

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

England & Wales · Charity number 283354

Details

Other names COLCHESTER ARCHAEOLOGICAL TRUST LTD

Status Registered

Legal form Charitable company

Company number [01578133](#)

Registered 1982-01-12

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

Contact

Address Roman Circus House
Roman Circus Walk
Colchester
Essex
CO2 7GZ

Phone 01206501785

Email info@catuk.org

Website www.catuk.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SCIENCE OF ARCHAEOLOGY AND TO PROMOTE THE APPROPRIATE PRESERVATION, RECORDING, EXCAVATION AND INTERPRETATION OF ARCHAEOLOGICAL SITES AND HISTORIC BUILDINGS IN COLCHESTER IN THE COUNTY OF ESSEX TOGETHER WITH THE SURROUNDING OR NEIGHBOURING DISTRICTS OF COLCHESTER AFORESAID.

Activities: The objectives of the Trust are to advance the education of the public in the science of archaeology and to promote the appropriate preservation, recording, excavation and interpretation of archaeological sites and historic buildings in Colchester and the neighbouring districts.

Classification

- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COLCHESTER AND THE SURROUNDING OR NEIGHBOURING DISTRICTS
- Essex
- Hertfordshire
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,429,151	£1,431,200	£1,207,221	28
2024-03-31	£1,161,807	£1,260,139	£1,209,270	31
2023-03-31	£1,623,279	£1,244,719	£1,307,602	34
2022-03-31	£1,317,402	£999,107	£1,084,782	32
2021-03-31	£949,316	£802,767	£766,487	33

Trustees

Name	Role	Appointed
Neal Benjamin	Chair	2025-01-24
ELISABETH ANNE BOURTON		
Emma Jane Arnolda		2026-06-03
Geoffrey Lunn		2025-01-24
JOHN MALLINSON		
JONATHAN CHARLES PEARSALL		2013-09-11
Linda Christine Green		2023-01-25
NEIL CLIFFORD STAFF		2013-04-24
NIGEL COCHRANE MA		2013-04-26
Paul Anthony Knappett		2023-06-19
William Edward Richard Lawrance		2020-01-08

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

England & Wales - Charity number 283354

Accounts

REGISTERED COMPANY NUMBER: 01578133 (England and Wales)
REGISTERED CHARITY NUMBER: 283354

**Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2025
for
COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Contents of the Financial Statements
for the year ended 31st March 2025**

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COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to advance the education of the public in the science of archaeology and to promote the appropriate preservation, recording, excavation and interpretation of archaeological sites and historic buildings in Colchester and the neighbouring districts.

To achieve these ends the Trust has the power to conduct archaeological excavations and surveys, carry out appropriate research, publish the results and mount exhibitions. The Trust is obliged to ensure the safe-keeping of all its finds and records and to arrange for their eventual deposition in an appropriate public institution.

Powers to achieve these ends include:

- a) the ability to acquire, mortgage, rent or sell real or personal estate;
- b) the ability to construct, maintain or alter houses or other buildings;
- c) to accept gifts of property;
- d) the ability to raise money by appeals or subscriptions or by accepting donations providing that the Trust does not undertake permanent trading activities in raising funds for the objectives of the Trust.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The review looks at what we have achieved and the progress of our work in the previous 12 months. The review also helps us to ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Public benefit

The Trust promotes archaeology through lectures and open days on sites, these and other charitable activities are undertaken to further our charitable purposes for the public benefit.

Volunteers

Volunteers continue to play a crucial role in the development of the centre and in the work of the Trust. About 30 volunteers came to offer help on a regular basis throughout the year on a range of projects and tasks including interacting with visitors to the centre, gardening, helping process archaeological finds from recent excavations, or helping to make our giant 1:400 scale model of the Roman town. Trustee volunteer Neil Staff aided by Richard Todd and other volunteers continued to undertake much needed maintenance and improvement work in and around the visitor centre and the Trust offices above.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

ACHIEVEMENTS AND PERFORMANCE STRATEGIC REPORT

Achievement and performance

Last year's increased performance was maintained. Total income this year was £1,429,151 (2024: £1,161,807) of which £1,393,585 (2024: £971,957) related to fieldwork contracts.

As in recent previous annual reports, we present below a measure of performance based on the completion dates of the project reports since these provide a clearer indication of performance and achievement than project starting dates. The completed reports consist mainly of accounts of investigations on development sites, desktop assessments of archaeological sites, archaeological excavations, and historic building surveys. These reports were uploaded on to the CAT/University of Essex domain (<http://cat.essex.ac.uk>) and thereby, with the exception of the desktop assessments, made available for free and unrestricted public download. This will be moved from the University of Essex onto CAT's own website during 2025-26.

Based on the reports finished in the year, the following table reveals the now familiar geographical spread of projects in which we can see a fairly even split between Colchester and the rest of Essex with limited penetration into the surrounding counties.

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Colchester	35	47	73	79	77
Elsewhere in Essex	72	69	72	63	63
Suffolk	6	9	5	8	11
Hertfordshire	3	1	0	1	2
Cambridge	0	2	0	0	0
Norfolk	0	0	1	0	0
Somerset	0	1	0	0	0
Kent	1	0	0	0	0
London	2	0	0	0	0
Tyne & Wear	1	0	0	0	0
Total	120	129	152	151	153

The number of quotations accepted in the financial year 2024-25 for future new projects (as opposed to further work on existing ones) is another good, albeit indirect, indicator of the Trust's performance during that period. The number of jobs for which quotations were given during this time was 188 (120), of which 63.83% were successful. The total value of the latter group is similar to that of the previous year. Although this year has been another relatively slow year in terms of actual fieldwork, CAT has managed a net invoicing amount of £1,281,657.

The breakdown in terms of project type for 2024-25 as compared with previous years:

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Desktop assessment	14	14	15	12	12
Building recording	13	13	9	9	15
watching briefs	45	45	64	57	53
Excavations	10	7	9	22	13
Evaluations	38	49	51	45	55
Geophysical surveys	0	0	4	2	5
Heritage impact statements	0	0	0	0	0
Totals	120	128	152	151	153

Fieldwork

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

The year 2024-25 was again poor in terms of the volume of fieldwork undertaken when compared to recent years, particularly when compared to previous financial years when large excavations have dominated and resulted in the Trust expanding its team considerably. For 2024-25 we increased our staffing with temporary contracts to help cover the summer 'burst' which then enabled us to reduce our employee count when we hit the quieter autumn period. We plan to use the same strategy for 2025-26.

We started the year continuing with a large area strip in advance of a quarry expansion is currently taking place at a farm in Great Bentley. A Roman field system and watering hole have been recorded as well as a reasonable number of prehistoric pits and tree-throws.

We also returned to a local bus depot site to excavate a trench for a new electricity cable which links the new building to a substation to the south of Firstsite. The trench contained walls belonging to the Theatre Royal and the remains of the same Roman street found during the main excavation.

The construction phase of the project is now underway a local ex-hospital site. CAT's involvement in this phase of work was largely limited to archaeological monitoring, but some small excavations still needed to take place. One of these small excavations was undertaken in early May to facilitate a new access road from the south (off of Gray Road). A heavily truncated Roman burial, numerous Roman pits and the continuation of a long line of beam slots were uncovered. The distance covered by the beam slot features suggests that these could be the remains of a Roman aqueduct. During this period, CAT undertook the largest area of archaeological investigation at this site since the construction phase began. The excavation area was located behind the retained building facade in the north-eastern corner of the ex-hospital site. Many Roman features were uncovered, including a ditch containing articulated animal bones, a series of graves which respected/were aligned with a boundary ditch (perhaps dividing the land into burial plots) and deep, timber-lined pits containing a fantastic array of Roman finds. One of the graves contained grave goods (whole pottery vessels) but no bone, whereas two other graves contained almost complete skeletons but no grave goods. One was a child (5-9 years old), and the other was an adult who had been buried in a small, shallow grave, lying slightly on their side with their hands 'together'. At first, we thought the hands had been bound, but there turned out to be quite a gap between them. It is possible they were buried holding something organic which has long-since decomposed. Several large, square, steep-sided and deep pits were excavated. These pits must have had wooden linings to have stayed open without their edges collapsing. The finds from these pits included whole and almost-complete pottery vessels and some beautiful wooden objects including a long spoon. One of the almost-complete pots is a face pot which is likely to have been displaced from an earlier burial.

The first two (of five) excavation areas were stripped open at a proposed quarry site in Belstead near Ipswich. Two post-medieval/modern brick kilns, a prehistoric ring-ditch and numerous other pits and ditches have been uncovered, packed with fire debris along with a further prehistoric ring-ditch. Work was carried out in the largest excavation area which took multiple months for our team to complete. We completed all five excavation areas at the site ahead of schedule and below the quoted price. The final days on site were spent excavating a large sub-square enclosure which may have housed an Iron Age farmstead (no evidence of roundhouses or any other structures were identified within the enclosure).

CAT undertook an archaeological excavation in Cambridgeshire for a regular client in a small village on the outskirts of Ely. Although an archaeological evaluation at the site by CAT had found very little, the decision was made by Cambridgeshire Council to request areas of the site be stripped before the new houses were built. CAT's excavations confirmed that none of the Saxon activity that had been identified on a nearby site continued into the proposed development area. Of particular note on this project was the hard work and dedication of two members of the fieldwork team who drove to Ely and back every day for almost two weeks to complete this project for CAT.

**Report of the Trustees
for the year ended 31st March 2025**

We also began stripping another large area of land in Wivenhoe for the expansion of a quarry on the outskirts of the town. The previous phase of this project (undertaken last year) uncovered some interesting prehistoric and medieval features, and it is hoped that similar archaeology will be found this time around. Pits and post-holes were identified. Activity in the area appears to largely date to the Roman and prehistoric periods, although there have been some medieval and later field boundaries identified. The area that needs investigating is very large indeed we anticipated it would take most of 2024 to complete. We however, completed all the available excavation work on the huge phase. In the final two weeks of the project the team discovered the remains of two sunken-floored buildings (SFB's). One of the buildings was particularly interesting as it appears to date to the 11th century (perhaps a much later form of the Anglo-Saxon SFB's that are commonly found in our area). The building also had a large hearth built of re-used Roman building materials which stood in one corner of the pit forming the lower part of the structure.

A small excavation in Clacton uncovered a busy Roman site with post-holes from numerous post-built structures, pits containing significant quantities of Roman material and the corner of a Roman enclosure.

Three excavation areas were excavated on the outskirts of the village of Great Tey in advance of the construction of new housing by one of our main clients. The southern excavation area contained ditches and pits, whereas the two excavation areas in the north identified what appeared to be a long sequence of large pits linked together by a channel (over 70m in length). Very little datable material was recovered from any of the features on site. However, a silver coin and a small quantity of pottery indicate that the activity identified is most likely to be medieval in date. The geology in the area is a glacial clay containing a large quantity of flint nodules. A probable interpretation for the large pits is that they were excavated to recover flint nodules for use in the nearby church (which has flint in the walls). The infill material in the pits had the appearance of having been deposited under water-logged conditions, so the possibility that the pits represent a sequence of ponds joined together by a channel cannot be ruled out. A geoarchaeologist was employed to visit site and examine the deposits, but they were unable to conclude whether the pits had held water for a substantial period of time or simply as they gradually infilled.

In 2023 CAT carried out a building recording on outbuildings at the site and a small trial trenching evaluation in Witham, Essex. The evaluation revealed an undated ditch and six structural features (four wall foundations and two floors). The 1839 tithe map and early OS maps show that there was an earlier building on this site. Having overlaid the evaluation results with the tithe map it showed that the structural features recorded align with walls of this earlier building (CAT Report 1941) and we stripped the site to see if more can be learnt about this historic building. We uncovered the remains of a post-medieval building which had once occupied the site. Several walls, built from unfrosted red brick, brick floors and mortar floors were identified. The remains comprise almost an entire building, which aligns with a structure depicted on the 1839 tithe apportionment map. During the (ongoing) AMR phase of work, several post-medieval pits have been identified, including two cesspits.

We undertook archaeological recording work on behalf of Essex County Council and Historic England at the remains of a Tudor blockhouse on Mersea Island which is being eroded by the sea. Blockhouses are defensive structures built specifically to house a small artillery garrison and to protect the gunners and ammunition from attack. Distributed along the east, south and south-west coasts, there are 27 examples which are known to survive in various states of repair. The Tudor blockhouse 300m south of Mersea Stone is the only example with upstanding earthworks in Essex, although fragments of others may survive incorporated into later military defences. The site has a wealth of related documentation. The structure is known to have seen action in both 1588 and 1648. CAT's work involved battling the tides to record the exposed section through the fort. During the work a defensive ditch around the perimeter was identified and clay pipes and a musket ball were recovered from a small slot excavated through its fill.

A small, week-long excavation in the village of Stock uncovered pits and ditches infilled with either the waste from, or the remains of, a nearby tile kiln. Some pottery relating to the Stock pottery industry was recovered, but most of the material could be confidently ascribed to tile production, presumably somewhere in the close vicinity.

Roman Circus Visitor Centre

The Centre continues to be open all year offering independent visits and guided tours, welcoming visitors, some with accompanying children. Assisting our two in-house qualified Colchester Tour Guides, seven Colchester Tour Guides Association members volunteered to conduct guided tours on Saturdays and special event days, including during the national 'Heritage Open Day' scheme and Festival of Archaeology.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

The Centre is still supported by a dedicated group of volunteers: gardeners and seven in the Visitor Centre.

As well as hosting community group meetings, the Centre arranged illustrated talks for the public. Richard Bale (researcher in Ancient Roman history and public speaker) presented his 'Roman Life' series of discourses.

We have had some visits from schools and groups.

The cafe was in effect franchised out on an experimental basis from October 2020 until September 2024 to help reduce CAT staff costs. We are currently unsure if this will re-open.

FINANCIAL REVIEW

Financial position

The charity has general reserves of £1,194,945 at the end of the year, which are sufficient to cover 10 months management and administrative expenses and other costs.

Principal funding sources

The principal funding sources are fees for archaeological work, donations, gifts and reserves.

Reserves policy

The Council of Management has resolved to establish reserves to provide for future activities. Designated contingency funds are maintained to cover future costs.

Going concern

The Council of Management is satisfied that the Trust's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The charity has adequate reserves to continue as a going concern for the foreseeable future.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Members are elected or re-elected by rotation at the Annual General Meeting. There are no restrictions on the number of terms of office a member can serve but the Trust's constitution does specify a maximum number of members.

New trustees are selected because of their expertise and competencies that they are able to offer; no specific training is required.

Organisational structure

The Council of Management meets regularly throughout the year to discuss and plan objectives and the implementation thereof. Matters of general concern are raised with all members. A committee of members with voting rights meets separately to discuss financial matters.

The Council of Management consists of the Trustees and a number of members appointed by other bodies, some of whom are entitled to vote while others are non-voting members. All members are welcomed to contribute to the discussions.

The day to day management of the Charity is delegated by the trustees to the Chief Archaeologist, or such other person as the Council shall appoint.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

The Essex Society for Archaeology and History, The Royal Archaeological Institute.

Related parties

Transactions which involved Trustees or any related parties are disclosed in the notes to the financial statements. No trustees or other related persons received any payment of any sort for any reason from the Trust during the year.

Risk management

The Council of Management identifies the major risks to which the Trust is exposed each financial year when preparing and updating its strategic plans. The members review any major risks which have been identified and establish systems to mitigate those risks. The Trustees are satisfied that systems are in place to mitigate their exposure to the major risks that have been so identified and reviewed.

The Trust is open to the usual financial risks of any organisation and the Trust has introduced controls to minimise those risks. In addition management accounts are regularly produced and explained to the Council of Management and are open for member inspection at any time.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01578133 (England and Wales)

Registered Charity number

283354

Registered office

Roman Circus House
Roman Circus Walk
Colchester
Essex
CO2 7GZ

Trustees

N P Wickenden Chairman
E A Bourton
G A P Chadwick (resigned 24/1/2025)
A F Clark (resigned 11/9/2025)
N Cochrane
S C Lansley (resigned 3/6/2024)
J C Pearsall
A B Phillips (resigned 12/6/2024)
N C Staff
D J Goodman
J Mallinson
B Lawrance
L C Green
P A Knappett
N Benjamin (appointed 24/1/2025)
G Lunn (appointed 24/1/2025)

Company Secretary

W J Mallinson

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Bankers

The Co-operative Bank p.l.c
P.O. Box 250
Skelmersdale
WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Colchester Archaeological Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 17th December 2025 and signed on its behalf by:

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees
for the year ended 31st March 2025

Nicholas Wickenden

N P Wickenden - Trustee

Report of the Independent Auditors to the Trustees of Colchester Archaeological Trust Limited

Opinion

We have audited the financial statements of Colchester Archaeological Trust Limited (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Colchester Archaeological Trust Limited

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities (non-compliance with laws and regulations), including fraud.

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

We have made enquires of management around actual and potential litigation claims.

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

We have reviewed the financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

We have considered the risks of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

**Report of the Independent Auditors to the Trustees of
Colchester Archaeological Trust Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Attenboroughs (Accountants) Limited

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

1 Tower House

Tower Centre

Hoddesdon

Hertfordshire

EN11 8UR

17th December 2025

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31/3/25 Total funds £	31/3/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,601	10,937	18,538	173,193
Other trading activities	3	1,406,135	-	1,406,135	984,903
Investment income	4	4,478	-	4,478	3,711
Total		<u>1,418,214</u>	<u>10,937</u>	<u>1,429,151</u>	<u>1,161,807</u>
EXPENDITURE ON					
Raising funds	5	1,284,226	37,627	1,321,853	1,055,594
Charitable activities	6				
Management and administrative costs		109,347	-	109,347	204,545
Total		<u>1,393,573</u>	<u>37,627</u>	<u>1,431,200</u>	<u>1,260,139</u>
NET INCOME/(EXPENDITURE)		24,641	(26,690)	(2,049)	(98,332)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,170,304	38,966	1,209,270	1,307,602
TOTAL FUNDS CARRIED FORWARD		<u><u>1,194,945</u></u>	<u><u>12,276</u></u>	<u><u>1,207,221</u></u>	<u><u>1,209,270</u></u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Balance Sheet
31st March 2025**

	Notes	31/3/25 £	31/3/24 £
FIXED ASSETS			
Tangible assets	12	504,884	499,708
CURRENT ASSETS			
Stocks	13	2,198	2,198
Debtors	14	596,985	467,357
Cash at bank and in hand		514,266	646,167
		1,113,449	1,115,722
CREDITORS			
Amounts falling due within one year	15	(321,974)	(308,000)
		791,475	807,722
NET CURRENT ASSETS			
		1,296,359	1,307,430
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,296,359	1,307,430
CREDITORS			
Amounts falling due after more than one year	16	(89,138)	(98,160)
		1,207,221	1,209,270
NET ASSETS			
		1,207,221	1,209,270
FUNDS			
Unrestricted funds	20	1,194,945	1,170,304
Restricted funds		12,276	38,966
		1,207,221	1,209,270
TOTAL FUNDS			
		1,207,221	1,209,270

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Balance Sheet - continued
31st March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17th December 2025 and were signed on its behalf by:

Nicholas Wickenden

N P Wickenden - Trustee

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Cash Flow Statement
for the year ended 31st March 2025**

	Notes	31/3/25 £	31/3/24 £
Cash flows from operating activities			
Cash generated from operations	1	(101,543)	158,996
Interest paid		(8,545)	(4,978)
Net cash (used in)/provided by operating activities		<u>(110,088)</u>	<u>154,018</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,408)	(22,840)
Interest received		4,478	3,711
Net cash used in investing activities		<u>(17,930)</u>	<u>(19,129)</u>
Cash flows from financing activities			
Loan repayments in year		(3,982)	(7,525)
Net cash used in financing activities		<u>(3,982)</u>	<u>(7,525)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>646,167</u>	<u>518,803</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>514,167</u></u>	<u><u>646,167</u></u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Cash Flow Statement
for the year ended 31st March 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/25 £	31/3/24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(2,049)	(98,332)
Adjustments for:		
Depreciation charges	17,232	13,903
Interest received	(4,478)	(3,711)
Interest paid	8,545	4,978
(Increase)/decrease in debtors	(129,628)	321,598
Increase/(decrease) in creditors	8,835	(79,440)
Net cash (used in)/provided by operations	<u>(101,543)</u>	<u>158,996</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/3/25 £	31/3/24 £
Cash in hand	557	557
Notice deposits (less than 3 months)	513,709	645,610
Overdrafts included in bank loans and overdrafts falling due within one year	(99)	-
Total cash and cash equivalents	<u>514,167</u>	<u>646,167</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	646,167	(131,901)	514,266
Bank overdraft	-	(99)	(99)
	<u>646,167</u>	<u>(132,000)</u>	<u>514,167</u>
Debt			
Debts falling due within 1 year	(3,088)	(5,040)	(8,128)
Debts falling due after 1 year	(98,160)	9,022	(89,138)
	<u>(101,248)</u>	<u>3,982</u>	<u>(97,266)</u>
Total	<u>544,919</u>	<u>(128,018)</u>	<u>416,901</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income derived from the rendering of services is stated after trade discounts and net of VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The following policies are applied to the resources expended by the charity:

Costs of raising funds - expenditure directly related to the receipts of funds.

Charitable activities - Other labour costs not directly related to the receipt of funds, the costs of the Trusts premises and all other costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31/3/25	31/3/24
	£	£
Donations	18,538	173,193
	<u>18,538</u>	<u>173,193</u>

3. OTHER TRADING ACTIVITIES

	31/3/25	31/3/24
	£	£
Fieldwork contracts	1,393,585	971,957
Publication and miscellaneous sales	579	4,660
Roman Circus Cafe income	1,000	1,583
Roman Circus Centre hire	10,971	6,703
	<u>1,406,135</u>	<u>984,903</u>

4. INVESTMENT INCOME

	31/3/25	31/3/24
	£	£
Deposit account interest	4,478	3,711
	<u>4,478</u>	<u>3,711</u>

5. RAISING FUNDS

Other trading activities

	31/3/25	31/3/24
	£	£
Purchases	127,773	142,357
Staff costs	1,125,233	887,932
Travel and subsistence	11,449	5,650
Computer and website costs	10,478	8,294
Roman Circus Centre costs	691	-
Town model costs	-	264
Bernard Colbron costs	-	7,393
Freda Nichols costs	161	75
Seed Funding costs	99	317
General	9,293	2,352
Janet Fulford	-	417
RCVC	-	293
RAM	36,676	250
	<u>1,321,853</u>	<u>1,055,594</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7) £ <u>109,347</u>
Management and administrative costs	

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Management and administrative costs	<u>3,909</u>	<u>9,051</u>	<u>89,202</u>	<u>7,185</u>	<u>109,347</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/25 £	31/3/24 £
Auditors' remuneration	3,750	3,750
Independent Examiner's fee	3,435	2,868
Depreciation - owned assets	<u>17,232</u>	<u>13,903</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

10. STAFF COSTS

	31/3/25 £	31/3/24 £
Wages and salaries	1,014,392	870,373
Social security costs	90,680	76,927
Other pension costs	<u>20,161</u>	<u>17,621</u>
	<u>1,125,233</u>	<u>964,921</u>

The average monthly number of employees during the year was as follows:

	31/3/25	31/3/24
Archaeological activities	-	28
Management and administration	-	3
	<u>-</u>	<u>31</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

10. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	143,088	30,105	173,193
Other trading activities	984,903	-	984,903
Investment income	3,711	-	3,711
Total	<u>1,131,702</u>	<u>30,105</u>	<u>1,161,807</u>
EXPENDITURE ON			
Raising funds	1,045,614	9,980	1,055,594
Charitable activities			
Management and administrative costs	204,545	-	204,545
Total	<u>1,250,159</u>	<u>9,980</u>	<u>1,260,139</u>
NET INCOME/(EXPENDITURE)	(118,457)	20,125	(98,332)
Transfers between funds	10,159	(10,159)	-
Net movement in funds	(108,298)	9,966	(98,332)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,278,602	29,000	1,307,602
TOTAL FUNDS CARRIED FORWARD	<u><u>1,170,304</u></u>	<u><u>38,966</u></u>	<u><u>1,209,270</u></u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2024	451,140	16,700	68,496	27,287	563,623
Additions	-	-	3,458	18,950	22,408
	<u>451,140</u>	<u>16,700</u>	<u>71,954</u>	<u>46,237</u>	<u>586,031</u>
At 31st March 2025	451,140	16,700	71,954	46,237	586,031
DEPRECIATION					
At 1st April 2024	-	10,020	37,584	16,311	63,915
Charge for year	-	3,340	6,444	7,448	17,232
	<u>-</u>	<u>3,340</u>	<u>6,444</u>	<u>7,448</u>	<u>17,232</u>
At 31st March 2025	-	13,360	44,028	23,759	81,147
	<u>-</u>	<u>13,360</u>	<u>44,028</u>	<u>23,759</u>	<u>81,147</u>
NET BOOK VALUE					
At 31st March 2025	451,140	3,340	27,926	22,478	504,884
	<u>451,140</u>	<u>3,340</u>	<u>27,926</u>	<u>22,478</u>	<u>504,884</u>
At 31st March 2024	451,140	6,680	30,912	10,976	499,708
	<u>451,140</u>	<u>6,680</u>	<u>30,912</u>	<u>10,976</u>	<u>499,708</u>
Artwork at valuation included above not depreciated					10,000
					<u>10,000</u>

13. STOCKS

	31/3/25 £	31/3/24 £
Stocks	2,198	2,198
	<u>2,198</u>	<u>2,198</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25 £	31/3/24 £
Trade debtors	206,703	199,541
Amounts recoverable on contract	383,458	267,366
Other debtors	231	450
Prepayments	6,593	-
	<u>596,985</u>	<u>467,357</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Bank loans and overdrafts (see note 17)	8,227	3,088
Trade creditors	12,666	15,842
Social security and other taxes	19,719	18,519
VAT	107,281	64,054
Other creditors	62,832	55,678
Accruals and deferred income	104,874	144,444
Accrued expenses	6,375	6,375
	<u>321,974</u>	<u>308,000</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/25	31/3/24
	£	£
Bank loans (see note 17)	89,138	98,160
	<u>89,138</u>	<u>98,160</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31/3/25	31/3/24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	99	-
Bank loans	8,128	3,088
	<u>8,227</u>	<u>3,088</u>
Amounts falling between one and two years:		
Bank loans 1-4 years	36,281	26,516
	<u>36,281</u>	<u>26,516</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	52,857	71,644

18. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/25	31/3/24
	£	£
Bank loans	97,266	101,248
	<u>97,266</u>	<u>101,248</u>

The bank loan is secured on the property known as Roman Circus House. The bank loan is repayable by installments by February 2038. The current interest rate is 4.35%.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31/3/25 Total funds £	31/3/24 Total funds £
Fixed assets	504,884	-	504,884	499,708
Current assets	1,101,074	12,375	1,113,449	1,115,722
Current liabilities	(321,875)	(99)	(321,974)	(308,000)
Long term liabilities	(89,138)	-	(89,138)	(98,160)
	<u>1,194,945</u>	<u>12,276</u>	<u>1,207,221</u>	<u>1,209,270</u>

At 31 March 2020	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	473,127	-	473,127
Current assets	428,773	31,020	459,793
Current liabilities	(188,159)	-	(188,159)
Long term liabilities	(124,822)	-	(124,822)
Provisions for liabilities	-	-	-
	<u>588,919</u>	<u>31,020</u>	<u>619,939</u>

At 31 March 2021	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	470,484	-	470,484
Current assets	541,334	27,358	568,692
Current liabilities	(154,286)	-	(154,286)
Long term liabilities	(118,403)	-	(118,403)
Provisions for liabilities	-	-	-
	<u>739,129</u>	<u>27,358</u>	<u>766,487</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

20. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	1,170,304	24,641	1,194,945
Restricted funds			
Freda Nichols Library Fund	1,158	(161)	997
Roman Circus Centre Fund	-	613	613
Arts Appeal Fund	2,000	-	2,000
Locality Budget	2,800	-	2,800
Circus Booklet Fund	3,833	-	3,833
Seed Funding	-	(99)	(99)
Silver Cup	325	-	325
Mosaic upkeep	1,500	-	1,500
Royal Artillery Fund	27,350	(27,043)	307
	<u>38,966</u>	<u>(26,690)</u>	<u>12,276</u>
TOTAL FUNDS	<u>1,209,270</u>	<u>(2,049)</u>	<u>1,207,221</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,418,214	(1,393,573)	24,641
Restricted funds			
Freda Nichols Library Fund	-	(161)	(161)
Roman Circus Centre Fund	1,304	(691)	613
Seed Funding	-	(99)	(99)
Royal Artillery Fund	9,633	(36,676)	(27,043)
	<u>10,937</u>	<u>(37,627)</u>	<u>(26,690)</u>
TOTAL FUNDS	<u>1,429,151</u>	<u>(1,431,200)</u>	<u>(2,049)</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Notes to the Financial Statements - continued
for the year ended 31st March 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	1,278,602	(118,457)	10,159	1,170,304
Restricted funds				
Freda Nichols Library Fund	1,233	(75)	-	1,158
Roman Circus Centre Fund	193	-	(193)	-
Bernard Colbron Memorial Fund	4,846	(6,713)	1,867	-
Arts Appeal Fund	2,000	-	-	2,000
Circus Centre Fund	3,316	(971)	(2,345)	-
Locality Budget	2,800	-	-	2,800
Town Model Fund	528	(264)	(264)	-
Circus Booklet Fund	3,833	-	-	3,833
Heritage Lottery Emergency Fund	3,255	-	(3,255)	-
RCC Gardening	2,145	-	(2,145)	-
Seed Funding	1,084	(317)	(767)	-
RCVC Model Room	419	(293)	(126)	-
CBC Grants	438	-	(438)	-
Janet Fulford Bequest	2,910	(417)	(2,493)	-
Silver Cup	-	325	-	325
Mosaic upkeep	-	1,500	-	1,500
Royal Artillery Fund	-	27,350	-	27,350
	<u>29,000</u>	<u>20,125</u>	<u>(10,159)</u>	<u>38,966</u>
TOTAL FUNDS	<u>1,307,602</u>	<u>(98,332)</u>	<u>-</u>	<u>1,209,270</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,131,702	(1,250,159)	(118,457)
Restricted funds			
Freda Nichols Library Fund	-	(75)	(75)
Bernard Colbron Memorial Fund	680	(7,393)	(6,713)
Circus Centre Fund	-	(971)	(971)
Town Model Fund	-	(264)	(264)
Seed Funding	-	(317)	(317)
RCVC Model Room	-	(293)	(293)
Janet Fulford Bequest	-	(417)	(417)
Silver Cup	325	-	325
Mosaic upkeep	1,500	-	1,500
Royal Artillery Fund	27,600	(250)	27,350
	30,105	(9,980)	20,125
TOTAL FUNDS	1,161,807	(1,260,139)	(98,332)

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	1,278,602	(93,816)	10,159	1,194,945
Restricted funds				
Freda Nichols Library Fund	1,233	(236)	-	997
Roman Circus Centre Fund	193	613	(193)	613
Bernard Colbron Memorial Fund	4,846	(6,713)	1,867	-
Arts Appeal Fund	2,000	-	-	2,000
Circus Centre Fund	3,316	(971)	(2,345)	-
Locality Budget	2,800	-	-	2,800
Town Model Fund	528	(264)	(264)	-
Circus Booklet Fund	3,833	-	-	3,833
Heritage Lottery Emergency Fund	3,255	-	(3,255)	-
RCC Gardening	2,145	-	(2,145)	-
Seed Funding	1,084	(416)	(767)	(99)
RCVC Model Room	419	(293)	(126)	-
CBC Grants	438	-	(438)	-
Janet Fulford Bequest	2,910	(417)	(2,493)	-
Silver Cup	-	325	-	325
Mosaic upkeep	-	1,500	-	1,500
Royal Artillery Fund	-	307	-	307
	<u>29,000</u>	<u>(6,565)</u>	<u>(10,159)</u>	<u>12,276</u>
TOTAL FUNDS	<u><u>1,307,602</u></u>	<u><u>(100,381)</u></u>	<u><u>-</u></u>	<u><u>1,207,221</u></u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,549,916	(2,643,732)	(93,816)
Restricted funds			
Freda Nichols Library Fund	-	(236)	(236)
Roman Circus Centre Fund	1,304	(691)	613
Bernard Colbron Memorial Fund	680	(7,393)	(6,713)
Circus Centre Fund	-	(971)	(971)
Town Model Fund	-	(264)	(264)
Seed Funding	-	(416)	(416)
RCVC Model Room	-	(293)	(293)
Janet Fulford Bequest	-	(417)	(417)
Silver Cup	325	-	325
Mosaic upkeep	1,500	-	1,500
Royal Artillery Fund	37,233	(36,926)	307
	41,042	(47,607)	(6,565)
TOTAL FUNDS	2,590,958	(2,691,339)	(100,381)

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

22. DEFERRED INCOME

Income of £104,875 (2024: £144,444) has been deferred. The deferred income relates to the writing of a Report that is ongoing.

23. PURPOSES OF FUNDS

General Fund

The general fund is unrestricted and holds accumulated surpluses for future charitable activities.

Art Fund

The restricted fund consists of funds donated for the purchase of art for the visitors centre.

Circus Booklet Fund

The restricted fund is for the creation of a booklet about the visitor centre.

Freda Nichols Library Fund

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

23. PURPOSES OF FUNDS - continued

The restricted fund consists of funds from the Freda Nichols Estate which exists to establish a resource library for the Trust.

Locality Budget

The restricted fund is from local councillor donations towards improving the centre signage and the street signage for the centre.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st March 2025**

	31/3/25	31/3/24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	18,538	173,193
Other trading activities		
Fieldwork contracts	1,393,585	971,957
Publication and miscellaneous sales	579	4,660
Roman Circus Cafe income	1,000	1,583
Roman Circus Centre hire	10,971	6,703
	<hr/>	<hr/>
	1,406,135	984,903
Investment income		
Deposit account interest	4,478	3,711
	<hr/>	<hr/>
Total incoming resources	1,429,151	1,161,807
 EXPENDITURE		
Other trading activities		
Costs of fieldwork and publications	127,756	141,937
Cafe running costs	17	420
Wages	1,014,392	800,352
Social security	90,680	70,881
Pensions	20,161	16,699
Travel and subsistence	11,449	5,650
Computer and website costs	10,478	8,294
Roman Circus Centre costs	691	-
Town model costs	-	264
Bernard Colbron costs	-	7,393
Freda Nichols costs	161	75
Seed Funding costs	99	317
General	9,293	2,352
Janet Fulford	-	417
RCVC	-	293
RAM	36,676	250
	<hr/>	<hr/>
	1,321,853	1,055,594
 Support costs		
Management		
Wages	-	70,021
Social security	-	6,046
Pensions	-	922
External Training and welfare	3,909	6,738
	<hr/>	<hr/>
	3,909	83,727

This page does not form part of the statutory financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st March 2025**

	31/3/25	31/3/24
	£	£
Management		
Finance		
Bank charges	506	369
Mortgage	8,545	4,978
	<hr/>	<hr/>
	9,051	5,347
 Other		
Rates and water	3,050	1,984
Insurance	11,077	9,253
Light and heat	14,607	14,817
Telephone	3,796	3,156
Postage and stationery	2,860	2,390
Sundries	3,182	5,008
Subscriptions	7,193	9,514
Premises repairs and renewals	26,205	48,828
Plant and machinery	3,340	3,340
Fixtures and fittings	6,444	6,905
Motor vehicles	7,448	3,658
	<hr/>	<hr/>
	89,202	108,853
 Governance costs		
Auditors' remuneration	3,750	3,750
Auditors' remuneration for non audit work	3,435	2,868
	<hr/>	<hr/>
	7,185	6,618
 Total resources expended	<hr/>	<hr/>
	1,431,200	1,260,139
 Net expenditure	<hr/>	<hr/>
	<u>(2,049)</u>	<u>(98,332)</u>

This page does not form part of the statutory financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

England & Wales - Charity number 283354

Accounts

REGISTERED COMPANY NUMBER: 01578133 (England and Wales)
REGISTERED CHARITY NUMBER: 283354

**Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2024
for
COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Contents of the Financial Statements
for the year ended 31st March 2024**

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Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 28

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to advance the education of the public in the science of archaeology and to promote the appropriate preservation, recording, excavation and interpretation of archaeological sites and historic buildings in Colchester and the neighbouring districts.

To achieve these ends the Trust has the power to conduct archaeological excavations and surveys, carry out appropriate research, publish the results and mount exhibitions. The Trust is obliged to ensure the safe-keeping of all its finds and records and to arrange for their eventual deposition in an appropriate public institution.

Powers to achieve these ends include:

- a) the ability to acquire, mortgage, rent or sell real or personal estate;
- b) the ability to construct, maintain or alter houses or other buildings;
- c) to accept gifts of property;
- d) the ability to raise money by appeals or subscriptions or by accepting donations providing that the Trust does not undertake permanent trading activities in raising funds for the objectives of the Trust.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The review looks at what we have achieved and the progress of our work in the previous 12 months. The review also helps us to ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Public benefit

The Trust promotes archaeology through lectures and open days on sites, these and other charitable activities are undertaken to further our charitable purposes for the public benefit.

Volunteers

Volunteers continue to play a crucial role in the development of the centre and in the work of the Trust. About 30 volunteers came to offer help on a regular basis throughout the year on a range of projects and tasks including interacting with visitors to the centre, gardening, helping process archaeological finds from recent excavations, or helping to make our giant 1:400 scale model of the Roman town. Trustee volunteer Neil Staff aided by Richard Todd and other volunteers continued to undertake much needed maintenance and improvement work in and around the visitor centre and the Trust offices above.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE STRATEGIC REPORT

Achievement and performance

Last year's increased performance was maintained. Total income this year was £1,161,807 (2023: £1,467,539) of which £971,957 (2023: £1,448,700) related to fieldwork contracts. The archaeological work programme both in terms of fieldwork and report preparation was not significantly impacted by the Covid pandemic although fortunately we were in receipt of Colchester Borough Council Business Re-start grant which significantly helped the Visitor Centre.

As in recent previous annual reports, we present below a measure of performance based on the completion dates of the project reports since these provide a clearer indication of performance and achievement than project starting dates. The completed reports consist mainly of accounts of investigations on development sites, desktop assessments of archaeological sites, archaeological excavations, and historic building surveys. These reports were uploaded on to the CAT/University of Essex domain (<http://cat.essex.ac.uk>) and thereby, with the exception of the desktop assessments, made available for free and unrestricted public download.

Based on the reports finished in the year, the following table reveals the now familiar geographical spread of projects in which we can see a fairly even split between Colchester and the rest of Essex with limited penetration into the surrounding counties.

Year	2023-24	2022-23	2021-22	2020-21	2019-20
Colchester	47	73	79	77	112
Elsewhere in Essex	69	72	63	63	54
Suffolk	9	5	8	11	4
Hertfordshire	1	0	1	2	1
Cambridge	2	0	0	0	0
Norfolk	0	1	0	0	0
Somerset	1	0	0	0	0
Totals	1129	152	151	153	172

The number of quotations accepted in the financial year 2023-24 for future new projects (as opposed to further work on existing ones) is another good, albeit indirect, indicator of the Trust's performance during that period. The number of jobs for which quotations were given during this time was 200 (129) of which 64.5% were successful. The total value of the latter group is more than double that of the previous year although this is likely to be a large spike because a few of these projects are exceptionally large and are likely to extend into 2024-2025.

The breakdown in terms of project type for 2023-24 as compared with previous years:

Year	2023-24	2022-23	2021-22	2020-21	2019-20
Desktop assessment	14	15	12	12	21
Building recording	13	9	9	15	11
watching briefs	45	64	57	53	72
Excavations	7	9	22	13	17
Evaluations	49	51	45	55	36
Geophysical surveys	0	4	2	5	4
Heritage impact statements	0	0	0	0	11
Totals	128	152	151	153	172

Fieldwork

The year 2023-24 was poor in terms of the volume of fieldwork undertaken when compared to recent years, particularly when compared to the previous financial year when three large excavations resulted in the Trust expanding its team considerably. By contrast, the size of CAT's team shrunk markedly during 2023-24, with many staff leaving without being replaced. For example, the fieldwork team, which started the financial year at 23 people, ended the year having only 15 members.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2024

The year was quiet from the start, with the excavations in advance of the redevelopment of the former Queen Street Bus Depot in the town centre representing the only major project undertaken during the spring. This project provided an opportunity to examine an area of land immediately inside Colchester's town wall and revealed the remains of an east-west orientated Roman street, timber-lined medieval pits and a stone-lined well, as well as the remains of the Theatre Royal which burned down in 1918. This significant, high-profile project, which included a series of public open events, helped keep a substantial number of staff busy during a period when there was very little other work, a trend which continued into the early summer.

Come mid-July, at a time when CAT was considering the need to make redundancies amongst the team, CAT was invited to provide a team of ten archaeologists to work as subcontractors for Wessex Archaeology on a 550 trench evaluation in advance of a new Essex and Suffolk Water pipeline. Although Wessex Archaeology completed all the post-excavation work, this project allowed CAT to retain every member of the fieldwork team in preparation for an up-turn in workload after the crops came off the fields in the late summer. Projects undertaken by CAT during this period included trial-trenching evaluations around Colchester at Cymbeline Meadows, Bellhouse Farm and Birch Quarry, and an excavation at Wivenhoe Quarry. The evaluation at Bellhouse Farm revealed little, but at Cymbeline Meadows we identified Roman brick and tile kilns, Bronze Age burials were excavated at Birch, and in Wivenhoe Quarry prehistoric and Roman landscape features were recorded.

The early winter was dominated by a large excavation at Chesterwell (in the Myland area of Colchester) which revealed one of the largest and most well-preserved industrial areas associated with medieval Colchester uncovered to date. A total of three kilns and a large workshop were identified, all of which were associated with the production of roof tiles (peg-tile) for the medieval town and surrounding area. This project was completed before Christmas, with the final few months of the financial year spent further discussing the possibility of redundancies as CAT struggled to secure enough fieldwork to keep the full team busy.

Roman Circus Visitor Centre

The Centre continues to be open all year offering independent visits and guided tours, welcoming visitors, some with accompanying children. Assisting our two in-house qualified Colchester Tour Guides, seven Colchester Tour Guides Association members volunteered to conduct guided tours on Saturdays and special event days, including during the national 'Heritage Open Day' scheme and Festival of Archaeology.

The Centre is still supported by a dedicated group of volunteers: gardeners and seven in the Visitor Centre.

As well as hosting community group meetings, the Centre arranged illustrated talks for the public. Richard Bale (researcher in Ancient Roman history and public speaker) presented his 'Roman Life' series of discourses.

We have had some visits from schools and groups.

The cafe was in effect franchised out on an experimental basis from October 2020 to reduce CAT staff costs. A weekly charge of £50 per week continues to be charged towards electricity and other running costs.

FINANCIAL REVIEW

Financial position

The charity has general reserves of £1,159,845 at the end of the year, which are sufficient to cover 1 year and 2 months management and administrative expenses and other costs.

Principal funding sources

The principal funding sources are fees for archaeological work, donations, gifts and reserves.

Reserves policy

The Council of Management has resolved to establish reserves to provide for future activities. Designated contingency funds are maintained to cover future costs.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2024

FINANCIAL REVIEW

Going concern

The Council of Management is satisfied that the Trust's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The charity has adequate reserves to continue as a going concern for the foreseeable future.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Members are elected or re-elected by rotation at the Annual General Meeting. There are no restrictions on the number of terms of office a member can serve but the Trust's constitution does specify a maximum number of members.

New trustees are selected because of their expertise and competencies that they are able to offer; no specific training is required.

Organisational structure

The Council of Management meets regularly throughout the year to discuss and plan objectives and the implementation thereof. Matters of general concern are raised with all members. A committee of members with voting rights meets separately to discuss financial matters.

The Council of Management consists of the Trustees and a number of members appointed by other bodies, some of whom are entitled to vote while others are non-voting members. All members are welcomed to contribute to the discussions.

The day to day management of the Charity is delegated by the trustees to the Chief Archaeologist, or such other person as the Council shall appoint.

Wider network

The Essex Society for Archaeology and History, The Royal Archaeological Institute.

Related parties

Transactions which involved Trustees or any related parties are disclosed in the notes to the financial statements. No trustees or other related persons received any payment of any sort for any reason from the Trust during the year.

Risk management

The Council of Management identifies the major risks to which the Trust is exposed each financial year when preparing and updating its strategic plans. The members review any major risks which have been identified and establish systems to mitigate those risks. The Trustees are satisfied that systems are in place to mitigate their exposure to the major risks that have been so identified and reviewed.

The Trust is open to the usual financial risks of any organisation and the Trust has introduced controls to minimise those risks. In addition management accounts are regularly produced and explained to the Council of Management and are open for member inspection at any time.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01578133 (England and Wales)

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Report of the Trustees
for the year ended 31st March 2024**

Registered Charity number
283354

Registered office
Roman Circus House
Roman Circus Walk
Colchester
Essex
CO2 7GZ

Trustees
NP Wickenden Chairman
E A Bourton
G A P Chadwick
A F Clark
N Cochrane
G M R Davies (resigned 1/4/2023)
S C Lansley
J C Pearsall
A B Phillips
N C Staff
D J Goodman
J Mallinson
C Farnell (resigned 26/7/2023)
B Lawrance
N Cope
L C Green
P A Knappett (appointed 26/4/2023)

Company Secretary
W J Mallinson

Auditors
Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Bankers
The Co-operative Bank p.l.c
P.O. Box 250
Skelmersdale
WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Colchester Archaeological Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Report of the Trustees
for the year ended 31st March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

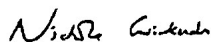
In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 13th December 2024 and signed on its behalf by:



N P Wickenden - Trustee

**Report of the Independent Auditors to the Trustees of
Colchester Archaeological Trust Limited**

Opinion

We have audited the financial statements of Colchester Archaeological Trust Limited (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Colchester Archaeological Trust Limited**

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities (non-compliance with laws and regulations), including fraud.

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

We have made enquires of management around actual and potential litigation claims.

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

We have reviewed the financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

We have considered the risks of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

**Report of the Independent Auditors to the Trustees of
Colchester Archaeological Trust Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Attenboroughs (Accountants) Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR



13th December 2024

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	143,088	30,105	173,193	7,319
Other trading activities	3	984,903	-	984,903	1,459,364
Investment income	4	3,711	-	3,711	856
Total		<u>1,131,702</u>	<u>30,105</u>	<u>1,161,807</u>	<u>1,467,539</u>
EXPENDITURE ON					
Raising funds	5	1,045,614	9,980	1,055,594	1,088,979
Charitable activities	6				
Management and administrative costs		204,545	-	204,545	155,740
Total		<u>1,250,159</u>	<u>9,980</u>	<u>1,260,139</u>	<u>1,244,719</u>
NET INCOME/(EXPENDITURE)		(118,457)	20,125	(98,332)	222,820
Transfers between funds	20	10,159	(10,159)	-	-
Net movement in funds		<u>(108,298)</u>	<u>9,966</u>	<u>(98,332)</u>	<u>222,820</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,278,602	29,000	1,307,602	1,084,782
TOTAL FUNDS CARRIED FORWARD		<u><u>1,170,304</u></u>	<u><u>38,966</u></u>	<u><u>1,209,270</u></u>	<u><u>1,307,602</u></u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Balance Sheet
31st March 2024**

	Notes	31/3/24 £	31/3/23 £
FIXED ASSETS			
Tangible assets	12	499,708	490,771
CURRENT ASSETS			
Stocks	13	2,198	2,198
Debtors	14	467,357	788,955
Cash at bank and in hand		646,167	518,803
		<u>1,115,722</u>	<u>1,309,956</u>
CREDITORS			
Amounts falling due within one year	15	(308,000)	(391,742)
NET CURRENT ASSETS			
		<u>807,722</u>	<u>918,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,307,430	1,408,985
CREDITORS			
Amounts falling due after more than one year	16	(98,160)	(101,383)
NET ASSETS			
		<u>1,209,270</u>	<u>1,307,602</u>
FUNDS			
Unrestricted funds	20	1,170,304	1,278,602
Restricted funds		38,966	29,000
TOTAL FUNDS			
		<u>1,209,270</u>	<u>1,307,602</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Balance Sheet - continued
31st March 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13th December 2024 and were signed on its behalf by:

NP Wickenden

NP Wickenden - Trustee

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Cash Flow Statement
for the year ended 31st March 2024**

	Notes	31/3/24 £	31/3/23 £
Cash flows from operating activities			
Cash generated from operations	1	158,996	258,587
Interest paid		(4,978)	(10,010)
Net cash provided by operating activities		<u>154,018</u>	<u>248,577</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,840)	(21,503)
Interest received		3,711	856
Net cash used in investing activities		<u>(19,129)</u>	<u>(20,647)</u>
Cash flows from financing activities			
Loan repayments in year		(7,525)	(10,725)
Net cash used in financing activities		<u>(7,525)</u>	<u>(10,725)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>518,803</u>	<u>301,598</u>
Cash and cash equivalents at the end of the reporting period		<u>646,167</u>	<u>518,803</u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Cash Flow Statement
for the year ended 31st March 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/24	31/3/23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(98,332)	222,820
Adjustments for:		
Depreciation charges	13,903	10,805
Interest received	(3,711)	(856)
Interest paid	4,978	10,010
Decrease/(increase) in debtors	321,598	(541)
(Decrease)/increase in creditors	(79,440)	16,349
Net cash provided by operations	<u>158,996</u>	<u>258,587</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank and in hand	518,803	127,364	646,167
	<u>518,803</u>	<u>127,364</u>	<u>646,167</u>
Debt			
Debts falling due within 1 year	(7,390)	4,302	(3,088)
Debts falling due after 1 year	(101,383)	3,223	(98,160)
	<u>(108,773)</u>	<u>7,525</u>	<u>(101,248)</u>
Total	<u>410,030</u>	<u>134,889</u>	<u>544,919</u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Notes to the Financial Statements for the year ended 31st March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income derived from the rendering of services is stated after trade discounts and net of VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The following policies are applied to the resources expended by the charity:

Costs of raising funds - expenditure directly related to the receipts of funds.

Charitable activities - Other labour costs not directly related to the receipt of funds, the costs of the Trusts premises and all other costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Notes to the Financial Statements - continued
for the year ended 31st March 2024

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31/3/24	31/3/23
	£	£
Donations	173,193	7,319
	<u>173,193</u>	<u>7,319</u>

3. OTHER TRADING ACTIVITIES

	31/3/24	31/3/23
	£	£
Fieldwork contracts	971,957	1,448,700
Publication and miscellaneous sales	4,660	3,721
Roman Circus CafU income	1,583	1,500
Roman Circus Centre hire	6,703	5,443
	<u>984,903</u>	<u>1,459,364</u>

4. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Deposit account interest	3,711	856
	<u>3,711</u>	<u>856</u>

5. RAISING FUNDS

Other trading activities

	31/3/24	31/3/23
	£	£
Purchases	142,357	171,263
Staff costs	887,932	903,370
Travel and subsistence	5,650	6,831
Computer and website costs	8,294	4,265
Town model costs	264	-
Bernard Colbron costs	7,393	-
Freda Nichols costs	75	339
Seed Funding costs	317	80
General	2,352	874
CBC	-	62
Janet Fulford	417	1,814
RCVC	293	81
No description	250	-
	<u>1,055,594</u>	<u>1,088,979</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7)
	£
Management and administrative costs	<u>204,545</u>

7. SUPPORT COSTS

	Management	Finance	Other	Governance	
	£	£	£	costs	Totals
				£	£
Management and administrative costs	<u>83,727</u>	<u>5,347</u>	<u>108,853</u>	<u>6,618</u>	<u>204,545</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24	31/3/23
	£	£
Auditors' remuneration	3,750	3,750
Independent Examiner's fee	2,868	6,475
Depreciation - owned assets	<u>13,903</u>	<u>10,806</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

10. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	870,373	873,966
Social security costs	76,927	81,421
Other pension costs	<u>17,621</u>	<u>16,665</u>
	<u>964,921</u>	<u>972,052</u>

The average monthly number of employees during the year was as follows:

	31/3/24	31/3/23
Archaeological activities	28	31
Management and administration	<u>3</u>	<u>3</u>
	<u>31</u>	<u>34</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

10. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35	7,284	7,319
Other trading activities	1,459,364	-	1,459,364
Investment income	856	-	856
Total	<u>1,460,255</u>	<u>7,284</u>	<u>1,467,539</u>
EXPENDITURE ON			
Raising funds	1,086,603	2,376	1,088,979
Charitable activities			
Management and administrative costs	155,740	-	155,740
Total	<u>1,242,343</u>	<u>2,376</u>	<u>1,244,719</u>
NET INCOME	217,912	4,908	222,820
RECONCILIATION OF FUNDS			
Total funds brought forward	1,060,690	24,092	1,084,782
TOTAL FUNDS CARRIED FORWARD	<u><u>1,278,602</u></u>	<u><u>29,000</u></u>	<u><u>1,307,602</u></u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2023	451,140	16,700	45,656	27,287	540,783
Additions	-	-	22,840	-	22,840
At 31st March 2024	<u>451,140</u>	<u>16,700</u>	<u>68,496</u>	<u>27,287</u>	<u>563,623</u>
DEPRECIATION					
At 1st April 2023	-	6,680	30,679	12,653	50,012
Charge for year	-	3,340	6,905	3,658	13,903
At 31st March 2024	<u>-</u>	<u>10,020</u>	<u>37,584</u>	<u>16,311</u>	<u>63,915</u>
NET BOOK VALUE					
At 31st March 2024	<u>451,140</u>	<u>6,680</u>	<u>30,912</u>	<u>10,976</u>	<u>499,708</u>
At 31st March 2023	<u>451,140</u>	<u>10,020</u>	<u>14,977</u>	<u>14,634</u>	<u>490,771</u>
Artwork at valuation included above not depreciated					<u>10,000</u>

13. STOCKS

	31/3/24 £	31/3/23 £
Stocks	<u>2,198</u>	<u>2,198</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade debtors	199,541	445,412
Amounts recoverable on contract	267,366	337,228
Other debtors	450	-
Prepayments	-	6,315
	<u>467,357</u>	<u>788,955</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Bank loans and overdrafts (see note 17)	3,088	7,390
Trade creditors	15,842	20,012
Social security and other taxes	18,519	19,754
VAT	64,054	121,357
Other creditors	55,678	60,050
Accruals and deferred income	144,444	156,804
Accrued expenses	6,375	6,375
	<u>308,000</u>	<u>391,742</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/24	31/3/23
	£	£
Bank loans (see note 17)	<u>98,160</u>	<u>101,383</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31/3/24	31/3/23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,088</u>	<u>7,390</u>
Amounts falling between one and two years:		
Bank loans 1-4 years	<u>26,516</u>	<u>32,988</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	71,644	68,395

18. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/24	31/3/23
	£	£
Bank loans	<u>101,248</u>	<u>108,773</u>

The bank loan is secured on the property known as Roman Circus House. The bank loan is repayable by installments by February 2038. The current interest rate is 4.35%.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
Fixed assets	499,708	-	499,708	490,771
Current assets	1,076,756	38,966	1,115,722	1,309,956
Current liabilities	(308,000)	-	(308,000)	(391,742)
Long term liabilities	(98,160)	-	(98,160)	(101,383)
	<u>1,170,304</u>	<u>38,966</u>	<u>1,209,270</u>	<u>1,307,602</u>

At 31 March 2020	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	473,127	-	473,127
Current assets	428,773	31,020	459,793
Current liabilities	(188,159)	-	(188,159)
Long term liabilities	(124,822)	-	(124,822)
Provisions for liabilities	-	-	-
	<u>588,919</u>	<u>31,020</u>	<u>619,939</u>

At 31 March 2021	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	470,484	-	470,484
Current assets	541,334	27,358	568,692
Current liabilities	(154,286)	-	(154,286)
Long term liabilities	(118,403)	-	(118,403)
Provisions for liabilities	-	-	-
	<u>739,129</u>	<u>27,358</u>	<u>766,487</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

20. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	1,278,602	(118,457)	10,159	1,170,304
Restricted funds				
Freda Nichols Library Fund	1,233	(75)	-	1,158
Roman Circus Centre Fund	193	-	(193)	-
Bernard Colbron Memorial Fund	4,846	(6,713)	1,867	-
Arts Appeal Fund	2,000	-	-	2,000
Circus Centre Fund	3,316	(971)	(2,345)	-
Locality Budget	2,800	-	-	2,800
Town Model Fund	528	(264)	(264)	-
Circus Booklet Fund	3,833	-	-	3,833
Heritage Lottery Emergency Fund	3,255	-	(3,255)	-
RCC Gardening	2,145	-	(2,145)	-
Seed Funding	1,084	(317)	(767)	-
RCVC Model Room	419	(293)	(126)	-
CBC Grants	438	-	(438)	-
Janet Fulford Bequest	2,910	(417)	(2,493)	-
Silver Cup	-	325	-	325
Mosaic upkeep	-	1,500	-	1,500
Royal Artillery Fund	-	27,350	-	27,350
	<u>29,000</u>	<u>20,125</u>	<u>(10,159)</u>	<u>38,966</u>
TOTAL FUNDS	<u>1,307,602</u>	<u>(98,332)</u>	<u>-</u>	<u>1,209,270</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,131,702	(1,250,159)	(118,457)
Restricted funds			
Freda Nichols Library Fund	-	(75)	(75)
Bernard Colbron Memorial Fund	680	(7,393)	(6,713)
Circus Centre Fund	-	(971)	(971)
Town Model Fund	-	(264)	(264)
Seed Funding	-	(317)	(317)
RCVC Model Room	-	(293)	(293)
Janet Fulford Bequest	-	(417)	(417)
Silver Cup	325	-	325
Mosaic upkeep	1,500	-	1,500
Royal Artillery Fund	27,600	(250)	27,350
	<u>30,105</u>	<u>(9,980)</u>	<u>20,125</u>
TOTAL FUNDS	<u>1,161,807</u>	<u>(1,260,139)</u>	<u>(98,332)</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,060,690	217,912	1,278,602
Restricted funds			
Freda Nichols Library Fund	1,572	(339)	1,233
Roman Circus Centre Fund	(621)	814	193
Bernard Colbron Memorial Fund	4,846	-	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	3,316	-	3,316
Locality Budget	2,300	500	2,800
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emergency Fund	3,255	-	3,255
RCC Gardening	2,145	-	2,145
Seed Funding	918	166	1,084
RCVC Model Room	-	419	419
CBC Grants	-	438	438
Janet Fulford Bequest	-	2,910	2,910
	<u>24,092</u>	<u>4,908</u>	<u>29,000</u>
TOTAL FUNDS	<u>1,084,782</u>	<u>222,820</u>	<u>1,307,602</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,460,255	(1,242,343)	217,912
Restricted funds			
Freda Nichols Library Fund	-	(339)	(339)
Roman Circus Centre Fund	814	-	814
Locality Budget	500	-	500
Seed Funding	246	(80)	166
RCVC Model Room	500	(81)	419
CBC Grants	500	(62)	438
Janet Fulford Bequest	4,724	(1,814)	2,910
	<u>7,284</u>	<u>(2,376)</u>	<u>4,908</u>
TOTAL FUNDS	<u>1,467,539</u>	<u>(1,244,719)</u>	<u>222,820</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	1,060,690	99,455	10,159	1,170,304
Restricted funds				
Freda Nichols Library Fund	1,577	(414)	-	1,158
Roman Circus Centre Fund	(621)	814	(193)	-
Bernard Colbron Memorial Fund	4,846	(6,713)	1,867	-
Arts Appeal Fund	2,000	-	-	2,000
Circus Centre Fund	3,316	(971)	(2,345)	-
Locality Budget	2,300	500	-	2,800
Town Model Fund	528	(264)	(264)	-
Circus Booklet Fund	3,833	-	-	3,833
Heritage Lottery Emergency Fund	3,255	-	(3,255)	-
RCC Gardening	2,145	-	(2,145)	-
Seed Funding	918	(151)	(767)	-
RCVC Model Room	-	126	(126)	-
CBC Grants	-	438	(438)	-
Janet Fulford Bequest	-	2,493	(2,493)	-
Silver Cup	-	325	-	325
Mosaic upkeep	-	1,500	-	1,500
Royal Artillery Fund	-	27,350	-	27,350
	<u>24,092</u>	<u>25,033</u>	<u>(10,159)</u>	<u>38,966</u>
TOTAL FUNDS	<u>1,084,782</u>	<u>124,488</u>	<u>-</u>	<u>1,209,270</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,591,957	(2,492,502)	99,455
Restricted funds			
Freda Nichols Library Fund	-	(414)	(414)
Roman Circus Centre Fund	814	-	814
Bernard Colbron Memorial Fund	680	(7,393)	(6,713)
Circus Centre Fund	-	(971)	(971)
Locality Budget	500	-	500
Town Model Fund	-	(264)	(264)
Seed Funding	246	(397)	(151)
RCVC Model Room	500	(374)	126
CBC Grants	500	(62)	438
Janet Fulford Bequest	4,724	(2,231)	2,493
Silver Cup	325	-	325
Mosaic upkeep	1,500	-	1,500
Royal Artillery Fund	27,600	(250)	27,350
	<u>37,389</u>	<u>(12,356)</u>	<u>25,033</u>
TOTAL FUNDS	<u>2,629,346</u>	<u>(2,504,858)</u>	<u>124,488</u>

Transfers between funds

During the year transfers were made from funds previously accounted for as restricted which actually did not have any restrictions placed on them at the time of donation. The specification of these funds were the charities choice and should therefore have been shown as general funds not restricted.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

22. DEFERRED INCOME

Income of £144,444 (2023: £156,804) has been deferred. The deferred income relates to the writing of a Report that is ongoing.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

23. PURPOSES OF FUNDS

General Fund

The general fund is unrestricted and holds accumulated surpluses for future charitable activities.

Art Fund

The restricted fund consists of funds donated for the purchase of art for the visitors centre.

Circus Booklet Fund

The restricted fund is for the creation of a booklet about the visitor centre.

Freda Nichols Library Fund

The restricted fund consists of funds from the Freda Nichols Estate which exists to establish a resource library for the Trust.

Locality Budget

The restricted fund is from local councillor donations towards improving the centre signage and the street signage for the centre.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st March 2024**

	31/3/24 £	31/3/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	173,193	7,319
Other trading activities		
Fieldwork contracts	971,957	1,448,700
Publication and miscellaneous sales	4,660	3,721
Roman Circus CafU income	1,583	1,500
Roman Circus Centre hire	6,703	5,443
	<u>984,903</u>	<u>1,459,364</u>
Investment income		
Deposit account interest	3,711	856
	<u>1,161,807</u>	<u>1,467,539</u>
EXPENDITURE		
Other trading activities		
Costs of fieldwork and publications	141,937	171,255
Café running costs	420	8
Wages	800,352	811,403
Social security	70,881	76,120
Pensions	16,699	15,847
Travel and subsistence	5,650	6,831
Computer and website costs	8,294	4,265
Town model costs	264	-
Bernard Colbron costs	7,393	-
Freda Nichols costs	75	339
Seed Funding costs	317	80
General	2,352	874
CBC	-	62
Janet Fulford	417	1,814
RCVC	293	81
No description	250	-
	<u>1,055,594</u>	<u>1,088,979</u>
Support costs		
Management		
Wages	70,021	62,563
Social security	6,046	5,301
Pensions	922	818
Sundries	-	96
Carried forward	76,989	68,778

This page does not form part of the statutory financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st March 2024**

	31/3/24	31/3/23
	£	£
Management		
Brought forward	76,989	68,778
External Training and welfare	6,738	2,437
	<u>83,727</u>	<u>71,215</u>
Finance		
Bank charges	369	108
Mortgage	4,978	10,010
	<u>5,347</u>	<u>10,118</u>
Other		
Rates and water	1,984	2,260
Insurance	9,253	6,224
Light and heat	14,817	14,279
Telephone	3,156	3,270
Postage and stationery	2,390	3,857
Sundries	5,008	5,422
Books and publications	-	137
Subscriptions	9,514	7,198
Premises repairs and renewals	48,828	10,730
Plant and machinery	3,340	3,340
Fixtures and fittings	6,905	2,008
Motor vehicles	3,658	5,457
	<u>108,853</u>	<u>64,182</u>
Governance costs		
Auditors' remuneration	3,750	3,750
Auditors' remuneration for non audit work	2,868	6,475
	<u>6,618</u>	<u>10,225</u>
Total resources expended	<u>1,260,139</u>	<u>1,244,719</u>
Net (expenditure)/income	<u>(98,332)</u>	<u>222,820</u>

This page does not form part of the statutory financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

England & Wales - Charity number 283354

Accounts

REGISTERED COMPANY NUMBER: 01578133 (England and Wales)
REGISTERED CHARITY NUMBER: 283354

**Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2023
for
COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Contents of the Financial Statements
for the year ended 31st March 2023**

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**Report of the Trustees
for the year ended 31st March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to advance the education of the public in the science of archaeology and to promote the appropriate preservation, recording, excavation and interpretation of archaeological sites and historic buildings in Colchester and the neighbouring districts.

To achieve these ends the Trust has the power to conduct archaeological excavations and surveys, carry out appropriate research, publish the results and mount exhibitions. The Trust is obliged to ensure the safe-keeping of all its finds and records and to arrange for their eventual deposition in an appropriate public institution.

Powers to achieve these ends include:

- a) the ability to acquire, mortgage, rent or sell real or personal estate;
- b) the ability to construct, maintain or alter houses or other buildings;
- c) to accept gifts of property;
- d) the ability to raise money by appeals or subscriptions or by accepting donations providing that the Trust does not undertake permanent trading activities in raising funds for the objectives of the Trust.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The review looks at what we have achieved and the progress of our work in the previous 12 months. The review also helps us to ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Public benefit

The Trust promotes archaeology through lectures and open days on sites, these and other charitable activities are undertaken to further our charitable purposes for the public benefit.

Volunteers

Volunteers continue to play a crucial role in the development of the centre and in the work of the Trust. About 30 volunteers came to offer help on a regular basis throughout the year on a range of projects and tasks including interacting with visitors to the centre, gardening, helping process archaeological finds from recent excavations, or helping to make our giant 1:400 scale model of the Roman town. Trustee volunteer Neil Staff aided by Richard Todd and other volunteers continued to undertake much needed maintenance and improvement work in and around the visitor centre and the Trust offices above.

**Report of the Trustees
for the year ended 31st March 2023**

**ACHIEVEMENT AND PERFORMANCE
STRATEGIC REPORT**

Achievement and performance

Last year's increased performance was maintained. Total income this year was £1,467,538 (2022: £1,317,401) of which £1,448,699 (2022: £1,292,633) related to fieldwork contracts. The archaeological work programme both in terms of fieldwork and report preparation was not significantly impacted by the Covid pandemic although fortunately we were in receipt of Colchester Borough Council Business Re-start grant which significantly helped the Visitor Centre.

As in recent previous annual reports, we present below a measure of performance based on the completion dates of the project reports since these provide a clearer indication of performance and achievement than project starting dates. The completed reports consist mainly of accounts of investigations on development sites, desktop assessments of archaeological sites, archaeological excavations, and historic building surveys. These reports were uploaded on to the CAT/University of Essex domain (<http://cat.essex.ac.uk>) and thereby, with the exception of the desktop assessments, made available for free and unrestricted public download.

Based on the reports finished in the year, the following table reveals the now familiar geographical spread of projects in which we can see a fairly even split between Colchester and the rest of Essex (ie. 55:45) with limited penetration into the surrounding counties.

Year	2022-23	2021-22	2020-21	2018-20	2018-19
Colchester	73	79	77	112	61
Elsewhere in Essex	73	63	63	54	76
Suffolk	5	8	11	4	15
Hertfordshire	0	1	2	2	4
Cambridge	0	0	0	0	0
Totals	152	151	153	172	156

The number of quotations accepted in the financial year 2022-23 for future new projects (as opposed to further work on existing ones) is another good, albeit indirect, indicator of the Trust's performance during that period. The number of jobs for which quotations were given during this time was 218 (152) of which 70% were successful. The total value of the latter group is more than double that of the previous year although this is likely to be a large spike because a few of these projects are exceptionally large and are likely to extend into 2023-2024.

The breakdown in terms of project type for 2022-23 as compared with previous years:

Year	2022-23	2021-22	2020-21	2019-20	2018-19
Desktop assessment	15	12	12	21	8
Building recording	9	9	15	11	6
watching briefs	64	57	53	72	56
Excavations	9	22	13	17	22
Evaluations	51	45	55	36	58
Geophysical surveys	4	2	5	4	0
Heritage impact statements	0	0	0	11	5
Totals	152	151	153	172	156

Fieldwork

The first half of the year 2022-23 was very busy indeed, with numerous additions being made to the fieldwork team to cope with the demand, primarily resulting from the simultaneous undertaking of three large excavations: the Essex County Hospital in Colchester, Turpin's Farm in Frinton and Fingringhoe Wick. The excavations in the southern area of the County Hospital complex uncovered a significant number of Roman inhumation burials with relatively well-preserved skeletal remains as well as two horse burials. Highlights from the projects at Frinton and Fingringhoe included a large Iron Age ring-ditch, Roman burial and an Anglo-Saxon building (Frinton) and the remains of four red hills and a Roman watch tower or artillery placement.

**Report of the Trustees
for the year ended 31st March 2023**

Once the crops had come off the fields in the late summer, CAT monitored substantial topsoil/subsoil strips for quarry expansions at Birch and Little Waltham, as well as undertaking a 59-trench evaluation in Tiptree. The evaluation in Tiptree revealed very little, but at Birch we identified a Roman enclosure with associated burials, and in Little Waltham the remains of an Iron Age roundhouse and prehistoric pits and ditches.

The winter and spring months were comparatively quiet. We undertook an interesting excavation at Great Hallingbury (near Stansted Airport) which uncovered the well-preserved remains of two 16th-century kilns, one for the production of lime and one for peg-tiles. The only other project of any size or note during this period were the excavations in advance of the redevelopment of the former bus depot site on Queen Street. This project provided an opportunity to examine an area of land immediately inside Colchester's town wall and revealed the remains of an east-west orientated Roman street, timber-lined medieval pits and a stone-lined well and the remains of the Theatre Royal which burned down in 1918.

Of particular note in 2022-23 was CAT's hosting of successful public open days on both the Essex County Hospital site and at the former Queen Street bus depot. These open days allowed c 750 and 900 members of the public (respectively) to visit the excavations, see our team working, look at displays of finds and listen to detailed explanations of what had been found. In addition, numerous local groups, politicians and councillors were also given site tours helping to raise the profile of CAT and the archaeology in Colchester in general

Exhibition: Britain's earliest town wall

Colchester's town wall was the first in Britain. This year a mobile exhibition was mounted by CAT bringing together the latest thinking and discoveries about the wall. First stop was the Minorities. From there it was taken to St John's Green School where it stayed for about two months. Now it's up in the Circus Centre. The comments from teachers and parents were glowing. (They can be read on a wall next to the exhibition.) When it was being taken down in St John's School, three teachers walked through the hall one at a time and on their own. Unprompted each of them said more or less the same thing, "The children loved it."

The exhibition consists of an octagonal pogoda-style centrepiece and four very large cloth "hop-up" panels, each with lots of information and images about the history of the wall, how it was constructed, and how it ended up as it is today. The pogoda is essentially a photographic gallery with as a centre piece a large overhead photo of the town centre face-up horizontally at waist level. The route of the wall is marked on the photo as are the locations of the gates, look-out towers, and culverts. Just above head height, a ring of oblique high-level photographs taken by a drone makes it possible for visitors to 'walk the wall' by following its location on the big vertical photo whilst looking up as they go to see what the face of each section now looks like from the air.

Some visitors asked if there was going to be a printed version of the exhibition. With this in mind, I started to reformat the content on the four screens. It's quick and easy to do. The result could be made available as a free download on our new website or even printed and sold. Should end up about 24 A4 pages long.

Roman Circus Visitor Centre

The Centre has been open all year offering independent visits and guided tours, welcoming over 2,500 adult visitors, some with accompanying children. Assisting our two in-house qualified Colchester Tour Guides, seven Colchester Tour Guides Association members volunteered to conduct guided tours on Saturdays and special event days, including during the national 'Heritage Open Day' scheme and Festival of Archaeology.

The Centre is supported by a dedicated group of volunteers: eight gardeners, two 'gap-year' students, two Sixth Form students, and seven in the Visitor Centre.

Four talks about the circus were given to local community groups as part of our Outreach programme.

As well as hosting community group meetings, the Centre arranged illustrated talks for the public. Richard Bale (researcher in Ancient Roman history and public speaker) presented his 'Roman Life' series of discourses, as well as new talks such as 'Hadrian in Britain AD 122'.

CAT was instrumental in the founding of the annual Colchester Roman Festival, a large-scale event held in Lower Castle Park, Colchester. Showcasing the Trust's replica Roman racing chariot, the staff and volunteers from the Visitor Centre spoke to hundreds of visitors over two days about the circus, signposting them to the Visitor Centre.

**Report of the Trustees
for the year ended 31st March 2023**

As home of the Colchester Roman Society, we hosted a celebration for their 35th anniversary day welcoming over 300 visitors.

Our Latin Study Day was a resounding success. Fifteen 'mature students' enjoyed the event delivered by the Latin expert and tutor George Sharply of The Latin Quarter.

Following the Covid 19 lockdowns and precautions, schools and groups are becoming more confident to travel and are visiting again:

" six primary school visits

" two Latin Clubs

" three special educational needs schools

" nine interest/hobby groups

Bookings by schools and groups are already being made for next year.

The café was in effect franchised out on an experimental basis from October 2020 to reduce CAT staff costs. However, the café could only open intermittently because of subsequent lockdowns. The year 2021-22 proved to be more successful and a weekly charge of £50 per week was introduced in June 2022 towards electricity and other running costs. Our band of brilliant modellers continued throughout the year to work hard on our large-scale model of the Roman town. It is hoped that this task will finish around the spring of 2024.

FINANCIAL REVIEW

Financial position

The charity has general reserves of £1,278,602 at the end of the year, which are sufficient to cover 1 year and 2 months management and administrative expenses and other costs.

Principal funding sources

The principal funding sources are fees for archaeological work, donations, gifts and reserves.

Reserves policy

The Council of Management has resolved to establish reserves to provide for future activities. Designated contingency funds are maintained to cover future costs.

Going concern

The Council of Management is satisfied that the Trust's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The charity has adequate reserves to continue as a going concern for the foreseeable future.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Members are elected or re-elected by rotation at the Annual General Meeting. There are no restrictions on the number of terms of office a member can serve but the Trust's constitution does specify a maximum number of members.

New trustees are selected because of their expertise and competencies that they are able to offer; no specific training is required.

**Report of the Trustees
for the year ended 31st March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Council of Management meets regularly throughout the year to discuss and plan objectives and the implementation thereof. Matters of general concern are raised with all members. A committee of members with voting rights meets separately to discuss financial matters.

The Council of Management consists of the Trustees and a number of members appointed by other bodies, some of whom are entitled to vote while others are non-voting members. All members are welcomed to contribute to the discussions.

The day to day management of the Charity is delegated by the trustees to the Chief Archaeologist, or such other person as the Council shall appoint.

Wider network

The Essex Society for Archaeology and History, The Royal Archaeological Institute.

Related parties

Transactions which involved Trustees or any related parties are disclosed in the notes to the financial statements. No trustees or other related persons received any payment of any sort for any reason from the Trust during the year.

Risk management

The Council of Management identifies the major risks to which the Trust is exposed each financial year when preparing and updating its strategic plans. The members review any major risks which have been identified and establish systems to mitigate those risks. The Trustees are satisfied that systems are in place to mitigate their exposure to the major risks that have been so identified and reviewed.

The Trust is open to the usual financial risks of any organisation and the Trust has introduced controls to minimise those risks. In addition management accounts are regularly produced and explained to the Council of Management and are open for member inspection at any time.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01578133 (England and Wales)

Registered Charity number

283354

Registered office

Roman Circus House
Roman Circus Walk
Colchester
Essex
CO2 7GZ

**Report of the Trustees
for the year ended 31st March 2023**

Trustees

N P Wickenden Chairman
E A Bourton
G A P Chadwick
A F Clark
N Cochrane
G M R Davies (resigned 1/4/2023)
S C Lansley
J C Pearsall
A B Phillips
N C Staff
D J Goodman
J Mallinson
C Farndell (resigned 26/7/2023)
B Lawrance
N Cope
L C Green (appointed 25/1/2023)
P A Knappett (appointed 26/4/2023)

Company Secretary

W J Mallinson

Auditors

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Bankers

The Co-operative Bank p.l.c
P.O. Box 250
Skelmersdale
WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Colchester Archaeological Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

**Report of the Trustees
for the year ended 31st March 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 21st December 2023 and signed on its behalf by:



[Nick Wickenden \(Dec 21, 2023 11:55 GMT\)](#)

N P Wickenden - Trustee

**Report of the Independent Auditors to the Members of
Colchester Archaeological Trust Limited**

Opinion

We have audited the financial statements of Colchester Archaeological Trust Limited (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**Report of the Independent Auditors to the Members of
Colchester Archaeological Trust Limited**

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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities (non-compliance with laws and regulations), including fraud.

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

We have made enquires of management around actual and potential litigation claims.

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

We have reviewed the financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

We have considered the risks of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

**Report of the Independent Auditors to the Members of
Colchester Archaeological Trust Limited**

Use of our report

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

Mr David Roger Pattman FCCA (Senior Statutory Auditor)
for and on behalf of Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

21st December 2023

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st March 2023**

	Notes	Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	35	7,284	7,319	16,604
Other trading activities	3	1,459,364	-	1,459,364	1,300,798
Investment income	4	856	-	856	-
Total		<u>1,460,255</u>	<u>7,284</u>	<u>1,467,539</u>	<u>1,317,402</u>
EXPENDITURE ON					
Raising funds	5	1,086,603	2,376	1,088,979	870,037
Charitable activities	6				
Management and administrative costs		155,740	-	155,740	129,070
Total		<u>1,242,343</u>	<u>2,376</u>	<u>1,244,719</u>	<u>999,107</u>
NET INCOME		217,912	4,908	222,820	318,295
RECONCILIATION OF FUNDS					
Total funds brought forward		1,060,690	24,092	1,084,782	766,487
TOTAL FUNDS CARRIED FORWARD		<u><u>1,278,602</u></u>	<u><u>29,000</u></u>	<u><u>1,307,602</u></u>	<u><u>1,084,782</u></u>

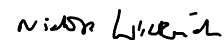
The notes form part of these financial statements

Balance Sheet
31st March 2023

	Notes	31/3/23 £	31/3/22 £
FIXED ASSETS			
Tangible assets	12	490,771	480,074
CURRENT ASSETS			
Stocks	13	2,198	2,198
Debtors	14	788,955	788,413
Cash at bank and in hand		518,803	303,424
		1,309,956	1,094,035
CREDITORS			
Amounts falling due within one year	15	(391,742)	(375,206)
		918,214	718,829
NET CURRENT ASSETS			
		1,408,985	1,198,903
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(101,383)	(114,121)
CREDITORS			
Amounts falling due after more than one year	16	(101,383)	(114,121)
		1,307,602	1,084,782
NET ASSETS			
		1,307,602	1,084,782
FUNDS			
Unrestricted funds	20	1,278,602	1,060,690
Restricted funds		29,000	24,092
		1,307,602	1,084,782
TOTAL FUNDS			
		1,307,602	1,084,782

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21st December 2023 and were signed on its behalf by:



[Nick Wickenden \(Dec 21, 2023 11:55 GMT\)](#)

N P Wickenden - Trustee

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Cash Flow Statement
for the year ended 31st March 2023**

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	258,587	104,376
Interest paid		<u>(10,010)</u>	<u>(5,988)</u>
Net cash provided by operating activities		<u>248,577</u>	<u>98,388</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,503)	(17,574)
Interest received		<u>856</u>	<u>-</u>
Net cash used in investing activities		<u>(20,647)</u>	<u>(17,574)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(10,725)</u>	<u>(4,066)</u>
Net cash used in financing activities		<u>(10,725)</u>	<u>(4,066)</u>
Change in cash and cash equivalents in the reporting period			
		<u>217,205</u>	<u>76,748</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>301,598</u>	<u>224,850</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>518,803</u></u>	<u><u>301,598</u></u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Cash Flow Statement
for the year ended 31st March 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31/3/23	31/3/22	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	222,820	318,295	
Adjustments for:			
Depreciation charges	10,805	7,984	
Interest received	(856)	-	
Interest paid	10,010	5,988	
Increase in debtors	(541)	(448,454)	
Increase in creditors	16,349	220,563	
	<u>258,587</u>	<u>104,376</u>	
Net cash provided by operations	<u>258,587</u>	<u>104,376</u>	
2. ANALYSIS OF CASH AND CASH EQUIVALENTS	31/3/23	31/3/22	
	£	£	
Cash in hand	520	520	
Notice deposits (less than 3 months)	518,283	302,904	
Overdrafts included in bank loans and overdrafts falling due within one year	-	(1,826)	
	<u>518,803</u>	<u>301,598</u>	
Total cash and cash equivalents	<u>518,803</u>	<u>301,598</u>	
3. ANALYSIS OF CHANGES IN NET FUNDS	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	303,424	215,379	518,803
Bank overdraft	(1,826)	1,826	-
	<u>301,598</u>	<u>217,205</u>	<u>518,803</u>
Debt			
Debts falling due within 1 year	(5,377)	(2,013)	(7,390)
Debts falling due after 1 year	(114,121)	12,738	(101,383)
	<u>(119,498)</u>	<u>10,725</u>	<u>(108,773)</u>
Total	<u>182,100</u>	<u>227,930</u>	<u>410,030</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income derived from the rendering of services is stated after trade discounts and net of VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The following policies are applied to the resources expended by the charity:

Costs of raising funds - expenditure directly related to the receipts of funds.

Charitable activities - Other labour costs not directly related to the receipt of funds, the costs of the Trusts premises and all other costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Donations	7,319	14,604
Grants	-	2,000
	<u>7,319</u>	<u>16,604</u>

Grants received, included in the above, are as follows:

	31/3/23	31/3/22
	£	£
Other grants	-	2,000
	<u>-</u>	<u>2,000</u>

3. OTHER TRADING ACTIVITIES

	31/3/23	31/3/22
	£	£
Fieldwork contracts	1,448,700	1,292,633
Publication and miscellaneous sales	3,721	1,568
Roman Circus CafU income	1,500	-
Roman Circus Centre hire	5,443	6,597
	<u>1,459,364</u>	<u>1,300,798</u>

4. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Deposit account interest	856	-
	<u>856</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2023

5. RAISING FUNDS

Other trading activities

	31/3/23	31/3/22
	£	£
Purchases	171,263	132,356
Staff costs	903,370	716,270
Travel and subsistence	6,831	14,215
Computer and website costs	4,265	854
Roman Circus Centre costs	-	2,600
Bernard Colbron costs	-	3,183
Freda Nichols costs	339	53
RCC Gardening	-	250
Seed Funding costs	80	182
General	874	74
CBC	62	-
Janet Fulford	1,814	-
RCVC	81	-
	<u>1,088,979</u>	<u>870,037</u>

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7)
	£
Management and administrative costs	<u>155,740</u>

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Management and administrative costs	<u>71,215</u>	<u>10,118</u>	<u>64,182</u>	<u>10,225</u>	<u>155,740</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/23	31/3/22
	£	£
Auditors' remuneration	3,750	-
Independent Examiner's fee	6,475	2,838
Depreciation - owned assets	<u>10,806</u>	<u>7,984</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

10. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	873,966	701,980
Social security costs	81,421	58,703
Other pension costs	16,665	12,443
	972,052	773,126
	972,052	773,126

The average monthly number of employees during the year was as follows:

	31/3/23	31/3/22
Archaeological activities	31	27
Management and administration	3	4
	34	31
	34	31

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,602	3,002	16,604
Other trading activities	1,300,798	-	1,300,798
Total	1,314,400	3,002	1,317,402
EXPENDITURE ON			
Raising funds	863,769	6,268	870,037
Charitable activities			
Management and administrative costs	129,070	-	129,070
Total	992,839	6,268	999,107
NET INCOME/(EXPENDITURE)	321,561	(3,266)	318,295

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued					
			Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward			739,129	27,358	766,487
			<u>1,060,690</u>	<u>24,092</u>	<u>1,084,782</u>
TOTAL FUNDS CARRIED FORWARD					
12. TANGIBLE FIXED ASSETS					
	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2022	451,140	16,700	42,445	8,995	519,280
Additions	-	-	3,211	18,292	21,503
	<u>451,140</u>	<u>16,700</u>	<u>45,656</u>	<u>27,287</u>	<u>540,783</u>
At 31st March 2023	451,140	16,700	45,656	27,287	540,783
	<u>451,140</u>	<u>16,700</u>	<u>45,656</u>	<u>27,287</u>	<u>540,783</u>
DEPRECIATION					
At 1st April 2022	-	3,340	28,670	7,196	39,206
Charge for year	-	3,340	2,009	5,457	10,806
	<u>-</u>	<u>3,340</u>	<u>2,009</u>	<u>5,457</u>	<u>10,806</u>
At 31st March 2023	-	6,680	30,679	12,653	50,012
	<u>-</u>	<u>6,680</u>	<u>30,679</u>	<u>12,653</u>	<u>50,012</u>
NET BOOK VALUE					
At 31st March 2023	451,140	10,020	14,977	14,634	490,771
	<u>451,140</u>	<u>10,020</u>	<u>14,977</u>	<u>14,634</u>	<u>490,771</u>
At 31st March 2022	451,140	13,360	13,775	1,799	480,074
	<u>451,140</u>	<u>13,360</u>	<u>13,775</u>	<u>1,799</u>	<u>480,074</u>
Artwork at valuation included above not depreciated					10,000
					<u>10,000</u>
13. STOCKS					
				31/3/23 £	31/3/22 £
Stocks				2,198	2,198
				<u>2,198</u>	<u>2,198</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/23	31/3/22
	£	£
Trade debtors	445,412	399,160
Amounts recoverable on contract	337,228	384,610
Other debtors	-	500
Prepayments	6,315	4,143
	<u>788,955</u>	<u>788,413</u>
 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 31/3/23	 31/3/22
	£	£
Bank loans and overdrafts (see note 17)	7,390	7,203
Trade creditors	20,012	4,904
Social security and other taxes	19,754	15,751
VAT	121,357	108,116
Other creditors	60,050	49,000
Accruals and deferred income	156,804	187,607
Accrued expenses	6,375	2,625
	<u>391,742</u>	<u>375,206</u>
 16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 31/3/23	 31/3/22
	£	£
Bank loans (see note 17)	<u>101,383</u>	<u>114,121</u>
 17. LOANS		
An analysis of the maturity of loans is given below:		
	31/3/23	31/3/22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	1,826
Bank loans	7,390	5,377
	<u>7,390</u>	<u>7,203</u>
Amounts falling between one and two years:		
Bank loans 1-4 years	<u>32,988</u>	<u>23,992</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	68,395	90,129

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

18. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/23	31/3/22
	£	£
Bank loans	<u>108,773</u>	<u>119,498</u>

The bank loan is secured on the property known as Roman Circus House. The bank loan is repayable by installments by February 2038. The current interest rate is 4.35%.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2020	Unrestricte d funds £	Restricted funds £	Total funds £
Tangible fixed assets	473,127	-	473,127
Current assets	428,773	31,020	459,793
Current liabilities	(188,159)	-	(188,159)
Long term liabilities	(124,822)	-	(124,822)
Provisions for liabilities	-	-	-
	<u>588,919</u>	<u>31,020</u>	<u>619,939</u>

At 31 March 2021	nrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	470,484	-	470,484
Current assets	541,334	27,358	568,692
Current liabilities	(154,286)	-	(154,286)
Long term liabilities	(118,403)	-	(118,403)
Provisions for liabilities	-	-	-
	<u>739,129</u>	<u>27,358</u>	<u>766,487</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

20. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	1,060,690	217,912	1,278,602
Restricted funds			
Freda Nichols Library Fund	1,572	(339)	1,233
Roman Circus Centre Fund	(621)	814	193
Bernard Colbron Memorial Fund	4,846	-	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	3,316	-	3,316
Locality Budget	2,300	500	2,800
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emgerency Fund	3,255	-	3,255
RCC Gardening	2,145	-	2,145
Seed Funding	918	166	1,084
RCVC Model Room	-	419	419
CBC Grants	-	438	438
Janet Fulford Bequest	-	2,910	2,910
	<u>24,092</u>	<u>4,908</u>	<u>29,000</u>
TOTAL FUNDS	<u>1,084,782</u>	<u>222,820</u>	<u>1,307,602</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,460,255	(1,242,343)	217,912
Restricted funds			
Freda Nichols Library Fund	-	(339)	(339)
Roman Circus Centre Fund	814	-	814
Locality Budget	500	-	500
Seed Funding	246	(80)	166
RCVC Model Room	500	(81)	419
CBC Grants	500	(62)	438
Janet Fulford Bequest	4,724	(1,814)	2,910
	<u>7,284</u>	<u>(2,376)</u>	<u>4,908</u>
TOTAL FUNDS	<u>1,467,539</u>	<u>(1,244,719)</u>	<u>222,820</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2023

20. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	739,129	321,561	1,060,690
Restricted funds			
Freda Nichols Library Fund	1,624	(52)	1,572
Roman Circus Centre Fund	(481)	(140)	(621)
Bernard Colbron Memorial Fund	8,029	(3,183)	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	3,276	40	3,316
Locality Budget	2,300	-	2,300
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emergency Fund	3,255	-	3,255
RCC Gardening	2,395	(250)	2,145
Seed Funding	599	319	918
	<u>27,358</u>	<u>(3,266)</u>	<u>24,092</u>
TOTAL FUNDS	<u><u>766,487</u></u>	<u><u>318,295</u></u>	<u><u>1,084,782</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,314,400	(992,839)	321,561
Restricted funds			
Freda Nichols Library Fund	1	(53)	(52)
Roman Circus Centre Fund	2,460	(2,600)	(140)
Bernard Colbron Memorial Fund	-	(3,183)	(3,183)
Circus Centre Fund	40	-	40
RCC Gardening	-	(250)	(250)
Seed Funding	501	(182)	319
	<u>3,002</u>	<u>(6,268)</u>	<u>(3,266)</u>
TOTAL FUNDS	<u><u>1,317,402</u></u>	<u><u>(999,107)</u></u>	<u><u>318,295</u></u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Notes to the Financial Statements - continued
for the year ended 31st March 2023

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	739,129	539,473	1,278,602
Restricted funds			
Freda Nichols Library Fund	1,624	(391)	1,233
Roman Circus Centre Fund	(481)	674	193
Bernard Colbron Memorial Fund	8,029	(3,183)	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	3,276	40	3,316
Locality Budget	2,300	500	2,800
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emergency Fund	3,255	-	3,255
RCC Gardening	2,395	(250)	2,145
Seed Funding	599	485	1,084
RCVC Model Room	-	419	419
CBC Grants	-	438	438
Janet Fulford Bequest	-	2,910	2,910
	<u>27,358</u>	<u>1,642</u>	<u>29,000</u>
TOTAL FUNDS	<u><u>766,487</u></u>	<u><u>541,115</u></u>	<u><u>1,307,602</u></u>

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,774,655	(2,235,182)	539,473
Restricted funds			
Freda Nichols Library Fund	1	(392)	(391)
Roman Circus Centre Fund	3,274	(2,600)	674
Bernard Colbron Memorial Fund	-	(3,183)	(3,183)
Circus Centre Fund	40	-	40
Locality Budget	500	-	500
RCC Gardening	-	(250)	(250)
Seed Funding	747	(262)	485
RCVC Model Room	500	(81)	419
CBC Grants	500	(62)	438
Janet Fulford Bequest	4,724	(1,814)	2,910
	<u>10,286</u>	<u>(8,644)</u>	<u>1,642</u>
TOTAL FUNDS	<u>2,784,941</u>	<u>(2,243,826)</u>	<u>541,115</u>

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

22. DEFERRED INCOME

Income of £156,804 (2022: £187,606) has been deferred. The deferred income relates to the writing of a Report that is ongoing.

23. PURPOSES OF FUNDS**General Fund**

The general fund is unrestricted and holds accumulated surpluses for future charitable activities.

Freda Nichols Library Fund

The restricted fund consists of funds from the Freda Nichols Estate which exists to establish a resource library for the Trust.

Circus Centre Fund

The restricted funds consists of money raised from donations to go towards the running costs of the visitor centre and towards purchases and development of exhibits within the centre and surrounding areas.

Art Appeals Fund

The restricted fund consists of funds donated for the purchase of art for the visitors centre.

23. PURPOSES OF FUNDS - continued

Bernard Colbron Memorial Fund

The restricted funds consists of money donated in the memory of Bernard Colbron for the purpose of displays for the visitor centre.

Locality Budget

The restricted fund is from local councillor donations towards improving the centre signage and the street signage for the centre.

Circus Booklet Fund

The restricted fund is for the creation of a booklet about the visitor centre.






Colchester Archaeological Trust Limited 31.03.2023 (Companies House)

Final Audit Report

2023-12-21

Created:	2023-12-21
By:	Jules Cook (jc@catuk.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4qa5oZFVIN5ItjfwAEJBRdmh1Z4PJHL

"Colchester Archaeological Trust Limited 31.03.2023 (Companies House)" History

-  Document created by Jules Cook (jc@catuk.org)
2023-12-21 - 10:48:19 GMT
-  Document emailed to Nick Wickenden (nickwickenden158@gmail.com) for signature
2023-12-21 - 10:48:24 GMT
-  Email viewed by Nick Wickenden (nickwickenden158@gmail.com)
2023-12-21 - 11:54:04 GMT
-  Document e-signed by Nick Wickenden (nickwickenden158@gmail.com)
Signature Date: 2023-12-21 - 11:55:42 GMT - Time Source: server
-  Agreement completed.
2023-12-21 - 11:55:42 GMT

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

England & Wales - Charity number 283354

Accounts

Colchester Archaeological Trust Ltd

*Celebrating over fifty years of major excavations and research in Colchester:
Britain's first Roman town, founded by the emperor Claudius in the fortress of the great British king Cunobelin*

Registered office: Roman Circus House, Roman Circus Walk, Colchester, Essex, CO2 7GZ

Tel.: 01206 501785 Email: archaeologists@catuk.org Website: www.thecolchesterarchaeologist.co.uk

Attenborough (Accountants) Limited,
1 Tower House,
Tower Centre,
Hoddesdon,
Herts.
EN11 8U

Dear Sirs,

We hereby confirm to the best of our knowledge and belief, having made appropriate enquiries of other officials of the charity, the following representations given to you in connection with your audit of the financial statements for the period ended 31st March 2022.

1. We acknowledge as trustees our responsibilities for preparing financial statements, in accordance with applicable law and U.K. Generally Accepted Accounting Principles (UK GAAP) that give a true and fair view and for making accurate representations to you as auditors.
2. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with UK GAAP.

President: Professor Michael Fulford C.B.E., F.B.A. Chairman: Nick Wickenden M.A., F.S.A., A.M.A. Company Secretary: John Mallinson M.A. Director of Archaeology: Philip Crummy M.A., F.S.A., M.I.F.A

Registered charity (283354) • Company (1578133, England) limited by guarantee • Archaeological contractors to Colchester Borough Council



Colchester Archaeological Trust Ltd

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Tel.: 01206 501785 Email: archaeologists@catuk.org Website: www.thecolchesterarchaeologist.co.uk

5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
6. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with UK GAAP.
7. We confirm that the charity has had, at no time during the year, any arrangements, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee nor provide security for such matters, except as already disclosed in the accounts.
8. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
9. We have disclosed to you all known instance of non-compliance with those laws and regulations whose effects should be considered when preparing the financial statements.
10. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the charity.
11. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control of that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.
12. We confirm that, in our opinion, the charity is a going concern on the grounds that current and future sources of funding or support will be more than adequate for the charities needs. We believe that no further disclosures in respect of the charity's ability to continue as a going concern need to be made in the financial statements. We also confirm the period that we have considered covers a minimum of 12 months from the date of this letter.

President: Professor Michael Fulford C.B.E., F.B.A. Chairman: Nick Wickenden M.A., F.S.A., A.M.A. Company Secretary: John Mallinson M.A. Director of Archaeology: Philip Crummy M.A., F.S.A., M.I.F.A

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Tel.: 01206 501785 Email: archaeologists@catuk.org Website: www.thecolchesterarchaeologist.co.uk

13. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
14. The effects of unadjusted misstatements (if any) are immaterial, both individually and in aggregate, to the financial statements as a whole. Where there are any unadjusted misstatements then a list is attached to this letter.
15. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
16. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - So far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware: and
 - Each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy us that we can properly make each of the above representations to you..

President: Professor Michael Fulford C.B.E., F.B.A. Chairman: Nick Wickenden M.A., F.S.A., A.M.A. Company Secretary: John Mallinson M.A. Director of Archaeology: Philip Crummy M.A., F.S.A., M.I.F.A

Registered charity (283354) • Company (1578133, England) limited by guarantee • Archaeological contractors to Colchester Borough Council





Colchester Archaeological Trust Ltd

*Celebrating over fifty years of major excavations and research in Colchester:
Britain's first Roman town, founded by the emperor Claudius in the fortress of the great British king Cunobelin*

Registered office: Roman Circus House, Roman Circus Walk, Colchester, Essex, CO2 7GZ

Tel.: 01206 501785 Email: archaeologists@catuk.org Website: www.thecolchesterarchaeologist.co.uk

Nicholas Wickenden

Nicholas Wickenden (Dec 22, 2022 14:28 GMT)

Chairman of Trustees

12/22/2022

Date:

President: Professor Michael Fulford C.B.E., F.B.A. Chairman: Nick Wickenden M.A., F.S.A., A.M.A. Company Secretary: John Mallinson M.A. Director of Archaeology: Philip Crummy M.A., F.S.A., M.I.F.A

Registered charity (283354) • Company (1578133, England) limited by guarantee • Archaeological contractors to Colchester Borough Council



REGISTERED COMPANY NUMBER: 01578133 (England and Wales)
REGISTERED CHARITY NUMBER: 283354

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2022
for
COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Contents of the Financial Statements
for the year ended 31st March 2022**

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**Report of the Trustees
for the year ended 31st March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to advance the education of the public in the science of archaeology and to promote the appropriate preservation, recording, excavation and interpretation of archaeological sites and historic buildings in Colchester and the neighbouring districts.

To achieve these ends the Trust has the power to conduct archaeological excavations and surveys, carry out appropriate research, publish the results and mount exhibitions. The Trust is obliged to ensure the safe-keeping of all its finds and records and to arrange for their eventual deposition in an appropriate public institution.

Powers to achieve these ends include:

- a) the ability to acquire, mortgage, rent or sell real or personal estate;
- b) the ability to construct, maintain or alter houses or other buildings;
- c) to accept gifts of property;
- d) the ability to raise money by appeals or subscriptions or by accepting donations providing that the Trust does not undertake permanent trading activities in raising funds for the objectives of the Trust.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. The review looks at what we have achieved and the progress of our work in the previous 12 months. The review also helps us to ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Public benefit

The Trust promotes archaeology through lectures and open days on sites, these and other charitable activities are undertaken to further our charitable purposes for the public benefit.

Volunteers

Volunteers continue to play a crucial role in the development of the centre and in the work of the Trust. About 30 volunteers came to offer help on a regular basis throughout the year on a range of projects and tasks including interacting with visitors to the centre, gardening, helping process archaeological finds from recent excavations, or helping to make our giant 1:400 scale model of the Roman town. Trustee volunteer Neil Staff aided by Richard Todd and other volunteers continued to undertake much needed maintenance and improvement work in and around the visitor centre and the Trust offices above.

**Report of the Trustees
for the year ended 31st March 2022**

**ACHIEVEMENT AND PERFORMANCE
STRATEGIC REPORT**

Achievement and performance

Last year's increased performance was maintained. Total income this year was £1,317,401 (2021: £949,316) of which £1,292,633 (2021: £797,027) related to fieldwork contracts. The archaeological work programme both in terms of fieldwork and report preparation was not significantly impacted by the Covid pandemic although fortunately we were in receipt of Colchester Borough Council Business Re-start grant which significantly helped the Visitor Centre.

As in recent previous annual reports, we present below a measure of performance based on the completion dates of the project reports since these provide a clearer indication of performance and achievement than project starting dates. The completed reports consist mainly of accounts of investigations on development sites, desktop assessments of archaeological sites, archaeological excavations, and historic building surveys. These reports were uploaded on to the CAT/University of Essex domain (<http://cat.essex.ac.uk>) and thereby, with the exception of the desktop assessments, made available for free and unrestricted public download.

Based on the reports finished in the year, the following table reveals the now familiar geographical spread of projects in which we can see a fairly even split between Colchester and the rest of Essex (ie. 55:45) with limited penetration into the surrounding counties.

Year	2021-22	2020-21	2019-20	2018-19	2017-18
Colchester	79	77	112	61	68
Elsewhere in Essex	63	63	54	76	64
Suffolk	8	11	4	15	4
Hertfordshire	1	2	2	4	2
Cambridge	0	0	0	0	0
Totals	151	153	172	156	138

The number of quotations accepted in the financial year 2021-22 for future new projects (as opposed to further work on existing ones) is another good, albeit indirect, indicator of the Trust's performance during that period. The number of jobs for which quotations were given during this time was 236 (151) of which 64% were successful. The total value of the latter group is more than double that of the previous year although this is likely to be a large spike because a few of these projects are exceptionally large and are likely to extend into 2022-2023.

The breakdown in terms of project type for 2021-22 as compared with previous years:

Year	2021-22	2010-21	2019-20	2018-19	2017-18
Desktop assessment	12	12	21	8	13
Building recording	9	15	11	6	9
watching briefs	57	53	72	56	58
Excavations	22	13	17	22	11
Evaluations	45	55	36	58	47
Geophysical surveys	2	5	4	0	0
Heritage impact statements	0	0	11	6	0
Totals	151	153	172	156	138

Fieldwork

The year 2021-22 was yet again another very busy year. The site of the former Essex County Hospital in Colchester provided another opportunity to examine, not just the important and well-known Roman road which led from the area immediately southwest of the walled Roman town to the Balkerne Gate, but the extensive Roman cemetery areas to either side and beyond the road itself.

**Report of the Trustees
for the year ended 31st March 2022**

Elsewhere in Essex, the Trust undertook several large-scale excavations including those at Panfield Lane on the outskirts of Braintree, Ardleigh (Martells Quarry), and Great Bentley (Admirals Farm). Of particular note at Little Waltham, there was a Bronze Age round barrow, part of Roman-period field system, Roman buildings and Roman ovens, and at Little Waltham where there were Bronze Age round barrows, Roman field systems, and Roman quarry pits. Elmstead Market was in much the same mould except it included an impressive well-preserved Roman timber well.

Roman Circus Visitor Centre

The Centre has been open all year offering independent visits and guided tours, welcoming over 2,500 adult visitors, some with accompanying children. Assisting our two in-house qualified Colchester Tour Guides, seven Colchester Tour Guides Association members volunteered to conduct guided tours on Saturdays and special event days, including during the national 'Heritage Open Day' scheme and Festival of Archaeology.

The Centre is supported by a dedicated group of volunteers: eight gardeners, two 'gap-year' students, two Sixth Form students, and seven in the Visitor Centre.

Four talks about the circus were given to local community groups as part of our Outreach programme.

As well as hosting community group meetings, the Centre arranged illustrated talks for the public. Richard Bale (researcher in Ancient Roman history and public speaker) presented his 'Roman Life' series of discourses, as well as new talks such as 'Hadrian in Britain AD 122'.

CAT was instrumental in the founding of the annual Colchester Roman Festival, a large-scale event held in Lower Castle Park, Colchester. Showcasing the Trust's replica Roman racing chariot, the staff and volunteers from the Visitor Centre spoke to hundreds of visitors over two days about the circus, signposting them to the Visitor Centre.

As home of the Colchester Roman Society, we hosted a celebration for their 35th anniversary day welcoming over 300 visitors.

Our Latin Study Day was a resounding success. Fifteen 'mature students' enjoyed the event delivered by the Latin expert and tutor George Sharply of The Latin Quarter.

Following the Covid 19 lockdowns and precautions, schools and groups are becoming more confident to travel and are visiting again:

- " six primary school visits
- " two Latin Clubs
- " three special educational needs schools
- " nine interest/hobby groups

Bookings by schools (including from France) and groups are already being made for next year.

The café was in effect franchised out on an experimental basis from October 2020 to reduce CAT staff costs. However, the café could only open intermittently because of subsequent lockdowns. The year 2021-22 proved to be more successful and a weekly charge of £50 per week was introduced in June 2022 towards electricity and other running costs. Our band of brilliant modellers continued throughout the year to work hard on our large-scale model of the Roman town. It is hoped that this task will finish around the spring of 2022.

FINANCIAL REVIEW

Financial position

The charity has general reserves of £1,060,690 at the end of the year, which are sufficient to cover 1 year and 2 months management and administrative expenses and other costs.

Principal funding sources

The principal funding sources are fees for archaeological work, donations, gifts and reserves.

Reserves policy

The Council of Management has resolved to establish reserves to provide for future activities. Designated contingency funds are maintained to cover future costs.

Going concern

The Council of Management is satisfied that the Trust's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The charity has adequate reserves to continue as a going concern for the foreseeable future.

**Report of the Trustees
for the year ended 31st March 2022**

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Members are elected or re-elected by rotation at the Annual General Meeting. There are no restrictions on the number of terms of office a member can serve but the Trust's constitution does specify a maximum number of members.

New trustees are selected because of their expertise and competencies that they are able to offer; no specific training is required.

Organisational structure

The Council of Management meets regularly throughout the year to discuss and plan objectives and the implementation thereof. Matters of general concern are raised with all members. A committee of members with voting rights meets separately to discuss financial matters.

The Council of Management consists of the Trustees and a number of members appointed by other bodies, some of whom are entitled to vote while others are non-voting members. All members are welcomed to contribute to the discussions.

The day to day management of the Charity is delegated by the trustees to the Chief Archaeologist, or such other person as the Council shall appoint.

Wider network

The Essex Society for Archaeology and History, The Royal Archaeological Institute.

Related parties

Transactions which involved Trustees or any related parties are disclosed in the notes to the financial statements. No trustees or other related persons received any payment of any sort for any reason from the Trust during the year.

Risk management

The Council of Management identifies the major risks to which the Trust is exposed each financial year when preparing and updating its strategic plans. The members review any major risks which have been identified and establish systems to mitigate those risks. The Trustees are satisfied that systems are in place to mitigate their exposure to the major risks that have been so identified and reviewed.

The Trust is open to the usual financial risks of any organisation and the Trust has introduced controls to minimise those risks. In addition management accounts are regularly produced and explained to the Council of Management and are open for member inspection at any time.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01578133 (England and Wales)

Registered Charity number

283354

**Report of the Trustees
for the year ended 31st March 2022**

Registered office

Roman Circus House
Roman Circus Walk
Colchester
Essex
CO2 7GZ

Trustees

N P Wickenden Chairman
E A Bourton
G A P Chadwick
A F Clark
N Cochrane
G M R Davies
S C Lansley
J C Pearsall
A B Phillips
N C Staff
D J Goodman
J Mallinson
C Fardell
B Lawrance
N Cope

Company Secretary

W J Mallinson

Auditors

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Bankers

The Co-operative Bank p.l.c
P.O. Box 250
Skelmersdale
WN8 6WT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Colchester Archaeological Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Report of the Trustees
for the year ended 31st March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 21st December 2022 and signed on its behalf by:

Nicholas Wickenden

[Nicholas Wickenden \(Dec 22, 2022 14:28 GMT\)](#)

N P Wickenden - Trustee

**Report of the Independent Auditors to the Members of
Colchester Archaeological Trust Limited**

Opinion

We have audited the financial statements of Colchester Archaeological Trust Limited (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of Colchester Archaeological Trust Limited

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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities (non-compliance with laws and regulations), including fraud.

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

We have made enquires of management around actual and potential litigation claims.

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

We have reviewed the financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

We have considered the risks of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

**Report of the Independent Auditors to the Members of
Colchester Archaeological Trust Limited**

Use of our report

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

Mr David Roger Pattman FCCA (Senior Statutory Auditor)
for and on behalf of Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

21st December 2022

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st March 2022**

	Notes	Unrestricted fund £	Restricted funds £	31/3/22 Total funds £	31/3/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,602	3,002	16,604	146,692
Other trading activities	3	1,300,798	-	1,300,798	802,588
Investment income	4	-	-	-	36
Total		<u>1,314,400</u>	<u>3,002</u>	<u>1,317,402</u>	<u>949,316</u>
EXPENDITURE ON					
Raising funds	5	863,769	6,268	870,037	699,777
Charitable activities	6				
Management and administrative costs		129,070	-	129,070	102,990
Total		<u>992,839</u>	<u>6,268</u>	<u>999,107</u>	<u>802,767</u>
NET INCOME/(EXPENDITURE)		321,561	(3,266)	318,295	146,549
RECONCILIATION OF FUNDS					
Total funds brought forward		739,129	27,358	766,487	619,938
TOTAL FUNDS CARRIED FORWARD		<u><u>1,060,690</u></u>	<u><u>24,092</u></u>	<u><u>1,084,782</u></u>	<u><u>766,487</u></u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Balance Sheet
31st March 2022**

	Notes	31/3/22 £	31/3/21 £
FIXED ASSETS			
Tangible assets	12	480,074	470,484
CURRENT ASSETS			
Stocks	13	2,198	2,198
Debtors	14	788,413	339,959
Cash at bank and in hand		303,424	226,535
		1,094,035	568,692
CREDITORS			
Amounts falling due within one year	15	(375,206)	(154,286)
NET CURRENT ASSETS		718,829	414,406
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,198,903	884,890
CREDITORS			
Amounts falling due after more than one year	16	(114,121)	(118,403)
NET ASSETS		1,084,782	766,487
FUNDS			
Unrestricted funds	20	1,060,690	739,129
Restricted funds		24,092	27,358
TOTAL FUNDS		1,084,782	766,487

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21st December 2022 and were signed on its behalf by:

Nicholas Wickenden

[Nicholas Wickenden \(Dec 22, 2022 14:28 GMT\)](#)

N P Wickenden - Trustee

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Cash Flow Statement
for the year ended 31st March 2022**

	Notes	31/3/22 £	31/3/21 £
Cash flows from operating activities			
Cash generated from operations	1	104,376	82,969
Interest paid		(5,988)	(4,250)
Net cash provided by operating activities		<u>98,388</u>	<u>78,719</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,574)	(1,826)
Interest received		-	36
Net cash used in investing activities		<u>(17,574)</u>	<u>(1,790)</u>
Cash flows from financing activities			
Loan repayments in year		(4,066)	(6,150)
Net cash used in financing activities		<u>(4,066)</u>	<u>(6,150)</u>
Change in cash and cash equivalents in the reporting period			
		76,748	70,779
Cash and cash equivalents at the beginning of the reporting period	2	<u>224,850</u>	<u>154,071</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>301,598</u></u>	<u><u>224,850</u></u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Cash Flow Statement
for the year ended 31st March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31/3/22	31/3/21	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	318,295	146,549	
Adjustments for:			
Depreciation charges	7,984	4,469	
Interest received	-	(36)	
Interest paid	5,988	4,250	
Decrease in stocks	-	40	
Increase in debtors	(448,454)	(36,475)	
Increase/(decrease) in creditors	220,563	(35,828)	
	<u>104,376</u>	<u>82,969</u>	
Net cash provided by operations	<u>104,376</u>	<u>82,969</u>	
2. ANALYSIS OF CASH AND CASH EQUIVALENTS	31/3/22	31/3/21	
	£	£	
Cash in hand	520	520	
Notice deposits (less than 3 months)	302,904	226,015	
Overdrafts included in bank loans and overdrafts falling due within one year	(1,826)	(1,685)	
	<u>301,598</u>	<u>224,850</u>	
Total cash and cash equivalents	<u>301,598</u>	<u>224,850</u>	
3. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank and in hand	226,535	76,889	303,424
Bank overdraft	(1,685)	(141)	(1,826)
	<u>224,850</u>	<u>76,748</u>	<u>301,598</u>
Debt			
Debts falling due within 1 year	(5,161)	(216)	(5,377)
Debts falling due after 1 year	(118,403)	4,282	(114,121)
	<u>(123,564)</u>	<u>4,066</u>	<u>(119,498)</u>
Total	<u>101,286</u>	<u>80,814</u>	<u>182,100</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income derived from the rendering of services is stated after trade discounts and net of VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The following policies are applied to the resources expended by the charity:

Costs of raising funds - expenditure directly related to the receipts of funds.

Charitable activities - Other labour costs not directly related to the receipt of funds, the costs of the Trusts premises and all other costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31/3/22	31/3/21
	£	£
Donations	14,604	20,969
Grants	2,000	125,723
	<u>16,604</u>	<u>146,692</u>

Grants received, included in the above, are as follows:

	31/3/22	31/3/21
	£	£
Other grants	2,000	125,723
	<u>2,000</u>	<u>125,723</u>

3. OTHER TRADING ACTIVITIES

	31/3/22	31/3/21
	£	£
Fieldwork contracts	1,292,633	797,027
Publication and miscellaneous sales	1,568	(526)
Roman Circus Café income	-	2,856
Roman Circus Centre hire	6,597	3,231
	<u>1,300,798</u>	<u>802,588</u>

4. INVESTMENT INCOME

	31/3/22	31/3/21
	£	£
Deposit account interest	-	36
	<u>-</u>	<u>36</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2022

5. RAISING FUNDS**Other trading activities**

	31/3/22	31/3/21
	£	£
Purchases	132,356	109,025
Staff costs	716,270	568,516
Travel and subsistence	14,215	4,381
Computer and website costs	854	139
Roman Circus Centre costs	2,600	1,935
Bernard Colbron costs	3,183	11,982
Freda Nichols costs	53	36
Heritage Lottery	-	3,485
RCC Gardening	250	105
Seed Funding costs	182	173
General	74	-
	<u>870,037</u>	<u>699,777</u>

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7)
	£
Management and administrative costs	<u>129,070</u>

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Management and administrative costs	<u>62,065</u>	<u>6,084</u>	<u>58,083</u>	<u>2,838</u>	<u>129,070</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/22	31/3/21
	£	£
Independent Examiner's fee	2,838	2,738
Depreciation - owned assets	<u>7,984</u>	<u>4,468</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

10. STAFF COSTS

	31/3/22	31/3/21
	£	£
Wages and salaries	701,980	575,430
Social security costs	58,703	44,718
Other pension costs	12,443	10,166
	<u>773,126</u>	<u>630,314</u>

The average monthly number of employees during the year was as follows:

	31/3/22	31/3/21
Archaeological activities	27	27
Other activities including café	-	2
Management and administration	4	4
	<u>31</u>	<u>33</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	125,748	20,944	146,692
Other trading activities	802,588	-	802,588
Investment income	36	-	36
Total	<u>928,372</u>	<u>20,944</u>	<u>949,316</u>
EXPENDITURE ON			
Raising funds	675,652	24,125	699,777
Charitable activities			
Management and administrative costs	102,509	481	102,990
Total	<u>778,161</u>	<u>24,606</u>	<u>802,767</u>
NET INCOME/(EXPENDITURE)	150,211	(3,662)	146,549

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued					
			Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward			588,918	31,020	619,938
			<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD			<u>739,129</u>	<u>27,358</u>	<u>766,487</u>
12. TANGIBLE FIXED ASSETS					
	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2021	451,140	-	41,571	8,995	501,706
Additions	-	16,700	874	-	17,574
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2022	451,140	16,700	42,445	8,995	519,280
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1st April 2021	-	-	25,825	5,397	31,222
Charge for year	-	3,340	2,845	1,799	7,984
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2022	-	3,340	28,670	7,196	39,206
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31st March 2022	451,140	13,360	13,775	1,799	480,074
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	451,140	-	15,746	3,598	470,484
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Artwork at valuation included above not depreciated					10,000
					<hr/>
13. STOCKS					
				31/3/22 £	31/3/21 £
Stocks				2,198	2,198
				<hr/>	<hr/>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/3/22	31/3/21
	£	£
Trade debtors	399,160	110,981
Amounts recoverable on contract	384,610	221,965
Other debtors	500	3,037
Prepayments	4,143	3,976
	<u>788,413</u>	<u>339,959</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/3/22	31/3/21
	£	£
Bank loans and overdrafts (see note 17)	7,203	6,846
Trade creditors	4,904	13,240
Social security and other taxes	15,751	15,403
VAT	108,116	31,284
Other creditors	49,000	45,299
Accruals and deferred income	187,607	39,589
Accrued expenses	2,625	2,625
	<u>375,206</u>	<u>154,286</u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31/3/22	31/3/21
	£	£
Bank loans (see note 17)	114,121	118,403
	<u>114,121</u>	<u>118,403</u>
17. LOANS		
An analysis of the maturity of loans is given below:		
	31/3/22	31/3/21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	1,826	1,685
Bank loans	5,377	5,161
	<u>7,203</u>	<u>6,846</u>
Amounts falling between one and two years:		
Bank loans 1-4 years	23,992	23,037
	<u>23,992</u>	<u>23,037</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	90,129	95,366

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

18. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/22	31/3/21
	£	£
Bank loans	<u>119,498</u>	<u>123,564</u>

The bank loan is secured on the property known as Roman Circus House. The bank loan is repayable by installments by February 2038. The current interest rate is 4.35%.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2020	Unrestricte d funds £	Restricted funds £	Total funds £
Tangible fixed assets	473,127	-	473,127
Current assets	428,773	31,020	459,793
Current liabilities	(188,159)	-	(188,159)
Long term liabilities	(124,822)	-	(124,822)
Provisions for liabilities	-	-	-
	<u>588,919</u>	<u>31,020</u>	<u>619,939</u>

At 31 March 2021	nrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	470,484	-	470,484
Current assets	541,334	27,358	568,692
Current liabilities	(154,286)	-	(154,286)
Long term liabilities	(118,403)	-	(118,403)
Provisions for liabilities	-	-	-
	<u>739,129</u>	<u>27,358</u>	<u>766,487</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

20. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	739,129	321,561	1,060,690
Restricted funds			
Freda Nichols Library Fund	1,624	(52)	1,572
Roman Circus Centre Fund	(481)	(140)	(621)
Bernard Colbron Memorial Fund	8,029	(3,183)	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	3,276	40	3,316
Locality Budget	2,300	-	2,300
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emergency Fund	3,255	-	3,255
RCC Gardening	2,395	(250)	2,145
Seed Funding	599	319	918
	<u>27,358</u>	<u>(3,266)</u>	<u>24,092</u>
TOTAL FUNDS	<u>766,487</u>	<u>318,295</u>	<u>1,084,782</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,314,400	(992,839)	321,561
Restricted funds			
Freda Nichols Library Fund	1	(53)	(52)
Roman Circus Centre Fund	2,460	(2,600)	(140)
Bernard Colbron Memorial Fund	-	(3,183)	(3,183)
Circus Centre Fund	40	-	40
RCC Gardening	-	(250)	(250)
Seed Funding	501	(182)	319
	<u>3,002</u>	<u>(6,268)</u>	<u>(3,266)</u>
TOTAL FUNDS	<u>1,317,402</u>	<u>(999,107)</u>	<u>318,295</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	588,918	150,211	739,129
Restricted funds			
Freda Nichols Library Fund	1,660	(36)	1,624
Roman Circus Centre Fund	-	(481)	(481)
Bernard Colbron Memorial Fund	18,008	(9,979)	8,029
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	2,691	585	3,276
Locality Budget	2,300	-	2,300
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emergency Fund	-	3,255	3,255
RCC Gardening	-	2,395	2,395
Seed Funding	-	599	599
	<u>31,020</u>	<u>(3,662)</u>	<u>27,358</u>
TOTAL FUNDS	<u><u>619,938</u></u>	<u><u>146,549</u></u>	<u><u>766,487</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	928,372	(778,161)	150,211
Restricted funds			
Freda Nichols Library Fund	-	(36)	(36)
Roman Circus Centre Fund	-	(481)	(481)
Bernard Colbron Memorial Fund	2,003	(11,982)	(9,979)
Circus Centre Fund	1,569	(984)	585
Heritage Lottery Emergency Fund	14,100	(10,845)	3,255
RCC Gardening	2,500	(105)	2,395
Seed Funding	772	(173)	599
	<u>20,944</u>	<u>(24,606)</u>	<u>(3,662)</u>
TOTAL FUNDS	<u><u>949,316</u></u>	<u><u>(802,767)</u></u>	<u><u>146,549</u></u>

Notes to the Financial Statements - continued
for the year ended 31st March 2022

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	588,918	471,772	1,060,690
Restricted funds			
Freda Nichols Library Fund	1,660	(88)	1,572
Roman Circus Centre Fund	-	(621)	(621)
Bernard Colbron Memorial Fund	18,008	(13,162)	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	2,691	625	3,316
Locality Budget	2,300	-	2,300
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emergency Fund	-	3,255	3,255
RCC Gardening	-	2,145	2,145
Seed Funding	-	918	918
	<u>31,020</u>	<u>(6,928)</u>	<u>24,092</u>
TOTAL FUNDS	<u><u>619,938</u></u>	<u><u>464,844</u></u>	<u><u>1,084,782</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,242,772	(1,771,000)	471,772
Restricted funds			
Freda Nichols Library Fund	1	(89)	(88)
Roman Circus Centre Fund	2,460	(3,081)	(621)
Bernard Colbron Memorial Fund	2,003	(15,165)	(13,162)
Circus Centre Fund	1,609	(984)	625
Heritage Lottery Emergency Fund	14,100	(10,845)	3,255
RCC Gardening	2,500	(355)	2,145
Seed Funding	1,273	(355)	918
	<u>23,946</u>	<u>(30,874)</u>	<u>(6,928)</u>
TOTAL FUNDS	<u><u>2,266,718</u></u>	<u><u>(1,801,874)</u></u>	<u><u>464,844</u></u>

Notes to the Financial Statements - continued
for the year ended 31st March 2022

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

22. DEFERRED INCOME

Income of £187,606 (2021: £39,588) has been deferred. The deferred income relates to the writing of a Report that is ongoing.

23. PURPOSES OF FUNDS

General Fund

The general fund is unrestricted and holds accumulated surpluses for future charitable activities.

Freda Nichols Library Fund

The restricted fund consists of funds from the Freda Nichols Estate which exists to establish a resource library for the Trust.

Circus Centre Fund

The restricted funds consists of money raised from donations to go towards the running costs of the visitor centre and towards purchases and development of exhibits within the centre and surrounding areas.

Art Appeals Fund

The restricted fund consists of funds donated for the purchase of art for the visitors centre.

Bernard Colbron Memorial Fund

The restricted funds consists of money donated in the memory of Bernard Colbron for the purpose of displays for the visitor centre.

Locality Budget

The restricted fund is from local councillor donations towards improving the centre signage and the street signage for the centre.

Circus Booklet Fund

The restricted fund is for the creation of a booklet about the visitor centre.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	31/3/22	31/3/21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,604	20,969
Grants	2,000	125,723
	<hr/>	<hr/>
	16,604	146,692
Other trading activities		
Fieldwork contracts	1,292,633	797,027
Publication and miscellaneous sales	1,568	(526)
Roman Circus Café income	-	2,856
Roman Circus Centre hire	6,597	3,231
	<hr/>	<hr/>
	1,300,798	802,588
Investment income		
Deposit account interest	-	36
	<hr/>	<hr/>
Total incoming resources	1,317,402	949,316
EXPENDITURE		
Other trading activities		
Costs of fieldwork and publications	132,326	107,213
Cafe running costs	30	1,812
Wages	649,679	518,457
Social security	54,512	40,795
Pensions	12,079	9,264
Travel and subsistence	14,215	4,381
Computer and website costs	854	139
Roman Circus Centre costs	2,600	1,935
Bernard Colbron costs	3,183	11,982
Freda Nichols costs	53	36
Heritage Lottery	-	3,485
RCC Gardening	250	105
Seed Funding costs	182	173
General	74	-
	<hr/>	<hr/>
	870,037	699,777
Support costs		
Management		
Wages	52,301	56,973
Social security	4,191	3,923
Pensions	364	902
Carried forward	56,856	61,798

This page does not form part of the statutory financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	31/3/22	31/3/21
	£	£
Management		
Brought forward	56,856	61,798
Sundries	700	-
External Training and welfare	4,509	293
	62,065	62,091
Finance		
Bank charges	96	69
Mortgage	5,988	4,250
	6,084	4,319
Other		
Rates and water	3,629	1,907
Insurance	4,139	4,893
Light and heat	12,072	7,166
Telephone	3,097	2,390
Postage and stationery	3,744	1,444
Sundries	5,307	2,351
Subscriptions	6,476	7,002
Premises repairs and renewals	11,635	2,220
Plant and machinery	3,340	-
Fixtures and fittings	2,845	2,670
Motor vehicles	1,799	1,799
	58,083	33,842
Governance costs		
Auditors' remuneration for non audit work	2,838	2,738
	999,107	802,767
Net income	318,295	146,549

This page does not form part of the statutory financial statements







Final Accounts

Final Audit Report

2022-12-22

Created:	2022-12-22
By:	Jules Cook (jc@catuk.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGrsZlgZqlXgyTypcefYmM8GkAiFdfvRD

"Final Accounts" History

-  Document created by Jules Cook (jc@catuk.org)
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2022-12-22 - 13:36:26 GMT
-  Email viewed by nickwickenden158@gmail.com
2022-12-22 - 14:25:50 GMT
-  Signer nickwickenden158@gmail.com entered name at signing as Nicholas Wickenden
2022-12-22 - 14:28:24 GMT
-  Document e-signed by Nicholas Wickenden (nickwickenden158@gmail.com)
Signature Date: 2022-12-22 - 14:28:26 GMT - Time Source: server
-  Agreement completed.
2022-12-22 - 14:28:26 GMT