

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

England & Wales · Charity number 509060

Details

Other names	DIG, JORVIK VIKING CENTRE, YORK ARCHAEOLOGICAL TRUST, York Archaeology
Status	Registered
Legal form	Charitable company
Company number	01430801
Registered	1982-09-04
Register	View on the Charity Commission register

Contact

Address	York Archaeological Trust Cuthbert Morrell House 47 Aldwark York YO1 7BX
Phone	01904663008
Email	enquiries@yorkat.co.uk
Website	www.yorkarchaeology.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN ARCHAEOLOGY, HISTORY AND RELATED DISCIPLINES ASSOCIATED WITH THE CITY OF YORK AND ELSEWHERE AND PROMOTE THE PRESERVATION AND DISPLAY OF COLLECTIONS OF ARCHAEOLOGICAL MATERIAL AND CARRY OUT RESEARCH AND DISSEMINATE THE RESULTS.

Activities: The Trust advances the education of the public in archaeology, history and related disciplines associated with the City of York and elsewhere and promotes the preservation and display of collections of archaeological material and carries out research and disseminates the results. This is achieved by running visitor attractions and providing archaeological services.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** YORK AND ELSEWHERE
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£11,583,694	£12,915,591	£4,590,708	225
2024-03-31	£13,720,966	£13,982,825	£5,919,437	196
2023-03-31	£10,877,499	£10,465,757	£5,941,295	214
2022-03-31	£10,964,746	£8,868,447	£5,529,553	199
2021-03-31	£5,496,904	£7,136,973	£3,433,255	196

Trustees

Name	Role	Appointed
Professor Ellen Roberts	Chair	2018-05-18
Aikaterini Vavaliou		2022-12-09
Edmund Southworth		2019-08-16
Ian Melia MA FCA VR		2018-11-09
MICHAEL RICHARD WATSON		2012-05-10
Prof Martin Millett		2019-05-24
Sian Hoggett		2022-12-09

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

England & Wales - Charity number 509060

Accounts

Registered company number: 1430801 (England and Wales)
Registered charity numbers: 509060 and SC042846

York Archaeology



York Archaeological Trust for Excavation and Research Limited
(A company limited by guarantee)

Annual Report and Financial Statements
Year Ended 31 March 2025

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 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 31 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

The objects for which the Trust is established are to advance the education of the public in archaeology, history and related disciplines associated with the City of York and elsewhere and to promote the preservation and display of collections of archaeological material, carry out research and disseminate the results.

The Trust continues to seek ways of furthering knowledge about the past and making this information readily available to the public.

The activities of the Trust can be divided into two main areas:

Archaeology - the archaeology operations undertake archaeological projects ranging from conservation, through to geoarchaeology, excavation and research. The operations are organised into geographical operating centres in York, Nottingham and Sheffield, although projects are undertaken throughout the UK. The delivery of community engagement projects, such as Archaeology on Prescription and the training excavations, also sits within this team.

Attractions - the attractions operations primarily comprise of three educational visitor attractions in York (JORVIK, DIG and Barley Hall), as well as the annual JORVIK Viking Festival in York and touring and pop-up exhibitions. The management of and access to the collection and archives also sits within this team, as does the Interpretation and Learning team who manage the extensive schools, colleges, university and research programmes.

All the attractions require an entrance fee to be paid. This enables the Trust to invest in further educational activities, including free public events, and to maintain a high-quality educational experience in all of our attractions, as well as providing funding for the furtherance of the Trust's charitable objectives.

The operations are supported by a central Business Support team comprising Finance; HR; IT; Communications & Marketing; Safety, Health, Environmental & Quality (SHEQ) and volunteering, which manages our programme for archaeology and attractions volunteers, interns and work experience.

In shaping our objectives and planning our activities, Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.¹

***TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025***

Strategic Plan Development

A five-year Strategic Plan was agreed by the Board in May 2022, with the underlying central strategic aims being:

- Discovering archaeology from dig to display and beyond.
- The Trust will be economically, environmentally and socially sustainable and grow.
- The Trust will work as one cohesive organisation.

Each year the Strategic Plan is distilled down into an Annual Plan to ensure the work is focussed and monitored. The progress against the Annual Plan for 2024-25 was reported to the Board in May 2025 and the Annual Plan for 2025-26 was reviewed by the Board at the same meeting.

Recovery Planning

As can be seen from these Annual Statements the charity has incurred a significant deficit for the year reported. The Trustees, in association with the executive team, have agreed a Recovery Plan for the current financial year with the onus on protecting revenues and cutting costs where possible, that have the least impact on the running of the charity. These are difficult but necessary decisions as a result of the challenging economic conditions encountered by the charity.



STRATEGIC REPORT:

ACHIEVEMENT AND PERFORMANCE

Discovering archaeology from dig to display and beyond

Public Benefit and Archaeology

This year saw the final full year of our award-winning Archaeology on Prescription ('AoP') project which brought health and well-being benefits to a wide range of groups in York, working with the support of the City of York Council and funded by the National Lottery Heritage Fund and Shared Prosperity Fund. We also extended the project to the East Midlands, working in association with the Canalside Heritage Centre in Nottingham. At the end of the year, we took the decision to re-integrate our community programme into our main archaeological teams in order to better manage the inevitable fluctuations in grant funding. We remain committed to enabling communities to participate in archaeological work and to engage with the past.

We have finalised a Public Benefit Framework within which we can evaluate our work and following a trial within the AoP project its implementation is under consideration for a wider roll out in 2025-26.

Engaging with Stakeholders and Beneficiaries

We have maintained a regular set of meetings and Newsletters with our Members, and now have a relationship manager in place to further develop communication with Members. Communication with staff has been maintained and strengthened: a series of Executive briefings have been initiated, discussing issues with small groups of staff; the Staff Forum and monthly Staff Newsletter ensure regular communication. The voluntary agreement with the Union, Prospect, has worked well in its first full year of implementation. We have continued to explore how to improve the effectiveness of our links with the FoYAT (Friends of York Archaeological Trust); the appointment of a relationship manager is a significant step forwards and will enable better coordination of activities.

Working with Others

We have continued to deepen our collaborative efforts within the city of York, working with a range of heritage and civic bodies to deliver public events and to ensure that heritage is reflected appropriately in local and regional policies. This includes ArchaeoYork, a collaboration between the Trust, the University of York Archaeology Department, York Museums Trust, York Minster and the York Civic Trust, who jointly delivered the Roman Festival in the city in May 2025.

In Nottingham, we are engaged in exploring the opportunity to develop a large-scale attraction working with the Canalside Heritage Centre and TrentArch that will explore the region's rich archaeology in the wider framework of the eco-system of the Trent.

Internationally, we continue our engagement with the Council of Europe's Cultural Route of Viking Heritage, which promotes Europe's rich Viking heritage at a European scale; enables us to participate in joint European initiatives and positions an understanding of our heritage in a wider geographical context. We remain engaged with the Lubeck Symposium that positions an understanding of York within the wider Hanseatic League and have pursued collaborative discussions and projects with archaeologists in Romania, Germany, the Netherlands, Norway and Denmark.

Being Financially, Environmentally and socially sustainable and grow

Financial Sustainability

The financial sustainability of the Trust has been brought into sharp focus in the year, with the organisation seeing a significant downturn in attraction and archaeology income streams whilst facing increases in staff costs and central overheads. This has significantly impacted on our level of Reserves, which sit well below the target level set in our Reserves policy.

Difficult decisions were made in the year to begin to address this, including the closure of our Micklegate and Monk Bar visitor attractions and the Barley Hall Coffee Shop, and initiating a programme of restructuring to reduce costs. Further actions agreed since the year end to rebuild the financial sustainability of the organisation are described in the Plans for Future Periods section below.

Using Core Values to build the charity

This year saw a significant investment in reviewing and beginning to re-imagine our portfolio of attractions. We appointed an external consultancy to undertake an independent review of each attraction and to initiate our reflections on future developments. We recognise that JORVIK Viking Centre, DIG and Barley Hall are all mature attractions and as such would benefit from a re-assessment of their objectives, themes and modes of presentation, as part of holistic review of our attractions. Having reviewed the independent study, we are now in the process of developing proposals to undertake a masterplan for our attractions. This is being considered alongside a professionalisation of our fundraising strategy, which has also been the subject of an independent review. This investment in external expertise, on both the attractions management and fundraising, has allowed us to sharpen our strategic focus and develop our plans to ensure that we sustain the delivery of the charity's objects.

We have sustained our focus on archaeological science, reflecting core values that lay at the heart of the charity's development from the 1970s until today. We have continued to explore collaborative opportunities to develop the work on microplastics in archaeological deposits, delivering a lecture to the European Archaeological Council and participating in funding bids. Our geoarchaeological work which amongst many other things is delivering a deposit model for the city of York continues to attract positive attention. Our plan to integrate our Conservation, geoarchaeological and environmental science teams is beginning to bear fruit in terms of offering a more integrated service.

Future Proofing

This year saw a major investment in securing the mechanical resilience of our ride at JORVIK, which necessitated the closure of the Centre for a week in November. Further upgrading of electrical systems is planned, ensuring that our core revenue generating activity is secure.

We have continued to invest in the development of all of our managers undertaking a major training programme throughout the year. A comprehensive package of on-line training courses has been rolled out across the organisation, and regular support sessions are provided for line managers. In addition, our HR management has been improved through the use of management software, which has made many of our processes and procedures digital rather than paper-based.

A newly-developed Talent Management Strategy and Action Plan provides a holistic framework for further strengthening people management policies and practices.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

Future Proofing - continued

Investment continues in our archaeological digital recording system and associated project management procedures.

We have commissioned an independent environmental audit and carbon reduction plan that will report in the FY25-26.

Working as One Cohesive Organisation

Being a Good Employer Doing Social Good

In addition to many of the initiatives, outlined above, we have continued to implement our EDI strategy with a working group drawn from across the organization.

Our HR strategy is supported by an external consultant, with our work in this sphere informed by an annual staff survey that provides a strong direction to our planned initiatives. This year we have focused on internal communications; ensuring 100% appraisal; staff development and training; and the development of a talent management strategy.

Our Volunteer programme continues to go from strength to strength. This year saw a 25% increase in the number of volunteers. This bucks the national trend which has seen an 11% decrease in regular volunteering. Our 200+ active volunteers remain an integral part of our YA family. Over the year in our Attractions operations they provide more than 1,800 hours of additional collection viewing at JORVIK; 81 hours of time at DIG supporting 108 school visits; and 643 guiding hours at Barley Hall. They also provide a route to employment with 7% of our current staff having commenced their engagement with the organization as a volunteer.

FINANCIAL REVIEW

The Trust endured a very challenging year resulting in a retained deficit of £1.3m.

Total income for the Trust decreased from £13.9m to £11.6m, a decrease of £2.3m. Both Attractions and Archaeology experienced a turnover drop of £1m year on year. With regard to Attractions, the local York data suggests that although visitor numbers remained resilient, average spend decreased, most likely a direct result of the cost-of-living crisis. In terms of Archaeology, the previous financial year benefited from some large-scale infrastructure projects.

In terms of expenditure, although this decreased by £1.1m from £14m to £12.9m, this was insufficient to offset the turnover reduction, thus causing the deficit of £1.3m for the year. It should be noted that the Trust incurred exceptional costs of £253k in the current financial year relating to redundancy restructure costs.

The cash balance at the end of the year stood at £851k (2024: £1,893k)

Reserves Policy

The current policy is to maintain a level of free reserves equivalent to the legal commitments outstanding should the organisation be wound up, comprising mainly staff redundancy costs and lease commitments, together with three months operating costs for the whole organisation. The Board feel that this reflects the amount required to cover essential costs whilst alternative funding is sought, whilst acknowledging it may take some years to build up the required level of free reserves.

The Reserves policy is regularly reviewed by the Board and was amended in May 2024.

Based on an estimate of the cost of commitments as at 30th June 2025, together with a proportion of the budgeted operational costs for 2025-26, the target Reserves figures would be in the region of £5.25m.

The consolidated unrestricted reserves as 31 March 2025 were £4.6m (2024: £5.9m). This figure is inclusive of £3.6m representing the net book value of fixed assets and £0.5m of other designated funds. If these amounts are excluded from the calculation of free reserves, this gives a net unrestricted total of £439k.

Restricted funds at 31 March 2025 were £24k. Detailed of these funds are given in note 20.

Going concern

The Trustees have carried out an assessment of the Trust's going concern position. In making this assessment, the Trustees have considered the challenges facing the charity in funding its activities in the current economic and trading environment with a reduced levels of reserves.

Having considered the financial position and projections of the Trust, and the actions outlined in the agreed Recovery Plan – as described below - the Trustees have a reasonable expectation that it will continue to have adequate resources to support its ongoing activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

2024-25 has been a year of fundamental challenge, of realisation and change. As a charity we find ourselves exposed to a range of commercial, economic and organisational challenges, which together are reflected in the significant deficit reported for the year and the fall in our levels of reserves. 2025-6 is therefore a crucial year for ensuring that the charity returns to a sound financial footing.

This imperative has driven our Recovery Plan, which was agreed at our May 2025 Board meeting. The Recovery Plan acknowledges that the cost base of the organisation needs to be reduced, and that this will unfortunately require a further round of restructuring and redundancies in 2025-26, alongside other initiatives to improve procurement and control expenditure. This is being supported by a renewed focus on the Trust's financial and management reporting, and related underlying systems, to better ensure that trends or concerns can be identified and addressed on a timely basis.

The Annual Plan for 2025-26 builds upon the strategies and priorities set out in the five year strategy agreed for 2022 onwards, under the central strategic aims of: Discovering archaeology from dig to display and beyond; that YAT will be economically, environmentally and socially sustainable and grow; and that YAT will work as one cohesive organisation. Specific actions agreed for 2025-26 include further development of seasonal and special exhibitions at Attractions, the delivery of an effective fundraising strategy and to re-establish our reputation for community engagement under a revised structure.

The Charity's work in responding to its challenges has at times been all consuming but a clear and agreed imperative to change has driven our work and further clarity has been achieved on how the Charity will become financially sustainable in the future as we implement our Recovery Plan. Our sustainability is, however, not just about finances but about ensuring the foundations are in place for us to continue our mission as expressed in our charitable objectives. In securing these foundations and learning from our difficult past we strive to secure a brighter future.

At the time of the approval of this report the restructuring process has been completed, and a new Executive team structure has been announced following David Jennings decision to step down from his role as CEO of the Trust. The Trustees would like to thank David for the commitment and expertise that he has shown in leading York Archaeology for the past 12 years. Gill Gimes retired from her post of Chief Finance Officer in the Spring of this year. We would also like to thank Gill for her hard work and dedication, especially in respect of the recovery of the Trust following the flooding of the JORVIK Viking Centre.

STRUCTURE, GOVERNANCE AND MANAGEMENT

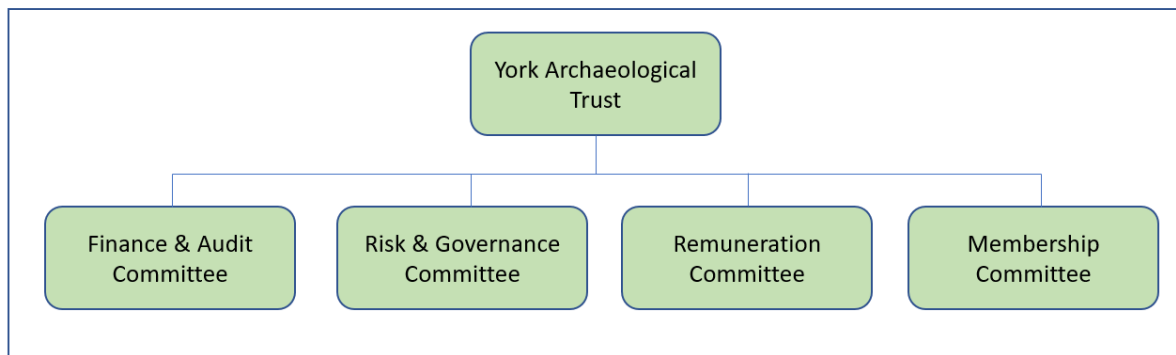
Structure

York Archaeological Trust is a registered charity in England and Wales (No. 509060), Scotland (No. SC042846) and a company (No. 1430801) limited by guarantee.

The Trust is governed by its Articles of Association, which were last amended on 9th December 2011. Membership of the Trust is by application and invitation and approval in general meeting. The members appoint new members based on the recommendations from the Membership Committee at the AGM. The maximum number of members is 150 and there are currently 57. The Articles of Association remain under discussion.

Governance

The charity is governed by a Board of Trustees which meets formally five times a year. The Board has established a number of formal standing committees as indicated in the chart below.



Key Committees

Finance & Audit Committee

Purpose: To advise and report to the Trust on all financial matters, external and internal controls and the audit process for the Trust.

Risk & Governance Committee

Purpose: To advise and report to the Trust on all matters related to the management of risk, fraud and good charity governance.

Remuneration Committee

Purpose: To advise and report to the Trust on all matters related to employee remuneration.

Membership Committee

Purpose: To oversee the Trust's membership arrangements.

In addition to its formal Committees the Trust has convened a number of informal working groups which work jointly with Senior Managers on specific topics or projects.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

Appointment of Trustees

Any Member of the Trust can be appointed by the Trustees to fill a vacancy (the maximum number of Trustees is 12). When a vacancy arises the Board Appointments Committee oversees a process of external advertising, shortlisting & interviewing applicants, giving consideration to the skills and experience which it is considered will strengthen the Board and its diversity. The recommendations of the Appointment Committee are considered by the Board and appointments approved. When first appointed the Trustee retains office until the next Annual General Meeting only, when he/she will have to stand for election. Each year one third of the Trustees retire by rotation.

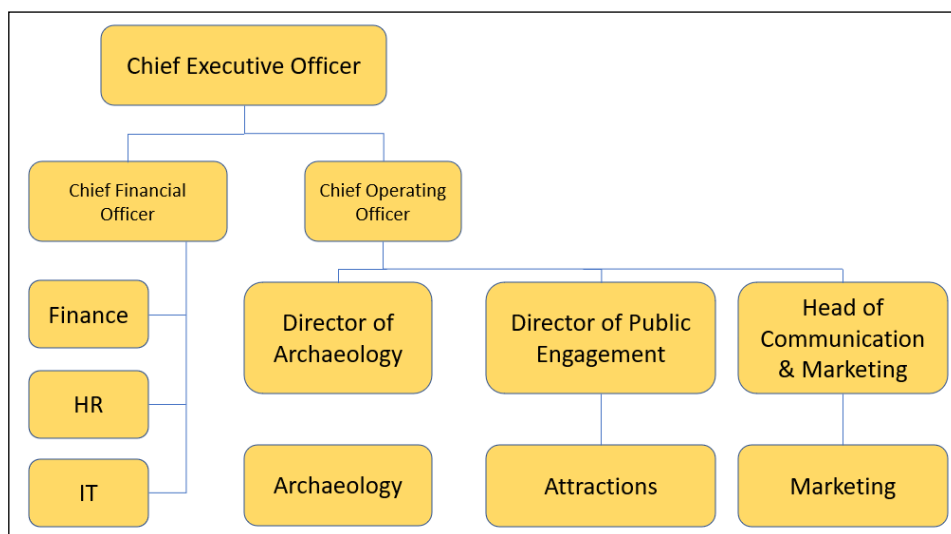
Professor Robards retired as Chair of Trustees on 27th September 2024; Ellen Roberts was appointed by the Trustees as his successor.

Trustee Induction and Training

New Trustees are provided with a 'Board Bible' that maintains an updated record of documents relating to the duties and actions of the Trustees and Board. This includes the Articles of Association, the last two years published accounts, Minutes of the meetings of Trustees held in the last 12 months (and the supporting papers), the Contract of Commitment and the Code of Conduct for Trustees and a copy of the Charity Commission publication entitled The Essential Trustee (CC3). In addition, as soon as practicable after appointment they undertake a thorough induction programme which introduces the Trustee to the senior staff, gives an insight into the operational aspects of running the Trust and includes observation of one of the sub-committee or working group meetings.

Management

The day-to-day management of the Trust's staff and activity in the year was delegated by the trustees to the Chief Executive Office and the Executive Team comprising the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Director of Archaeology and Director of Public Engagement. The team meets on a weekly basis and attend trustee Board meetings in order to update trustees and also seek approval for proposals where appropriate.



A revised Executive Team structure has been put in place since the end of the financial year, comprising of the Chief Executive Officer, Chief Financial Officer and Director of Public Engagement.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

Charity Governance Code

The Board is responsible for the review of the Charity Governance Code. The Charity Governance Code was reviewed by the Board in 2022 to ensure that the Code was reflected in the updated strategy for the period 2022-27. Ensuring compliance with the Code is delegated to the Risk & Governance Committee, who meet regularly to consider risk and the appropriateness of internal policies and procedures.

Key Management Personnel

The Key Management of the Trust in the year comprised of the Chief Executive Officer (David Jennings), the Chief Operating Officer (Dr Howard Jones) and the Chief Financial Officer (Paul Davies from 17 March 2025, previously Gill Gimes until her retirement).

In addition, the Executive Team included the Director of Archaeology (Gareth Davies) and Director of Public Engagement (Gareth Henry).

The pay of the Executive Team is reviewed annually by the Remunerations Committee and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

Funding and Group Structure

The Trust is funded from the following sources:

- Income received through the visitor attractions and live events, including related Gift Aid where applicable.
- Funded archaeology and artefact conservation work.
- Funding for specific projects from agencies such as Historic England and Arts Council England.
- Funding from other grant givers.
- Public donations and the support of the Friends of YAT.

The Trust has a trading subsidiary (JVC Retail Limited), which operates the retail activities of the Trust at the visitor attractions and online. The results of this subsidiary have been incorporated, as any surplus on this activity is gift aided to the Trust.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Friends of York Archaeological Trust

The Friends of York Archaeological Trust was established in 1975 as an independent volunteer-driven charity to help support the charitable aims and activities of York Archaeological Trust. Alongside their fundraising the Friends provide valued help and assistance to the Charity, and the Trustees would like to express their thanks for their continuing support.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

Volunteers

Volunteers play a key role in the success of the organisation, with volunteers normally working in roles ranging from acting as Trustees, interactives at the attractions, stewards at events and the Festival, supporting archaeological fieldwork and community projects to assisting the Finds team with cleaning and preservation of the collection. New volunteers follow a detailed induction and training programme and refresher training is offered to the current volunteers.

During the year we had 196 registered volunteers and placements, who between them contributed 6,049 hours of their time to the Trust across our range of activities. The Trustees would like to take this opportunity to thank them all for their commitment and support and look forward to welcoming more volunteers in the coming year.

Risk Management

During the year the Trustees have continued to review the risks to the Trust. Risk management forms part of the Terms of Reference of the Risk & Governance Committee, with fraud & financial risk management sitting within the remit of the Finance & Audit Committee.

The Trust also has a Finance & Audit Committee that meets with the Trust's Auditors to plan the audit, and, following the audit, to review the financial results and the appropriateness of control measures.

The Trustees consider that the principal risks to the Charity are:

- Maintaining the financial stability of the organisation, particularly if the JORVIK Viking Centre was forced to close for a lengthy period. As noted, Reserves levels have decreased in this financial year and are significantly below the target level identified in the Reserves policy. However, the Reserves and cash levels remain sufficient to allow the Trust to implement its agreed Recovery Plan, and to restore financial stability in the 2025/26 financial year and then to recommence rebuilding reserves towards the target in forthcoming years.
- The impact of the wider economic situation. This is felt in many ways, a potential reduction in visitor numbers, a downturn in the level of developer-led archaeology income, potential major customer failure and increased costs of staff pay and supplies. The Trust is under considerable pressure on staff pay and recruitment, together with ongoing external cost pressures. The Trust continues to review the pricing of archaeology work and attractions admissions, is implementing an ongoing cost saving programme and closely monitoring the level of tenders & customer payment performance.
- Property portfolio. The Trust occupies many premises, the majority of which are leased, which are not ideal for efficient working or environmentally sustainable operation. A review of the portfolio, including initial discussions with landlords, is in progress and the Trust continues to work with Ryden Property Management to identify opportunities and longer term strategic planning in the context of our financial position.

Trustees' indemnity insurance has been acquired to protect the Charity, the Trustees and officers, providing £10m liability cover.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Registered Address

47 Aldwark
York
YO1 7BX

Registered Numbers of the Charity

509060 and SC042846

Company Registered Number

1430801

Auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Solicitors

Shakespeare Martineau LLP
Waterfront House, Waterfront Plaza
35 Station Street
Nottingham
NG2 3DQ

Bankers

National Westminster
1 Humber Quays
Wellington Street West
Hull
HU1 2BN

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS - *continued*

Insurance Brokers

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
YO26 6GZ

Trustees

Professor A W Robards (Chair) - resigned 27 September 2024
Professor E Roberts (Chair / previously Vice Chair)
Mr E Southworth (Vice Chair)
Ms S Hoggett
Mr I C Melia
Professor M Millett
Dr E Mol
Ms A Vavaliou
Mr M R Watson
Mr P Wheatcroft

Officers and Key Management Personnel

Chief Executive Officer	Mr David Jennings (resigned 31 August 25)
Chief Operations Officer	Dr Howard Jones
Chief Financial Officer	Mr Paul Davies (from 17 March 2025) Mrs Gill Gimes (to 17 March 2025)
Director of Archaeology	Dr Gareth Davies (resigned 31 July 25)
Director of Public Engagement	Mr Gareth Henry (permanent appointment 1 May 25)

Company Secretary

Mr Paul Davies

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT (COMPRISING THE STRATEGIC REPORT AND DIRECTORS' REPORT) AND THE FINANCIAL STATEMENTS.

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

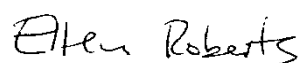
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

Crowe U.K. LLP, has indicated its' willingness to be re-appointed as statutory auditor, subject to the approval of Members at the Annual General Meeting

This report was approved by the Board, in their capacity as Trustees and Directors, and signed on their behalf on 1 September 2025.

By order of the Board



Professor Ellen Roberts
Chair of Trustees

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Opinion

We have audited the financial statements of the York Archaeological Trust for Excavation and Research Limited for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, 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 group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Helen Blundell LLB FCA FCIE DChA

Date 16 September 2025

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, grants and legacies	2	15,850	-	15,850	9,065
Charitable activities	3	10,749,599	-	10,749,599	12,811,066
Other trading activities	4	790,094	-	790,094	872,625
Investments	5	28,151	-	28,151	28,210
Other income	24	-	-	-	240,000
Total income		11,583,694	-	11,583,694	13,960,966
Expenditure on:					
Raising funds	4	580,688	-	580,688	617,109
Charitable activities	6	12,334,903	-	12,334,903	13,365,716
Total expenditure		12,915,591	-	12,915,591	13,982,825
Net income / (expenditure) before other gains and losses		(1,331,897)	-	(1,331,897)	(21,859)
Transfers between funds	20	-	-	-	-
Other recognised gains / (losses):					
Actuarial (losses) / gains on defined benefit pension schemes	24	3,168	-	3,168	-
Net movement in funds		(1,328,729)	-	(1,328,729)	(21,859)
Reconciliation of funds:					
Total funds at 1 April 2024		5,895,875	23,562	5,919,437	5,941,295
Total funds at 31 March 2025		4,567,146	23,562	4,590,708	5,919,437

All activities relate to continuing operations.
Comparative figures are shown in note 29.

The notes on pages 25 to 51 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME & EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, grants and legacies	2	15,850	-	15,850	9,065
Charitable activities	3	10,749,599	-	10,749,599	12,811,066
Investments	5	241,538	-	241,538	287,707
Other income	24	-	-	-	240,000
Total income		11,006,987	-	11,006,987	13,347,838
Expenditure on:					
Charitable activities	7	12,338,884	-	12,338,884	13,369,697
Total expenditure		12,338,884	-	12,338,884	13,369,697
Net income / (expenditure) before other gains and losses		(1,331,897)	-	(1,331,897)	(21,859)
Transfers between funds	20	-	-	-	-
Other recognised gains / (losses):					
Actuarial (losses) / gains on defined benefit pension schemes	24	3,168	-	3,168	-
Net movement in funds		(1,328,729)	-	(1,328,729)	(21,859)
Reconciliation of funds:					
Total funds at 1 April 2024		5,885,875	23,562	5,909,437	5,931,295
Total funds at 31 March 2025		4,557,146	23,562	4,580,708	5,909,437

All activities relate to continuing operations.
Comparative figures are shown in note 29.

The notes on pages 25 to 51 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	3,584,252	3,697,194
Investments	16	9	9
		3,584,261	3,697,203
Current assets			
Stocks	17	165,708	162,186
Debtors	18	1,902,891	2,965,153
Cash at bank and in hand		1,042,318	1,893,229
		3,110,917	5,020,568
Creditors: amounts falling due within one year	19	(2,104,470)	(2,745,166)
Net current assets		1,006,447	2,275,402
Total assets less current liabilities		4,590,708	5,972,605
Creditors: amounts falling due after more than one year	19	-	(50,000)
Net assets excluding pension scheme Liabilities		4,590,708	5,922,605
Defined benefit pension scheme assets	24	-	(3,168)
Net assets including pension scheme Liabilities	21	4,590,708	5,919,437
Charity Funds			
Restricted funds	20	23,562	23,562
Unrestricted funds:	20		
Unrestricted funds excluding pension liability		4,567,146	5,899,043
Pension reserve		-	(3,168)
Total unrestricted funds		4,567,146	5,895,875
Total funds		4,590,708	5,919,437

The financial statements were approved by the Trustees on 1 September 2025, and signed on their behalf by:



Mr I C Melia – Chair of Finance Committee

The notes on pages 25 to 51 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	3,584,252	3,697,194
Investments	16	10	10
		3,584,262	3,697,204
Current assets			
Stocks	17	30,838	36,206
Debtors	18	2,023,429	3,078,903
Cash at bank and in hand		1,023,246	1,884,095
		3,077,513	4,999,204
Creditors: amounts falling due within one year	19	(2,081,067)	(2,733,803)
Net current assets		996,446	2,265,401
Total assets less current liabilities		4,580,708	5,962,605
Creditors: amounts falling due after more than one year	19	-	(50,000)
Net assets excluding pension scheme Liabilities		4,580,708	5,912,605
Defined benefit pension scheme liability	24	-	(3,168)
Net assets including pension scheme Liabilities		4,580,708	5,909,437
Charity Funds			
Restricted funds	20	23,562	23,562
Unrestricted funds:	20		
Unrestricted funds excluding pension liability		4,557,146	5,889,043
Pension reserve		-	(3,168)
Total unrestricted funds		4,557,146	5,885,875
Total funds		4,580,708	5,909,437

The financial statements were approved by the Trustees on 1 September 2025, and signed on their behalf by:



Mr I C Melia – Chair of Finance Committee

The notes on pages 25 to 51 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(633,720)	(253,263)
Cash flows from investing activities:			
Dividends, interest and rents from investments		28,151	28,210
Proceeds from sale of fixed assets		-	-
Purchase of property, plant and equipment		(146,705)	(170,450)
Net cash used in investing activities		(118,554)	(142,239)
Cash flows from financing activities:			
Repayments of borrowings		(92,857)	(55,821)
Interest paid		(5,780)	(3,138)
Net cash used in financing activities		(98,637)	(58,959)
Change in cash and cash equivalents in the year		(850,911)	(454,462)
Cash and cash equivalents brought forward		1,893,229	2,347,691
Cash and cash equivalents carried forward	23	1,042,318	1,893,229

	At 1 April 2024	Cash flows	Other non- cash changes	At 31 March 2025
Analysis of changes in net debt:				
Cash and cash equivalents	1,893,229	(850,911)	-	1,042,318
Loans falling due within one year	(42,857)	92,857	(50,000)	-
Loans falling due after more than one year	(50,000)	-	50,000	-
Total	1,800,372	(758,054)	-	1,042,318

The notes on pages 25 to 51 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CHARITY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(820,292)	(510,324)
Cash flows from investing activities:			
Dividends, interest and rents from investments		28,151	28,210
Net funds received from subsidiary		176,634	265,549
Purchase of property, plant and equipment		(146,705)	(170,450)
Net cash from investing activities		58,080	123,309
Cash flows from financing activities:			
Repayments of borrowings		(92,857)	(55,821)
Interest paid		(5,780)	(3,138)
Net cash used in financing activities		(98,637)	(58,959)
Change in cash and cash equivalents in the year		(860,849)	(445,974)
Cash and cash equivalents brought forward		1,884,095	2,330,069
Cash and cash equivalents carried forward	23	1,023,246	1,884,095

	At 1 April 2024	Cash flows	Other non- cash changes	At 31 March 2025
Analysis of changes in net debt:				
Cash and cash equivalents	1,884,095	(860,849)	-	1,023,426
Loans falling due within one year	(42,857)	92,857	(50,000)	-
Loans falling due after more than one year	(50,000)	-	50,000	-
Total	1,791,238	(767,992)	-	1,023,246

The notes on pages 25 to 51 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

Basis of preparation of financial statements

York Archaeological Trust for Excavation and Research Limited is a charitable company limited by guarantee in the United Kingdom, registration number 1430801. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

These financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Trustees have carried out an assessment of the charity's going concern position. In making this assessment, the Trustees have considered the challenges facing the charity in funding its activities in the current economic and trading environment with a reduced levels of reserves.

Having considered the financial position and projections of the charity, and the Recovery Plan to be implemented in 2025-26, the Trustees have a reasonable expectation that the charity will continue to have adequate resources to support its ongoing activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

Further information on the financial challenges experienced by the charity in the year, and actions taken to address this, are included in the Trustees' report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies – continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

In respect of long-term contracts, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts is recognised by reference to the stage of completion.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include costs of the central support functions. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies – continued

Investments

Investments in subsidiary undertakings are valued at cost.

Tangible and intangible fixed assets and depreciation

All assets costing more than £1,500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5 - 40 years
Long-term leasehold property	-	3 - 40 years
Plant and equipment	-	3 - 20 years
Software	-	3 - 10 years

Operating leases

Rentals under operating leases are charged to the SOFA on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

York Archaeological Trust is a Charity registered under the Charities Act 2011, number 509060. As such the Charity is entitled to take advantage of the exemptions granted by section 505 of the Income and Corporation Taxes Act 1988.

Debtors

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

Cash at Bank and in hand

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies – continued

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity primarily operates a defined contribution pension scheme for its employees, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity also participated in the North Yorkshire County Council Pension Scheme, a defined benefits pension scheme, in the prior year. The assets of the scheme are held separately from those of the Charity.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value. Pension scheme assets are valued at market value at the balance sheet date.

The Charity also participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and of the resulting expense in the profit or loss in accordance with section 28 of FRS102. The Trustees are satisfied that the scheme provided by Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

When employees have rendered service to the charity, short term employee benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies – continued

Insurance claims

An insurance claim is recognised when the Charity has established its entitlement to the reimbursement of the insured loss, the receipt of the reimbursement is virtually certain and its amount can be measured reliably.

Receipt is virtually certain when an offer of settlement is received from the insurer. The insurance settlement is recognised at the value receivable.

Insurance reimbursements relating to business interruption are recognised as other income.

Reimbursements in respect of expenditure are offset against the related expense heading in the SOFA.

Key judgements and estimation uncertainties

There were no judgements made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

Volunteers

The Trust received the support of around 200 volunteers, who contributed over 6000 hours of support this year. It is difficult to reliably measure the value of this contribution which has, therefore, not been accounted for in these accounts.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	15,850	-	15,850	9,065
	15,850	-	15,850	9,065

Included in donations is £6,500 (2024:£5,500) received from the Friends of York Archaeological Trust.

3. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	10,749,599	-	10,749,599	12,811,066
	10,749,599	-	10,749,599	12,811,066
	4,610,843	-	4,610,843	4,858,243
JORVIK Viking Centre	176,873	-	176,873	211,597
DIG	127,431	-	127,431	128,656
Barley Hall	24,108	-	24,108	33,028
Micklegate Bar & Monk Bar	99,800	-	99,800	77,487
Events	38,038	-	38,038	33,156
Exhibitions	48,425	-	48,425	55,610
Outreach	1,065,060	-	1,065,060	1,173,589
York Fieldwork	151,857	-	151,857	176,256
Conservation	3,778,292	-	3,778,292	5,482,999
Nottingham & Sheffield	425,284	-	425,284	297,897
Geoarchaeology	194,297	-	194,297	189,433
Community Engagement	-	-	-	58,770
INHERIT	9,290	-	9,290	34,343
Other	10,749,599	-	10,749,599	12,811,066

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<i>Other trading activities</i>				
Shop & café income and private hire	790,094	-	790,094	872,625
<i>Fundraising trading expenses</i>				
Cost of sales	381,644	-	381,644	427,419
Shop & café costs	62,281	-	62,281	64,087
Wages and salaries	136,763	-	136,763	125,602
	580,688	-	580,688	617,109
Net incoming resources from trading activities	209,406	-	209,406	255,516

Shop & café income represents income from the shops at JORVIK, DIG, and Barley Hall, and the café at Barley Hall. All are operated through JVC Retail Limited.

Income from the hiring out of venues for events is referred to as private hire. These are operated through JVC Retail Limited.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Investments

Group

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	28,151	-	28,151	28,210

Charity

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	28,151	-	28,151	28,210
Income from trading subsidiary:				
Profits gifted	209,406	-	209,406	255,516
Interest on loan	3,981	-	3,981	3,981
	241,537	-	241,537	287,707

6. Analysis of expenditure on charitable activities

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	7 & 8	12,334,903	-	12,334,903	13,365,716

The charity's own expenditure on charitable activities was £12,338,884 (2024: £13,369,697).

7. Direct costs

	Total 2025 £	Total 2024 £
Premises	553,458	436,292
Cost of sales	229,046	220,766
Engineering maintenance	177,226	166,949
Direct costs	2,874,162	4,008,764
Wages and salaries	6,413,839	6,464,414
Severance payments	126,331	144,690
Depreciation	201,222	199,455
	10,575,283	11,641,330

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Support costs

	Note	Total 2025 £	Total 2024 £
Premises		483,732	403,598
Marketing		274,303	330,962
Telephone, stationery & general office		78,456	107,273
Insurance		134,771	136,375
Bank and payment processing		74,381	77,155
Staff recruitment costs		20,766	9,752
IT costs		107,715	91,471
Vehicle costs		56,471	23,922
Other support costs		320,976	302,653
Loan interest		5,780	3,138
Depreciation		58,424	43,634
Governance	9	143,845	194,453
		1,759,620	1,724,386

9. Governance costs

	Unrestricted 2025 £	Total 2025 £	Total 2024 £
Audit fees	19,400	19,400	15,250
Legal and professional fees	80,316	80,316	142,770
Trustees' indemnity insurance	14,842	14,842	9,926
Other governance costs	4,539	4,539	4,156
Salaries and wages	24,748	24,748	21,187
	143,845	143,845	193,289

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Net incoming resources / (resources expended)

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	259,646	243,090
Auditors' remuneration	19,400	15,250
Staff pension contributions	250,868	240,831
Operating lease rentals:		
- Land and buildings	440,725	395,405

Auditors' remuneration comprises:

Audit of consolidated accounts	14,500	11,255
JVC Retail Ltd:		
Audit of accounts	4,000	3,145
Taxation compliance	900	700
Other non-audit services	-	150

11. Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	5,797,821	5,948,138
Social security costs	526,662	526,752
Pension costs:		
Defined contribution schemes	223,541	182,268
Defined benefit schemes	27,327	58,563
	6,701,681	6,715,721

19 termination payments are also recorded in the accounts for the year, totalling £126,331 (2024: £144,690 in respect of 3 terminations).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Staff costs continued

The average monthly number of employees was: 225 (2024: 226) including casual and part-time staff:

	2025	2024
	No.	No.
Archaeological and Attractions staff	221	222
Management staff	4	4
	225	226

The number of higher paid employees was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £160,001 - £170,000	-	1
	3	3

Trustees and key management personnel remuneration & expenses:

During the year, no Trustees received remuneration (2024: £NIL), or received any benefits in kind (2024: £NIL). During the year, Trustees received £2,751 reimbursement of expenses for travel costs (2024: £1,956).

The Trust considers its key management personnel comprise the Trustees and Senior Management Team. The total amount of employee benefits received by key management personnel is £330,080 (2024: £496,587).

The pay of the Senior Management Team is reviewed annually and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

12. Taxation

The Company is a registered Charity and is exempt from income and corporation tax to the extent that income and gains are applicable and applied to charitable purposes only.

13. Trustees' Indemnity Insurance

Trustees' indemnity insurance costing £14,842 (2024: £9,926) was acquired to protect the Charity, the Trustees and officers, providing £10m liability cover.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Other finance income

	2025	2024
	£	£
Expected return on pension scheme assets	-	80,000
Interest on pension scheme liabilities	-	(67,000)
	<u>-</u>	<u>13,000</u>

As described in note 24, no other finance income was recognised in the Statement of Financial Activities for the year ended 31 March 2025.

15. Tangible and intangible fixed assets

<i>Group and company</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2024	620,487	5,151,093	1,211,888	88,477	7,071,945
Additions	-	-	144,120	2,585	146,705
Disposals	-	-	-	-	-
At 31 March 2025	620,487	5,151,093	1,356,008	91,062	7,218,650
Depreciation					
At 1 April 2024	617,487	1,780,663	898,125	78,476	3,374,752
Charge for the year	-	178,152	75,142	6,352	259,646
On disposals	-	-	-	-	-
At 31 March 2025	(617,487)	(1,958,815)	(973,267)	(84,828)	(3,634,398)
Net book value					
At 31 March 2025	3,000	3,192,278	382,741	6,234	3,584,252
At 31 March 2024	3,000	3,370,430	313,763	10,001	3,697,194

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Fixed asset investments

Group	Unlisted securities £	Total £
Cost		
At 1 April 2024	9	9
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2025	9	9
	<hr/> <hr/>	<hr/> <hr/>
Group investments at cost comprise:		
	2025	2024
	£	£
Group undertakings	9	9
	<hr/>	<hr/>
	9	9
	<hr/> <hr/>	<hr/> <hr/>
	Unlisted securities £	Total £
Charity		
Cost		
At 1 April 2024	10	10
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2025	10	10
	<hr/> <hr/>	<hr/> <hr/>
Charity investments at cost comprise:		
	2025	2024
	£	£
Group undertakings	10	10
	<hr/>	<hr/>
	10	10
	<hr/> <hr/>	<hr/> <hr/>

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Fixed asset investments (continued)

The Charity owns 100% of the issued share capital of JVC Retail Limited, a Company incorporated in the United Kingdom (Registration No. 03477326). Its registered office is 47, Aldwark, York, YO1 7BX.

The results and shareholder's funds of JVC Retail Limited are included in the consolidated financial statements as follows (see also note 4):

	2025	2024
	£	£
Turnover	790,094	872,625
Expenditure	(580,688)	(617,109)
	<hr/>	<hr/>
Profits gifted to the Charity	209,406	255,516
	<hr/> <hr/>	<hr/> <hr/>
JVC Retail Balance Sheet as at 31 March 2025:	2025	2024
	£	£
Current assets		
Stocks	134,870	125,980
Debtors	-	29,964
Cash at bank	19,073	9,134
	<hr/>	<hr/>
	153,943	165,078
Creditors: amounts falling due within one year	(143,943)	(155,077)
	<hr/>	<hr/>
Net current assets	10,001	10,001
	<hr/>	<hr/>
Net assets	10,001	10,001
	<hr/> <hr/>	<hr/> <hr/>
Capital and reserves		
Called up share capital	1	1
Profit and loss account	10,000	10,000
	<hr/>	<hr/>
Shareholders' funds	10,001	10,001
	<hr/> <hr/>	<hr/> <hr/>

The Charity owns 9 of the 10 issued shares in Eboracum Roman Centre Limited, a dormant Company (Registration No. 02205858). Its registered office is 47, Aldwark, York, YO1 7BX.

The total share capital and reserves of the company is £10. (2024: £10)

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Stocks

	<u>Group</u>		<u>Charity</u>	
	2025 £	2024 £	2025 £	2024 £
Finished goods and goods for resale	165,708	162,186	30,838	36,206

18. Debtors

	<u>Group</u>		<u>Charity</u>	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	1,352,143	2,035,007	1,352,143	2,035,007
Amounts owed by group undertakings	-	-	120,538	113,750
Prepayments	353,393	331,273	353,393	331,273
Accrued income	180,690	570,408	180,690	570,408
Other debtors	16,665	28,465	16,665	28,465
	1,902,891	2,965,153	2,023,429	3,078,903

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2025 £	2024 £	2025 £	2024 £
Bank loans and overdrafts	-	42,857	-	42,857
Trade creditors	455,435	1,449,745	436,909	1,415,435
Amounts owed to group undertakings	-	-	-	29,964
Accruals and deferred income	1,326,961	979,678	1,322,084	972,661
Other taxation and social security (see below)	288,025	245,111	288,025	245,111
Other creditors - pension liabilities	34,049	27,775	34,049	27,775
	2,104,470	2,745,166	2,081,067	2,733,803

	<u>Group</u>		<u>Charity</u>	
	2025 £	2024 £	2025 £	2024 £
Other taxation and social security				
PAYE/NI	98,997	90,552	98,997	90,552
VAT	189,028	154,559	189,028	154,559
	288,025	245,111	288,025	245,111

Included in accruals and deferred income are the following amounts of deferred income.

	<u>Group</u>	<u>Charity</u>
	£	£
Deferred income		
Deferred income at 1 April 2024	643,454	643,454
Resources deferred during the year	583,626	583,626
Amounts released from previous years	(333,777)	(333,777)
Deferred income at 31 March 2025	893,303	893,303

Deferred income represents monies received in advance for archaeological services, private hire and touring exhibitions where either the service is not complete or the exhibition has not opened.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Creditors - continued: Amounts falling due after more than one year

	<u>Group</u>		<u>Charity</u>	
	2025 £	2024 £	2025 £	2024 £
Bank loans	-	50,000	-	50,000
	-	50,000	-	50,000

The Trust took out a Coronavirus Business Interruption Loan of £750,000 in May 2020. The loan was originally secured on 421 Huntington Road, York and was repayable at £12,500 per month from June 2021. Following the sale of 421 Huntington Road in September 2021 £500,000 of the loan was repaid, leaving an unsecured balance repayable monthly.

The decision was taken by the Trust to make an early settlement of the loan, and it was repaid in full in March 2025.

Maturity of debt: bank loans payable by instalments

	2025 £	2024 £
Within one year	-	42,857
Between one year and two years	-	50,000
	-	92,857

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds

Year ended 31 March 2025	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / Losses £	Carried Forward £
Unrestricted funds						
Tangible fixed assets	3,697,203	-	-	(112,951)	-	3,584,252
Helen Addyman fund	8,592	-	(2,192)	-	-	6,400
York Roman project	18,500	-	-	-	-	18,500
Property Development fund	518,817	-	-	-	-	518,817
Total Designated funds	4,243,112	-	(2,192)	(112,951)	-	4,127,969
General funds	1,645,931	10,793,600	(12,332,711)	322,357	-	429,177
JVC Retail	10,000	790,094	(580,688)	(209,406)	-	10,000
Pension reserve	(3,168)	-	-	-	3,168	-
Total Unrestricted funds	5,895,875	11,583,694	(12,915,591)	-	3,168	4,567,146
Restricted funds						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / Losses £	Carried Forward £
Campaign Canute	15,272	-	-	-	-	15,272
In Search of Anglican York	1,167	-	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	-	2,697
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Other small restricted funds (with balances of under £1k)	1,520	-	-	-	-	1,520
Total Restricted funds	23,562	-	-	-	-	23,562
Total Funds	5,919,437	11,583,694	(12,915,591)	-	3,168	4,590,708

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Designated Funds:

The tangible fixed asset fund represents the value of unrestricted fixed assets.

The Helen Addyman fund is for the costs of an annual lecture to be known as The Helen Addyman Lecture.

The York Roman project was created in 2018 and is a fund to facilitate research into & discovery of the Roman colonial settlement in York.

The Property Development fund was created after the sale of 421 Huntington Road, holding the gain on disposal for use in future development.

Restricted Funds:

The Campaign Canute Fund is a restricted fund for the costs of the redevelopment of the JORVIK Viking Centre above the value agreed in settlement under the insurance claim. Whilst the physical redevelopment of the attraction is complete and JORVIK has reopened to the public, the remaining funds in Campaign Canute will be used for the development of digital and interactive applications to enhance the visitor experience.

Other restricted funds relate to income received to fund a number of ongoing projects as shown above.

Transfers

Transfers are made between restricted and unrestricted funds when an asset has been purchased from restricted fund donations, is held for the general purposes for which the Charity exists and the requirements of the restriction have been met in full.

Summary of funds

Year ended 31 March 2025	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	5,895,875	11,583,694	(12,915,591)	-	3,168	4,567,146
Restricted funds	23,562	-	-	-	-	23,562
	5,919,347	11,583,694	(12,915,591)	-	-	4,590,708

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds – prior year

Year ended 31 March 2024	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Carried Forward £
Unrestricted funds					
Tangible fixed assets	3,769,843	-	-	(72,640)	3,697,203
Helen Addyman fund	8,694	-	(102)	-	8,592
York Roman project	18,500	-	-	-	18,500
Property Development fund	518,817	-	-	-	518,817
Total Designated funds	4,315,854	-	(102)	(72,640)	4,243,112
General funds	1,595,047	13,088,341	(13,365,614)	328,156	1,645,931
JVC Retail	10,000	872,625	(617,109)	(255,516)	10,000
Pension reserve	(3,168)	-	-	-	(3,168)
Total Unrestricted funds	5,917,733	13,960,966	(13,982,825)	-	5,895,875
Restricted funds					
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Carried Forward £
Campaign Canute	15,272	-	-	-	15,272
In Search of Anglican York	1,167	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	2,697
York Minster Fabric Rolls	2,906	-	-	-	2,906
Other small restricted funds (with balances of under £1k)	1,520	-	-	-	1,520
Total Restricted funds	23,562	-	-	-	23,562
Total Funds	5,941,295	13,960,966	(13,892,825)	-	5,919,437
Summary of funds					
Year ended 31 March 2024	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Carried Forward £
General funds	5,917,733	13,960,966	(13,982,825)	-	5,895,875
Restricted funds	23,562	-	-	-	23,562
	5,941,295	13,960,966	(13,982,825)	-	5,919,437

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Analysis of net assets between funds

	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	3,584,252	-	3,584,252	3,697,194	-	3,697,194
Fixed asset investments	9	-	9	9	-	9
Current assets	3,087,355	23,562	3,110,917	4,997,006	23,562	5,020,568
Creditors due within one year	(2,104,470)	-	(2,104,470)	(2,745,166)	-	(2,745,166)
Creditors due in more than one year	-	-	-	(50,000)	-	(50,000)
Provisions for liabilities and charges	-	-	-	(3,168)	-	(3,168)
	4,567,146	23,562	4,590,708	5,895,875	23,562	5,919,437

22. Reconciliation of net movement in funds to net cash flow from operating activities:

Group

	2025 £	2024 £
Net income / (expenditure) for the year (as per Statement of Financial Activities)	(1,331,897)	(21,859)
Adjustment for:		
Depreciation charges	259,646	243,090
Interest paid	5,780	3,138
Dividends, interest and rents from investments	(28,151)	(28,210)
(Increase) / decrease in stocks	(3,522)	(10,512)
(Increase) / decrease in debtors	1,062,263	(1,351,564)
Increase / (decrease) in creditors	(597,839)	912,654
Net cash used in operating activities	(633,720)	(253,263)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Reconciliation of net movement in funds to net cash flow from operating activities - continued:

Charity	2025	2024
	£	£
Net income / (expenditure) for the year (as per Statement of Financial Activities)	(1,331,897)	(21,859)
Adjustment for:		
Depreciation charges	259,646	243,090
Interest paid	5,780	3,138
Dividends, interest and rents from investments	(28,151)	(28,210)
Gift Aid and interest from subsidiary	(213,386)	(259,497)
(Increase) / decrease in stocks	5,368	5,001
(Increase) / decrease in debtors	1,062,263	(1,355,297)
Increase / (decrease) in creditors	(579,915)	903,310
Net cash used in operating activities	(820,292)	(510,324)

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Group		
Cash at bank and on short term deposit	1,042,318	1,893,229
Charity		
Cash at bank and on short term deposit	1,023,246	1,884,095

24. Pension commitments

North Yorkshire County Council Pension Scheme

The Company previously participated in the local government pension scheme, administered by North Yorkshire County Council, which operates as a defined benefit pension scheme.

The one remaining active member of The North Yorkshire County Council Pension Scheme left the employment of the Company on 31st January 2024. The Company subsequently opted to exit the pension scheme, and the Fund's actuary carried out an exit valuation in respect of the Company's admission to the Fund, which revealed that a surplus existed.

The surplus was calculated at £240,000 and was recognised as Other Income in the Statement of Financial Activities for the year ended 31 March 2024 and was included in accrued income in the Balance Sheet. The repayment has been received in full during the current year.

Prior to the decision to exit the Scheme, no plan surplus had been recognised as FRS 102 states that an entity shall recognise a surplus on a defined benefit plan asset only to the extent that it is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. Actuarial movements on the calculated net asset position were therefore not recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Pension commitments (continued)

Universities Superannuation Scheme

The total cost charged to the profit and loss account is £27,327 (2024: £31,774).

The latest available complete actuarial valuation of the Universities Superannuation Scheme is at 31 March 2024 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The scheme's statutory funding objective is to hold sufficient and appropriate assets to cover its technical provisions. At the valuation date, the value of the assets of the scheme was £74.8 billion and the value of the scheme's technical provisions was £65.6 billion indicating a surplus of £9.2 billion and a funding ratio of 114%.

The key financial assumptions used in the 2024 valuation are described below. More detail is set out in the Statement of Funding Principles.

	% pa
Price inflation	
CPI	3.00
Return from gilts	4.30
Return above gilts	
Pre-retirement portfolio	2.00
Post-retirement portfolio	0.80

The above rates are illustrative single-equivalent rates at 31 March 2024. In practice, full yield curves for gilts and inflation have been used in the calculations.

The CPI assumption is a flat rate based on a long-term average expected level of CPI, broadly consistent with long term market expectations. Assumed pension increases are derived from the relevant inflation assumption with allowance for applicable caps and collars.

As at the valuation date the surplus was £7.4 billion on the assumptions adopted for the calculation of the Technical Provisions. The estimated surplus increased by £1.8bn over the year to 31 March 2024. The main reason for this is an increase in the discount rates over the period. This effect was partially offset by lower than assumed investment returns over the year and the impact of the past service benefit changes introduced on 1 April 2024 (including the uplift to accrued pensions for members who were in pensionable service between 1 April 2022 and 31 March 2024), for which an allowance is made in the 31 March 2024 figures.

Contribution rates from 1st April 2024, as set out in the Scheme's current Statement of Funding Principles dated 20 December 2023 will be 20.6% of salaries, split as follows:

Employer contributions from 1 April 2024	14.5%
Employee contributions from 1 April 2024	6.1%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Pension commitments (continued)

Defined benefit pension scheme liabilities:	2025	2024
	£	£
Universities Superannuation Scheme	-	3,168
	-	3,168

The liability of £3,168 has been reversed in full in the year in line with the calculated Scheme surplus as described above, and is included on the Statement of Financial Activities as an actuarial gain on defined benefit pension schemes.

During the year there were 6 pensioner members and 2 active members of the Universities Superannuation Scheme.

25. Commitments under operating leases

At 31 March 2025 the Charity was committed to making the following payments under non-cancellable operating leases as set out below for its properties.

Period:

	2025	2024
	£	£
Within 1 year	434,050	360,950
Within 2 to 5 years	766,096	986,351
After more than 5 years	1,712,267	1,829,401
	2,912,413	3,176,702

26. Company limited by guarantee

The Company, being limited by guarantee, has no share capital. Every Member is liable to contribute a sum not exceeding £1 in the event of the Company being wound up whilst still a Member or within one year thereafter. The number of Members is declared not to be more than one hundred and fifty. The Members are not entitled to any distribution of the income or property of the Company and, in the unlikely event of the winding up or dissolution of the Company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the Company.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

27. Capital commitments

The Trust has authorised, but not contracted for, capital expenditure of £Nil (2024:£Nil) as at the Balance Sheet date.

28. Related party transactions

	2025	2024
	£	£
Income received by Charity from JVC Retail Ltd		
Gift Aid donation	209,406	255,516
Interest payable on loan	3,981	3,981
Recharges from Charity to JVC Retail Ltd		
Staff costs	136,763	125,602
Property costs	41,550	37,270
Other admin costs	17,537	16,313

There are no other Related Party transactions to disclose. Details of Trustee remuneration and expenses are stated in Note 11.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

29. SOFA prior year comparatives

Group	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<i>Income from:</i>			
Donations, grants and legacies	9,065	-	9,065
Charitable activities	12,811,066	-	12,811,066
Other trading activities	872,625	-	872,625
Investments	28,210	-	28,210
Other income	240,000	-	240,000
Total income	13,960,966	-	13,960,966
<i>Expenditure on:</i>			
Raising funds	617,109	-	617,109
Charitable activities	13,365,716	-	13,365,716
Total expenditure	13,982,825	-	13,982,825
Net income / (expenditure) before other gains and losses	(21,859)	-	(21,859)
Transfers between funds	-	-	-
Actuarial gains on defined benefit pension schemes	-	-	-
Net expenditure	(21,859)	-	(21,859)

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

29. SOFA prior year comparatives

Charity

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:			
Donations, grants and legacies	9,065	-	9,065
Charitable activities	12,811,066	-	12,811,066
Investments	287,707	-	287,707
Other income	240,000	-	240,000
Total income	13,347,838	-	13,347,838
Expenditure on:			
Charitable activities	13,369,697	-	13,369,697
Total expenditure	13,369,697	-	13,369,697
Net income / (expenditure) before other gains and losses	(21,859)	-	(21,859)
Transfers between funds	-	-	-
Actuarial gains on defined benefit pension schemes	-	-	-
Net expenditure	(21,859)	-	(21,859)

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

England & Wales - Charity number 509060

Accounts

Registered number: 1430801
Charity numbers: 509060 and SC042846



**YORK ARCHAEOLOGICAL TRUST FOR
EXCAVATION AND RESEARCH LIMITED**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees Professor A W Robards, Chair
Professor E Roberts, Vice Chair
Ms S Hoggett
Mr I C Melia
Professor M Millett
Dr E Mol
Mr E Southworth
Ms A Vavaliou
Mr M R Watson
Mr P Wheatcroft

Company registered number 1430801

Charity registered numbers 509060 and SC042846

Registered office 47 Aldwark
York
Y01 7BX

Company secretary Gill Gimes

Chief executive officer Mr David Jennings

Independent auditors Crowe U.K. LLP
Black Country House
Rounds Green Road
OLDBURY
B69 2DG

Bankers National Westminster
1 Humber Quays
Wellington Street West
HULL
HU1 2BN

Solicitors Shakespeare Martineau LLP
Waterfront House, Waterfront Plaza
35, Station Street
NOTTINGHAM
NG2 3DQ

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1 of the consolidated financial statements.

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

Professor A W Robards	(Chair)
Professor E Roberts	(Vice Chair)
Ms S Hoggett	
Mr I C Melia	
Professor M Millett	
Dr E Mol	
Mr E Southworth	
Ms A Vavaliou	
Mr M R Watson	
Mr P Wheatcroft	

STRUCTURE, GOVERNANCE AND MANAGEMENT

York Archaeological Trust is a registered charity in England and Wales (No. 509060), Scotland (No. SC042846) and a company (No. 1430801) limited by guarantee.

Governing Document

The Trust is governed by its Articles of Association, which were last amended on 9th December 2011. Membership of the Trust is by application and invitation and approval in general meeting. The maximum number of members is 150 and there are currently 57. The Articles of Association remain under discussion.

Appointment of Trustees

Any Member of the Trust can be appointed by the Trustees to fill a vacancy (the maximum number of Trustees is 12). When a vacancy arises the Board Appointments Committee oversees a process of external advertising, shortlisting & interviewing applicants, giving consideration to the skills and experience which it is considered will strengthen the Board and its diversity. The recommendations of the Appointment Committee are considered by the Board and appointments approved. When first appointed the Trustee retains office until the next Annual General Meeting only, when he/she will have to stand for election. Each year one third of the Trustees retire by rotation.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

Trustee Induction and Training

New Trustees are provided with a 'Board Bible' that maintains an updated record of documents relating to the duties and actions of the Trustees and Board. This includes the Articles of Association, the last two years published accounts, Minutes of the meetings of Trustees held in the last 12 months (and the supporting papers), the Contract of Commitment and the Code of Conduct for Trustees and a copy of the Charity Commission publication entitled The Essential Trustee (CC3). In addition, as soon as practicable after appointment they undertake a thorough induction programme which introduces the Trustee to the senior staff, gives an insight into the operational aspects of running the Trust and includes observation of one of the sub-committee or working group meetings.

Organisation and Management

The Board of Trustees is responsible for overall governance, setting the strategy for the Trust and ensuring that it is delivered. The Board meets at least five times a year. Day to day management of the Trust is the responsibility of the Chief Executive. In April 2024, following the resignation of the Director of Attractions in January, the Trust restructured to create an Executive Team ('Exec'), led by Chief Executive, David Jennings comprising the Chief Operating Officer, Dr Howard Jones who leads the Operations team, and Gill Gimes, Chief Financial & Business Support Officer, who leads a Business Support Team. Dr Gareth Davis, Director of Archaeology & Jen Thewsey, Director of Finance, support the respective Chief Officers.

The archaeology operations undertake archaeological projects ranging from conservation, through to geoarchaeology, excavation and research. The operations are organised into geographical operating centres, York (Fieldwork, Conservation & Community), Nottingham (Fieldwork & Geoarchaeology) and Sheffield, although projects are undertaken throughout the UK. The Community team are responsible for the delivery of projects such as Archaeology on Prescription and the training excavations. Inherit, the Glasgow based unit working on social impact programmes, research and policy development sat within this team, but was closed on the 30th April 2024 due to the downturn in the level of grant funded project work.

The attractions operations comprise four educational visitor attractions in York (JORVIK, DIG, Barley Hall and the City Walls Experience); the Barley Hall Coffee Shop; the annual JORVIK Viking Festival in York; an online digital programme operating from Monk Bar in York and touring and pop up exhibitions. The management of and access to the collection and archives also sits within this team, as does the Interpretation and Learning team who manage the extensive schools, colleges, university and research programmes.

The operations are supported by a central Business Support team, comprising Finance; HR; IT; Communications & Marketing; Safety, Health, Environmental & Quality (SHEQ) and volunteering, which manages our programme for archaeology and attractions volunteers, interns and work experience.

The Trust has a Finance & Audit Committee of two Trustees and a co-opted non-Trustee member; a Risk & Governance Committee comprising the Chair and two Trustees; a Remuneration Committee of three Trustees and an Appointments Committee. The Appointments Committee has met since early 2024 to oversee the recruitment of a new Chair, following the announcement of the current Chair that he was stepping down at the Annual General Meeting in September 2024. In addition, major projects are led by working groups comprising some Trustees, Exec members and Heads of Department.

Trustees' indemnity insurance costing £9,926 (2023: £8,861) was acquired to protect the Charity, the Trustees and officers, providing £10m liability cover.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

Charity Governance Code

The Board is responsible for the review of the Charity Governance Code. The Charity Governance Code was reviewed by the Board in 2022 to ensure that the Code was reflected in the updated strategy for the period 2022-27. Ensuring compliance with the Code is delegated to the Risk & Governance Committee, who meet regularly to consider risk and the appropriateness of internal policies and procedures.

Key Management Personnel

In addition to the Chief Executive Officer (David Jennings), the Executive Team comprises the Chief Operating Officer (Dr Howard Jones) and the Chief Financial & Business Support Officer (Gill Gimes).

The pay of the Executive Team is reviewed annually by the Remunerations Committee and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

Funding and Group Structure

The Trust is funded from the following sources:

- Income received through the visitor attractions and live events.
- Income from touring exhibitions and streamed events.
- Funded archaeology and artefact conservation work.
- Funding for specific projects from Historic England, the Heritage Lottery Fund, the British Council and Arts Council England.
- Funding from other grant givers.
- Public donations.

The Trust has a trading subsidiary (JVC Retail Limited), which operates the retail activities of the Trust at the visitor attractions and online. The results of this subsidiary have been incorporated, as any surplus on this activity is gift aided to the Trust.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

During the year the Trustees have continued to review the risks to the Trust. Risk management forms part of the Terms of Reference of the Risk & Governance Committee, with fraud & financial risk management sitting within the remit of the Finance & Audit Committee.

The Trust also has a Finance & Audit Committee that meets with the Trust's Auditors to plan the audit, and, following the audit, to review the financial results and the appropriateness of control measures.

The Trustees consider that the principal risks to the Charity are:

- Maintaining the financial stability of the organisation if the attractions (JORVIK in particular) are forced to close for a lengthy period. Reserves levels have decreased in this financial year as a result of exceptional costs incurred and are below the level identified in the Reserves policy. However, the Reserves and cash levels are sufficiently high to allow the Trust to implement contingency programmes whilst exploring the funding support available (in the event of a closure due to further pandemic or other potentially catastrophic events), instigating a cost reduction programme, review pricing and activity to encourage visitors and make use of the Reserves available.

- The impact of the wider economic situation. This is felt in many ways, a potential reduction in visitor numbers, a downturn in the level of developer-led archaeology income, potential major customer failure and increased costs of staff pay and supplies. The Trust is under considerable pressure on staff pay and recruitment, together with ongoing external cost pressures. The Trust continues to review the pricing of archaeology work and attractions admissions, is implementing an ongoing cost saving programme and closely monitoring the level of tenders & customer payment performance.
- Property portfolio. The Trust occupies many premises, the majority of which are leased, which are not ideal for efficient working or environmentally sustainable operation. A review of the portfolio is in progress and the Trust continues to work with Ryden Property Management to reach a suitable solution, but this may require significant investment and potentially result in increased operating costs.

Volunteers

Volunteers play a key role in the success of the organisation, with volunteers normally working in roles ranging from acting as Trustees, interactives at the attractions, stewards at events and the Festival, supporting archaeological fieldwork and community projects to assisting the Finds team with cleaning and preservation of the collection. New volunteers follow a detailed induction and training programme and refresher training is offered to the current volunteers.

During the year we had 210 active volunteers, who between them contributed over 5,123 hours of their time to the Trust. The Trustees would like to take this opportunity to thank them all for their commitment and support and look forward to welcoming more volunteers in the coming year.

OBJECTIVES AND ACTIVITIES

In shaping our objectives for the year and planning our activities, Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

The objects for which the Trust is established are to advance the education of the public in archaeology, history and related disciplines associated with the City of York and elsewhere and to promote the preservation and display of collections of archaeological material, carry out research and disseminate the results.

The Trust continues to seek ways of furthering knowledge about the past and making this information readily available to the public. The latest strategy document was approved by the Board on the 20th May 2022 and the related Annual Plan for 2024-25 approved by the Board on 23rd February 2024.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

The strategic aims over the next five years are:

- Discovering archaeology from dig to display and beyond.
- YAT will be economically, environmentally and socially sustainable and grow.
- YAT will work as one cohesive organisation.

The Chief Operating Officer and Chief Financial Officer report to the Chief Executive Officer and together form the Executive Team (Exec).

The delivery of the activities of the Trust is led by the Chief Operating Officer, with the work involved in archaeological investigation, reporting, research and conservation being undertaken by the Archaeology Team, under the management of the Director of Archaeology. Operational offices are located in York, Sheffield and Nottingham, with the Conservation team, under the Head of Conservation, also based in York. The Community Engagement Team (including Inherit up to 30th April 2024), which draws on expertise from all areas of the Trust to deliver social benefit sits within the Archaeology Team. The relevant department heads support the Chief Operating Officer in managing the visitor attractions, coffee shop, touring exhibitions and public outreach (including digital outreach) and are responsible for the retention of objects and managing access to the collection.

The aim of the Attractions Team is to deliver an educationally effective experience through our visitor attractions, events, digital programme and touring exhibitions. The most popular attraction, JORVIK Viking Centre, provides visitors with a unique insight into Viking life. All the attractions require an entrance fee to be paid. This enables us to invest in further educational activities, including free public events, and to maintain a high-quality educational experience in all of our attractions, as well as providing funding for the furtherance of the Trust's charitable objectives, delivered through the Archaeology and Community Engagement teams. A careful balance needs to be struck between maximising revenue generation and ensuring that all sectors of the population have access to the educational experience on offer. School groups are particularly important in this respect and the Trust ensures that the material remains relevant and appropriate to the current schools' syllabus. The digital programme, including the JORVIK Viking Thing online festival, continued to grow, with the creation of a digital studio in Monk Bar (the former Richard III Experience) and there have been a small number of touring exhibitions.

Income from charitable activities for the year was £12.81m (2023 £9.93m) reflecting a full year of operation of the attractions and the growth in archaeology services. The Archaeology services income was £7.1m (2023 £4.2m) and resulted in a surplus as a result of the focus on making the archaeology services self-sustaining.

The Archaeology on Prescription programme was supported by funding from the National Heritage Lottery Fund, Museum Development Yorkshire and the Friends of York Archaeological Trust. In addition, the Friends of York Archaeological Trust donated £5,500 towards general funds. The Trust is grateful to these and all our supporters throughout the year.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Last year our priorities were:

Discovering archaeology from dig to display and beyond

Public benefit & archaeology

Reviewing the 'Your Archaeology' programmes, developing and implementing a sustainable strategy for 2023-2025, including widening the scope of the programme to other geographical areas and developer led work. Continuing the work of the Science Group, a working group comprising Trustees and archaeology staff which was set up in 2023, to create a distinct specialist offer.

A strategy is in place for the 'Your Archaeology' programme and funding secured to continue the programme into 2025 whilst efforts are focused on longer term funding. In February 2024 the Board approved a pilot scheme for bringing together GeoArchaeology and Conservation and enhancing our specialist environmental offering, as recommended by the Science Group, and work has commenced on the initiative.

Engaging with stakeholders & beneficiaries

Implementing the Communications strategy by the end of the financial year and rolling out the rebranding of the Trust to York Archaeology in the autumn of 2023.

This was completed and work moved to focus on the 40th anniversary of JORVIK in April 2024. In addition, the Staff Forum meetings, department staff panel meetings and monthly newsletter have been reintroduced, as have regular CEO briefing meetings with Members which have been well received. The Trust signed a voluntary recognition agreement with the Prospect union and initial communication with Prospect has been positive.

Working with others

Continuing to develop our Nottingham based partnerships to work on The Attenborough Project and maintaining and developing contacts with universities.

Discussions continue around creating a major attraction in the East Midlands, utilising over 50 years of research into the Trent valley and working with several Nottingham based partnerships. As part of this funding was secured from the Heritage Lottery Fund for an Archaeology on Prescription project at the Canalside Heritage Centre in Beeston, which was delayed due to the maternity leave of the Project Manager and will commence in autumn 2024.

Being economically, environmentally & socially sustainable and grow

Financial sustainability

To maintain the level of Reserves required through increased income and cost efficiencies across all areas, including further development of the archaeological systems, a review of attractions operating procedures and careful consideration of vacant posts.

Exceptional costs incurred in the year resulted in a slight dip in Reserves levels. The Board also reviewed the Reserves policy and felt that a higher target figure was prudent, whilst acknowledging it may take a number of years to achieve this. Current Reserve levels are therefore below the target required. The archaeological systems development was a factor in the archaeology team (excluding Community Engagement & Inherit) contributing a surplus of £230.0k in the year, against a surplus of £42.9k the previous year.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

The attractions continued to deliver a surplus, albeit at a lower level than the previous year. There were savings on staffing costs due to not replacing a number of senior posts as they became vacant.

Using core values to build the charity

Working on delivering new initiatives reflecting our core values, including working with partners on potential events. Developing evaluation methodologies to support our fundraising activities and allow better management of the internal allocation of generated surplus funds.

Work continues on the exploration of a major attraction in the East Midlands working with various Nottingham based partners. In addition, we have been working with several partners in York exploring the potential for a Romans based exhibition in some format and continue to work with universities throughout the UK and abroad, particularly University of York, York St John, the University of Nottingham and Nottingham Trent. In 2023-24 we started to build links with the Historical Museum in Oslo, while sustaining links with other European heritage practices and institutions in Scandinavia, Germany and Central Europe

Future proofing

Continuing the work on the property portfolio to result in properties which are energy efficient, fit for purpose and have scope for growth. Completing the review and implementation of a Digital Strategy, building on the work of the team created during the pandemic. Exploring possibilities and developing a fundraising strategy for the whole organisation. Aiming for accreditation to ISO standards on environmental sustainability and Quality standards.

The sourcing of suitable property remains an ongoing project due to the scarcity of property available in the location required, but we continue to work with Ryden Property Management to reach a resolution. Digital outreach continued, with numbers growing for our podcast listeners and the Communications team focused on social media, with feed from the Trust now being available on various platforms and generating much interest. The review of the Digital strategy was deferred due to staffing changes and will commence in the summer of 2024. Work continues in other areas, with the archaeology systems working group moving towards implementing Quality standards, alongside our new SHEQ Coordinator who is leading on the environmental work.

Working as one cohesive organisation

Being a good employer, doing social good

Implementing the HR strategy, developing a Trust wide volunteering strategy and implementing the EDI action plan to increase diversity across staff, beneficiaries, volunteers and visitors.

The HR Strategy was designed to run over several years and, whilst the implementation of some aspects has been delayed by exceptional HR issues during the year and staff resources, is on track to meet its outcomes by the end of 2026. In this financial year we have implemented a leadership development and change management programme for the Exec and the Heads of Department from the attractions and business support, building on the programme for the archaeology managers which has been ongoing for several years. In addition, the reinstatement of the Staff Forum, Staff Panels and monthly newsletter has been welcomed by staff. The Volunteering Strategy was approved by the Board in February 2024 and implementation has commenced and the EDI working group continued its focus on developing and implementing the EDI action plan. ACAS management training was completed for the first tier of all management staff and will be rolled out to the second tier of staff in 2024-25

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The Trust had net costs for the year, prior to pension fund revaluation, of £21,859, compared to net income in the previous year of £411,742. Major contributing factors to the deficit were the exceptional costs of restructuring of £222.5k and a £103.6k investment in the leadership development programme, rebranding, staff survey and an evaluation framework.

In the Attractions both visitor numbers and income levels were lower than anticipated. There was a period in February 2024 when the ride at JORVIK was closed, resulting in lower income and visitors, particularly damaging as it was during the Viking Festival week when numbers are traditionally higher. In general across York we are seeing a downturn in footfall and visitor numbers to attractions.

The trading company, which accounts for retail & private hire activity in the attractions, made a surplus of £255,516 in the year (2023: £303,966). The Barley Hall Coffee Shop contributed almost £89k of income to the trading company, but continues to make an operating loss and a review of the café is underway.

Income from Archaeology services increased to £7.14m (2023: £4.24m) The growth in income was driven by an ongoing significant infrastructure project working with Anglian Water, although income in the York office rose by 23% from the previous year reflecting the focus on business development. Expenditure was £6.95m, an increase from the previous year (£4.23m) Included in that figure are the costs of sub contracted specialists for our growing geoarchaeology services. The Community Engagement team showed a net cost in the year as anticipated funding of £85k was deferred to 2024. Inherit showed a loss for the year reflecting the difficulty of fully funding the type of project work the team specialise in and, regretfully, the decision was made at the February 2024 Board meeting to close Inherit.

Support costs for the Trust as a whole, comprising Finance, HR, IT, Communications and warehousing amounted to £2.13m (2023: £1.91m)

The Trust received no legacy income in the period (2023: £Nil) and received donations totalling £9,065 (2023: £20,904).

The cash balance at the end of the year stood at £1,893,229 (2023: £2,347,691).

Restricted Funds

No income was received against Restricted Funds during the year (2023: £nil) and there was no Net movement in Restricted Funds (2023: decrease £326).

Reserves

The Reserves Policy involves the identification of expenditure on planned development, which is transferred to a designated capital reserve, and of free reserves which are held against adverse financial situations.

The Reserves policy is regularly reviewed by the Board and was amended in May 2024.

The current policy is to maintain a level of free reserves equivalent to the legal commitments outstanding should the organisation be wound up, comprising mainly staff redundancy costs and lease commitments, together with three months operating costs for the whole organisation. The Board feel that this reflects the amount required to cover essential costs whilst alternative funding is sought, whilst acknowledging it may take some years to build up the free reserves objective.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Based on the calculations of cost of commitments as at 30th June 2024, together with a proportion of the budgeted operational costs for 2024-25, the target Reserves figures would be £5.7m

At the end of the year there was £5.90m (2023: £5.92m) in unrestricted reserves. Of this, £3.7m (2023: £3.77m) relates to fixed assets, £8.6k is designated for the annual Helen Addyman Lecture, £18.5k designated for the York Roman Project and £518.8k designated for property development.

The balance of Restricted Funds carried forward stands at £23,562 (2023: £23,562)

The balance of free reserves, excluding Designated Funds and small pension liabilities, is £1.646m (2023: £1.595m).

Going concern

Despite a net expenditure in the year of £21,859 there was a modest increase in the free reserves at the year end due to releases from the fixed asset reserve. The Board continue to monitor ongoing trading conditions and are mindful of the increased cost pressure due to inflation and increased pay demands, but are comfortable that this can be cushioned by implementing price increases, efficiencies and cost savings where possible. We believe there are no material uncertainties that call into doubt the Charity's ability to continue.

For these reasons, the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

PLANS FOR FUTURE PERIODS

The Board approved the five year strategy for 2022 onwards in May 2022 and reviewed the strategy and annual plan for 2024-25 in February 2024. The age and performance of the ride at JORVIK, the Trust's largest income generating operation, together with the downturn in visitor numbers to our attractions driven by lower footfall in York in general, make focussing on JORVIK a priority for the upcoming year. The refurbishment of JORVIK, where the last major refurbishment was following the flooding in 2015, is the main priority for the next few years. An external review of our attractions by Katapult, a firm of external attractions consultants, was commissioned in early 2024. Attention will also be given to a programme for a boost of visitor numbers to JORVIK over the summer and to the other attractions, with a new exhibition being introduced at Barley Hall in July, a refresh of DIG and a review of the café and digital operations.

Other aims for the period are:

Discovering archaeology from dig to display and beyond

Public benefit & archaeology

Implementing a sustainable strategy for the Community Engagement work, including widening the scope of the programme to other geographical areas and developer led work. Implementing the Geoarch / conservation / environmental archaeology programme formulated by the Science in Archaeology group.

Engaging with stakeholders & beneficiaries

Continuing to improve internal communications with staff with the introduction of a new internal homepage, which will be a one stop shop for information (policies, staff handbook, forms & procedures), news and discussion threads. Building on the work of the Membership Committee in harnessing the skills our Members bring. Commissioning an external fundraising review, mindful of the investment required for a JORVIK refurbishment alongside other development opportunities.

Working with others

Continuing to develop our Nottingham based partnerships to work on the East Midlands project and maintaining and developing contacts with universities. Developing wider European links with both museums and archaeology practices to place Viking York within the wider European picture.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

Being economically, environmentally & socially sustainable and grow

Financial sustainability

To build up the level of Reserves to the new target required through increased income and cost efficiencies across all areas, including further development of the archaeological systems, a review of all operating departments and their delivery and careful implementation of cost savings.

Using core values to build the charity

Rolling out the evaluation framework completed in February 2024 across some delivery teams. Complete a baseline environmental survey and implement a carbon reduction scheme.

Future proofing

Complete a full audit of all operating departments to assess whether they are financially sustainable and/ or contributing to or supporting our charitable objectives, mindful of the need for significant investment in JORVIK, the main fund generator.

Working as one cohesive organisation

Being a good employer, doing social good

Implementing the HR strategy and volunteering strategy and implementing the EDI action plan to increase diversity across staff, beneficiaries, volunteers and visitors.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report (comprising the Strategic Report and Directors' Report) and the financial statements.

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

Crowe U.K. LLP, has indicated its' willingness to be re-appointed as statutory auditor, subject to the approval of Members at the Annual General Meeting

This report was approved by the Board, in their capacity as Trustees and Directors, and signed on their behalf.

By order of the Board

Professor A.W Robards
Chair
DATE

29 August 2024



YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Independent Auditor's Report to the Members and Trustees of York Archaeological Trust for Excavation and Research Limited

Opinion

We have audited the financial statements of the York Archaeological Trust for Excavation and Research Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2-12, 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 group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Kerry Brown
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Date: 13 September 2024

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations, grants and legacies	3	9,065	-	9,065	20,904
Charitable activities	4	12,811,066	-	12,811,066	9,930,665
Other trading activities	5	872,625	-	872,625	918,309
Investments	6	28,210	-	28,210	7,621
Other income	25	240,000	-	240,000	-
Disposal of fixed assets		-	-	-	-
Total income		13,960,966	-	13,960,966	10,877,499
Expenditure on:					
Raising funds	5	617,109	-	617,109	614,343
Charitable activities	7	13,365,716	-	13,365,716	9,851,414
Total expenditure		13,982,825	-	13,982,825	10,465,757
Net income / (expenditure) before investment losses		(21,859)	-	(21,859)	411,742
Net income / (expenditure) before other gains and losses		(21,859)	-	(21,859)	411,742
Transfers between funds	21	-	-	-	-
Other recognised gains / (losses)					
Actuarial (losses) / gains on defined benefit pension schemes		-	-	-	-
Net movement in funds		(21,859)	-	(21,859)	411,742
Reconciliation of funds:					
Total funds at 1 April 2023		5,917,733	23,562	5,941,295	5,529,553
Total funds at 31 March 2024		5,895,875	23,562	5,919,437	5,941,295

All activities relate to continuing operations. Comparative figures are shown in note 30. The notes on pages 20 to 51 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	3,697,194	3,769,834
Investments	17	9	9
		3,697,203	3,769,843
Current assets			
Stocks	18	162,186	151,674
Debtors	19	2,965,153	1,613,582
Cash at bank and in hand		1,893,229	2,347,691
		5,020,568	4,112,947
Creditors: amounts falling due within one year	20	(2,745,166)	(1,838,663)
Net current assets		2,275,402	2,274,284
Total assets less current liabilities			
		5,972,605	6,044,127
Creditors: amounts falling due after more than one year	20	(50,000)	(99,664)
Net assets excluding pension scheme liabilities			
		5,922,605	5,944,463
Defined benefit pension scheme assets	25	(3,168)	(3,168)
Net assets including pension scheme liabilities			
	22	5,919,437	5,941,295
Charity Funds			
Restricted funds	21	23,562	23,562
Unrestricted funds:	21		
Unrestricted funds excluding pension liability		5,899,043	5,920,901
Pension reserve		(3,168)	(3,168)
Total unrestricted funds		5,895,875	5,917,733
Total funds			
		5,919,437	5,941,295

The financial statements were approved by the Trustees on 23rd August 2024 and signed on their behalf, by:

Mr I C Melia

The notes on pages 20 to 51 form part of these financial statements.

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	3,697,194	3,769,834
Investments	17	10	10
		3,697,204	3,769,844
Current assets			
Stocks	18	36,206	41,207
Debtors	19	3,078,903	1,723,614
Cash at bank and in hand		1,884,095	2,330,069
		4,999,204	4,094,890
Creditors: amounts falling due within one year	20	(2,733,803)	(1,830,602)
Net current assets		2,265,401	2,264,288
Total assets less current liabilities		5,962,605	6,034,132
Creditors: amounts falling due after more than one year	20	(50,000)	(99,664)
Net assets excluding pension scheme liabilities		5,912,605	5,934,463
Defined benefit pension scheme liability	1&25	(3,168)	(3,168)
Net assets including pension scheme liabilities		5,909,437	5,931,295
Charity Funds			
Restricted funds	21	23,562	23,562
Unrestricted funds:			
Unrestricted funds excluding pension liability		5,889,043	5,910,901
Pension reserve		(3,168)	(3,168)
Total unrestricted funds		5,885,875	5,907,733
Total funds		5,909,437	5,931,295
Charity surplus / (deficit)		(21,859)	411,742

The financial statements were approved by the Trustees on 23rd August 2024 and signed on their behalf, by:

Mr I C Melia

The notes on pages 20 to 50 form part of these financial statements.

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	23	(253,263)	121,222
Cash flows from investing activities:			
Dividends, interest and rents from investments		28,210	7,624
Proceeds from sale of fixed assets		-	-
Purchase of property, plant and equipment		(170,450)	(121,006)
Net cash used in investing activities		(142,239)	(113,382)
Cash flows from financing activities:			
Inflows from new borrowing		-	-
Repayments of borrowings		(55,821)	(48,827)
Interest paid		(3,138)	(3,312)
Net cash used in financing activities		(58,959)	(52,139)
Change in cash and cash equivalents in the year		(454,462)	(44,298)
Cash and cash equivalents brought forward		2,347,691	2,391,989
Cash and cash equivalents carried forward	24	1,893,229	2,347,691

	At 1 April 2023	Cash flows	Other non- cash changes	At 31 March 2024
Analysis of changes in net debt:				
Cash	2,347,691	(454,462)	-	1,893,229
Loans falling due within one year	(49,014)	6,157	-	(42,857)
Loans falling due after more than one year	(99,664)	49,664	-	(50,000)
Total	2,199,013	(398,641)	-	1,800,372

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

Basis of preparation of financial statements

York Archaeological Trust for Excavation and Research Limited is a charitable company limited by guarantee in the United Kingdom, registration number 1430801. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

These financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

Despite a net expenditure in the year of £21,859 there was a modest increase in the free reserves at the year end due to releases from the fixed asset reserve. The Board continue to monitor ongoing trading conditions and are mindful of the increased cost pressure due to inflation and increased pay demands, but are comfortable that this can be cushioned by implementing price increases, efficiencies and cost savings where possible. We believe there are no material uncertainties that call into doubt the Charity's ability to continue.

For these reasons, the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies – continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

In respect of long-term contracts, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts is recognised by reference to the stage of completion.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies – continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include costs of the central support functions. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Investments

Investments in subsidiary undertakings are valued at cost.

Tangible and intangible fixed assets and depreciation

All assets costing more than £1,500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5 - 40 years
Long-term leasehold property	-	3 - 40 years
Plant and equipment	-	3 - 20 years
Software	-	3 - 10 years

Operating leases

Rentals under operating leases are charged to the SOFA on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies – continued

Taxation

York Archaeological Trust is a Charity registered under the Charities Act 2011, number 509060. As such the Charity is entitled to take advantage of the exemptions granted by section 505 of the Income and Corporation Taxes Act 1988.

Debtors

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

Cash at Bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity participates in the North Yorkshire Pension Scheme, a defined benefits pension scheme, and the pension charge is based on a full actuarial valuation as at 31 March 2022.

The assets of the scheme are held separately from those of the Charity.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value.

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme deficit is recognised in full on the balance sheet.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies – continued

Pensions - continued

The Charity participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and of the resulting expense in the profit or loss in accordance with section 28 of FRS102. The Trustees are satisfied that the scheme provided by Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

When employees have rendered service to the charity, short term employee benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Insurance claims

An insurance claim is recognised when the Charity has established its entitlement to the reimbursement of the insured loss, the receipt of the reimbursement is virtually certain and its amount can be measured reliably.

Receipt is virtually certain when an offer of settlement is received from the insurer. The insurance settlement is recognised at the value receivable.

Insurance reimbursements relating to business interruption are recognised as other income. Reimbursements in respect of expenditure are offset against the related expense heading in the SOFA.

Key judgements and estimation uncertainties

There were no judgements made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies – continued

Volunteers

The Trust receives the support of over 210 volunteers, who contributed over 5,123 hours of support this year. It is difficult to reliably measure the value of this contribution which has, therefore, not been accounted for in these accounts.

2. Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the Charity's wholly owned subsidiary, JVC Retail Limited. A summary of the financial activities undertaken by the parent Charity is set out below:

	2024	2023
	£	£
<i>Income from</i>		
Donations and legacies	9,065	20,904
Investments	28,210	7,621
Charitable activities	12,811,066	9,930,665
Other income	240,000	-
Disposal of fixed assets	-	-
Interest receivable from subsidiary	3,981	3,981
Amount gift aided by subsidiary	255,516	303,966
	13,347,838	10,267,137
<i>Expenditure on</i>		
Raising funds	-	-
Charitable activities	(13,365,716)	(9,851,414)
Net income / (expenditure) before investment losses	(17,878)	415,723
Actuarial gains/(losses) on defined benefit pension schemes	-	-
Net movement in funds	(17,878)	415,723

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,065	-	9,065	20,904
Legacies	-	-	-	-
Grants	-	-	-	-
	9,065	-	9,065	20,904

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	12,811,066	-	12,811,066	9,930,665

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
JORVIK Viking Centre	4,858,243	-	4,858,243	4,721,120
DIG	211,597	-	211,597	208,712
Barley Hall	128,656	-	128,656	122,044
Micklegate Bar	32,963	-	32,963	27,779
Monk Bar	65	-	65	57
Events	77,487	-	77,487	158,593
Exhibitions	33,156	-	33,156	38,397
Finds	2,000	-	2,000	1,000
Marketing	-	-	-	500
Outreach	55,610	-	55,610	91,720
Community Engagement	189,433	-	189,433	192,677
Virtual	-	-	-	780
York Fieldwork	1,173,589	-	1,173,589	971,209
Conservation	176,256	-	176,256	160,091
Sheffield (combined with Nottingham for 2024)	-	-	-	184,880
Northlight Heritage	-	-	-	-
Nottingham & Sheffield	5,482,999	-	5,482,999	2,890,490
Geoarchaeology	297,897	-	297,897	-
INHERIT	58,770	-	58,770	92,382
A&H	5,947	-	5,947	37,549
Volunteers	125	-	125	-
Other income	26,273	-	26,273	30,685
	12,811,066	-	12,811,066	9,930,665

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Other trading activities</i>				
Shop & café income and private hire	872,625	-	872,625	918,309
<i>Fundraising trading expenses</i>				
Cost of sales	427,419	-	427,419	450,190
Shop & café costs	64,087	-	64,087	64,649
Wages and salaries	125,602	-	125,602	99,504
	617,109	-	617,109	614,343
Net incoming resources from trading activities	255,516	-	255,516	303,966

Shop & café income represents income from the shops at JORVIK, DIG, Barley Hall, Micklegate Bar and Monk Bar, and the café at Barley Hall. All are operated through JVC Retail Limited.

Income from the hiring out of venues for events is referred to as private hire. These are operated through JVC Retail Limited.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	28,210	-	28,210	7,621

7. Analysis of expenditure on charitable activities

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	8 & 9	13,365,716	-	13,365,716	9,851,414

8. Direct costs

	Total 2024 £	Total 2023 £
Pension scheme finance cost	-	-
Premises	436,292	339,269
Cost of sales	220,766	377,923
Engineering maintenance	166,949	117,489
Direct costs	4,008,764	1,858,794
Severance payments	144,690	-
Wages and salaries	6,464,414	5,629,918
Depreciation	199,455	189,308
	11,641,330	8,512,701

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9. Support costs

	Total 2024	Total 2023
Note	£	£
Premises	403,598	291,235
Marketing	330,962	257,980
Post, telephone and stationery	97,064	101,605
Insurance	136,375	101,575
Bank charges	10,659	3,897
Staff recruitment costs	9,752	11,104
IT costs	91,471	86,565
Vehicle costs	23,922	59,771
Other support costs	302,653	182,883
General office costs	76,705	75,764
Loan interest	3,138	3,312
Depreciation	43,634	50,122
Governance	194,453	112,899
	1,724,386	1,338,712

10. Governance costs

	Unrestricted 2024	Total 2024	Total 2023
	£	£	£
Audit fees	15,250	15,250	14,200
Legal and professional fees	143,934	142,770	63,662
Trustees' indemnity insurance	9,926	9,926	8,861
Other governance costs	4,156	4,156	5,457
Salaries and wages	21,187	21,187	20,719
	194,453	193,289	112,899

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Net incoming resources / (resources expended)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	243,090	239,430
Auditors' remuneration	15,250	14,200
Staff pension contributions	240,831	212,412
Operating lease rentals:		
- Land and buildings	395,405	346,380

Auditors' remuneration comprises:

Audit of consolidated accounts	11,255	10,400
JVC Retail Ltd:		
Audit of accounts	3,145	2,950
Taxation compliance	700	700
Other non-audit services	150	150

12. Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	5,948,138	4,966,610
Social security costs	526,752	456,615
Other pension costs:		
Defined contribution schemes	182,268	153,535
Defined benefit schemes	58,563	58,877
	6,715,721	5,635,637

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12. Staff costs continued

The average monthly number of employees was: 226 (2023: 214) including casual and part-time staff:

	2024	2023
	No.	No.
Archaeological and Attractions staff	222	210
Management staff	4	4
	226	214

The number of higher paid employees was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	1
In the band £160,001 - £170,000	1	-
	3	3

Trustees and key management personnel remuneration & expenses:

During the year, no Trustees received any remuneration (2023: £NIL).

During the year, no Trustees received any benefits in kind (2023: £NIL).

During the year, Trustees received £1,956 reimbursement of expenses for travel costs (2023: £1,979).

The Trust considers its key management personnel comprise the Trustees and Senior Management Team. The total amount of employee benefits received by key management personnel is £496,587 (2023: £386,885).

The pay of the Senior Management Team is reviewed annually and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

3 termination payments are recorded in the accounts for the year, totalling £144,690 (2023: £NIL).

13. Taxation

The Company is a registered Charity and is exempt from income and corporation tax to the extent that income and gains are applicable and applied to charitable purposes only.

14. Trustees' Indemnity Insurance

Trustees' indemnity insurance costing £9,926 (2023: £8,861) was acquired to protect the Charity, the Trustees and officers, providing £10m liability cover.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

15. Other finance income

	2024	2023
	£	£
Expected return on pension scheme assets	80,000	63,000
Interest on pension scheme liabilities	(67,000)	(57,000)
	<u>13,000</u>	<u>6,000</u>

16. Tangible and intangible fixed assets

<i>Group</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2023	620,487	5,151,093	1,047,247	82,669	6,901,496
Additions	-	-	164,641	5,809	170,450
Disposals	-	-	-	-	-
At 31 March 2024	<u>620,487</u>	<u>5,151,093</u>	<u>1,211,888</u>	<u>88,477</u>	<u>7,071,945</u>
Depreciation					
At 1 April 2023	617,487	1,601,335	839,010	73,830	3,131,663
Charge for the year	-	179,328	59,115	4,646	243,089
On disposals	-	-	-	-	-
At 31 March 2024	<u>(617,487)</u>	<u>(1,780,663)</u>	<u>(898,125)</u>	<u>(78,476)</u>	<u>(3,374,752)</u>
Net book value					
At 31 March 2024	<u>3,000</u>	<u>3,370,429</u>	<u>313,763</u>	<u>10,001</u>	<u>3,697,194</u>
At 31 March 2023	<u>3,000</u>	<u>3,549,757</u>	<u>208,237</u>	<u>8,840</u>	<u>3,769,834</u>

The fixed asset additions comprise property fit out costs for Barley Hall café; and upgraded IT infrastructure across the whole organisation.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Tangible and intangible fixed assets (continued)

Charity	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2023	620,487	5,151,093	1,047,247	82,669	6,901,496
Additions	-	-	164,641	5,809	170,450
Disposals	-	-	-	-	-
At 31 March 2024	<u>620,487</u>	<u>5,151,093</u>	<u>1,211,888</u>	<u>88,477</u>	<u>7,071,945</u>
Depreciation					
At 1 April 2023	617,487	1,601,335	839,010	73,830	3,131,663
Charge for the year	-	179,328	59,115	4,646	243,089
On disposals	-	-	-	-	-
At 31 March 2024	<u>(617,487)</u>	<u>(1,780,663)</u>	<u>(898,125)</u>	<u>(78,476)</u>	<u>(3,374,752)</u>
Net book value					
At 31 March 2024	<u>3,000</u>	<u>3,370,429</u>	<u>313,763</u>	<u>10,001</u>	<u>3,697,194</u>
At 31 March 2023	<u>3,000</u>	<u>3,549,757</u>	<u>208,237</u>	<u>8,840</u>	<u>3,769,834</u>

17. Fixed asset investments

Group	Unlisted securities £	Total £
Market value		
At 1 April 2023	9	9
Disposals	-	-
At 31 March 2024	<u>9</u>	<u>9</u>
Group investments at market value comprise:		
	2024	2023
	£	£
Group undertakings	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Fixed asset investments (continued)

Charity	Unlisted securities £	Total £
Market value		
At 1 April 2023	10	10
Disposals	-	-
At 31 March 2024	<u>10</u>	<u>10</u>
Charity investments at market value comprise:		
	2024 £	2023 £
Group undertakings	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>

The Charity owns 100% of the issued share capital of JVC Retail Limited, a Company incorporated in the United Kingdom on 8 December 1997 (Registration No. 03477326). Its registered office is 47, Aldwark, York, YO1 7BX. The results and shareholder's funds of JVC Retail Limited are included in the consolidated financial statements as follows:

	2024 £	2023 £
Turnover	872,625	918,309
Expenditure	(617,109)	(614,343)
Gift Aid payment	(255,516)	(303,966)
Shareholder's funds	<u>10,001</u>	<u>10,001</u>
	<u>10,001</u>	<u>10,001</u>

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Fixed asset investments (continued)

JVC Retail Balance Sheet as at 31 March 2024	2024	2023
	£	£
Current assets		
Stocks	125,980	110,467
Debtors	29,964	27,630
Cash at bank	9,134	17,622
	165,078	155,719
Creditors: amounts falling due within one year	(155,077)	(145,718)
Net current assets	10,001	10,001
Net assets	10,001	10,001
Capital and reserves		
Called up share capital	1	1
Profit and loss account	10,000	10,000
Shareholders' funds	10,001	10,001

The Charity owns 9 of the 10 issued shares in Eboracum Roman Centre Limited, a dormant Company (Registration No. 02205858). Its registered office is 47, Aldwark, York, YO1 7BX. The total share capital and reserves of the company is £10. (2023: £10)

18. Stocks

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Finished goods and goods for resale	162,186	151,674	36,206	41,207
Stock value recognised as an expense in the year	416,508	451,602	36,790	38,680

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Debtors

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	2,035,007	1,149,954	2,035,007	1,149,854
Amounts owed by group undertakings	-	-	113,750	113,750
Amounts owed from group undertakings	-	-	-	-
Prepayments	331,273	159,355	331,273	159,355
Accrued income	570,408	249,338	570,408	249,338
Other debtors	28,465	54,935	28,465	51,317
	2,965,153	1,613,582	3,078,903	1,723,614

20. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	42,857	49,018	42,857	49,018
Trade creditors	1,449,745	311,932	1,415,435	287,362
Amounts owed to group undertakings	-	-	29,964	23,912
Accruals and deferred income	979,678	1,145,690	972,661	1,138,287
Other taxation and social security	245,111	297,472	245,111	297,472
Other creditors - pension liabilities	27,775	34,551	27,775	34,551
	2,745,166	1,838,663	2,733,803	1,830,602

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Other taxation and social security				
PAYE/NI	90,552	88,204	90,552	88,204
VAT	154,559	209,268	154,559	209,268
	245,111	297,472	245,111	297,472

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Creditors: Amounts falling due within one year (continued)

Included in accruals and deferred income are the following amounts of deferred income.

	<u>Group</u>	<u>Charity</u>
	£	£
<i>Deferred income</i>		
Deferred income at 1 April 2023	830,129	829,962
Resources deferred during the year	378,578	378,578
Amounts released from previous years	<u>(565,253)</u>	<u>(565,086)</u>
Deferred income at 31 March 2024	<u>643,454</u>	<u>643,454</u>

Deferred income represents monies received in advance for archaeological services, private hire and touring exhibitions where either the service is not complete or the exhibition has not opened.

Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Charity</u>	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	50,000	99,664	50,000	99,664
	<u>50,000</u>	<u>99,664</u>	<u>50,000</u>	<u>99,664</u>

The bank loan for an original amount of £48,000 was taken out in October 2017 and was repayable over 10 years at a rate 3.5% over Base Rate. The bank loan was secured by way of a fixed and floating charge over all the assets and undertakings of the Trust, together with a charge over the Trust's interest in the premises from which JORVIK operates. The decision was taken by the Trust to pursue early settlement of this loan during this financial year, and it was repaid in full on 21st February 2024.

In May 2020, a Coronavirus Business Interruption Loan of £750,000 was taken out. The loan was originally secured on 421 Huntington Road, York and was repayable at £12,500 per month from June 2021. Following the sale of 421 Huntington Road in September 2021 £500,000 of the loan was repaid, leaving an unsecured balance repayable at £3,571.42 per month.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Maturity of debt: bank loans payable by instalments

	2024	2023
	£	£
Within one year	50,165	53,608
Between one year and two years	51,151	93,959
Between two to five years	-	7,541
Between six and ten years	-	-
	101,316	155,108

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Statement of funds

2024	Brought Forward	Incoming resources	Resources Expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
<i>Unrestricted funds</i>						
Tangible fixed assets	3,769,843	-	-	(72,640)	-	3,697,203
Helen Addyman fund	8,694	-	(102)	-	-	8,592
York Roman project	18,500	-	-	-	-	18,500
Property Development fund	518,817	-	-	-	-	518,817
Total Designated funds	4,315,854	-	(102)	(72,640)	-	4,243,112
General funds	1,595,051	13,088,340	(13,365,613)	328,156	-	1,645,934
JVC Retail	10,000	872,625	(617,109)	(255,516)	-	10,000
Pension reserve	(3,168)	-	-	-	-	(3,168)
Total Unrestricted funds	5,917,733	13,960,965	(13,982,824)	-	-	5,895,875
<i>Restricted funds</i>						
	Brought Forward	Incoming resources	Resources Expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
Campaign Canute	15,272	-	-	-	-	15,272
Destination Viking	(851)	-	-	-	-	(851)
Sheldon Memorial Trust 2	531	-	-	-	-	531
Vespertine 2	113	-	-	-	-	113
In Search of Anglican York	1,167	-	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	-	2,697
The Shambles, York Oral History	500	-	-	-	-	500
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Vernacular Architecture	242	-	-	-	-	242
Octon Appeal	749	-	-	-	-	749
Living History Group	244	-	-	-	-	244
DIG library project / Digitisation	(8)	-	-	-	-	(8)
Total Restricted funds	23,562	-	-	-	-	23,562
Total Funds	5,941,295	13,960,965	(13,982,824)	-	-	5,919,437

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

Designated Funds:

The tangible fixed asset fund represents the value of unrestricted fixed assets.

The Helen Addyman fund is for the costs of an annual lecture to be known as The Helen Addyman Lecture.

The York Roman project was created in 2018 and is a fund to facilitate research into & discovery of the Roman colonial settlement in York.

The Property Development fund was created after the sale of 421 Huntington Road, holding the gain on disposal for use in future development.

Restricted Funds:

The Campaign Canute Fund is a restricted fund for the costs of the redevelopment of the JORVIK Viking Centre above the value agreed in settlement under the insurance claim. Whilst the physical redevelopment of the attraction is complete and JORVIK has reopened to the public, the remaining funds in Campaign Canute will be used for the development of digital and interactive applications to enhance the visitor experience.

Other restricted funds relate to income received to fund a number of ongoing projects as shown above.

Transfers

Transfers are made between restricted and unrestricted funds when an asset has been purchased from restricted fund donations, is held for the general purposes for which the Charity exists and the requirements of the restriction have been met in full.

Summary of funds

2024	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	5,917,733	13,960,965	(13,982,824)	-	-	5,895,875
Restricted funds	23,562	-	-	-	-	23,562
	5,941,295	13,960,965	(13,982,824)	-	-	5,919,437

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds

2023	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Unrestricted funds						
Tangible fixed assets	3,888,267	-	-	(118,424)	-	3,769,843
Helen Addyman fund	8,694	-	-	-	-	8,694
York Roman project	18,500	-	-	-	-	18,500
Property Development fund	518,817	-	-	-	-	518,817
Total Designated funds	4,434,278	-	-	(118,424)	-	4,315,854
General funds	1,064,557	9,959,190	(9,851,088)	422,390	-	1,595,051
JVC Retail	10,000	918,309	(614,343)	(303,966)	-	10,000
Pension reserve	(3,168)	-	-	-	-	(3,168)
Total Unrestricted funds	5,505,665	10,877,499	(10,465,431)	-	-	5,917,733
Restricted funds						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Campaign Canute	15,272	-	-	-	-	15,272
Destination Viking	(851)	-	-	-	-	(851)
Sheldon Memorial Trust 2	857	-	(326)	-	-	531
Vespertine 2	113	-	-	-	-	113
In Search of Anglican York	1,167	-	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	-	2,697
The Shambles, York Oral History	500	-	-	-	-	500
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Vernacular Architecture	242	-	-	-	-	242
Octon Appeal	749	-	-	-	-	749
Living History Group	244	-	-	-	-	244
DIG library project / Digitisation	(8)	-	-	-	-	(8)
Total Restricted funds	23,888	-	(326)	-	-	23,562
Total Funds	5,529,553	10,877,499	(10,465,756)	-	-	5,941,295

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds (continued)

Summary of funds

2023	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	5,505,665	10,877,499	(10,465,431)	-	-	5,917,733
Restricted funds	23,888	-	(326)	-	-	23,562
	5,529,553	10,877,499	(10,465,756)	-	-	5,941,295

22. Analysis of net assets between funds

	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	3,697,194	-	3,697,194	3,769,834	-	3,769,834
Fixed asset investments	9	-	9	9	-	9
Current assets	4,997,006	23,562	5,020,568	4,089,376	23,562	4,112,938
Creditors due within one year	(2,745,166)	-	(2,745,166)	(1,838,654)	-	(1,838,654)
Creditors due in more than one year	(50,000)	-	(50,000)	(99,664)	-	(99,664)
Provisions for liabilities and charges	(3,168)	-	(3,168)	(3,168)	-	(3,168)
	5,895,875	23,562	5,919,437	5,917,733	23,562	5,941,295

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the year (as per Statement of Financial Activities)	(21,859)	411,742
Adjustment for:		
Depreciation charges	243,090	239,430
Interest paid	3,138	3,312
Disposal of fixed assets	-	-
Dividends, interest and rents from investments	(28,210)	(7,621)
Defined benefit pension scheme	-	-
(Increase) / decrease in stocks	(10,512)	(11,205)
(Increase) / decrease in debtors	(1,351,564)	(545,645)
Increase / (decrease) in creditors	912,654	31,209
Net cash used in operating activities	(253,263)	121,222

24. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	1,893,229	2,347,691

25. Pension commitments

North Yorkshire County Council Pension Scheme

The Company participated in the local government pension scheme, administered by North Yorkshire County Council, which operates as a defined benefit pension scheme. The most recent full actuarial valuation was as at 31 March 2022.

The one remaining active member of The North Yorkshire County Council Pension Scheme left the employment of the Company on 31st January 2024. The Company subsequently opted to exit the pension scheme, and the Fund's actuary carried out an exit valuation in respect of the Company's admission to the Fund, which revealed that a surplus existed. The surplus was calculated at £240,000 and was repaid to the Company in full following the year end. The amount is shown in Other Income in the Statement of Financial Activities and is included in accrued income in the Balance Sheet.

In 2023, the amounts recognised in the Balance Sheet were £Nil. FRS 102 states that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. This element of this recoverable surplus had not been calculated and a £Nil asset was recognised for the purposes of these financial statements on the grounds that the asset is immaterial to the accounts.

The following disclosures are in relation to the valuation at 31 January 2024 prior to calculation of the exit valuation.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Pension commitments (continued)

	2024	2023
	£	£
Present value of funded obligations	(1,686,000)	(1,717,000)
Fair value of scheme assets	2,154,000	2,026,000
	468,000	309,000
Surplus/Deficit per FRS 102	468,000	309,000

The amounts recognised in the Balance Sheet are £Nil (2023: £Nil). FRS 102 states that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. This element of this recoverable surplus has not been calculated and a £Nil asset has been recognised for the purposes of these financial statements on the grounds that the asset is immaterial to the accounts.

The amounts recognised in the Statement of Financial Activities are as follows:

	2024	2023
	£	£
Current service cost	(14,000)	(29,000)
Past service cost	-	-
Interest on obligation	(67,000)	(57,000)
Expected return on scheme assets	80,000	63,000
	(1,000)	(23,000)

Movements in the present value of the defined benefit obligation were as follows:

	2024	2023
	£	£
Opening defined benefit obligation	1,717,000	2,079,000
Current service cost	14,000	29,000
Past service cost	-	-
Interest cost	67,000	57,000
Contributions by scheme participants	7,000	8,000
Actuarial gains and (losses)	(47,000)	(377,000)
Benefits paid	(72,000)	(79,000)
Closing defined benefit obligation	1,686,000	1,717,000

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

25. Pension commitments (continued)

Changes in the fair value of scheme assets were as follows:

	2024	2023
	£	£
Opening fair value of scheme assets	2,026,000	2,267,000
Interest income on assets	80,000	63,000
Actuarial gains and (losses)	23,000	(277,000)
Contributions by employer	90,000	44,000
Contributions by scheme participants	7,000	8,000
Benefits paid	(72,000)	(79,000)
	2,154,000	2,026,000

The actual return on plan assets was £103,000 (2023: loss of £214,000)

The cumulative amount of actuarial gains and losses recognised in the consolidated statement of total recognised gains and losses was a loss of £nil (2023: £nil).

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2024	2023
Equities	47.9%	52.1%
Government & corporate bonds	19.7%	18.2%
Property	5.6%	6.4%
Cash	4.3%	1.4%
Alternatives	22.5%	21.9%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	4.8%	4.8%
Future salary increases	3.75%	3.95%
Future pension increases	2.5%	2.7%
Inflation (CPI)	2.5%	2.7%

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Pension commitments (continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2024	2023	2022	2021	2020
	£	£	£	£	£
Defined benefit obligation	(1,686,000)	(1,717,000)	(2,079,000)	(2,187,000)	(1,969,000)
Scheme assets	2,154,000	2,026,000	2,267,000	2,246,000	1,792,000
Unrecognised asset	(468,000)	(309,000)	(188,000)	(59,000)	-
Surplus/(Deficit)	-	-	-	-	(177,000)
Experience adjustments on scheme liabilities	47,000	377,000	113,000	(220,000)	34,000
Experience adjustments on scheme assets	23,000	(277,000)	(2,000)	431,000	(34,000)

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Universities Superannuation Scheme

The total cost charged to the profit and loss account is £31,774 (2023: £33,301).

The latest available complete actuarial valuation of the Universities Superannuation Scheme is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The scheme's statutory funding objective is to hold sufficient and appropriate assets to cover its technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111.3%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

	% pa
Price inflation	
RPI	3.40
CPI	3.00
Return from gilts	3.70
Return above gilts	
Pre-retirement portfolio	2.50
Post-retirement portfolio	0.90

The above rates are illustrative single-equivalent rates at 31 March 2023. In practice, full yield curves for gilts and inflation have been used in the calculations.

The CPI assumption is a flat rate based on a long-term average expected level of CPI, broadly consistent with long term market expectations. The RPI assumption allows for an assumed gap between RPI and CPI of 1.0% pa pre-2030 and 0.1% pa post-2030. Assumed pension increases are derived from the relevant inflation assumption with allowance for applicable caps and collars.

As at the valuation date the surplus was £7.4 billion on the assumptions adopted for the calculation of the Technical Provisions. There has been a significant rise in fixed interest and index-linked gilt yields since the previous valuation date of 31st March 2020, and an increase in expected returns on other class assets. This has resulted in discount rates being materially higher than at the previous valuation. Expectations for CPI price inflation have also increased since the 2020 valuation.

As a result, there has been a decrease in the required future service contribution rates. Contribution rates from 1st April 2024 will be 20.6% of salaries, split as follows:

Employer contributions from 1 April 2024	14.5%
Employee contributions from 1 April 2024	6.1%

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Pension commitments (continued)

Defined benefit pension scheme liabilities	2024	2023
	£	£
North Yorkshire County Council Pension Scheme	-	-
Universities Superannuation Scheme	3,168	3,168
lease		
	3,168	3,168

In the North Yorkshire County Council Pension Scheme, prior to exit, there were 7 pensioner members and 1 active member. In the Universities Superannuation Scheme there are currently 6 pensioner members and 2 active members.

26. Commitments under operating leases

At 31 March 2024 the Charity was committed to making the following payments under non-cancellable operating leases as set out below for land, buildings and IT equipment.

Period:

	2024	2023
	£	£
Within 1 year	360,950	354,936
Within 2 to 5 years	986,351	1,076,526
After more than 5 years	1,829,401	1,991,249
	3,176,702	3,422,711

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

27. Company limited by guarantee

The Company, being limited by guarantee, has no share capital. Every Member is liable to contribute a sum not exceeding £1 in the event of the Company being wound up whilst still a Member or within one year thereafter. The number of Members is declared not to be more than one hundred and fifty. The Members are not entitled to any distribution of the income or property of the Company and, in the unlikely event of the winding up or dissolution of the Company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the Company.

28. Capital commitments

The Trust has authorised, but not contracted for, capital expenditure of £Nil (2023:£Nil) as at the Balance Sheet date.

29. Related party transactions

	2024	2023
	£	£
Income received by Charity from JVC Retail Ltd		
Gift Aid donation	255,516	303,966
Interest payable on loan	3,981	3,981
Recharges from Charity to JVC Retail Ltd		
Staff costs	125,602	99,505
Property costs	37,270	34,679
Other admin costs	16,313	15,408

There are no other Related Party transactions to disclose. Details of Trustee remuneration and expenses are stated in Note 12.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

30. SOFA prior year comparatives

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from:			
Donations, grants and legacies	20,904	-	20,904
Charitable activities	9,930,665	-	9,930,665
Other trading activities	918,309	-	918,309
Investments	7,621	-	7,621
Disposal of fixed assets	-	-	-
Total income	10,877,499	-	10,877,499
Expenditure on:			
Raising funds	614,343	-	614,343
Charitable activities	9,851,088	326	9,851,414
Total expenditure	10,465,431	326	10,465,757
Net income / (expenditure) before investment losses	412,068	(326)	411,742
Transfers between funds	-	-	-
Actuarial gains on defined benefit pension schemes	-	-	-
Net expenditure	412,068	(326)	411,742

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

England & Wales - Charity number 509060

Accounts

Registered number: 1430801
Charity numbers: 509060 and SC042846



**YORK ARCHAEOLOGICAL TRUST FOR
EXCAVATION AND RESEARCH LIMITED**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Professor A W Robards, Chair	
Professor E Roberts, Vice Chair	
Ms S Hoggett	(Appointed 9 th December 2022)
Mr I C Melia	
Professor M Millett	
Dr E Mol	(Appointed 10 th February 2023)
Mr E Southworth	
Ms A Vavaliou	(Appointed 9 th December 2022)
Mr M R Watson	
Mr P Wheatcroft	

Company registered number 1430801

Charity registered numbers 509060 and SC042846

Registered office

47 Aldwark
York
YO1 7BX

Company secretary Gill Gimes

Chief executive officer Mr David Jennings

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
OLDBURY
B69 2DG

Bankers

National Westminster
1 Humber Quays
Wellington Street West
HULL
HU1 2BN

Solicitors

Shakespeare Martineau LLP
Waterfront House, Waterfront Plaza
35, Station Street
NOTTINGHAM
NG2 3DQ

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1 of the consolidated financial statements.

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

Professor A W Robards	(Chair)
Professor E Roberts	(Vice Chair)
Ms S Hoggett	(Appointed 9 th December 2022)
Mr I C Melia	
Professor M Millett	
Dr E Mol	(Appointed 10 th February 2023)
Miss S L Palmer	(Resigned 28 th March 2023)
Mr E Southworth	
Ms A Vavaliou	(Appointed 9 th December 2022)
Mr M R Watson	
Mr P Wheatcroft	

STRUCTURE, GOVERNANCE AND MANAGEMENT

York Archaeological Trust is a registered charity in England and Wales (No. 509060), Scotland (No. SC042846) and a company (No. 1430801) limited by guarantee.

Governing Document

The Trust is governed by its Articles of Association, which were last amended on 9th December 2011. Membership of the Trust is by invitation and approval in general meeting. The maximum number of members is 150 and there are currently 63. The Articles of Association are under review by the Board.

Appointment of Trustees

Any Member of the Trust can be appointed by the Trustees to fill a vacancy (the maximum number of Trustees is 12). When a vacancy arises the Board Appointments Committee oversees a process of external advertising, shortlisting & interviewing applicants, giving consideration to the skills and experience which it is considered will strengthen the Board and its diversity. The recommendations of the Appointment Committee are considered by the Board and appointments approved. When first appointed the Trustee retains office until the next Annual General Meeting only, when he/she will have to stand for election. Each year one third of the Trustees retire by rotation.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Trustee Induction and Training

New Trustees are provided with a 'Board Bible' that maintains an updated record of documents relating to the duties and actions of the Trustees and Board. This includes the Articles of Association, the last two years published accounts, Minutes of the meetings of Trustees held in the last 12 months (and the supporting papers), the Contract of Commitment and the Code of Conduct for Trustees and a copy of the Charity Commission publication entitled The Essential Trustee (CC3). In addition, as soon as practicable after appointment they undertake a thorough induction programme which introduces the Trustee to the senior staff, gives an insight into the operational aspects of running the Trust and includes observation of one of the sub-committee or working group meetings.

Organisation and Management

The Board of Trustees is responsible for overall governance, setting the strategy for the Trust and ensuring that it is delivered. The Board meets at least five times a year. Day to day management of the Trust is the responsibility of the Chief Executive. The Trust operates as three teams:

York Archaeology, which undertakes archaeological projects ranging from conservation, through to geoarchaeology, excavation and research. The operations are organised into three geographical operating centres, York (Fieldwork & Conservation), Nottingham (Fieldwork & Geoarchaeology) and Sheffield.

Attractions, which operates four educational visitor attractions in York (JORVIK, DIG, Barley Hall and the City Walls Experience); the Barley Hall Coffee Shop which opened in 2022; the annual JORVIK Viking Festival in York; an online digital programme operating from Monk Bar in York and touring and pop up exhibitions. The management of and access to the collection and archives also sits within this team.

Engagement ('Your Archaeology'), which comprises the Community team who work on projects like Archaeology on Prescription and the training excavation programme; Inherit, the Glasgow based unit working on social impact programmes, research and policy development; Education & Outreach who manage the extensive schools, colleges, university and research programmes; and Volunteering which manages our programme for archaeology and attractions volunteers, interns and work experience.

These three operations areas are supported by a central Business Support team.

The Trust has a Finance & Audit Committee of two Trustees and a co-opted non-Trustee member; a Remuneration Committee of three Trustees and an Appointments Committee. The Appointments Committee met throughout 2022 resulting in the appointment of three new Trustees. In May 2023 the Board approved the Terms of Reference for a Risk & Governance Committee comprising the Chair and two Trustees.

Trustees' indemnity insurance costing £8,861 (2021: £7,705) was acquired to protect the Charity, the Trustees and officers, providing £5m liability cover.

Charity Governance Code

The Board is responsible for the review of the Charity Governance Code. The Charity Governance Code was reviewed by the Board in 2022 to ensure that the Code was reflected in the updated strategy for the period 2022-27. The Risk & Governance Committee is currently working on a detailed review of governance and is due to report back to the Board by the end of 2023.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Key Management Personnel

In addition to the Chief Executive Officer (David Jennings), the Senior Leadership Team comprises the Chief Financial Officer (Gill Gimes), the Director of Attractions (Sarah Maltby) and the Director of Archaeology (Dr Howard Jones).

The pay of the Senior Leadership Team is reviewed annually by the Remunerations Committee and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

Funding and Group Structure

The Trust is funded from the following sources:

- Income received through the visitor attractions and live events.
- Income from touring exhibitions and streamed events.
- Funded archaeology and artefact conservation work.
- Funding for specific projects from Historic England, the Heritage Lottery Fund, the British Council and Arts Council England.
- Funding from other grant givers.
- Public donations.

The Trust has a trading subsidiary (JVC Retail Limited), which operates the retail activities of the Trust at the visitor attractions and online. The results of this subsidiary have been incorporated, as any surplus on this activity is gift aided to the Trust.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

During the year the Trustees have continued to review the risks to the Trust. Throughout 2022-23 the Board operated a dynamic approach to risk by appointing a rapid review group for specific risks as they arose, with others being delegated to the Finance & Audit Committee or reviewed by the full Board as appropriate. Any new risks, or changes to existing risks, are notified to the Board at each meeting with the full risk register being reviewed annually by the Board. This changed in May 2023, with risk management forming part of the Terms of Reference of the Risk & Governance Committee, with fraud & financial risk management sitting within the remit of the Finance & Audit Committee.

The Trust also has a Finance & Audit Committee that meets with the Trust's Auditors to plan the audit, and, following the audit, to review the financial results and the appropriateness of control measures.

The Trustees consider that the principal risks to the Charity are:

- Maintaining the financial stability of the organisation if the attractions are forced to close for a lengthy period. Reserves have increased in the financial year and are above the level identified in the Reserves policy as being sufficient to cover any short term loss of income. The Trust would use all support available (in the event of a closure due to further pandemic or other potentially catastrophic events), instigate a cost reduction programme, review pricing and activity to encourage visitors and make use of the Reserves available.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

- The impact of the wider economic situation. This is felt in many ways, a potential reduction in visitor numbers due to people having less disposable income, a downturn in the level of developer-led archaeology income, potential major customer failure and increased costs of staff pay and supplies. The Trust is under considerable pressure on staff pay and recruitment, together with ongoing external cost pressures. The Trust continues to review the pricing of archaeology work and attractions admissions, is implementing an ongoing cost saving programme and closely monitoring the level of tenders & customer payment performance.
- Property portfolio. The Trust occupies many premises, the majority of which are leased, which are not ideal for efficient working or environmentally sustainable operation. A review of the portfolio is in progress and the Trust is working with Ryden Property Management to reach a suitable solution, but this will require significant investment and potentially result in increased operating costs.

Volunteers

Volunteers play a key role in the success of the organisation, with volunteers normally working in roles ranging from interactives at the Attractions, stewards at events, supporting archaeological fieldwork and community projects to assisting the Finds team with cleaning and preservation of the collection. During the year we had 169 active volunteers, who between them contributed over 3,553 hours of their time to the Trust.

The Trustees would like to take this opportunity to thank them all for their commitment and support and look forward to welcoming more volunteers in the coming year.

OBJECTIVES AND ACTIVITIES

In shaping our objectives for the year and planning our activities, Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

The objects for which the Trust is established are to advance the education of the public in archaeology, history and related disciplines associated with the City of York and elsewhere and to promote the preservation and display of collections of archaeological material, carry out research and disseminate the results.

The Trust continues to seek ways of furthering knowledge about the past and making this information readily available to the public. The latest strategy document was approved by the Board on the 20th May 2022 and the related Annual Plan for 2023-24 approved by the Board on 12th May 2023.

The strategic aims over the next five years are:

- Discovering archaeology from dig to display and beyond.
- YAT will be economically, environmentally and socially sustainable and grow.
- YAT will work as one cohesive organisation.

The activities of the Trust are arranged so that the work involved in archaeological investigation, reporting, research and conservation is undertaken by the Archaeology Team, under the management of the Director of Archaeology. Operational offices are located in York, Sheffield and Nottingham, with the Conservation team, under the Head of Conservation, also based in York. The Director of Attractions manages the visitor attractions, coffee shop, touring exhibitions and public outreach (including digital outreach) and is responsible for the retention of objects and managing access to the collection.

The Director of Archaeology, Director of Attractions & Chief Financial Officer report to the Chief Executive Officer and together form the Senior Leadership Team (SLT). The SLT jointly manages the Engagement team comprising Inherit, based in Glasgow and working on international projects, policy and research work; the Community Engagement Team which draws on expertise from all areas of the Trust to deliver social impact programmes; the Outreach team responsible for the Trust's education and research programmes; the Communications teams and our Volunteering management.

The aim of the Attractions Team is to deliver an educationally effective experience through our visitor attractions, events, digital programme and touring exhibitions. The most popular attraction, JORVIK Viking Centre, provides visitors with a unique insight into Viking life. All the attractions require an entrance fee to be paid. This enables us to invest in further educational activities, including free public events, and to maintain a high-quality educational experience in all of our attractions, as well as providing funding for the furtherance of the Trust's charitable objectives, delivered through the Archaeology, Community and Inherit teams. A careful balance needs to be struck between maximising revenue generation and ensuring that all sectors of the population have access to the educational experience on offer. School groups are particularly important in this respect and the Trust ensures that the material remains relevant and appropriate to schools. The digital programme, including the JORVIK Viking Thing online festival, continued to grow, with the creation of a digital studio in Monk Bar (the former Richard III Experience) and there has been a small number of touring exhibitions.

Income from charitable activities for the year was £9.93m (2022 £7.66m) reflecting a full year of operation of the attractions and the growth in archaeology services. The Archaeology services income was £4.2m (2022 £3.23m) and resulted in a surplus as a result of the focus on making the archaeology services self-sustaining.

The Archaeology on Prescription programme was supported by funding from the National Heritage Lottery Fund, the UK Community Renewal Fund via the City of York Council, City of York Council Ward Funding, the Feoffees of St Michael Spurriergate, the Aurelius Charitable Trust, York CVS, The Patricia & Donald Shepherd Trust & York Common Good. In addition, the Friends of York Archaeological Trust donated £8,000 towards general funds and £6,000 towards the '50 Years of the York Archaeological Trust' publication. The Trust is grateful to these and all our supporters throughout the year.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Last year our priorities were:

Financial sustainability

The Archaeology operations generated a small surplus in the year, with a significant increase in income and continuing efficiencies. The Attractions portfolio was increased with the opening of the Barley Hall Coffee Shop and a diverse programme of digital events. At the end of the year, the Reserve level had exceeded the increased target set.

Public benefit & archaeology

The York based Archaeology on Prescription project moved into the second phase of operation and continues to be well received, by funders and participants alike. Conversations are ongoing to pilot a similar project alongside partners at our Nottingham office. Inherit continued its programme of work outside the UK, including participation in the Paris Peace Forum in the autumn and working with the British Council in the Middle East and China.

Using core values to build the charity

The café at Barley Hall opened in the summer of 2022, widening the scope of our attractions offering. The Engagement team delivered training digs at both York and Nottingham with over 150 participants and the number of volunteering opportunities and internships offered increased in the year. Progress on the Roman Quarter project has stalled and it is disappointing that the programmes developed for work during the excavation have not gone ahead, but they form a strong base for future work with other partners when the opportunity arises. The Trust also formed a Science Working Group to bring together our in-house specialists to design a distinctive science based offer, including geoarchaeology, conservation, archaeobotany and osteology.

Future proofing

The Trust has focused during the year on a number of future proofing activities, including the updated strategy, the approval of a Communications strategy in May 2023, the ongoing work of the Equality, Diversity and Inclusion group and continued investment in archaeology systems and recording.

Engaging with stakeholders & beneficiaries

2022 was the Trust's 50th year and a number of events took place involving and thanking our stakeholders for their support, culminating in the launch of '50 Years of York Archaeological Trust' written by Dr Peter Addyman in September 2022. The Membership Committee continued its work in strengthening ties between the Board, the SLT and the Members and the Communications strategy was approved by the Board in May 2023 for implementation.

Working with others

The Trust continues to work on various projects with the Universities of York, Oxford, Cambridge, Durham and York St John through the Community and Education teams and Inherit, our archaeology services and research panel and the provision of volunteering and internship opportunities. A major focus this year has been the discussions with partners in the Nottingham area around the development of a visitor attraction (provisionally entitled The Attenborough Project) based on the River Trent exploring the ecological impact of humans and climate change through history.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Being a good employer, doing social good

The HR strategy was approved by the Board in February 2023 and is in the early stages of implementation. Staff pay has been a major area of concern in the year and the Trust was able to award an interim pay increase as well as the annual increase which helped staff with the cost of living increases. A comprehensive training programme, led by ACAS, aimed at line managers was also launched, the majority of line managers in York have completed the training and sessions for Nottingham staff have commenced since April. The Trust has also commissioned bespoke mentoring and development support for key staff members, including those newly promoted to management roles.

FINANCIAL REVIEW

The Trust had net income for the year, prior to pension fund revaluation, of £411,742, compared to net income in the previous year of £2,096,299, the previous year figure being driven by the level of grant funding received following the pandemic and the property sale. Excluding these exceptional items, income overall was £2.56m above the previous year, with an increase in costs of £1.60m.

In the Attractions both visitor numbers and income levels were higher than anticipated, reflecting a full year of operation. The JORVIK Viking Centre and DIG performed particularly well in the year. The JORVIK Viking Festival ran in both May 2022 and February 2023 and was supported by a grant of £30k received from the City of York Council.

The trading company, which accounts for retail & private hire activity in the attractions, made a surplus of £303,966 in the year (2022: £168,794). In July 2022 the Barley Hall Coffee Shop was opened, which contributed £70k of income to the trading company, but made an operating loss. The Coffee Shop generates the potential in future years to have a wider range of events at Barley Hall and, it is hoped, will drive an increase in visitor numbers to Barley Hall itself.

Income from Archaeology services increased to £4.24m (2022: £3.23m) reflecting the focus on business development within the team following the restructuring in previous years. Expenditure was £4.23m, an increase from the previous year (£3.91m). Income increased by 31% in the year, with a related cost increase of 9%, an indication of the efficiencies resulting from the business focus of the last few years. The Engagement team generated income of £376.8k with related costs of £597k which include the costs of the Engagement team supporting the work of the Attractions. Support costs for the Trust as a whole, comprising Finance, HR, IT, Communications and warehousing amounted to £1.91m (2022: £1.61m)

The Trust received no legacy income in the period (2022: £Nil) and received donations totalling £20,904 (2021: £26,286).

The cash balance at the end of the year stood at £2,347,691 (2022: £2,391,989).

Restricted Funds

No income was received against Restricted Funds during the year (2022: £nil). Net movement in Restricted Funds was a decrease of £326 (2022: decrease £1,862).

Reserves

The reserves policy involves the identification of expenditure on planned development, which is transferred to a designated capital reserve, and of free reserves which are held against adverse financial situations.

The Reserves policy is regularly reviewed by the Board and was amended in May 2023.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

The current policy is to maintain a level of free reserves equivalent to 25% of the turnover from the attractions division. The Board feel that this reflects the amount required to cover essential costs whilst alternative funding is sought. Based on the budgeted income for the attractions for the period 2023-24 of £6.12m the current aim is to maintain free reserves of £1.53m.

At the end of the year there was £5.92m (2022: £5.51m) in unrestricted reserves. Of this, £3.77m (2022: £3.89m) relates to fixed assets, £8.7k is designated for the annual Helen Addyman Lecture, £18.5k designated for the York Roman Project and £518.8k designated for property development.

The balance of Restricted Funds carried forward stands at £23,562 (2022: £23,888)

The balance of free reserves, excluding Designated Funds and pension liabilities, is £1.595m (2022: £1.065m).

Going concern

The accounts for this financial year show a surplus of £411,742, resulting in a significant increase in the free Reserves level. The Board continue to monitor ongoing trading conditions and are mindful of the increased cost pressure due to inflation and increased pay demands, but are comfortable that this can be cushioned by implementing price increases, efficiencies and cost savings where possible. We believe there are no material uncertainties that call into doubt the Charity's ability to continue.

For these reasons, the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

PLANS FOR FUTURE PERIODS

The Board approved the five year strategy for 2022 onwards in May 2022. The priorities are:

Discovering archaeology from dig to display and beyond

Public benefit & archaeology

Reviewing the 'Your Archaeology' programmes, developing and implementing a sustainable strategy for 2023-2025, including widening the scope of the programme to other geographical areas and developer led work. Continuing the work of the Science Group to create a distinct specialist offer.

Engaging with stakeholders & beneficiaries

Implementing the Communications strategy by the end of the financial year and rolling out the rebranding of the Trust to York Archaeology in the autumn of 2023.

Working with others

Continuing to develop our Nottingham based partnerships to work on The Attenborough Project and maintaining and developing contacts with universities.

Being economically, environmentally & socially sustainable and grow

Financial sustainability

To maintain the level of Reserves required through increased income and cost efficiencies across all areas, including further development of the archaeological systems, a review of attractions operating procedures and careful consideration of vacant posts.

Using core values to build the charity

Working on delivering new initiatives reflecting our core values, including working with partners on potential events. Developing evaluation methodologies to support our fundraising activities and allow better management of the internal allocation of generated surplus funds.

Future proofing

Continuing the work on the property portfolio to result in properties which are energy efficient, fit for purpose and have scope for growth. Completing the review and implementation of a Digital Strategy, building on the work of the team created during the pandemic. Developing a unified fundraising strategy. Aiming for accreditation to ISO standards on environmental sustainability and Quality standards.

Working as one cohesive organisation

Being a good employer, doing social good

Implementing the HR strategy, developing a Trust wide volunteering strategy and implementing the EDI action plan to increase diversity across staff, beneficiaries, volunteers and visitors.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report (comprising the Strategic Report and Directors' Report) and the financial statements.

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

Crowe U.K. LLP, has indicated its' willingness to be re-appointed as statutory auditor, subject to the approval of Members at the Annual General Meeting

This report was approved by the Board, in their capacity as Trustees and Directors, and signed on their behalf.

By order of the Board

Professor A.W Robards
Chair
DATE 11-08-2023



YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Independent Auditor's Report to the Members and Trustees of York Archaeological Trust for Excavation and Research Limited

Opinion

We have audited the financial statements of the York Archaeological Trust for Excavation and Research Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2-12, 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 group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Kerry Brown
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Date: 24 August 2023

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations, grants and legacies	3	20,904	-	20,904	2,154,784
Charitable activities	4	9,930,665	-	9,930,665	7,663,135
Other trading activities	5	918,309	-	918,309	627,909
Investments	6	7,621	-	7,621	101
Disposal of fixed assets		-	-	-	518,817
Total income		10,877,499	-	10,877,499	10,964,746
Expenditure on:					
Raising funds	5	614,343	-	614,343	459,115
Charitable activities	7	9,851,088	326	9,851,414	8,409,332
Total expenditure		10,465,431	326	10,465,757	8,868,447
Net income / (expenditure) before investment losses		412,068	(326)	411,742	2,096,299
Net income / (expenditure) before other gains and losses		412,068	(326)	411,742	2,096,299
Transfers between funds	21	-	-	-	-
Other recognised gains / (losses)					
Actuarial (losses) / gains on defined benefit pension schemes		-	-	-	-
Net movement in funds		412,068	(326)	411,742	2,096,299
Reconciliation of funds:					
Total funds at 1 April 2022		5,505,665	23,888	5,529,553	3,433,255
Total funds at 31 March 2023		5,917,733	23,562	5,941,295	5,529,553

All activities relate to continuing operations. Comparative figures are shown in note 30. The notes on pages 19 to 49 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	16	3,769,834	3,888,257
Investments	17	9	9
		3,769,843	3,888,266
Current assets			
Stocks	18	151,674	140,469
Debtors	19	1,613,582	1,067,939
Cash at bank and in hand		2,347,691	2,391,989
		4,112,947	3,600,397
Creditors: amounts falling due within one year	20	(1,838,663)	(1,807,058)
Net current assets		2,274,284	1,793,339
Total assets less current liabilities		6,044,127	5,681,605
Creditors: amounts falling due after more than one year	20	(99,664)	(148,884)
Net assets excluding pension scheme liabilities		5,944,463	5,532,721
Defined benefit pension scheme assets	25	(3,168)	(3,168)
Net assets including pension scheme liabilities	22	5,941,295	5,529,553
Charity Funds			
Restricted funds	21	23,562	23,888
Unrestricted funds:	21		
Unrestricted funds excluding pension liability		5,920,901	5,508,833
Pension reserve		(3,168)	(3,168)
Total unrestricted funds		5,917,733	5,505,665
Total funds		5,941,295	5,529,553

The financial statements were approved by the Trustees on 11th August 2023 and signed on their behalf, by:



Mr I C Melia

The notes on pages 19 to 49 form part of these financial statements.

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	3,769,834	3,888,257
Investments	17	10	10
		3,769,844	3,888,267
Current assets			
Stocks	18	41,207	49,666
Debtors	19	1,723,614	1,347,023
Cash at bank and in hand		2,330,069	2,385,330
		4,094,890	3,782,019
Creditors: amounts falling due within one year	20	(1,830,602)	(1,998,683)
Net current assets		2,264,288	1,783,336
Total assets less current liabilities		6,034,132	5,671,603
Creditors: amounts falling due after more than one year	20	(99,664)	(148,884)
Net assets excluding pension scheme liabilities		5,934,463	5,522,719
Defined benefit pension scheme liability	1&25	(3,168)	(3,168)
Net assets including pension scheme liabilities		5,931,295	5,519,551
Charity Funds			
Restricted funds	21	23,562	23,888
Unrestricted funds:			
Unrestricted funds excluding pension liability		5,910,901	5,498,831
Pension reserve		(3,168)	(3,168)
Total unrestricted funds		5,907,733	5,495,663
Total funds		5,931,295	5,519,551
Charity surplus		411,742	1,911,367

The financial statements were approved by the Trustees on 11th August 2023 and signed on their behalf, by:



Mr I C Melia

The notes on pages 19 to 49 form part of these financial statements.

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	23	<u>121,222</u>	<u>1,781,656</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		7,624	101
Proceeds from sale of fixed assets		-	934,567
Purchase of property, plant and equipment		<u>(121,006)</u>	<u>(66,295)</u>
Net cash used in investing activities		<u>(113,382)</u>	<u>868,373</u>
Cash flows from financing activities:			
Inflows from new borrowing		-	-
Repayments of borrowings		(48,827)	(576,214)
Interest paid		<u>(3,312)</u>	<u>(7,214)</u>
Net cash used in financing activities		<u>(52,139)</u>	<u>(583,428)</u>
Change in cash and cash equivalents in the year		(44,298)	2,066,601
Cash and cash equivalents brought forward		<u>2,391,989</u>	<u>325,388</u>
Cash and cash equivalents carried forward	24	<u>2,347,691</u>	<u>2,391,989</u>

	At 1 April 2022	Cash flows	Other non- cash changes	At 31 March 2023
Analysis of changes in net debt:				
Cash	2,391,989	(44,298)	-	2,347,691
Loans falling due within one year	(48,857)	(161)	-	(49,018)
Loans falling due after more than one year	(148,884)	49,220	-	(99,664)
Total	<u>2,194,248</u>	<u>4,761</u>	<u>-</u>	<u>2,199,009</u>

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

Basis of preparation of financial statements

York Archaeological Trust for Excavation and Research Limited is a charitable company limited by guarantee in the United Kingdom, registration number 1430801. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

These financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The accounts for this financial year show a surplus of £426,742, resulting in a significant increase in the free Reserves level. The Board continue to monitor ongoing trading conditions and are mindful of the increased cost pressure due to inflation and increased pay demands, but are comfortable that this can be cushioned by implementing price increases, efficiencies and cost savings where possible. We believe there are no material uncertainties that call into doubt the Charity's ability to continue.

For these reasons, the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies – continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

In respect of long-term contracts, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts is recognised by reference to the stage of completion.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies – continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include costs of the central support functions. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Investments

Investments in subsidiary undertakings are valued at cost.

Tangible and intangible fixed assets and depreciation

All assets costing more than £1,500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5 - 40 years
Long-term leasehold property	-	3 - 40 years
Plant and equipment	-	3 - 20 years
Software	-	3 - 10 years

Operating leases

Rentals under operating leases are charged to the SOFA on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies – continued

Taxation

York Archaeological Trust is a Charity registered under the Charities Act 2011, number 509060. As such the Charity is entitled to take advantage of the exemptions granted by section 505 of the Income and Corporation Taxes Act 1988.

Debtors

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

Cash at Bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity participates in the North Yorkshire Pension Scheme, a defined benefits pension scheme, and the pension charge is based on a full actuarial valuation as at 31 March 2022.

The assets of the scheme are held separately from those of the Charity.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using a discount rate of 4.8%.

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme deficit is recognised in full on the balance sheet.

1. **Accounting policies – continued**

Pensions - continued

The Charity participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and of the resulting expense in the profit or loss in accordance with section 28 of FRS102. The Trustees are satisfied that the scheme provided by Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

When employees have rendered service to the charity, short term employee benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Insurance claims

An insurance claim is recognised when the Charity has established its entitlement to the reimbursement of the insured loss, the receipt of the reimbursement is virtually certain and its amount can be measured reliably.

Receipt is virtually certain when an offer of settlement is received from the insurer. The insurance settlement is recognised at the value receivable.

Insurance reimbursements relating to business interruption are recognised as other income. Reimbursements in respect of expenditure are offset against the related expense heading in the SOFA.

Key judgements and estimation uncertainties

There were no judgements made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies – continued

Volunteers

The Trust receives the support of over 169 volunteers, who contributed over 3,553 hours of support this year. It is difficult to reliably measure the value of this contribution which has, therefore, not been accounted for in these accounts.

2. Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the Charity's wholly owned subsidiary, JVC Retail Limited. A summary of the financial activities undertaken by the parent Charity is set out below:

	2023	2022
	£	£
<i>Income from</i>		
Donations and legacies	20,904	2,154,784
Investments	7,621	101
Charitable activities	9,930,665	7,663,135
Disposal of fixed assets	-	518,817
Interest receivable from subsidiary	3,981	3,981
Amount gift aided by subsidiary	303,966	165,389
	10,267,137	10,506,207
<i>Expenditure on</i>		
Raising funds	-	-
Charitable activities	(9,851,414)	(8,409,333)
Net income / (expenditure) before investment losses	415,723	2,096,874
Actuarial gains/(losses) on defined benefit pension schemes	-	-
Net movement in funds	415,723	2,096,874

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	20,904	-	20,904	26,286
Legacies	-	-	-	25
Grants	-	-	-	2,128,473
	20,904	-	20,904	2,154,784

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	9,930,665	-	9,930,665	7,663,135

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
JORVIK Viking Centre	4,721,120	-	4,721,120	3,823,605
DIG	208,712	-	208,712	147,813
Barley Hall	122,044	-	122,044	100,057
Micklegate Bar	27,779	-	27,779	1,514
Monk Bar	57	-	57	-
Events	158,593	-	158,593	22,800
Exhibitions	38,397	-	38,397	64,694
Finds	1,000	-	1,000	340
Marketing	500	-	500	500
Outreach	91,720	-	91,720	80,621
Community Engagement	192,677	-	192,677	-
Virtual	780	-	780	17,276
York Fieldwork	971,209	-	971,209	739,782
Conservation	160,091	-	160,091	144,624
Sheffield	184,880	-	184,880	320,608
Northlight Heritage	-	-	-	3,277
Nottingham	2,890,490	-	2,890,490	1,992,022
INHERIT	92,382	-	92,382	175,104
A&H	37,549	-	37,549	27,813
Other income	30,685	-	30,685	685
	9,930,665	-	9,930,665	7,663,135

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Other trading activities</i>				
Shop & café income and private hire	918,309	-	918,309	627,909
<i>Fundraising trading expenses</i>				
Cost of sales	450,190	-	450,190	317,090
Shop & café costs	64,649	-	64,649	49,711
Wages and salaries	99,504	-	99,504	92,314
	614,343	-	614,343	459,115
Net incoming resources from trading activities	303,966	-	303,966	168,794

Shop & café income represents income from the shops at JORVIK, DIG, Barley Hall, Micklegate Bar and Monk Bar, and the café at Barley Hall which opened during the year. All operated through JVC Retail Limited.

Income from the hiring out of venues for events is referred to as private hire. These are operated through JVC Retail Limited.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	7,621	-	7,621	101

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	9,851,088	326	9,851,414	8,409,332

8. Direct costs

	Total 2023 £	Total 2022 £
Pension scheme finance cost	-	-
Premises	339,269	275,555
Cost of sales	377,923	185,447
Engineering maintenance	117,489	119,767
Direct costs	1,858,794	1,271,909
Severance payments	-	76,946
Wages and salaries	5,629,918	5,151,770
Depreciation	189,308	192,142
	8,512,701	7,273,536

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Support costs

	Total	Total
	2023	2022
	£	£
Premises	291,235	242,402
Marketing	257,980	282,305
Post, telephone and stationery	101,605	72,985
Insurance	101,575	84,875
Bank charges	3,897	4,985
Staff recruitment costs	11,104	6,057
IT costs	86,565	77,996
Vehicle costs	59,771	24,348
Other support costs	182,883	127,222
General office costs	75,764	64,539
Loan interest	3,312	7,214
Depreciation	50,122	72,925
Governance	112,899	89,956
	1,338,712	1,157,809

10. Governance costs

	Unrestricted	Total	Total
	2023	2023	2022
	£	£	£
Audit fees	14,200	14,200	13,475
Legal and professional fees	63,662	63,662	48,875
Trustees' indemnity insurance	8,861	8,861	7,705
Other governance costs	5,457	5,457	-
Salaries and wages	20,719	20,719	19,901
	112,899	112,899	89,956

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Net incoming resources / (resources expended)

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	239,430	265,067
Auditors' remuneration	12,700	11,300
Staff pension contributions	212,412	176,879
Operating lease rentals:		
- Land and buildings	346,380	297,833

Auditors' remuneration comprises:

Audit of consolidated accounts	12,700	11,300
JVC Retail Ltd:		
Audit of accounts	3,800	2,700
Taxation compliance	825	600
Other non-audit services	100	100

12. Staff costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	4,966,610	4,750,025
Social security costs	456,615	321,714
Other pension costs:		
Defined contribution schemes	153,535	120,586
Defined benefit schemes	58,877	56,293
	5,635,637	5,248,618

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Staff costs continued

The average monthly number of employees was: 214 (2022: 199) including casual and part-time staff:

	2023	2022
	No.	No.
Archaeological and Attractions staff	210	195
Management staff	4	4
	<hr/> 214	<hr/> 199

The number of higher paid employees was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £95,000	1	1
	<hr/> 3	<hr/> 3

Trustees and key management personnel remuneration & expenses:

During the year, no Trustees received any remuneration (2022: £NIL).

During the year, no Trustees received any benefits in kind (2022: £NIL).

During the year, Trustees received £1,979 reimbursement of expenses for travel costs (2022: £265).

The Trust considers its key management personnel comprise the Trustees and Senior Management Team. The total amount of employee benefits received by key management personnel is £386,885 (2022: £371,660).

The pay of the Senior Management Team is reviewed annually and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

0 termination payments are recorded in the accounts for the year, totalling £nil (2022: 3 payments totalling £49,121).

13. Taxation

The Company is a registered Charity and is exempt from income and corporation tax to the extent that income and gains are applicable and applied to charitable purposes only.

14. Trustees' Indemnity Insurance

Trustees' indemnity insurance costing £8,861 (2022: £7,705) was acquired to protect the Charity, the Trustees and officers, providing £5m liability cover.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Other finance income

	2023	2022
	£	£
Expected return on pension scheme assets	63,000	45,000
Interest on pension scheme liabilities	(57,000)	(45,000)
	<u>6,000</u>	<u>-</u>

16. Tangible and intangible fixed assets

<i>Group</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2022	620,487	5,114,643	962,691	82,670	6,780,491
Additions	-	36,450	84,556	-	121,006
Disposals	-	-	-	-	-
At 31 March 2023	<u>620,487</u>	<u>5,151,093</u>	<u>1,047,247</u>	<u>82,670</u>	<u>6,901,497</u>
Depreciation					
At 1 April 2022	613,313	1,422,560	794,482	61,879	2,892,233
Charge for the year	4,174	178,776	44,528	11,952	239,430
On disposals	-	-	-	-	-
At 31 March 2023	<u>(617,487)</u>	<u>(1,601,335)</u>	<u>(839,010)</u>	<u>(73,830)</u>	<u>(3,131,663)</u>
Net book value					
At 31 March 2023	<u>3,000</u>	<u>3,549,757</u>	<u>208,237</u>	<u>8,840</u>	<u>3,769,834</u>
At 31 March 2022	<u>7,175</u>	<u>3,692,083</u>	<u>168,209</u>	<u>20,790</u>	<u>3,888,257</u>

The fixed asset additions comprise property fit out costs for Barley Hall café; and upgraded IT infrastructure across the whole organisation.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Tangible and intangible fixed assets (continued)

Charity	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2022	620,487	5,114,643	962,691	82,670	6,780,491
Additions	-	36,450	84,556	-	121,006
Disposals	-	-	-	-	-
At 31 March 2023	620,487	5,151,093	1,047,247	82,670	6,901,497
Depreciation					
At 1 April 2022	613,313	1,422,560	794,482	61,879	2,892,233
Charge for the year	4,174	178,776	44,528	11,952	239,430
On disposals	-	-	-	-	-
At 31 March 2023	(617,487)	(1,601,335)	(839,010)	(73,830)	(3,131,663)
Net book value					
At 31 March 2023	3,000	3,549,757	208,237	8,840	3,769,834
At 31 March 2022	7,175	3,692,083	168,209	20,790	3,888,257

17. Fixed asset investments

Group	Unlisted securities £	Total £
Market value		
At 1 April 2022	9	9
Disposals	-	-
At 31 March 2023	9	9
Group investments at market value comprise:		
	2023	2022
	£	£
Group undertakings	9	9
	9	9

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Fixed asset investments (continued)

<i>Charity</i>	Unlisted securities £	Total £
Market value		
At 1 April 2022	10	10
Disposals	-	-
At 31 March 2023	10	10
Charity investments at market value comprise:		
	2023 £	2022 £
Group undertakings	10	10
	10	10

The Charity owns 100% of the issued share capital of JVC Retail Limited, a Company incorporated in the United Kingdom on 8 December 1997 (Registration No. 03477326). Its registered office is 47, Aldwark, York, YO1 7BX. The results and shareholder's funds of JVC Retail Limited are included in the consolidated financial statements as follows:

	2023 £	2022 £
Turnover	918,309	627,909
Expenditure	(614,343)	(459,115)
Gift Aid payment	(303,966)	(165,389)
Shareholder's funds	10,001	6,596
	10,001	10,001

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Fixed asset investments (continued)

JVC Retail Balance Sheet as at 31 March 2023	2023	2022
	£	£
Current assets		
Stocks	110,467	90,804
Debtors	27,630	62,569
Cash at bank	17,622	6,659
	155,719	160,032
Creditors: amounts falling due within one year	(145,718)	(150,031)
Net current assets	10,001	10,001
Net assets	10,001	10,001
Capital and reserves		
Called up share capital	1	1
Profit and loss account	10,000	10,000
Shareholders' funds	10,001	10,001

The Charity owns 9 of the 10 issued shares in Eboracum Roman Centre Limited, a dormant Company (Registration No. 02205858). Its registered office is 47, Aldwark, York, YO1 7BX. The total share capital and reserves of the company is £10. (2022: £10)

18. Stocks

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Finished goods and goods for resale	151,674	140,469	41,207	49,666
Stock value recognised as an expense in the year	451,602	346,198	38,680	30,403

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Debtors

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	1,149,954	703,620	1,149,854	703,565
Amounts owed by group undertakings	-	-	113,750	113,750
Amounts owed from group undertakings	-	-	-	165,389
Prepayments	159,355	92,860	159,355	92,860
Accrued income	249,338	257,655	249,338	257,655
Other debtors	54,935	13,804	51,317	13,804
	1,613,582	1,067,939	1,723,614	1,347,023

20. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	49,018	48,622	49,018	48,622
Trade creditors	311,932	473,610	287,362	450,441
Amounts owed to group undertakings	-	-	23,912	227,906
Accruals and deferred income	1,145,690	1,061,846	1,138,287	1,048,734
Other taxation and social security	297,472	195,257	297,472	195,257
Other creditors - pension liabilities	34,551	27,723	34,551	27,723
	1,838,663	1,807,058	1,830,602	1,998,683

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Other taxation and social security				
PAYE/NI	88,204	89,319	88,204	89,319
VAT	209,268	105,938	209,268	105,938
	297,472	195,257	297,472	195,257

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Creditors: Amounts falling due within one year (continued)

Included in accruals and deferred income are the following amounts of deferred income.

	<u>Group</u>	<u>Charity</u>
	£	£
<i>Deferred income</i>		
Deferred income at 1 April 2022	702,433	701,933
Resources deferred during the year	671,480	671,313
Amounts released from previous years	<u>(543,784)</u>	<u>(543,284)</u>
Deferred income at 31 March 2023	<u>830,129</u>	<u>829,962</u>

Deferred income represents monies received in advance for archaeological services, private hire and touring exhibitions where either the service is not complete or the exhibition has not opened.

Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	99,664	148,884	99,664	148,884
	<u>99,664</u>	<u>148,884</u>	<u>99,664</u>	<u>148,884</u>

The bank loan for an original amount of £48,000 was taken out in October 2017 and is repayable over 10 years at a rate 3.5% over Base Rate.

The liabilities disclosed above are secured by the Charity. The bank loan is secured by way of a fixed and floating charge over all the assets and undertakings of the Trust together with a charge over the Trust's interest in the premises from which JORVIK operates.

In May 2020, a Coronavirus Business Interruption Loan of £750,000 was taken out. The loan was originally secured on 421 Huntington Road, York and was repayable at £12,500 per month from June 2021. Following the sale of 421 Huntington Road in September 2021 £500,000 of the loan was repaid, leaving an unsecured balance repayable at £3,571.42 per month.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Maturity of debt: bank loans payable by instalments

	2023	2022
	£	£
Within one year	53,608	54,073
Between one year and two years	93,959	101,860
Between two to five years	7,541	54,689
Between six and ten years	-	-
	<hr/> 155,108	<hr/> 210,622

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds

2023	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Unrestricted funds						
Tangible fixed assets	3,888,267	-	-	(118,424)	-	3,769,843
Helen Addyman fund	8,694	-	-	-	-	8,694
York Roman project	18,500	-	-	-	-	18,500
Property Development fund	518,817	-	-	-	-	518,817
Total Designated funds	4,434,278	-	-	(118,424)	-	4,315,854
General funds	1,064,557	9,959,190	(9,851,088)	422,390	-	1,595,051
JVC Retail	10,000	918,309	(614,343)	(303,966)	-	10,000
Pension reserve	(3,168)	-	-	-	-	(3,168)
Total Unrestricted funds	5,505,665	10,877,499	(10,465,431)	-	-	5,917,733
Restricted funds						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Campaign Canute	15,272	-	-	-	-	15,272
Destination Viking	(851)	-	-	-	-	(851)
Sheldon Memorial Trust 2	857	-	(326)	-	-	531
Vespertine 2	113	-	-	-	-	113
In Search of Anglican York	1,167	-	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	-	2,697
The Shambles, York Oral History	500	-	-	-	-	500
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Vernacular Architecture	242	-	-	-	-	242
Octon Appeal	749	-	-	-	-	749
Living History Group	244	-	-	-	-	244
DIG library project / Digitisation	(8)	-	-	-	-	(8)
Total Restricted funds	23,888	-	(326)	-	-	23,562
Total Funds	5,529,553	10,877,499	(10,465,756)	-	-	5,941,295

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

Designated Funds:

The tangible fixed asset fund represents the value of unrestricted fixed assets.

The Helen Addyman fund is for the costs of an annual lecture to be known as The Helen Addyman Lecture.

The York Roman project was created in 2018 and is a fund to facilitate research into & discovery of the Roman colonial settlement in York.

The Property Development fund was created after the sale of 421 Huntington Road, holding the gain on disposal for use in future development.

Restricted Funds:

The Campaign Canute Fund is a restricted fund for the costs of the redevelopment of the JORVIK Viking Centre above the value agreed in settlement under the insurance claim. Whilst the physical redevelopment of the attraction is complete and JORVIK has reopened to the public, the remaining funds in Campaign Canute will be used for the development of digital and interactive applications to enhance the visitor experience.

The Romans Training Grant is a restricted grant awarded by The Roman Society, to facilitate activities in Roman Archaeology. The grant awarded during the year specifically allows for the provision of skills-based training in an aspect of Roman archaeology.

Other restricted funds relate to income received to fund a number of ongoing projects as shown above.

Transfers

Transfers are made between restricted and unrestricted funds when an asset has been purchased from restricted fund donations, is held for the general purposes for which the Charity exists and the requirements of the restriction have been met in full.

Summary of funds

2023	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	5,505,665	10,877,499	(10,465,431)	-	-	5,917,733
Restricted funds	23,888	-	(326)	-	-	23,562
	5,529,553	10,877,499	(10,465,756)	-	-	5,941,295

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds

2022	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Unrestricted funds						
Tangible fixed assets	4,502,788	-	-	(614,521)	-	3,888,267
Helen Addyman fund	8,694	-	-	-	-	8,694
York Roman project	18,500	-	-	-	-	18,500
Property Development fund	-	-	-	518,817	-	518,817
Total Designated funds	4,529,982	-	-	(95,704)	-	4,434,278
General funds	(1,107,904)	10,336,837	(8,425,470)	261,093	-	1,064,557
JVC Retail	6,595	627,909	(459,115)	(165,389)	-	10,000
Pension reserve	(21,168)	-	18,000	-	-	(3,168)
Total Unrestricted funds	3,407,505	10,964,746	(8,866,586)	-	-	5,505,665
Restricted funds						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Campaign Canute	15,272	-	-	-	-	15,272
Destination Viking	(851)	-	-	-	-	(851)
Sheldon Memorial Trust 2	857	-	-	-	-	857
Vespertine 2	113	-	-	-	-	113
In Search of Anglican York	1,167	-	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	-	2,697
The Shambles, York Oral History	500	-	-	-	-	500
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Vernacular Architecture	242	-	-	-	-	242
Octon Appeal	749	-	-	-	-	749
Living History Group	244	-	-	-	-	244
DIG library project / Digitisation	1,604	-	(1,612)	-	-	(8)
Romans Training Grant	250	-	(250)	-	-	-
Total Restricted funds	25,750	-	(1,862)	-	-	23,888
Total Funds	3,433,255	10,964,746	(8,868,448)	-	-	5,529,553

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Statement of funds (continued)

Summary of funds

2022	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	3,407,505	10,964,746	(8,866,586)	-	-	5,505,665
Restricted funds	25,750	-	(1,862)	-	-	23,888
	3,433,255	10,964,746	(8,868,448)	-	-	5,529,553

22. Analysis of net assets between funds

	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	3,769,843	-	3,769,843	3,888,257	-	3,888,257
Fixed asset investments	9	-	9	9	-	9
Current assets	4,089,376	23,562	4,112,938	3,576,509	23,888	3,600,397
Creditors due within one year	(1,838,663)	-	(1,838,663)	(1,807,058)	-	(1,807,058)
Creditors due in more than one year	(99,664)	-	(99,664)	(148,884)	-	(148,884)
Provisions for liabilities and charges	(3,168)	-	(3,168)	(3,168)	-	(3,168)
	5,917,733	23,562	5,941,295	5,505,665	23,888	5,529,553

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the year (as per Statement of Financial Activities)	411,742	2,096,300
Adjustment for:		
Depreciation charges	239,430	265,067
Interest paid	3,312	7,214
Disposal of fixed assets	-	(518,817)
Dividends, interest and rents from investments	(7,621)	(101)
Defined benefit pension scheme	-	(18,000)
(Increase) / decrease in stocks	(11,205)	16,264
(Increase) / decrease in debtors	(545,645)	123,497
Increase / (decrease) in creditors	31,209	(189,768)
	<hr/>	<hr/>
Net cash used in operating activities	121,222	1,781,656

24. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	2,347,691	2,391,989

25. Pension commitments

North Yorkshire County Council Pension Scheme

The Company participates in the local government pension scheme, administered by North Yorkshire County Council, which operates as a defined benefit pension scheme.

The most recent full actuarial valuation was as at 31 March 2022.

	2023	2022
	£	£
Present value of funded obligations	(1,717,000)	(2,079,000)
Fair value of scheme assets	2,026,000	2,267,000
	<hr/>	<hr/>
Surplus/Deficit per FRS 102	309,000	188,000

The amounts recognised in the Balance Sheet are £Nil (2022: £Nil). FRS 102 state that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. This element of this recoverable surplus has not been calculated and a £Nil asset has been recognised for the purposes of these financial statements on the grounds that the asset is immaterial to the accounts.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2023	2022
	£	£
Current service cost	(29,000)	(30,000)
Past service cost	-	-
Interest on obligation	(57,000)	(45,000)
Expected return on scheme assets	63,000	45,000
	(23,000)	(30,000)

Movements in the present value of the defined benefit obligation were as follows:

	2023	2022
	£	£
Opening defined benefit obligation	2,079,000	2,187,000
Current service cost	29,000	30,000
Past service cost	-	-
Interest cost	57,000	45,000
Contributions by scheme participants	8,000	7,000
Actuarial gains and (losses)	(377,000)	(113,000)
Benefits paid	(79,000)	(77,000)
Closing defined benefit obligation	1,717,000	2,079,000

Changes in the fair value of scheme assets were as follows:

	2023	2022
	£	£
Opening fair value of scheme assets	2,267,000	2,246,000
Interest income on assets	63,000	45,000
Actuarial gains and (losses)	(277,000)	(2,000)
Contributions by employer	44,000	48,000
Contributions by scheme participants	8,000	7,000
Benefits paid	(79,000)	(77,000)
	2,026,000	2,267,000

The actual loss on plan assets was £214,000 (2022: gain of £43,000)

The cumulative amount of actuarial gains and losses recognised in the consolidated statement of total recognised gains and losses was a loss of £nil (2022: £nil).

The group expects to contribute £15,000 to the defined benefit pension scheme during the period ending March 2024.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. Pension commitments (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023	2022
Equities	52.1%	55.7%
Government & corporate bonds	18.2%	24.5%
Property	6.4%	7.4%
Cash	1.4%	1.1%
Alternatives	21.9%	11.3%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022
Discount rate at 31 March	4.8%	2.8%
Future salary increases	3.95%	4.35%
Future pension increases	2.7%	3.1%
Inflation (CPI)	2.7%	3.1%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2023	2022	2021	2020	2019
	£	£	£	£	£
Defined benefit obligation	(1,717,000)	(2,079,000)	(2,187,000)	(1,969,000)	(2,000,000)
Scheme assets	2,026,000	2,267,000	2,246,000	1,792,000	1,794,000
Unrecognised asset	(309,000)	(188,000)	(59,000)	-	-
Surplus/(Deficit)	-	-	-	(177,000)	(206,000)
Experience adjustments on scheme liabilities	377,000	113,000	(220,000)	34,000	(11,000)
Experience adjustments on scheme assets	(277,000)	(2,000)	431,000	(34,000)	101,000

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Universities Superannuation Scheme

The total cost charged to the profit and loss account is £33,301 (2022: £31,762).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The scheme's statutory funding objective is to hold sufficient and appropriate assets to cover its technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 82.5%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

	% pa
Price inflation	
RPI	2.80
CPI	2.10
Return from gilts	0.70
Return above gilts	
Pre-retirement portfolio	2.75
Post-retirement portfolio	1.00

The above rates are illustrative single-equivalent rates at 31 March 2020. In practice, full yield curves for gilts and inflation have been used in the calculations.

Pension increases before and after retirement are assumed to be 5bps higher than the CPI curve for current benefits and 35bps lower than the CPI curve for benefits in line with CPI with a minimum of 0% and a maximum of 2.5% pa.

As the scheme had a deficit as at 31 March 2020, employers will pay contributions to clear this deficit as set out in the Recovery Plan and summarised below. Contributions are shown as % of salary.

Deficit contributions from 1 April 2022	6.2%
Deficit contributions from 1 April 2024	6.3%

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. Pension commitments (continued)

Defined benefit pension scheme liabilities	2023	2022
	£	£
North Yorkshire County Council Pension Scheme	-	-
Universities Superannuation Scheme	3,168	3,168
	3,168	3,168

In the North Yorkshire County Council Pension Scheme there are currently 7 pensioner members and 1 active member. In the Universities Superannuation Scheme there are currently 6 pensioner members and 2 active members.

26. Commitments under operating leases

At 31 March 2023 the Charity was committed to making the following payments under non-cancellable operating leases as set out below for land, buildings and IT equipment.

Period:

	2023	2022
	£	£
Within 1 year	354,936	316,950
Within 2 to 5 years	1,076,526	1,112,012
After more than 5 years	1,991,249	1,974,823
	3,422,711	3,403,785

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

27. Company limited by guarantee

The Company, being limited by guarantee, has no share capital. Every Member is liable to contribute a sum not exceeding £1 in the event of the Company being wound up whilst still a Member or within one year thereafter. The number of Members is declared not to be more than one hundred and fifty. The Members are not entitled to any distribution of the income or property of the Company and, in the unlikely event of the winding up or dissolution of the Company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the Company.

28. Capital commitments

The Trust has authorised, but not contracted for, capital expenditure of £Nil (2022:£Nil) as at the Balance Sheet date.

29. Related party transactions

	2023 £	2022 £
Income received by Charity from JVC Retail Ltd		
Gift Aid donation	303,966	165,389
Interest payable on loan	3,981	3,981
Recharges from Charity to JVC Retail Ltd		
Staff costs	99,505	92,315
Property costs	34,679	34,213
Other admin costs	15,408	5,236

During the year, the Trust procured services from Trustee Prof. M Millett at a cost of £700 in relation to an Academic Reader's Report. The appointment was made following a meeting of the YA Publication Group, which identified Prof. Millett as a leading authority in the archaeology of Roman Britain and with a particular expertise in the archaeology of Roman York. Following an initial approach to establish availability within the preferred publication timetable, and an indication of the fee, the service was then procured. All amounts had been settled at the reporting date.

There are no other Related Party transactions to disclose. Details of Trustee remuneration and expenses are stated in Note 12.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

30. SOFA prior year comparatives

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:			
Donations, grants and legacies	2,154,784	-	2,154,784
Charitable activities	7,663,135	-	7,663,135
Other trading activities	627,909	-	627,909
Investments	101	-	101
Disposal of fixed assets	518,817	-	518,817
Total income	10,964,746	-	10,964,746
Expenditure on:			
Raising funds	459,115	-	459,115
Charitable activities	8,407,470	1,862	8,409,332
Total expenditure	8,866,585	1,862	8,868,447
Net expenditure before investment losses	2,098,161	(1,862)	2,096,299
Transfers between funds	-	-	-
Actuarial gains on defined benefit pension schemes	-	-	-
Net expenditure	2,098,161	(1,862)	2,096,299

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

England & Wales - Charity number 509060

Accounts

Registered number: 1430801
Charity numbers: 509060 and SC042846



YORK
ARCHAEOLOGICAL
TRUST



YORK ARCHAEOLOGICAL TRUST FOR
EXCAVATION AND RESEARCH LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Professor A W Robards, Chair Professor E Roberts, Vice Chair Mr I C Melia Professor M Millett Miss S L Palmer Mr E Southworth Mr M R Watson Mr P Wheatcroft
Company registered number	1430801
Charity registered numbers	509060 and SC042846
Registered office	47 Aldwark York YO1 7BX
Company secretary	Gill Gimes
Chief executive officer	Mr David Jennings
Independent auditors	Crowe U.K. LLP Black Country House Rounds Green Road OLDBURY B69 2DG
Bankers	National Westminster 1 Humber Quays Wellington Street West HULL HU1 2BN
Solicitors	Shakespeare Martineau LLP Waterfront House, Waterfront Plaza 35, Station Street NOTTINGHAM NG2 3DQ

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1 of the consolidated financial statements.

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

Professor A W Robards	(Chair)
Professor E Roberts	(Vice Chair)
Professor S T Driscoll	(Resigned 10 th December 2021)
Mr I C Melia	
Professor M Millett	
Miss S L Palmer	
Mr E Southworth	
Mr M R Watson	
Mr P Wheatcroft	

STRUCTURE, GOVERNANCE AND MANAGEMENT

York Archaeological Trust is a registered charity in England and Wales (No. 509060), Scotland (No. SC042846) and a company (No. 1430801) limited by guarantee.

Governing Document

The Trust is governed by its Articles of Association, which were last amended on 9th December 2011. Membership of the Trust is by invitation and approval in general meeting. The maximum number of members is 150 and there are currently 63. The Articles of Association are under review by the Board.

Appointment of Trustees

Any Member of the Trust can be appointed by the Trustees to fill a vacancy (the maximum number of Trustees is 12). When a vacancy arises the Board Appointments Committee oversees a process of external advertising, shortlisting & interviewing applicants, giving consideration to the skills and experience which it is considered will strengthen the Board and its diversity. The recommendations of the Appointment Committee are considered by the Board and appointments approved. When first appointed the Trustee retains office until the next Annual General Meeting only, when he/she will have to stand for election. Each year one third of the Trustees retire by rotation.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Trustee Induction and Training

New Trustees are provided with a 'Board Bible' that maintains an updated record of documents relating to the duties and actions of the Trustees and Board. This includes the Articles of Association, the last two years published accounts, Minutes of the meetings of Trustees held in the last 12 months (and the supporting papers), the Contract of Commitment and the Code of Conduct for Trustees and a copy of the Charity Commission publication entitled The Essential Trustee (CC3). In addition, as soon as practicable after appointment they undertake a thorough induction programme which introduces the Trustee to the senior staff, gives an insight into the operational aspects of running the Trust and includes observation of one of the sub-committee or working group meetings.

Organisation and Management

The Board of Trustees is responsible for overall governance, setting the strategy for the Trust and ensuring that it is delivered. The Board meets at least five times a year. Day to day management of the Trust is the responsibility of the Chief Executive. The Trust, for reporting purposes, is divided into two areas:

Archaeology, which undertakes research projects, excavations and other archaeological work. The operations are organised into five operating centres each of which has its own budget. The operating centres are based at York (Fieldwork & Conservation), Sheffield, Nottingham and Glasgow (INHERIT) and all operate under the Trust's charitable registrations. During 2021-22 the Division was rebranded as York Archaeology, removing the individual office names and uniting the Division with one focus.

Attractions, which operates four educational visitor attractions in York (JORVIK, DIG, Barley Hall and Micklegate Bar); the annual JORVIK Viking Festival in York; an online digital programme operating from Monk Bar in York, touring exhibitions and a programme of community projects. This continues to be recognised as The JORVIK Group.

The Trust has a Finance & Audit Committee of two Trustees and a co-opted non-Trustee member, a Remuneration Committee of three Trustees and an Appointments Committee. The Appointments Committee commenced a recruitment programme in 2021, with the aim of appointing up to four additional Trustees. There is also currently a Steering Group for the Roman Project comprising four Trustees, the Senior Leadership Team and external partners as required.

Trustees' indemnity insurance costing £7,705 (2021: £3,586) was acquired to protect the Charity, the Trustees and officers, providing £5m liability cover.

Charity Governance Code

The Board is responsible for the review of the Charity Governance Code, which was last formally reviewed during the year 2019-20. The Board are currently undertaking a review of working arrangements and recruitment and consideration of the Charity Governance Code is at the forefront of this work.

Key Management Personnel

In addition to the Chief Executive Officer (David Jennings), the Senior Leadership Team comprises the Chief Financial Officer (Gill Gimes), the Director of Attractions (Sarah Maltby) and the Director of Archaeology (Dr Howard Jones).

The pay of the Senior Leadership Team is reviewed annually by the Remunerations Committee and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

Funding and Group Structure

The Trust is funded from the following sources:

- Income received through the visitor attractions and live events.
- Income from touring exhibitions and streamed events.
- Funded archaeology and artefact conservation work.
- Funding for specific projects from Historic England, the Heritage Lottery Fund, the British Council and Arts Council England.
- Funding from other grant givers.
- Public donations.

In 2021-22 the Trust also received funding from the Coronavirus Job Retention Scheme, Retail, Hospitality & Leisure grants, the Arts Council England Cultural Recovery Fund and Restart grants.

The Trust has a trading subsidiary (JVC Retail Limited), which operates the retail activities of the Trust at the visitor attractions and online. The results of this subsidiary have been incorporated, as any surplus on this activity is gift aided to the Trust.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

During the year the Trustees have continued to review the risks to the Trust. The Risk Policy was reviewed and updated in November 2021. As a result of the review the Risk Committee was disbanded, with the Board instigating a more dynamic approach and appointing a rapid review group for specific risks as they arose, with others being delegated to the Finance & Audit Committee or reviewed by the full Board as appropriate. Any new risks, or changes to existing risks, are notified to the Board at each meeting with the full risk register being reviewed annually by the Board.

The Trust also has a Finance & Audit Committee that meets with the Trust's Auditors to plan the audit, and, following the audit, to review the financial results and the appropriateness of control measures.

The Trustees consider that the principal risks to the Charity are:

- Maintaining the financial stability of the organisation if the attractions are forced to close for a lengthy period. Reserves have recovered in the financial year and are just below the level identified in the Reserves policy as being sufficient to cover any short term loss of income, moving from a deficit balance twelve months ago. The Trust would use all support available (in the event of a closure due to further pandemic), instigate a cost reduction programme, review pricing and activity to encourage visitors and make use of the Reserves available.
- The impact of cost of living increases, both in a potential reduction in visitor numbers due to people having less disposable income and increased costs of staff pay and supplies. The Trust is under considerable pressure on staff pay and recruitment and has initiated a pay review for implementation in September 2022. External pressures such as the increase in National Insurance rates, fuel & utility costs, in particular, have led to a review of pricing of archaeology work together with a cost saving programme.
- The York Roman Project. The Trust continues to work with our partner in planning the excavation and development of the Roman Quarter in York. The revised planning application has been submitted, with the possibility of Planning Committee consideration in September 2022. Negotiations on the lease for the attraction are continuing. The most recent proposal bases rent on a percentage of turnover and includes conditional termination clauses, both of which would protect the Trust should visitor numbers be lower than anticipated. The Board consider the risk to the Trust to be not only financial, but resourcing, public relations and impact on the current operations. The Steering Group, chaired by one of the Trustees, continues to oversee the project.

- Maintaining financial stability across the archaeological services. The performance of the archaeology division remains a concern, with the division again recording a loss in 2021-2. The Director of Archaeology worked with the management team throughout the period to continue implementation of the Business Strategy for the division. A Head of Research was appointed to drive the changes and efficiencies and the removal of the Regional Manager posts at Sheffield and Nottingham and the appointment of a new Regional Manager at York were all completed. The 2021-2 figures show the impact of the investment on the costs, with the results of the changes not yet visible.

Volunteers

Volunteers play a key role in the success of the organisation, with volunteers normally working in roles ranging from interactives at the Attractions, stewards at events, supporting archaeological fieldwork and community projects to assisting the Finds team with cleaning and preservation of the collection. We were delighted that, as the attractions and operations reopened during the year, our volunteers were able to recommence their involvement. During the year we had 96 active volunteers, who between them contributed over 1,300 hours of their time to the Trust.

The Trustees would like to take this opportunity to thank them all for their commitment and support and look forward to welcoming more volunteers in the coming year.

OBJECTIVES AND ACTIVITIES

In shaping our objectives for the year and planning our activities, Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

The objects for which the Trust is established are to advance the education of the public in archaeology, history and related disciplines associated with the City of York and elsewhere and to promote the preservation and display of collections of archaeological material, carry out research and disseminate the results.

The Trust continues to seek ways of furthering knowledge about the past and making this information readily available to the public. The latest strategy document and implementation plan were approved by the Board on the 20th May 2022.

The strategic aims over the next five years are:

- Discovering archaeology from dig to display and beyond.
- YAT will be economically, environmentally and socially sustainable and grow.
- YAT will work as one cohesive organisation.

The activities of the Trust are arranged so that the work involved in archaeological investigation, reporting and research is undertaken in the Archaeology Division, under the management of the Director of Archaeology. Operational offices are located in York, Sheffield and Nottingham. The Head of Conservation, based in York, is responsible for the work on conservation of artefacts, and the Directors of Inherit, based in Glasgow, for international projects and research work. The Director of Attractions manages the visitor attractions, touring exhibitions, public outreach (including digital outreach) and marketing and is responsible for the retention of objects and managing access to the collection. The Director of Archaeology, Director of Attractions & Chief Financial Officer report to the Chief Executive Officer. The Community Engagement Team was created during the year, drawing on expertise from all areas of the Trust and demonstrating our commitment to working as one cohesive organisation.

The aim of the Attractions Division is to deliver an educationally effective experience through our visitor attractions, events, digital programme and touring exhibitions. The most popular attraction, JORVIK Viking Centre, provides visitors with a unique insight into Viking life. All the attractions require an entrance fee to be paid. This enables us to invest in further educational activities, including free public events, and to maintain a high-quality educational experience in all of our attractions, as well as providing funding towards the work of the Archaeology Division. A careful balance needs to be struck between maximising revenue generation and ensuring that all sectors of the population have access to the

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

educational experience on offer. School groups are particularly important in this respect and the Trust ensures that the material remains relevant and appropriate to schools. The digital programme, including the JORVIK Viking Thing online festival, continued to grow, with the creation of a digital studio in Monk Bar (the former Richard III Experience) and the touring exhibition programme recommenced.

Income from the Attractions, despite the closure, exceeded expectations with total income of £4.26m for the year (2021: £1.28m) including grant funding received for various projects in excess of £240k. The grant funding covered two pilot phases and a winter programme on the Archaeology on Prescription initiative and £31.5k for the continuation of the 'Virtual Vikings' programme, building on the successful work in 2020-21. Archaeology on Prescription was supported by the UK Community Renewal Fund via City of York Council, The City of York Council itself, The Ed de Nunzio Charitable Trust, the Cheshire Community Assura Fund, the IGEN Trust, Arnold Clark, the Sheldon Memorial Trust and the York Rotary clubs. The winter programme was funded by the Vale of York NHS Clinical Commissioning Group. The Virtual Vikings programme was supported by grants from the Hedley Trust (£30K) and Arts Council England (£1.5k). We are grateful to all our funders who have enabled us to pilot innovative work in the period.

Archaeology continued the poor performance on recent years, with the two main operating offices recording significant losses, in part due to the investment required in staff and systems to facilitate the turnaround programme. Turnover in the Archaeology & Heritage division was £3.4m compared to £2.46m in the previous year, however, the deficit rose to £564.4k (2021:£156.8k)

The Trust was awarded an Arts Council England Cultural Recovery Fund grant of £1.9m to cover the income lost due to the pandemic (the Attractions were not able to open until the 17th May 2021), the additional costs of safe working on reopening and the topping up of depleted Reserves. We are very grateful to Arts Council England for the award. Some staff remained on furlough, with their costs covered by funds from the Coronavirus Job Retention Scheme and HMRC Restart grants of £76k were received which covered the reopening of the attractions during the year. We are also grateful to all individuals and organisations who made donations, which totalled £26k in the year, including the Friends of York Archaeological Trust for their donation of £10k.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Last year we aimed to:

Maintain the financial stability of the Trust following the impact of Covid-19.

The financial impact of Covid-19 continued into 2021-22, with the Attractions unable to open until 17th May and significant numbers of staff remaining on furlough, although these numbers reduced up to September 2021 when the Scheme ended. The Trust was supported by grant funding as detailed above, with the most significant award being the Arts Council England Cultural Recovery Fund award of £1.9m, which enabled the Trust to bring its free Reserves out of deficit. The Trust also carried out a sale and lease back of the freehold property at 421 Huntington Road, York, with the profit on disposal of £518.8k being transferred to a Designated Property Development Fund.

Continue progress towards making archaeological activities self-funding and achieving a minimum level of free reserves of £1.18m.

Significant progress has been made towards achieving this aim, with the restructuring of the Regional Manager tier in Archaeology and the recruitment of a Head of Research who has carried out a systems review within the archaeology offices. This has led to the introduction of a digital site recording system and work continues on creating easy to access, clear and understandable management information for those running the projects. This has involved considerable investment, which is reflected in the results of the Archaeology division, but they will form the bedrock of the change programme in the next period. Free reserves (excluding Designated Funds) at the end of the period stood at £1.065m.

Continue to work in partnership on the Roman Quarter property development and development of the proposed attraction 'EBORACUM'.

The Trust's ambition is to use the York Roman Project as a prime example of linking excavation, research, education, public engagement and visitor experience to create social and economic impact through heritage. The proposed development lost momentum during this period as the planning application was rejected by the City of York Council and has been resubmitted. We continued to develop plans for the attraction design and our public engagement programme in York has focussed on subjects that link into this project.

Continue to explore how we maximise public benefit from heritage. In particular, we will continue to develop our project initiatives around social prescribing and health and wellbeing and our digital offers.

A pilot project, Archaeology on Prescription, ran between September and November 2021 and was so successful that further funding was received for both a winter programme and a second pilot phase with an award of £119,728 from the UK Community Renewal Fund. £66,832 of the award was received in the year although some has been deferred to cover the costs of later stages of the work. We were delighted to be awarded the Best Community Project award at the national Museums & Heritage awards in May 2022, a reflection of the innovative approach of this project. The Trust internally has been restructured, with the creation of a Community & Engagement team drawn from all operational areas with a remit to grow and deliver our offering in these areas.

Undertake a review and implement action plans in relation to equality and diversity.

The Board created an Equality, Diversity & Inclusion working group, attended by the Vice Chair, in 2021 and has worked with Museums Development Yorkshire on the review and action plan. A key part of the action plan was to encourage diversity on the Board and this was reflected in the recruitment process carried out in January to May 2022. The work of this group continues.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

The Trust had net income for the year, prior to pension fund revaluation, of £2,096,300, compared to net expenditure in the previous year of £1,640,069, a movement of over £3.73m. Income overall was £5.47m above the previous year, with an increase in costs of £1.73m. The income included grants received of £2.155m compared to £1.58m in the previous year and the profit on the sale of 421 Huntington Road, York of £518.8k, which was transferred to a Designated Property Development Fund.

The income from the Attractions & Events division was hit by the closures during the year, although after reopening visitor numbers and income were above the levels anticipated. The touring exhibitions recommenced, generating income of £64.7k in the year and there is a full programme for the next year. The JORVIK Viking Festival was deferred to May 2022 and will be supported by a grant of £30k received from the City of York Council.

The trading company, which accounts for retail & private hire activity in the attractions, made a small surplus of £168,794 in the year (2021: deficit £3,405).

Income across the Archaeology & Heritage Division increased (£3.4m compared to £2.46m), exceeding pre pandemic income figures. Expenditure in the Division, which includes administration on behalf of the Trust as a whole, was £5.317m, an increase from the previous year. This expenditure included costs funded from the Arts Council England Cultural Recovery Fund grant.

The Trust received legacy income of £25 in the period (2021: £Nil) and received donations totalling £26,286 (2021: £38,830). The Trust also received grant income of £2,128,473 (2021: £1,541,565) comprising the Arts Council England Cultural Recovery Fund (£1,926,420) Coronavirus Job Retention Scheme (£125,801) and Retail, Leisure & Hospitality support grants (£76,252).

The cash balance at the end of the year stood at £2,391,989 (2021: £325,388).

Restricted Funds

No income was received against Restricted Funds during the year (2021: £52,950). Net movement in Restricted Funds was a decrease of £1,862 (2021: increase £4,196).

Reserves

The reserves policy involves the identification of expenditure on planned development, which is transferred to a designated capital reserve, and of free reserves which are held against adverse financial situations.

The Reserves policy is regularly reviewed by the Board and was amended in May 2021.

The current policy is to maintain a level of free reserves equivalent to 25% of the turnover from the attractions division prior to the impact of coronavirus in 2020-21. The Board feel that this reflects the amount required to cover essential costs whilst alternative funding is sought. Based on income from the attractions for the period 2019-20 of £4.72m the current aim is to maintain free reserves of £1.18m.

At the end of the year there was £5.5m (2021: £3.4m) in unrestricted reserves. Of this, £3.89m (2021: £4.5m) relates to fixed assets, £8.7k is designated for the annual Helen Addyman Lecture, £18.5k designated for the York Roman Project and £518.8k newly designated for property development.

The balance of Restricted Funds carried forward stands at £23,888 (2021: £25,750)

The balance of free reserves, excluding Designated Funds and pension liabilities, is £1.065m (2021: negative £1.108m). Achieving the aim of the policy to maintain a level of £1.18m will be met by a focus on financial sustainability as outlined in the plans for future periods.

Going concern

The attractions reopened on 17th May 2021 and trading since reopening has exceeded expectations, although it has not yet reached pre covid trading levels. The Trust was awarded a Culture Recovery Fund grant of £1.9m in April 2021, and the sale of the freehold property at 421 Huntington Road, York completed in September 2021. This resulted in an increase in Reserves taking Reserves to a figure in excess of £1m, approaching our target Reserves of £1.18m. The Board continue to monitor ongoing trading conditions and are mindful of the increased cost pressure due to inflation and increased pay demands, but are comfortable that this can be cushioned by implementing price increases, efficiencies and cost savings where possible. We believe there are no material uncertainties that call into doubt the Charity's ability to continue.

For these reasons, the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR FUTURE PERIODS

The Board approved the five year strategy for 2022 onwards in May 2022. The priorities for the first twelve months are:

Financial sustainability

Reaching sustainability in the Archaeology operations, improving & diversifying income streams in the Attractions operations, controlling costs in the face of external factors and maintaining the minimum Reserves target of £1.18m.

Public benefit & archaeology

Focussing on delivering the York based Archaeology on Prescription project and piloting a project outside our York base. Using the Roman Quarter excavation as a focal point for future work and initiating conversations to introduce similar programmes in our developer lead work.

Using core values to build the charity

Working on delivering new attractions and initiatives reflecting our core values, including opening the café at Barley Hall in the summer of 2022 and continuing to work with partners on future possibilities.

Future proofing

Review and implementation of a Digital Strategy and the continuation of the review, investment and implementation of recording and management information systems in the archaeology operations.

Engaging with stakeholders & beneficiaries

Completing a review of Communications, which will result in an approved Communications strategy by the end of the financial year.

Working with others

Continuing to develop our partnerships with the University of York, the supporters of the beneficiaries of Archaeology on Prescription and potential partners in new attractions.

Being a good employer, doing social good

Finalising our HR strategy, including pay & conditions, the training and development of staff and volunteers, succession planning and increasing diversity and inclusion, on the Board, within the staff & volunteers, our visitors and the beneficiaries of our services.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report (comprising the Strategic Report and Directors' Report) and the financial statements.

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

Crowe U.K. LLP, has indicated its' willingness to be re-appointed as statutory auditor, subject to the approval of Members at the Annual General Meeting

This report was approved by the Board, in their capacity as Trustees and Directors, and signed on their behalf.

By order of the Board



Professor A.W Robards
Chair
DATE 19-08-2022

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Independent Auditor's Report to the Members and Trustees of York Archaeological Trust for Excavation and Research Limited

Opinion

We have audited the financial statements of the York Archaeological Trust for Excavation and Research Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2-12, 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 group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.


Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Kerry Brown
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Date: 29 September 2022

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations, grants and legacies	3	2,154,784	-	2,154,784	1,580,395
Charitable activities	4	7,663,135	-	7,663,135	3,738,387
Other trading activities	5	627,909	-	627,909	177,888
Investments	6	101	-	101	234
Disposal of fixed assets		518,817	-	518,817	-
Total income		10,964,746	-	10,964,746	5,496,904
Expenditure on:					
Raising funds	5	459,115	-	459,115	179,846
Charitable activities	7	8,407,470	1,862	8,409,332	6,957,127
Total expenditure		8,866,585	1,862	8,868,447	7,136,973
Net income / (expenditure) before investment losses		2,098,161	(1,862)	2,096,299	(1,640,069)
Net income / (expenditure) before other gains and losses		2,098,161	(1,862)	2,096,299	(1,640,069)
Transfers between funds	21	-	-	-	-
Other recognised gains / (losses)					
Actuarial (losses) / gains on defined benefit pension schemes		-	-	-	152,000
Net movement in funds		2,098,161	(1,862)	2,096,299	(1,488,069)
Reconciliation of funds:					
Total funds at 1 April 2021		3,407,505	25,750	3,433,255	4,921,323
Total funds at 31 March 2022		5,505,665	23,888	5,529,553	3,433,255

All activities relate to continuing operations. Comparative figures are shown in note 31.
The notes on pages 19 to 50 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	16	3,888,257	4,502,779
Investments	17	9	9
		3,888,266	4,502,788
Current assets			
Stocks	18	140,469	156,733
Debtors	19	1,067,939	1,191,438
Cash at bank and in hand		2,391,989	325,388
		3,600,397	1,673,559
Creditors: amounts falling due within one year	20	(1,807,058)	(2,078,969)
Net current assets		1,793,339	(405,410)
Total assets less current liabilities		5,681,605	4,097,378
Creditors: amounts falling due after more than one year	20	(148,884)	(642,955)
Net assets excluding pension scheme liabilities		5,532,721	3,454,423
Defined benefit pension scheme assets	25	(3,168)	(21,168)
Net assets including pension scheme liabilities	22	5,529,553	3,433,255
Charity Funds			
Restricted funds	21	23,888	25,750
Unrestricted funds:	21		
Unrestricted funds excluding pension liability		5,508,833	3,428,673
Pension reserve		(3,168)	(21,168)
Total unrestricted funds		5,505,665	3,407,505
Total funds		5,529,553	3,433,255

The financial statements were approved by the Trustees on 19th August 2022 and signed on their behalf, by:



Mr I C Melia

The notes on pages 19 to 50 form part of these financial statements.

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	3,888,257	4,502,779
Investments	17	10	10
		3,888,267	4,502,789
Current assets			
Stocks	18	49,666	59,089
Debtors	19	1,347,023	1,304,585
Cash at bank and in hand		2,385,330	324,433
		3,782,019	1,688,107
Creditors: amounts falling due within one year	20	(1,998,683)	(2,100,114)
Net current assets		1,783,336	(412,007)
Total assets less current liabilities		5,671,603	4,090,782
Creditors: amounts falling due after more than one year	20	(148,884)	(642,955)
Net assets excluding pension scheme liabilities		5,522,719	3,447,827
Defined benefit pension scheme liability	1&25	(3,168)	(21,168)
Net assets including pension scheme liabilities		5,519,551	3,426,659
Charity Funds			
Restricted funds	21	23,888	25,750
Unrestricted funds:			
Unrestricted funds excluding pension liability		5,498,831	3,422,077
Pension reserve		(3,168)	(21,168)
Total unrestricted funds		5,495,663	3,400,909
Total funds		5,519,551	3,426,659
Charity surplus		1,911,367	(1,613,901)

The financial statements were approved by the Trustees on 19th August 2022 and signed on their behalf, by:



Mr I C Melia

The notes on pages 19 to 50 form part of these financial statements.

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	1,781,656	(868,648)
Cash flows from investing activities:			
Dividends, interest and rents from investments		101	234
Proceeds from sale of fixed assets		934,567	-
Purchase of property, plant and equipment		(66,295)	(13,055)
Net cash used in investing activities		868,373	(12,821)
Cash flows from financing activities:			
Inflows from new borrowing		-	750,000
Repayments of borrowings		(576,214)	(15,640)
Interest paid		(7,214)	(1,864)
Net cash used in financing activities		(583,428)	732,496
Change in cash and cash equivalents in the year		2,066,601	(148,973)
Cash and cash equivalents brought forward		325,388	474,361
Cash and cash equivalents carried forward	24	2,391,989	325,388

	At 1 April 2021	Cash flows	Other non-cash changes	At 31 March 2022
Analysis of changes in net debt:				
Cash	325,388	2,066,601	-	2,391,989
Loans falling due within one year	(130,765)	81,908	-	(48,857)
Loans falling due after more than one year	(642,955)	494,071	-	(148,884)
Total	(448,332)	2,642,580	-	2,194,248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

Basis of preparation of financial statements

York Archaeological Trust for Excavation and Research Limited is a charitable company limited by guarantee in the United Kingdom, registration number 1430801. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

These financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Trustees' Report sets out a review of the financial performance of the Charity and its' Reserves position. The attractions reopened on 17th May 2021 and trading since reopening has exceeded expectations, although it has not yet reached pre covid trading levels. The Trust was awarded a Culture Recovery Fund grant of £1.9m in April 2021, and the sale of the freehold property at 421 Huntington Road, York completed in September 2021. This resulted in an increase in Reserves taking Reserves to a figure in excess of £1m, approaching our target Reserves of £1.18m. The Board continue to monitor ongoing trading conditions and are mindful of the increased cost pressure due to inflation and increased pay demands, but are comfortable that this can be cushioned by efficiencies and cost savings where possible. We believe there are no material uncertainties that call into doubt the Charity's ability to continue.

For these reasons, the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies – continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

In respect of long-term contracts, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts is recognised by reference to the stage of completion.

A Government grant of £125,801 was received under the Coronavirus Job Retention Scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies – continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include costs of the central support functions. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Investments

Investments in subsidiary undertakings are valued at cost.

Tangible and intangible fixed assets and depreciation

All assets costing more than £1,500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5 - 40 years
Long-term leasehold property	-	3 - 40 years
Plant and equipment	-	3 - 20 years
Software	-	3 - 10 years

Operating leases

Rentals under operating leases are charged to the SOFA on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies – continued

Taxation

York Archaeological Trust is a Charity registered under the Charities Act 2011, number 509060. As such the Charity is entitled to take advantage of the exemptions granted by section 505 of the Income and Corporation Taxes Act 1988.

Debtors

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

Cash at Bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity participates in the North Yorkshire Pension Scheme, a defined benefits pension scheme, and the pension charge is based on a full actuarial valuation as at 31 March 2020.

The assets of the scheme are held separately from those of the Charity.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using a discount rate of 2.8%.

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme deficit is recognised in full on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**1. Accounting policies – continued*****Pensions - continued***

The Charity participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and of the resulting expense in the profit or loss in accordance with section 28 of FRS102. The Trustees are satisfied that the scheme provided by Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

When employees have rendered service to the charity, short term employee benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Insurance claims

An insurance claim is recognised when the Charity has established its entitlement to the reimbursement of the insured loss, the receipt of the reimbursement is virtually certain and its amount can be measured reliably.

Receipt is virtually certain when an offer of settlement is received from the insurer. The insurance settlement is recognised at the value receivable.

Insurance reimbursements relating to business interruption are recognised as other income. Reimbursements in respect of expenditure are offset against the related expense heading in the SOFA.

Key judgements and estimation uncertainties

There were no judgements made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies – continued

Volunteers

The Trust receives the support of over 96 volunteers, who contributed over 1,300 hours of support this year. It is difficult to reliably measure the value of this contribution which has, therefore, not been accounted for in these accounts.

2. Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the Charity's wholly owned subsidiary, JVC Retail Limited. A summary of the financial activities undertaken by the parent Charity is set out below:

	2022 £	2021 £
<i>Income from</i>		
Donations and legacies	2,154,784	1,580,395
Investments	101	234
Charitable activities	7,663,135	3,738,387
Disposal of fixed assets	518,817	-
Interest receivable from subsidiary	3,981	3,981
Amount gift aided by subsidiary	165,389	-
	<u>10,506,207</u>	<u>5,322,997</u>
<i>Expenditure on</i>		
Raising funds	-	(2,534)
Charitable activities	(8,409,333)	(6,957,127)
	<u>2,096,874</u>	<u>(1,636,664)</u>
Actuarial gains/(losses) on defined benefit pension schemes	-	152,000
	<u>2,096,874</u>	<u>(1,484,664)</u>

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	26,286	-	26,286	38,830
Legacies	25	-	25	-
Grants	2,128,473	-	2,128,473	1,541,565
	2,154,784	-	2,154,784	1,580,395

Included within the grants figure is a Coronavirus Job Retention Scheme (CJRS) Grant of £125,801. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restrictions.

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Attractions	4,259,220	-	4,259,220	1,282,955
Archaeology	3,403,915	-	3,403,915	2,455,432
	7,663,135	-	7,663,135	3,738,387

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from charitable activities (continued)

Income from Attractions and Events

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
JORVIK Viking Centre	3,823,605	-	3,823,605	1,166,849
DIG	147,813	-	147,813	48,816
Barley Hall	100,057	-	100,057	29,916
Micklegate Bar	1,514	-	1,514	654
Monk Bar	-	-	-	(10)
Events	22,800	-	22,800	32,345
Exhibitions	64,694	-	64,694	4,385
Finds	340	-	340	-
Marketing	500	-	500	-
Outreach	80,621	-	80,621	-
Virtual	17,276	-	17,276	-
	4,259,220	-	4,259,220	1,282,955

Income from Archaeology and Heritage:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
York Fieldwork	739,782	-	739,782	552,419
Conservation	144,624	-	144,624	119,432
Sheffield	320,608	-	320,608	209,834
Northlight Heritage	3,277	-	3,277	8,080
Nottingham	1,992,022	-	1,992,022	1,430,055
INHERIT	175,104	-	175,104	129,559
A&H	27,813	-	27,813	-
Other income	685	-	685	6,053
	3,403,915	-	3,403,915	2,455,432

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Other trading activities</i>				
Shop income and private hire	627,909	-	627,909	177,888
<i>Fundraising trading expenses</i>				
Cost of sales	317,090	-	317,090	80,926
Shop costs	49,711	-	49,711	50,672
Wages and salaries	92,314	-	92,314	45,714
Fundraising	-	-	-	2,534
	<u>459,115</u>	<u>-</u>	<u>459,115</u>	<u>179,846</u>
Net incoming resources from trading activities	<u>168,794</u>	<u>-</u>	<u>168,794</u>	<u>(1,958)</u>

Shop income represents income from the shops at JORVIK, DIG, Barley Hall, Micklegate Bar and Monk Bar, which are operated through JVC Retail Limited.

Income from the hiring out of venues for events is referred to as private hire. These are operated through JVC Retail Limited.

Fundraising costs represent the costs of campaign development.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	101	-	101	234

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Attractions	3,090,546	1,862	3,092,408	2,794,955
Archaeology	5,316,924	-	5,316,924	4,162,172
	8,407,470	1,862	8,409,332	6,957,127

8. Direct costs

	Attractions and Events £	Archaeology and Heritage £	Total 2022 £	Total 2021 £
Pension scheme finance cost	-	-	-	3,000
Premises	275,555	-	275,555	236,246
Cost of sales	185,447	-	185,447	119,345
Engineering maintenance	119,767	-	119,767	57,152
Direct costs	33,987	1,237,922	1,271,909	906,714
Severance payments	22,437	54,509	76,946	58,128
Wages and salaries	1,842,961	3,308,809	5,151,770	4,498,020
Depreciation	192,142	-	192,142	191,250
	2,672,296	4,601,240	7,273,536	6,069,855

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Support costs

	Attractions and Events	Archaeology and Heritage	Total 2022	Total 2021
	£	£	£	£
Premises	-	242,402	242,402	204,680
Marketing	282,305	-	282,305	201,713
Post, telephone and stationery	72,985	-	72,985	31,148
Insurance	-	84,875	84,875	85,701
Bank charges	-	4,985	4,985	4,978
Staff recruitment costs	-	6,057	6,057	925
IT costs	-	77,996	77,996	73,870
Vehicle costs	1,872	22,476	24,348	7,532
Other support costs	84,964	42,258	127,222	32,500
General office costs	-	64,539	64,539	56,939
Loan interest	-	7,214	7,214	1,864
Finance lease interest	-	-	-	336
Depreciation	-	72,925	72,925	89,057
Governance	-	89,956	89,956	96,029
	442,126	715,683	1,157,809	887,272

10. Governance costs

	Unrestricted 2022	Total 2022	Total 2021
	£	£	£
Audit fees	13,475	13,475	10,322
Legal and professional fees	48,875	48,875	60,780
Trustees' indemnity insurance	7,705	7,705	3,586
Other governance costs	-	-	950
Salaries and wages	19,901	19,901	20,391
	89,956	89,956	96,029

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Net incoming resources / (resources expended)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the charitable group	265,067	280,307
Auditors' remuneration	11,300	11,300
Staff pension contributions	176,879	187,765
Operating lease rentals:		
- Land and buildings	297,833	273,675

Auditors' remuneration comprises:

Audit of consolidated accounts	£11,300
JVC Retail Ltd	
Audit of accounts	£2,700
Taxation compliance	£600
Other non-audit services	£100

12. Staff costs

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	4,750,025	4,070,876
Social security costs	321,714	317,898
Other pension costs:		
Defined contribution schemes	120,586	131,827
Defined benefit schemes	56,293	55,938
	5,248,618	4,576,539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Staff costs continued

The average monthly number of employees was: 199 (2021: 196) including casual and part-time staff:

	2022	2021
	No.	No.
Archaeological and heritage staff	92	86
Attractions and events staff	103	106
Management and administration staff	4	4
	<u>199</u>	<u>196</u>

The number of higher paid employees was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
	<u>3</u>	<u>3</u>

Trustees and key management personnel remuneration & expenses:

During the year, no Trustees received any remuneration (2021: £NIL).

During the year, no Trustees received any benefits in kind (2021: £NIL).

During the year, Trustees received £265.33 reimbursement of expenses for travel costs (2021: £Nil).

The Trust considers its key management personnel comprise the Trustees and Senior Management Team. The total amount of employee benefits received by key management personnel is £371,660 (2021: £368,831).

The pay of the Senior Management Team is reviewed annually and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

3 termination payments are recorded in the accounts for the year, totalling £49,121 (2021: 8 payments totalling £58,128).

13. Taxation

The Company is a registered Charity and is exempt from income and corporation tax to the extent that income and gains are applicable and applied to charitable purposes only.

14. Trustees' Indemnity Insurance

Trustees' indemnity insurance costing £7,705 (2021: £3,586) was acquired to protect the Charity, the Trustees and officers, providing £5m liability cover.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Other finance income

	2022	2021
	£	£
Expected return on pension scheme assets	45,000	41,000
Interest on pension scheme liabilities	(45,000)	(44,000)
	<u>-</u>	<u>(3,000)</u>

16. Tangible and intangible fixed assets

<i>Group</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2021	1,430,758	5,114,643	896,396	82,669	7,524,466
Additions	-	-	66,295	-	66,295
Disposals	(810,271)	-	-	-	(810,271)
At 31 March 2022	<u>620,487</u>	<u>5,114,643</u>	<u>962,691</u>	<u>82,669</u>	<u>6,780,490</u>
Depreciation					
At 1 April 2021	987,457	1,244,755	739,549	49,927	3,021,687
Charge for the year	20,377	177,805	54,933	11,952	265,067
On disposals	(394,521)	-	-	-	(394,521)
At 31 March 2022	<u>613,313</u>	<u>1,422,560</u>	<u>794,482</u>	<u>61,879</u>	<u>2,892,233</u>
Net book value					
At 31 March 2022	<u>7,175</u>	<u>3,692,083</u>	<u>168,209</u>	<u>20,790</u>	<u>3,888,257</u>
At 31 March 2021	<u>443,301</u>	<u>3,869,888</u>	<u>156,847</u>	<u>32,742</u>	<u>4,502,779</u>

The fixed asset additions comprise installation of a new fire alarm system at Barley Hall; a boiler installation at DIG; installation of a new CCTV system at DIG; a system upgrade to the K3 EPOS system at Jorvik and upgraded IT infrastructure across the whole organisation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Tangible and intangible fixed assets (continued)

<i>Charity</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2021	1,430,758	5,114,643	896,396	82,669	7,524,466
Additions	-	-	66,295	-	66,295
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Net book value					
At 31 March 2022	<u>7,175</u>	<u>3,692,083</u>	<u>168,209</u>	<u>20,790</u>	<u>3,888,257</u>
At 31 March 2021	<u>443,301</u>	<u>3,869,888</u>	<u>156,847</u>	<u>32,742</u>	<u>4,502,779</u>

17. Fixed asset investments

<i>Group</i>	Listed securities £	Unlisted securities £	Total £
Market value			
At 1 April 2021	-	9	9
Disposals	-	-	-
At 31 March 2022	<u>-</u>	<u>9</u>	<u>9</u>
Group investments at market value comprise:			
		2022	2021
		£	£
Listed investments		-	-
Group undertakings		9	9
		<u>9</u>	<u>9</u>

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Fixed asset investments (continued)

<i>Charity</i>	Listed securities £	Unlisted securities £	Total £
<i>Market value</i>			
At 1 April 2021	-	10	10
Disposals	-	-	-
At 31 March 2022	-	10	10

Charity investments at market value comprise:

	2022 £	2021 £
Listed investments	-	-
Group undertakings	10	10
	<u>10</u>	<u>10</u>

The Charity owns 100% of the issued share capital of JVC Retail Limited, a Company incorporated in the United Kingdom on 8 December 1997 (Registration No. 03477326). Its registered office is 47, Aldwark, York, YO1 7BX. The results and shareholder's funds of JVC Retail Limited are included in the consolidated financial statements as follows:

	2022 £	2021 £
Turnover	627,909	177,888
Expenditure	(459,115)	(181,293)
Gift Aid payment	(165,389)	-
Shareholder's funds	6,596	10,001
	<u>10,001</u>	<u>6,596</u>

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Fixed asset investments (continued)

JVC Retail Balance Sheet as at 31 March 2022	2022 £	2021 £
Current assets		
Stocks	90,804	97,643
Debtors	62,569	26,006
Cash at bank	6,659	955
	160,032	124,604
Creditors: amounts falling due within one year	(150,031)	(118,008)
Net current assets	10,001	6,596
Net assets	10,001	6,596
Capital and reserves		
Called up share capital	1	1
Profit and loss account	10,000	6,595
Shareholders' funds	10,001	6,596

The Charity owns 9 of the 10 issued shares in Eboracum Roman Centre Limited, a dormant Company (Registration No. 02205858). Its registered office is 47, Aldwark, York, YO1 7BX. The total share capital and reserves of the company is £10. (2021: £10)

18. Stocks

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Finished goods and goods for resale	140,469	156,733	49,666	59,089
Stock value recognised as an expense in the year	346,198	80,926	30,403	9,535

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	703,620	672,447	703,565	671,844
Amounts owed by group undertakings	-	-	113,750	113,750
Amounts owed from group undertakings	-	-	165,389	-
Prepayments	92,860	227,678	92,860	227,678
Accrued income	257,655	285,803	257,655	285,803
Other debtors	13,804	5,510	13,804	5,510
	1,067,939	1,191,438	1,347,023	1,304,585

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	48,622	130,765	48,622	130,765
Trade creditors	473,610	697,043	450,441	697,043
Amounts owed to group undertakings	-	-	227,906	25,403
Accruals and deferred income	1,061,846	774,357	1,048,734	770,099
Other taxation and social security	195,257	453,938	195,257	453,938
Other creditors - pension liabilities	27,723	22,866	27,723	22,866
Other creditors - finance lease	-	-	-	-
	1,807,058	2,078,969	1,998,683	2,100,114

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other taxation and social security				
PAYE/NI	89,319	205,561	89,319	205,561
VAT	105,938	248,377	105,938	248,377
	195,257	453,938	195,257	453,938

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Creditors: Amounts falling due within one year (continued)

Included in accruals and deferred income are the following amounts of deferred income.

	<u>Group</u>	<u>Charity</u>
	£	£
<i>Deferred income</i>		
Deferred income at 1 April 2021	502,591	502,591
Resources deferred during the year	442,325	441,825
Amounts released from previous years	<u>(242,483)</u>	<u>(242,483)</u>
Deferred income at 31 March 2022	<u>702,433</u>	<u>701,933</u>

Deferred income represents monies received in advance for archaeological services, private hire and touring exhibitions where either the service is not complete or the exhibition has not opened.

Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Charity</u>	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	148,884	642,955	148,884	642,955
Finance lease	-	-	-	-
	<u>148,884</u>	<u>642,955</u>	<u>148,884</u>	<u>642,955</u>

The bank loan for an original amount of £48,000 was taken out in October 2017 and is repayable over 10 years at a rate 3.5% over Base Rate.

The liabilities disclosed above are secured by the Charity. The bank loan is secured by way of a fixed and floating charge over all the assets and undertakings of the Trust together with a charge over the Trust's interest in the premises from which JORVIK operates.

In May 2020, a Coronavirus Business Interruption Loan of £750,000 was taken out. The loan was originally secured on 421 Huntington Road, York and was repayable at £12,500 per month from June 2021. Following the sale of 421 Huntington Road in September 2021 £500,000 of the loan was repaid, leaving an unsecured balance repayable at £3,571.42 per month.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Maturity of debt: bank loans payable by instalments

	2022	2021
	£	£
Within one year	54,073	153,265
Between one year and two years	101,860	339,329
Between two to five years	54,689	338,632
Between six and ten years	-	-
	<hr/>	<hr/>
	210,622	831,226

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Statement of funds

2022	Brought Forward	Incoming resources	Resources Expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
<i>Unrestricted funds</i>						
Tangible fixed assets	4,502,788	-	-	(614,521)	-	3,888,267
Helen Addyman fund	8,694	-	-	-	-	8,694
York Roman project	18,500	-	-	-	-	18,500
Property Development fund	-	-	-	518,817	-	518,817
Total Designated funds	4,529,982	-	-	(95,704)	-	4,434,278
General funds	(1,107,904)	10,336,837	(8,425,470)	261,093	-	1,064,557
JVC Retail	6,595	627,909	(459,115)	(165,389)	-	10,000
Pension reserve	(21,168)	-	18,000	-	-	(3,168)
Total Unrestricted funds	3,407,505	10,964,746	(8,866,586)	-	-	5,505,665
<i>Restricted funds</i>						
	Brought Forward	Incoming resources	Resources Expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
Campaign Canute	15,272	-	-	-	-	15,272
Destination Viking	(851)	-	-	-	-	(851)
Sheldon Memorial Trust 2	857	-	-	-	-	857
Vespertine 2	113	-	-	-	-	113
In Search of Anglican York	1,167	-	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	-	2,697
The Shambles, York Oral History	500	-	-	-	-	500
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Vernacular Architecture	242	-	-	-	-	242
Octon Appeal	749	-	-	-	-	749
Living History Group	244	-	-	-	-	244
DIG library project / Digitisation	1,604	-	(1,612)	-	-	(8)
HLF Emergency Funding	-	-	-	-	-	-
Romans Training Grant	250	-	(250)	-	-	-
Total Restricted funds	25,750	-	(1,862)	-	-	23,888
Total Funds	3,433,255	10,964,746	(8,868,448)	-	-	5,529,553

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

21. Statement of funds (continued)

Designated Funds:

The tangible fixed asset fund represents the value of unrestricted fixed assets.

The Helen Addyman fund is for the costs of an annual lecture to be known as The Helen Addyman Lecture.

The York Roman project was created in 2018 and is a fund to facilitate research into & discovery of the Roman colonial settlement in York.

The Property Development fund was created after the sale of 421 Huntington Road, holding the gain on disposal for use in future development.

Restricted Funds:

The Campaign Canute Fund is a restricted fund for the costs of the redevelopment of the JORVIK Viking Centre above the value agreed in settlement under the insurance claim. Whilst the physical redevelopment of the attraction is complete and JORVIK has reopened to the public, the remaining funds in Campaign Canute will be used for the development of digital and interactive applications to enhance the visitor experience.

The Romans Training Grant is a restricted grant awarded by The Roman Society, to facilitate activities in Roman Archaeology. The grant awarded during the year specifically allows for the provision of skills-based training in an aspect of Roman archaeology.

Other restricted funds relate to income received to fund a number of ongoing projects as shown above.

Transfers

Transfers are made between restricted and unrestricted funds when an asset has been purchased from restricted fund donations, is held for the general purposes for which the Charity exists and the requirements of the restriction have been met in full.

Summary of funds

2022	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	3,407,505	10,964,746	(8,866,586)	-	-	5,505,665
Restricted funds	25,750	-	(1,862)	-	-	23,888
	3,433,255	10,964,746	(8,868,448)	-	-	5,529,553

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Statement of funds

2021	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
<i>Unrestricted funds</i>						
Tangible fixed assets	4,770,040	-	-	(267,252)	-	4,502,788
Helen Addyman fund	8,694	-	-	-	-	8,694
York Roman project	18,500	-	-	-	-	18,500
Total Designated funds	4,797,234	-	-	(267,252)	-	4,529,982
General funds	285,637	5,266,066	(6,931,925)	272,318	-	(1,107,904)
JVC Retail	10,000	177,888	(181,293)	-	-	6,595
Pension reserve	(198,168)	-	25,000	-	152,000	(21,168)
Total Unrestricted funds	4,894,703	5,443,954	(7,088,218)	5,066	152,000	3,407,505
<i>Restricted funds</i>						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Campaign Canute	15,272	-	-	-	-	15,272
Destination Viking	-	-	(851)	-	-	(851)
Sheldon Memorial Trust 2	857	-	-	-	-	857
Vespertine 2	113	-	-	-	-	113
In Search of Anglican York	1,167	-	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	-	2,697
The Shambles, York Oral History	500	-	-	-	-	500
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Vernacular Architecture	242	-	-	-	-	242
Octon Appeal	749	-	-	-	-	749
Living History Group	244	-	-	-	-	244
DIG library project / Digitisation	1,873	-	(269)	-	-	1,604
HLF Emergency Funding	-	49,700	(47,604)	(2,096)	-	-
Romans Training Grant	-	250	-	-	-	250
LEP IT Funding	-	3,000	(30)	(2,970)	-	-
Total Restricted funds	26,620	52,950	(48,754)	(5,066)	-	25,750
Total Funds	4,921,323	5,496,904	(7,136,973)	-	152,000	3,433,255

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Statement of funds (continued)

Summary of funds

2021	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	4,894,703	5,443,954	(7,088,219)	5,066	152,000	3,407,505
Restricted funds	26,619	52,950	(48,754)	(5,066)	-	25,750
	4,921,322	5,496,904	(7,136,973)	-	152,000	3,433,255

22. Analysis of net assets between funds

	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	3,888,257	-	3,888,257	4,502,779	-	4,502,779
Fixed asset investments	9	-	9	9	-	9
Current assets	3,576,509	23,888	3,600,397	1,647,809	25,750	1,673,559
Creditors due within one year	(1,807,058)	-	(1,807,058)	(2,078,969)	-	(2,078,969)
Creditors due in more than one year	(148,884)	-	(148,884)	(642,955)	-	(642,955)
Provisions for liabilities and charges	(3,168)	-	(3,168)	(21,168)	-	(21,168)
	5,505,665	23,888	5,529,553	3,407,505	25,750	3,433,255

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the year (as per Statement of Financial Activities)	2,096,300	(1,640,069)
Adjustment for:		
Depreciation charges	265,067	280,307
Interest paid	7,214	1,864
Disposal of fixed assets	(518,817)	-
Dividends, interest and rents from investments	(101)	(234)
Defined benefit pension scheme	(18,000)	(25,000)
(Increase) / decrease in stocks	16,264	12,959
(Increase) / decrease in debtors	123,497	56,803
Increase / (decrease) in creditors	(189,768)	444,722
Net cash used in operating activities	1,781,656	(868,648)

24. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	2,391,989	325,388

25. Pension commitments

North Yorkshire County Council Pension Scheme

The Company participates in the local government pension scheme, administered by North Yorkshire County Council, which operates as a defined benefit pension scheme.

The most recent full actuarial valuation was as at 31 March 2019.

	2022	2021
	£	£
Present value of funded obligations	(2,079,000)	(2,187,000)
Fair value of scheme assets	2,267,000	2,246,000
Surplus/Deficit per FRS 102	188,000	59,000

The amounts recognised in the Balance Sheet are £Nil (2021: £Nil). FRS 102 state that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. This element of this recoverable surplus has not been calculated and a £Nil asset has been recognised for the purposes of these financial statements on the grounds that the asset is immaterial to the accounts.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

25. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(30,000)	(24,000)
Past service cost	-	-
Interest on obligation	(45,000)	(44,000)
Expected return on scheme assets	45,000	41,000
	<u>(30,000)</u>	<u>(27,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2022 £	2021 £
Opening defined benefit obligation	2,187,000	1,969,000
Current service cost	30,000	24,000
Past service cost	-	-
Interest cost	45,000	44,000
Contributions by scheme participants	7,000	7,000
Actuarial gains and (losses)	(113,000)	220,000
Benefits paid	(77,000)	(77,000)
Closing defined benefit obligation	<u>2,079,000</u>	<u>2,187,000</u>

Changes in the fair value of scheme assets were as follows:

	2022 £	2021 £
Opening fair value of scheme assets	2,246,000	1,792,000
Interest income on assets	45,000	41,000
Actuarial gains and (losses)	(2,000)	431,000
Contributions by employer	48,000	52,000
Contributions by scheme participants	7,000	7,000
Benefits paid	(77,000)	(77,000)
	<u>2,267,000</u>	<u>2,246,000</u>

The actual return on plan assets was £43,000 (2021: £472,000)

The cumulative amount of actuarial gains and losses recognised in the consolidated statement of total recognised gains and losses was a loss of £nil (2021: gain £152,000).

The group expects to contribute £29,000 to the defined benefit pension scheme during the period ending March 2023.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

25. Pension commitments (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2022	2021
Equities	55.7%	57.8%
Government & corporate bonds	24.5%	18.3%
Property	7.4%	6.1%
Cash	1.1%	3.3%
Alternatives	11.3%	14.5%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021
Discount rate at 31 March	2.8%	2.1%
Future salary increases	4.35%	3.95%
Future pension increases	3.1%	2.7%
Inflation (CPI)	3.1%	2.7%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2022	2021	2020	2019	2018
	£	£	£	£	£
Defined benefit obligation	(2,079,000)	(2,187,000)	(1,969,000)	(2,000,000)	(1,999,000)
Scheme assets	2,267,000	2,246,000	1,792,000	1,794,000	1,685,000
Unrecognised asset	(188,000)	(59,000)	-	-	-
Surplus/(Deficit)	-	-	(177,000)	(206,000)	(314,000)
Experience adjustments on scheme liabilities	113,000	(220,000)	34,000	(11,000)	(14,000)
Experience adjustments on scheme assets	(2,000)	431,000	(34,000)	101,000	86,000

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Universities Superannuation Scheme

The total cost charged to the profit and loss account is £31,762 (2021: £32,400).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The scheme's statutory funding objective is to hold sufficient and appropriate assets to cover its technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 82.5%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

	% pa
Price inflation	
RPI	2.80
CPI	2.10
Return from gilts	0.70
Return above gilts	
Pre-retirement portfolio	2.75
Post-retirement portfolio	1.00

The above rates are illustrative single-equivalent rates at 31 March 2020. In practice, full yield curves for gilts and inflation have been used in the calculations.

Pension increases before and after retirement are assumed to be 5bps higher than the CPI curve for current benefits and 35bps lower than the CPI curve for benefits in line with CPI with a minimum of 0% and a maximum of 2.5% pa.

As the scheme had a deficit as at 31 March 2020, employers will pay contributions to clear this deficit as set out in the Recovery Plan and summarised below. Contributions are shown as % of salary.

Deficit contributions from 1 October 2021	Nil
Deficit contributions from 1 April 2022	6.3%
Deficit contributions from 1 October 2022	6.3%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

25. Pension commitments (continued)

Defined benefit pension scheme liabilities	2022 £	2021 £
North Yorkshire County Council Pension Scheme	-	-
Universities Superannuation Scheme	3,168	21,168
	<u>3,168</u>	<u>21,168</u>

In the North Yorkshire County Council Pension Scheme there are currently 7 pensioner members and 1 active member. In the Universities Superannuation Scheme there are currently 6 pensioner members and 2 active members.

26. Commitments under operating leases

At 31 March 2022 the Charity was committed to making the following payments under non-cancellable operating leases as set out below for land, buildings and IT equipment.

Period:

	2022 £	2021 £
Within 1 year	316,950	215,480
Within 2 to 5 years	1,112,012	636,841
After more than 5 years	1,974,823	2,080,469
	<u>3,403,785</u>	<u>2,932,790</u>

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27. Financial instruments

Group		
Financial assets	2022	2021
	£	£
Financial assets measured at fair value through income & expenditure	-	-
Financial assets that are debt instruments measured at amortised cost	<u>3,367,068</u>	<u>1,289,148</u>
	3,367,068	1,289,148
Financial liabilities	2022	2021
	£	£
Financial liabilities measured at amortised cost	<u>(1,058,253)</u>	<u>(1,765,395)</u>
	(1,058,253)	(1,765,395)

Financial assets measured at fair value through income & expenditure comprise investments in UK listed securities.

Financial assets measured at amortised cost comprise cash at bank, trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

Charity

Financial assets	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost	<u>3,639,493</u>	<u>1,401,340</u>
	3,639,493	1,401,340
Financial liabilities	2022	2021
	£	£
Financial liabilities measured at amortised cost	<u>(1,250,377)</u>	<u>(1,786,541)</u>
	(1,250,377)	(1,786,541)

Financial assets measured at amortised cost comprise cash at bank, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, finance leases, trade creditors, accruals and other creditors.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

28. Company limited by guarantee

The Company, being limited by guarantee, has no share capital. Every Member is liable to contribute a sum not exceeding £1 in the event of the Company being wound up whilst still a Member or within one year thereafter. The number of Members is declared not to be more than one hundred and fifty. The Members are not entitled to any distribution of the income or property of the Company and, in the unlikely event of the winding up or dissolution of the Company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the Company.

29. Capital commitments

The Trust has authorised, but not contracted for, capital expenditure of £Nil (2021:£Nil) as at the Balance Sheet date.

30. Related party transactions

	2022 £	2021 £
Income received by Charity from JVC Retail Ltd		
Gift Aid donation	165,389	-
Interest payable on loan	3,981	3,981
Recharges from Charity to JVC Retail Ltd		
Staff costs	92,315	45,714
Property costs	34,213	33,156
Other admin costs	5,236	3,732

There are no other Related Party transactions to disclose. Details of Trustee remuneration and expenses are stated in Note 12.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

31. SOFA prior year comparatives

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<i>Income from:</i>			
Donations, grants and legacies	1,527,445	52,950	1,580,395
Charitable activities	3,738,387	-	3,738,387
Other trading activities	177,888	-	177,888
Investments	234	-	234
Disposal of fixed assets	-	-	-
Total income	5,443,954	52,950	5,496,904
<i>Expenditure on:</i>			
Raising funds	179,846	-	179,846
Charitable activities	6,908,373	48,754	6,957,127
Total expenditure	7,088,219	48,754	7,136,973
Net expenditure before investment losses	(1,644,265)	4,196	(1,640,069)
Transfers between funds	5,066	(5,066)	-
Actuarial gains on defined benefit pension schemes	152,000	-	152,000
Net expenditure	(1,487,199)	(870)	(1,488,069)

32. Post balance sheet events

Barley Hall Café

The Trust took on the lease of the premises at 3, Coffee Yard on 28th April 2022. The property forms part of the Barley Hall building and connects through at first floor level. The property had been operated independently as a café bar and became vacant during 2021. The business plan is to operate the ground floor of the property as a café, both for visitors to Barley Hall and the general public, with the catering facilities being utilised to cater for an increased number of events at Barley Hall and in the courtyard. In addition, the first floor of the property, together with the adjoining space at Barley Hall, will be used as education workspace, resulting in increased education revenue for the attraction. The lease was independently assessed and a full survey of the property commissioned. The lease is for a 10 year period, with 3 year break clauses at a cost of £35,000 per annum. The café is due to open in July 2022 after some refurbishment.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

England & Wales - Charity number 509060

Accounts

Registered number: 1430801
Charity numbers: 509060 and SC042846



YORK
ARCHAEOLOGICAL
TRUST

**YORK ARCHAEOLOGICAL TRUST FOR
EXCAVATION AND RESEARCH LIMITED**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees Professor A W Robards, Chair
Professor S T Driscoll
Mr I C Melia
Professor M Millett
Miss S L Palmer
Professor E Roberts
Mr E Southworth
Mr M R Watson
Mr P Wheatcroft

Company registered number 1430801

Charity registered numbers 509060 and SC042846

Registered office 47 Aldwark
York
YO1 7BX

Company secretary Gill Gimes

Chief executive officer Mr David Jennings

Independent auditors Crowe U.K. LLP
Black Country House
Rounds Green Road
OLDBURY
B69 2DG

Bankers National Westminster
1 Humber Quays
Wellington Street West
HULL
HU1 2BN

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
NOTTINGHAM
NG2 1BJ

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1 of the consolidated financial statements.

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

Professor A W Robards	(Chair)
Ms A E M Heaps	(Vice Chair) (resigned 25 th May 2021)
Professor E Roberts	(Vice Chair) (appointed 7 th June 2021)
Professor S T Driscoll	
Mr I C Melia	
Professor M Millett	
Miss S L Palmer	
Mr E Southworth	
Mr M R Watson	
Mr P Wheatcroft	

STRUCTURE, GOVERNANCE AND MANAGEMENT

York Archaeological Trust is a registered charity in England and Wales (No. 509060), Scotland (No. SC042846) and a company (No. 1430801) limited by guarantee.

Governing Document

The Trust is governed by its Articles of Association which were last amended on 9th December 2011. Membership of the Trust is by invitation and approval in general meeting. The maximum number of members is 150 and there are currently 98. The Articles of Association are under review by the Board.

Appointment of Trustees

Any Member of the Trust can be appointed by the Trustees to fill a vacancy (the maximum number of Trustees is 12). When a vacancy arises all Trustees are asked to consider suitable candidates based on an assessment of the skills and experience which it is considered will strengthen the Board and the diversity of the Board. When first appointed the Trustee retains office until the next Annual General Meeting only, when he/she will have to stand for election. Each year one third of the Trustees retire by rotation.

Trustee Induction and Training

New Trustees are provided with a comprehensive information pack which contains a copy of the Articles of Association, the last two years published accounts, Minutes of the meetings of Trustees held in the last 12 months and the supporting papers together with a copy of the Charity Commission publication entitled The Essential Trustee (CC3). They are also directed to a 'Board Bible' that maintains an updated record of documents relating to the duties and actions of the Trustees and Board. In addition, as soon as practicable after appointment a one-day orientation briefing is held that introduces the Trustee to the senior staff and gives an insight into the operational aspects of running the Trust.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Organisation and Management

The Board of Trustees is responsible for overall governance, setting the strategy for the Trust and ensuring that it is delivered. The Board meets at least five times a year. Day to day management of the Trust is the responsibility of the Chief Executive. The Trust, for reporting purposes, is divided into two divisions:

- Archaeology and Heritage Division which undertakes research projects, excavations and other archaeological work; and
- Attractions and Events Division which operates five educational visitor attractions JORVIK, DIG, Barley Hall, the Henry VII Experience and the Richard III Experience, the annual JORVIK Viking Festival in York, touring exhibitions and a programme of community projects.

Within the Archaeology and Heritage Division, the operations are organised into five operating centres each of which has its own budget. The operating centres are based at York (Fieldwork & Conservation), Sheffield (ArchHeritage), Nottingham (Trent and Peak Archaeology) and Glasgow (INHERIT) and all operate under the Trust's charitable registrations.

The Trust has: a Risk, Compliance & Governance Committee of four Trustees; a Finance & Audit Committee of two Trustees and a co-opted non-Trustee member; a Remuneration Committee of three Trustees; and an Appointments Committee. The Appointments Committee was last convened in 2019, with the subsequent appointment of two new Trustees in May and August 2019. There is also currently a Steering Group for the Roman Project comprising four Trustees, the Senior Management Team, Project Manager and external partners; and a Board sub group comprising three Trustees and the Senior Management Team working on reviewing the Trust's strategy.

Trustees' indemnity insurance costing £3,586 (2020: £2,656) was acquired to protect the Charity, the Trustees and officers, providing £5m liability cover.

Charity Governance Code

The Risk, Compliance & Governance Committee is responsible for the review of the Charity Governance Code. This was reviewed during the year 2019/20.

Key Management Personnel

In addition to the Chief Executive Officer (David Jennings), the Senior Management Team comprises the Chief Financial Officer (Gill Gimes) the Director of Attractions (Sarah Maltby) and the Director of Archaeology (Dr Howard Jones)

The pay of the Senior Management Team is reviewed annually by the Remunerations Committee and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

Funding and Group Structure

The Trust is funded from the following sources:

- Income received through the five educational visitor attractions.
- Income from touring exhibitions.
- Funded archaeology and artefact conservation work.
- Funding for specific projects from Historic England, the Heritage Lottery Fund, the British Council and Arts Council England.
- Funding from other grant givers.
- Public donations.

In 2020-21 the Trust also received funding from the Coronavirus Job Retention Scheme, the Retail, Hospitality & Leisure lockdown grants and the Heritage Lottery Fund Covid-19 emergency fund. The Trust also drew down a Coronavirus Business Interruption Loan.

The Trust has a trading subsidiary (JVC Retail Limited), which operates the retail activities of the Trust at the five visitor attractions and online. The results of this subsidiary have been incorporated, as any surplus on this activity is gift aided to the Trust.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

During the year the Trustees have continued to review the risks to the Trust. Since the onset of Covid-19 in March 2020, the full Board has overseen the organisation's response to the crisis and continues to receive regular updates from the Senior Management Team, as well as to engage in more frequent virtual meetings.

The Risk Committee meets to consider the risks that major projects being proposed may present and assess what action can be taken. A full report is then provided at subsequent Board meetings so that all Trustees are fully informed. The Trust also has a Finance & Audit Committee that meets with the Trust's Auditor to plan the audit, and, following the audit, to review the financial results and the appropriateness of control measures.

The Trustees consider that the principal risks to the Charity are:

- Maintaining the financial stability of the organisation if further periods of closure are enforced. The Attractions re-opened on 17th May 2021 and based on a prudent forecast for visitor numbers from this date and a return to pre Covid-19 levels of schools visits from September, a surplus will be generated sufficient to cover operating costs of the whole Trust, the development of the digital outreach programme and pilot projects for the community, health & wellbeing programme. The Trust was awarded an Arts Council England Culture Recovery Fund (CRF) grant in April 2021, totalling £1,926,420 of which £994,681 was to cover costs for the period April – June 2021 and the balance to rebuild Reserves. Should there be further closures we would use all support schemes available, minimise costs and have access to Reserves to cover any shortfall.
- The York Roman Project. The Trust continues to work with our partner in planning the excavation and development of the Roman Quarter in York. Whilst the initial planning application was rejected in February 2021, work continues on a redesign of the building and preparation for submitting a revised application in the summer of 2021. Negotiations on the lease for the attraction are continuing, the most recent proposal being based on a percentage of turnover, which would protect the Trust should visitor numbers be lower than anticipated. The Board consider the risk to the Trust to be not only financial, but resourcing, public relations and impact on the current operations. The Steering Group, chaired by one of the Trustees, continues to oversee the project.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

- The crystallisation of defined benefit pension scheme liabilities. The Trust has two members of staff in the USS Superannuation Scheme and one in the North Yorkshire Pension Scheme. If the Trust had no active members in either scheme, a liability would be crystallised to make good any deficit on funding for our existing members of the Schemes. The Trustees have mitigated this risk by approving the enrolment of another member of staff into the relevant Scheme during the period of grace following any resignation.
- Maintaining financial stability across the archaeological services. The performance of the archaeology division remains a concern, with the division recording a loss in 2020-21. The Director of Archaeology worked with the management team throughout the period to develop and implement a Business Strategy for the division and a positive impact of this is reflected in the improved performance of the York office in 2020-21, where turnover increased by 32% and the office achieved a surplus of £44k. Focus in the short term is on the implementation of unified protocols, joint tendering for larger work and development of staff, particularly Project Managers and above, and, whilst further investment will be required in development, the forecast is for the division to generate a surplus in 2021-22

Volunteers

Volunteers play a key role in the success of the organisation, with volunteers normally working in roles ranging from interactives at the Attractions, stewards at events, supporting archaeological fieldwork and community projects to assisting the Finds team with cleaning and preservation of the collection. Due to the closure of the attractions, cancellation of events and Covid-19 restrictions we were not able to offer as many opportunities to volunteers in the year. Recruitment was paused and we were not able to offer any placements. We would typically recruit round 50 volunteers a year and offer 10-12 placement opportunities. However, in the year we had 120 available volunteers, of whom 21 were able to carry out over 130 hours of work.

The Trustees would like to take this opportunity to thank them all for their commitment and support and look forward to welcoming more volunteers in the coming year.

OBJECTIVES AND ACTIVITIES

In shaping our objectives for the year and planning our activities, Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

The objects for which the Trust is established are to advance the education of the public in archaeology, history and related disciplines associated with the City of York and elsewhere and to promote the preservation and display of collections of archaeological material, carry out research and disseminate the results.

The Trust continues to seek ways of furthering knowledge about the past and making this information readily available to the public. The latest strategy document and implementation plan were approved by the Board on the 18th May 2018. The strategic aims over the next five years are:

- To enable and undertake research and ensure public impact.
- To change the strategic model of archaeological practice.
- To sustain and develop participation.
- To educate and empower people.
- To act as advocates for the importance of heritage.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

The activities of the Trust are arranged so that the work involved in archaeological investigation, reporting and research is undertaken in the Archaeology and Heritage (A&H) Division, under the management of the Director of Archaeology. Operational offices are located in York, Sheffield and Nottingham. The Head of Conservation, based in York, is responsible for the work on conservation of artefacts, and the Directors of Inherit, based in Glasgow, for international projects and research work. The Director of Attractions manages the visitor attractions, touring exhibitions, public outreach, (including digital outreach) and marketing and is responsible for the retention of objects and managing access to the collection. The Director of Archaeology, Director of Attractions & Chief Financial Officer together with the Head of Conservation and Directors of Inherit all report to the Chief Executive Officer.

Overall, the effects of Covid-19, both in the restrictions imposed and the loss of confidence in many markets, resulted in a reduction in income from charitable activities & trading for the Trust of £4.12m. The impact was mitigated by the receipt of grant support through the Coronavirus Job Retention Scheme of £1.36m, Retail, Leisure & Hospitality grants of £131k and the use of the furlough scheme where possible to reduce staff costs. In addition, the Trust was awarded emergency funding of £49.7k from the Heritage Lottery Fund to cover the costs of reopening in summer 2020 in line with the restrictions imposed. The Trust initiated a programme of voluntary redundancies and a freeze on recruitment (other than archaeological staff required to fulfil project commitments) resulting in net staff cost savings of £154k and a cost reduction programme for all other areas of spend.

The aim of the Attractions and Events (A&E) Division is to deliver an educationally effective experience through five centres, the most popular of which, JORVIK, provides visitors with a unique insight into Viking life. All the sites within the Division require an entrance fee to be paid. This enables us to invest in further educational activities, including free public events, and to maintain a high-quality educational experience in all of our attractions, as well as providing funding towards the work of the Archaeology and Heritage Division. A careful balance needs to be struck between maximising revenue generation and ensuring that all sectors of the population have access to the educational experience on offer. School groups are particularly important in this respect and the Trust ensures that the material remains relevant and appropriate to schools. Due to Covid-19 restrictions the attractions were only able to open for 142 days in the year, compared to 363 in a usual year, with the majority of staff placed on furlough under the Coronavirus Job Retention Scheme. In order to maintain audience interest and generate income the efforts of those remaining in work were focused on the development and delivery of a digital events and school's outreach programme and we were delighted to receive funding of £74.8k from Innovate UK to enable us to develop an all-digital Viking Festival in February – renamed that JORVIK Viking Thing, plus £43,520 from a variety of Trusts and Foundations including the Arts Council for our digital outreach programme.

That JORVIK Viking Thing reached 61 countries across the world with its mix of live-streamed and pre-recorded content. We built an audience of over 2 million people for the event through our Facebook pages, sold 2,573 tickets for a range of newly created live on-line events and delivered to over 3,500 school children who watched our live, meet a Viking sessions, as well as gaining 12,000 viewers for our pre-recorded videos during our free school's week. Our Virtual Viking outreach sessions reached 83 different schools in the Autumn Term 2021 and a further 128 schools in the spring term 2021. International sessions were hosted with schools in Spain, Italy, Switzerland and Thailand.

The Trust's ambition is to use the York Roman Project as a prime example of linking excavation, research, education, public engagement and visitor experience to create social and economic impact through heritage.

Income from the Attractions was obviously affected by the closures, with total income of £1.32m for the year (2020: £4.16m). This included £1.14m generated from admissions, £88k project funding for the digital programme and £34k for the digital Viking festival, the 'JORVIK THING'. The Attractions were also supported by Coronavirus Job Retention Scheme grants of £941k and Retail, Hospitality & Leisure lockdown grants of £131k.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Activities in the Archaeology division were also affected by Covid-19, both by the lockdown at the start of the year and by a lack of confidence in the marketplace which meant that many major projects were deferred. Turnover in the Archaeology & Heritage division was £2.46m compared to £3.26m in the previous year, with the deficit remaining constant at £156k (2020:£158k) The York office produced an impressive turnaround, moving from a deficit of £134k in 2020 to a surplus of £44k this year. Trent & Peak operations in Nottingham were hit by the delays on major works and showed a deficit, as did ArcHeritage in Sheffield. The Conservation operations recorded a surplus. The Institute for Heritage and Sustainable Human Development (INHERIT), following the completion of a major project in 2020 and the difficult fundraising environment, saw income reduce to £130k (2020:£345k) Their work on many international projects was paused with project work concentrating on those that could be safely delivered without travelling. The division was supported by CJRS grants totalling £363k.

Achieving sustainability in the A&H Division, generating visitor numbers at JORVIK and the other Attractions at or above the level pre Covid-19 and the development of unified work across both divisions, are parts of a wider strategic aim of acquiring diversified and sustainable funding whilst also meeting our charitable objectives. The Financial Review section provides more information.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Last year we aimed to:

Maintain the financial stability of the Trust following the impact of Covid-19

The financial impact of Covid-19 was significant. The Trust drew down a Coronavirus Business Interruption Loan of £750k in May 2020 which, together with grant support funding received from various sources of £1.54m, use of the Coronavirus Job Retention Scheme, a significant cost reduction programme and diversification of income streams, resulted in a closing cash balance of £325k, with negative free reserves. In January 2021 we applied for funding through the Arts Council England Culture Recovery Fund and were notified in April that we had been awarded the full amount applied for of £1.9m. This funding covers operating costs between April & June 2021 to safely reopen the attractions and an amount to build up free reserves to pre Covid-19 levels.

Ensure that visitors, staff and volunteers are able to access our attractions, work on archaeological sites and within our offices safely.

During summer 2020 the attractions reopened for a period, with all relevant social distancing measures in place and saw visitor numbers exceed the revised expectations. Archaeological services continued at a low level during the first lockdown and have gradually increased to similar levels as 2019-20, with some adjustments to site working required. Where possible, office based staff have been working at home, which required investment in IT infrastructure during the year, but all social distancing measures required have been implemented in the offices.

Continue progress towards making archaeological activities self-funding and achieving a minimum level of free reserves of £750,000.

The Director of Archaeology, working with the newly appointed Head of Archaeology, began to implement the strategy for the Archaeology division as presented to the Board in February 2020. The initial lockdown had an impact on implementation and it was only in early 2021 that all the base elements of the strategy were put in place. Focus during the period was on the York office, which showed an increase in turnover of 32% in the year and is on target to achieve turnover of £750k in the new financial year. Work continues on achieving this aim.

The Board reviewed the Reserves policy in light of the events of the last twelve months and have amended the optimum Reserves level to the equivalent of three months' income from the Attractions division (currently £1.18m) The Culture Recovery Fund grant includes an element of Reserves top up.

Continue to work in partnership on the Roman Quarter property development and development of the proposed attraction 'EBORACUM'.

The Roman Quarter development was rejected by the City of York Council Planning Committee in February 2021 and we are currently working with the developers on a redesign of the building itself with the intention to submit a revised planning application in summer 2021.

Continue to explore how we maximise public benefit from heritage

The focus for 2020-21 has been on the survival of the Trust rather than major developments. However, the focus on digital outreach borne out of necessity during the lockdowns has opened up interesting opportunities for development in this area. During the year we were able to pilot the live streaming of excavations on one of the city wall towers in York, reaching a wide audience and work continues to explore further opportunities.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

The Trust had net expenditure for the year, prior to pension fund revaluation, of £1,640,069, compared to net expenditure in the previous year of £259,844, a movement of over £1.38m. Income overall was £2.59m below the previous year, with a reduction in costs of £1.21m.

The income from the Attractions & Events division was hit by the closures during the year, although in the period July to September when trading was possible visitor numbers were above the levels anticipated. All of the touring exhibitions were put on hold and will recommence in 2021. The JORVIK Viking Festival went ahead as a fully on line event and generated income of £32k and a surplus as costs were greatly reduced.

The trading company, which accounts for retail & private hire activity in the 5 attractions, made a small surplus of £0.5k in the year (2018: £92k).

Income across the Archaeology & Heritage Division reduced (£2.46m compared to £3.27m), with the gross margin remaining constant at 23.0%. Expenditure in the Division, which includes administration on behalf of the Trust as a whole, was £4.187m, down from £4.714m in the previous year.

The Trust received no legacies in the period (2020: none) and received donations totalling £38,830 (2019: £9,989). The Trust also received grant income of £1,357,715 (2020: £45,933) through the Coronavirus Job Retention Scheme and £130,900 (2020: none) in Retail, Leisure & Hospitality support grants.

The cash balance at the end of the year stood at £325,388.

Restricted Funds

During the year a total of £52,950 (2020: £18,641) was received. Of this, £49,700 was Heritage Lottery Fund emergency funding for Covid-19 which was fully expended in the period. Net movement in Restricted Funds was an increase of £4,196 (2020: reduction £15,726)

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Reserves

The reserves policy involves the identification of expenditure on planned development, which is transferred to a designated capital reserve, and of free reserves which are held against adverse financial situations.

The Reserves policy was reviewed by the Board during the year and in May 2021 the Board adopted a new policy.

The current policy is to maintain a level of free reserves equivalent to 25% of the turnover from the attractions division prior to the impact of coronavirus in 2020-21. The Board feel that this reflects the amount required to cover essential costs whilst alternative funding is sought. Based on income from the attractions for the period 2019-20 of £4.72m the current aim is to maintain free reserves of £1.18m.

At the end of the year there was £3.41m (2020: £4.89m) in unrestricted reserves. Of this, £4.50m (2020: £4.77m) relates to fixed assets, £8.7k is designated for the annual Helen Addyman Lecture and £18.5k designated for the York Roman Project.

The balance of Restricted Funds carried forward stands at £25,750 (2020: £26,620)

The balance of free reserves, excluding pension liabilities, is a negative value of £1,074k (2020: £296k). Achieving the aim of the policy to maintain a level of £1.18m will be met partly by the award of the Culture Recovery Fund grant in April 2021 and partly by rebuilding visitor numbers at the attraction, increasing archaeology turnover and efficiencies and the impact of the cost reduction programme implemented in 2020-21.

The Reserves policy is regularly reviewed by the Board.

Going concern

The effects of the enforced closure of the major income generating source for the charity throughout 2020-21 and reduction in archaeological work due to Covid-19 were mitigated by the use of the Coronavirus Job Retention Scheme, receipt of a Coronavirus Business Interruption Loan and other government grants, implementation of a cost reduction programme and the diversification of income streams. The Trust was awarded a Culture Recovery Fund grant of £1.9m in April 2021, and exchanged contracts on the sale of the freehold property at 421, Huntington Road, York which, after the repayment of part of the Coronavirus Business Interruption Loan balance, will both increase the level of cash balances and Reserves held. These events, together with the reopening of the attractions on 17th May 2021 and no further closures, an increase in turnover for the archaeology division and the impact of cost savings achieved during 2020-21 give a reasonable expectation that we have adequate resources to continue operating for the foreseeable future. We believe there are no material uncertainties that call into doubt the Charity's ability to continue.

For these reasons the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

PLANS FOR FUTURE PERIODS

Given the unprecedented scale of the impact of the Coronavirus the Trust is undertaking a strategic review and will launch a new five-year strategy in the forthcoming year. That stated, a number of elements are integral to a future strategy these include:

- 1 Maintain the financial stability of the Trust following the impact of Covid-19
- 2 Continue progress towards making archaeological activities self-funding and achieving a minimum level of free reserves of £1.18m.
- 3 Continue to work in partnership on the Roman Quarter property development and development of the proposed attraction 'EBORACUM'. A major focus of activity will be to implement the first phase of the 'Roman project' in York. This will initially involve a significant period of project planning, as we lead up to the anticipated commencement of excavations in the late autumn of 2021. We will be building project partnerships in York, nationally and internationally to ensure that the project will be cutting edge in terms of archaeological methodology; public engagement and display opportunities. In addition, we will be looking to fundraise in order that we can deliver a wide ranging and exciting public engagement programme connected to the excavations.
- 4 Continue to explore how we maximise public benefit from heritage. In particular, we will continue to develop our project initiatives around social prescribing and health and wellbeing and our digital offers.
- 5 Undertake a review and implement action plans in relation to equality and diversity.

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report (comprising the Strategic Report and Directors' Report) and the financial statements.

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

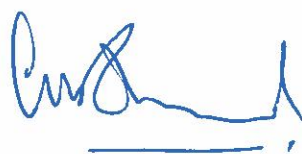
Auditors

Crowe U.K. LLP, has indicated its' willingness to be re-appointed as statutory auditor, subject to the approval of Members at the Annual General Meeting

This report was approved by the Board, in their capacity as Trustees and Directors, and signed on their behalf.

By order of the Board

Professor A.W Robards
Chair
DATE



13. August 2021

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED
Independent Auditor's Report to the Members and Trustees of York Archaeological Trust for Excavation and Research Limited

Opinion

We have audited the financial statements of the York Archaeological Trust for Excavation and Research Limited for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2-12, 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 group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

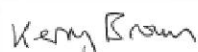
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Kerry Brown
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

Date: 20 August 2021

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations, grants and legacies	3	1,527,445	52,950	1,580,395	54,340
Charitable activities	4	3,738,387	-	3,738,387	7,422,494
Other trading activities	5	177,888	-	177,888	612,995
Investments	6	234	-	234	660
Disposal of fixed assets		-	-	-	50
Total income		5,443,954	52,950	5,496,904	8,090,539
Expenditure on:					
Raising funds	5	179,846	-	179,846	527,120
Charitable activities	7	6,908,373	48,754	6,957,127	7,823,263
Total expenditure		7,088,219	48,754	7,136,973	8,350,383
Net income / (expenditure) before investment losses		(1,644,265)	4,196	(1,640,069)	(259,844)
Net income / (expenditure) before other gains and losses		(1,644,265)	4,196	(1,640,069)	(259,844)
Transfers between funds	21	5,066	(5,066)	-	-
Other recognised gains / (losses)					
Actuarial (losses) / gains on defined benefit pension schemes		152,000	-	152,000	-
Net movement in funds		(1,487,199)	(870)	(1,488,069)	(259,844)
Reconciliation of funds:					
Total funds at 1 April 2020		4,894,704	26,619	4,921,323	5,181,167
Total funds at 31 March 2021		3,407,505	25,750	3,433,255	4,921,323

All activities relate to continuing operations. Comparative figures are shown in note 31. The notes on pages 20 to 51 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	4,502,779	4,770,031
Investments	17	9	9
		4,502,788	4,770,040
Current assets			
Stocks	18	156,733	169,691
Debtors	19	1,191,438	1,248,241
Cash at bank and in hand		325,388	474,361
		1,673,559	1,892,293
Creditors: amounts falling due within one year	20	(2,078,969)	(1,519,118)
Net current assets		(405,410)	373,175
Total assets less current liabilities		4,097,378	5,143,215
Creditors: amounts falling due after more than one year	20	(642,955)	(23,724)
Net assets excluding pension scheme liabilities		3,454,423	5,119,491
Defined benefit pension scheme assets	25	(21,168)	(198,168)
Net assets including pension scheme liabilities	22	3,433,255	4,921,323
Charity Funds			
Restricted funds	21	25,750	26,620
Unrestricted funds:	21		
Unrestricted funds excluding pension liability		3,428,673	5,092,871
Pension reserve		(21,168)	(198,168)
Total unrestricted funds		3,407,505	4,894,703
Total funds		3,433,255	4,921,323

The financial statements were approved by the Trustees on 13th August 2021 and signed on their behalf, by:



Mr I C Melia

The notes on pages 20 to 51 form part of these financial statements.

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	4,502,779	4,770,031
Investments	17	10	10
		4,502,789	4,770,041
Current assets			
Stocks	18	59,089	63,376
Debtors	19	1,304,585	1,360,515
Cash at bank and in hand		324,433	468,946
		1,688,107	1,892,837
Creditors: amounts falling due within one year	20	(2,100,114)	(1,529,663)
Net current assets		(412,007)	363,174
Total assets less current liabilities		4,090,782	5,133,215
Creditors: amounts falling due after more than one year	20	(642,955)	(23,724)
Net assets excluding pension scheme liabilities		3,447,827	5,109,491
Defined benefit pension scheme liability	1&25	(21,168)	(198,168)
Net assets including pension scheme liabilities		3,426,659	4,911,323
Charity Funds			
Restricted funds	21	25,750	26,620
Unrestricted funds:			
Unrestricted funds excluding pension liability		3,422,077	5,082,871
Pension reserve		(21,168)	(198,168)
Total unrestricted funds		3,400,909	4,884,703
Total funds		3,426,659	4,911,323
Charity surplus		(1,613,901)	(360,743)

The financial statements were approved by the Trustees on 13th August 2021 and signed on their behalf, by:



Mr I C Melia

The notes on pages 20 to 51 form part of these financial statements.

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	<u>(868,648)</u>	89,199
Cash flows from investing activities:			
Dividends, interest and rents from investments		234	660
Proceeds from sale of fixed assets		-	50
Purchase of property, plant and equipment		<u>(13,055)</u>	<u>(17,264)</u>
Net cash used in investing activities		<u>(12,821)</u>	<u>(16,554)</u>
Cash flows from financing activities:			
Inflows from new borrowing		750,000	-
Repayments of borrowings		(15,640)	(58,627)
Interest paid		<u>(1,864)</u>	<u>(3,818)</u>
Net cash used in financing activities		<u>732,496</u>	<u>(62,445)</u>
Change in cash and cash equivalents in the year		<u>(148,973)</u>	10,200
Cash and cash equivalents brought forward		<u>474,361</u>	464,161
Cash and cash equivalents carried forward	24	<u>325,388</u>	<u>474,361</u>

	At 1 April 2020	Cash flows	Other non-cash changes	At 31 March 2021
Analysis of changes in net debt:				
Cash	474,361	(148,973)	-	325,388
Loans falling due within one year	(5,760)	(119,235)	(5,770)	(130,765)
Loans falling due after more than one year	(23,725)	(625,000)	5,770	(642,955)
Finance lease obligations	<u>(9,876)</u>	<u>9,876</u>	-	-
Total	<u>435,000</u>	<u>(883,332)</u>	-	<u>(448,332)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

Basis of preparation of financial statements

York Archaeological Trust for Excavation and Research Limited is a charitable company limited by guarantee in the United Kingdom, registration number 1430801. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these accounts. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

These financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Trustees' Report sets out a review of the financial performance of the Charity and its' Reserves position. The effects of the enforced closure of the major income generating source for the charity throughout 2020-21 and reduction in archaeological work due to Covid-19 were mitigated by the use of the Coronavirus Job Retention Scheme, receipt of a Coronavirus Business Interruption Loan and other government grants, implementation of a cost reduction programme and the diversification of income streams. The Trust was awarded a Culture Recovery Fund grant of £1.9m in April 2021, and exchanged contracts on the sale of the freehold property at 421, Huntington Road, York which, after the repayment of part of the Coronavirus Business Interruption Loan balance, will both increase the level of cash balances and Reserves held. These events, together with the reopening of the attractions on 17th May 2021 and no further closures, an increase in turnover for the archaeology division and the impact of cost savings achieved during 2020-21 give a reasonable expectation that we have adequate resources to continue operating for the foreseeable future. We believe there are no material uncertainties that call into doubt the Charity's ability to continue.

For these reasons the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies – continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

In respect of long-term contracts, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts is recognised by reference to the stage of completion.

A Government grant of £1,357,715 was received under the Coronavirus Job Retention Scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies – continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include costs of the central support functions. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Investments

Investments in subsidiary undertakings are valued at cost.

Tangible and intangible fixed assets and depreciation

All assets costing more than £1,500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5 - 40 years
Long-term leasehold property	-	3 - 40 years
Plant and equipment	-	3 - 20 years
Software	-	3 - 10 years

Operating leases

Rentals under operating leases are charged to the SOFA on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies – continued

Taxation

York Archaeological Trust is a Charity registered under the Charities Act 2011, number 509060. As such the Charity is entitled to take advantage of the exemptions granted by section 505 of the Income and Corporation Taxes Act 1988.

Debtors

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

Cash at Bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity participates in the North Yorkshire Pension Scheme, a defined benefits pension scheme, and the pension charge is based on a full actuarial valuation as at 31 March 2019.

The assets of the scheme are held separately from those of the Charity.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using a discount rate of 2.1%.

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme deficit is recognised in full on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies – continued

Pensions - continued

The Charity participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and of the resulting expense in the profit or loss in accordance with section 28 of FRS102. The Trustees are satisfied that the scheme provided by Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

When employees have rendered service to the charity, short term employee benefits to which they are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Insurance claims

An insurance claim is recognised when the Charity has established its entitlement to the reimbursement of the insured loss, the receipt of the reimbursement is virtually certain and its amount can be measured reliably.

Receipt is virtually certain when an offer of settlement is received from the insurer. The insurance settlement is recognised at the value receivable.

Insurance reimbursements relating to business interruption are recognised as other income. Reimbursements in respect of expenditure are offset against the related expense heading in the SOFA.

Key judgements and estimation uncertainties

There were no judgements made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies – continued

Volunteers

The Trust receives the support of over 120 volunteers, who contributed over 130 hours of support this year. It is difficult to reliably measure the value of this contribution which has, therefore, not been accounted for in these accounts.

2. Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the Charity's wholly owned subsidiary, JVC Retail Limited. A summary of the financial activities undertaken by the parent Charity is set out below:

	2021 £	2020 £
<i>Income from</i>		
Donations and legacies	1,580,395	54,340
Investments	234	660
Charitable activities	3,738,387	7,422,494
Disposal of fixed assets	-	50
Interest receivable from subsidiary	3,981	3,981
Amount gift aided by subsidiary	-	87,744
	<u>5,322,997</u>	<u>7,569,269</u>
<i>Expenditure on</i>		
Raising funds	(2,534)	(5,850)
Charitable activities	(6,957,127)	(7,823,263)
Net income / (expenditure) before investment losses	(1,636,664)	(259,844)
Actuarial gains/(losses) on defined benefit pension schemes	<u>152,000</u>	<u>-</u>
Net movement in funds	(1,484,664)	(259,844)

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	38,830	-	38,830	9,989
Legacies	-	-	-	-
Grants	1,488,615	52,950	1,541,565	44,351
	1,527,445	52,950	1,580,395	54,340

Included within the grants figure is a Coronavirus Job Retention Scheme (CJRS) Grant of £1,357,715. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restrictions.

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Attractions and Events	1,282,955	-	1,282,955	4,157,188
Archaeology and Heritage	2,455,432	-	2,455,432	3,265,306
	3,738,387	-	3,738,387	7,422,494

Income from Attractions and Events:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
JORVIK Viking Centre	1,166,849	-	1,166,849	3,659,327
DIG	48,816	-	48,816	174,825
Barley Hall	29,916	-	29,916	116,673
Henry VII Experience	654	-	654	42,468
Richard III Experience	(10)	-	(10)	46,979
Events	32,345	-	32,345	52,176
Exhibitions	4,385	-	4,385	64,740
	1,282,955	-	1,282,955	4,157,188

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from charitable activities (continued)

Income from Archaeology and Heritage:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total Funds 2020 £
York Fieldwork	552,419	-	552,419	391,766
Conservation	119,432	-	119,432	146,783
ArcHeritage	209,834	-	209,834	324,038
Northlight Heritage	8,080	-	8,080	146,780
Trent and Peak	1,430,055	-	1,430,055	1,907,036
INHERIT	129,559	-	129,559	343,767
Other income	6,053	-	6,053	5,136
	2,455,432	-	2,455,432	3,265,306

5. Raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Other trading activities</i>				
Shop income and private hire	177,888	-	177,888	612,995
<i>Fundraising trading expenses</i>				
Cost of sales	80,926	-	80,926	278,018
Shop costs	50,672	-	50,672	103,172
Wages and salaries	45,714	-	45,714	140,080
Fundraising	2,534	-	2,534	5,850
	179,846	-	179,846	527,120
Net incoming resources from trading activities	(1,958)	-	(1,958)	85,875

Shop income represents income from the shops at JORVIK, DIG, Barley Hall, the Henry VII Experience and the Richard III Experience, which are operated through JVC Retail Limited.

Income from the hiring out of venues for events is referred to as private hire. These are operated through JVC Retail Limited.

Fundraising costs represent the costs of campaign development

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	234	-	234	660

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Attractions and Events	2,746,231	48,724	2,794,955	3,109,172
Archaeology and Heritage	4,162,142	30	4,162,172	4,714,091
	6,908,373	48,754	6,957,127	7,823,263

8. Direct costs

	Attractions and Events £	Archaeology and Heritage £	Total 2021 £	Total 2020 £
Pension scheme finance cost	-	3,000	3,000	4,000
Premises	236,246	-	236,246	272,566
Cost of sales	119,345	-	119,345	133,808
Engineering maintenance	57,152	-	57,152	102,873
Direct costs	48,874	857,840	906,714	1,281,396
Severance payments	36,528	21,600	58,128	-
Wages and salaries	1,858,232	2,639,788	4,498,020	4,737,643
Depreciation	191,250	-	191,250	193,520
	2,547,627	3,522,228	6,090,874	6,725,806

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Support costs

	Attractions and Events £	Archaeology and Heritage £	Total 2021 £	Total 2020 £
Premises	-	204,680	204,680	238,689
Marketing	201,538	175	201,713	255,573
Post, telephone and stationery	31,148	-	31,148	61,140
Insurance	-	85,701	85,701	84,692
Bank charges	-	4,978	4,978	6,291
Staff recruitment costs	-	925	925	1,133
IT costs	-	73,870	73,870	70,377
Vehicle costs	1,456	6,076	7,532	4,283
Other support costs	12,850	19,650	32,500	123,522
General office costs	-	56,939	56,939	62,563
Loan interest	-	1,864	1,864	1,995
Finance lease interest	336	-	336	2,466
Depreciation	-	89,057	89,057	100,221
Governance	-	96,029	96,029	84,512
	247,328	639,944	887,272	1,097,457

10. Governance costs

	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Audit fees	10,322	10,322	10,505
Legal and professional fees	60,780	60,780	50,337
Trustees' indemnity insurance	3,586	3,586	2,656
Other governance costs	950	950	265
Salaries and wages	20,391	20,391	20,749
	96,029	96,029	84,512

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Net incoming resources / (resources expended)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charitable group	280,307	293,741
Auditors' remuneration	11,300	11,250
Staff pension contributions	187,765	182,203
Operating lease rentals: - Land and buildings	273,675	275,217

Auditors' remuneration comprises:

Audit of consolidated accounts	£11,300
JVC Retail Ltd	
Audit of accounts	£2,700
Taxation compliance	£600
Other non-audit services	£100

12. Staff costs

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	4,070,876	4,229,018
Social security costs	317,898	347,070
Other pension costs:		
Defined contribution schemes	131,827	132,155
Defined benefit schemes	55,938	50,149
	4,576,539	4,758,392

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Staff costs continued

The average monthly number of employees was: 196 (2020: 222) including casual and part-time staff:

	2021	2020
	No.	No.
Archaeological and heritage staff	86	102
Attractions and events staff	106	117
Management and administration staff	4	3
	<u>196</u>	<u>222</u>

The number of higher paid employees was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	1
	<u>3</u>	<u>3</u>

Trustees and key management personnel remuneration & expenses:

During the year, no Trustees received any remuneration (2020: £NIL).

During the year, no Trustees received any benefits in kind (2020: £NIL).

During the year, no Trustees received reimbursement of expenses for travel costs (2020: £265).

The Trust considers its key management personnel comprise the Trustees and Senior Management Team. The total amount of employee benefits received by key management personnel is £368,831 (2020: £342,008). The 2020 figure includes the costs of the Director of Archaeology appointed in September 2019.

The pay of the Senior Management Team is reviewed annually and normally set in line with company-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferably charitable, although salaries for particular specialists may be set against those in the commercial sector.

8 termination payments were made during the year totalling £58,128. (2020: nil)

13. Taxation

The Company is a registered Charity and is exempt from income and corporation tax to the extent that income and gains are applicable and applied to charitable purposes only.

14. Trustees' Indemnity Insurance

Trustees' indemnity insurance costing £3,586 (2020: £2,656) was acquired to protect the Charity, the Trustees and officers, providing £5m liability cover.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Other finance income

	2021	2020
	£	£
Expected return on pension scheme assets	41,000	43,000
Interest on pension scheme liabilities	(44,000)	(47,000)
	<u>(3,000)</u>	<u>(4,000)</u>

16. Tangible and intangible fixed assets

<i>Group</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2020	1,430,758	5,114,643	883,341	82,669	7,511,411
Additions	-	-	13,055	-	13,055
Disposals	-	-	-	-	-
At 31 March 2021	<u>1,430,758</u>	<u>5,114,643</u>	<u>896,396</u>	<u>82,669</u>	<u>7,524,466</u>
Depreciation					
At 1 April 2020	950,877	1,063,360	689,167	37,976	2,741,380
Charge for the year	36,580	181,395	50,382	11,951	280,307
On disposals	-	-	-	-	-
At 31 March 2021	<u>987,457</u>	<u>1,244,755</u>	<u>739,549</u>	<u>49,927</u>	<u>3,021,687</u>
Net book value					
At 31 March 2021	<u>443,301</u>	<u>3,869,888</u>	<u>156,847</u>	<u>32,742</u>	<u>4,502,779</u>
At 31 March 2020	<u>479,881</u>	<u>4,051,283</u>	<u>194,174</u>	<u>44,693</u>	<u>4,770,031</u>

The fixed asset additions comprise installation of COVID secure measures at Jorvik, in the form of a thermal camera and sanitisation system.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Tangible and intangible fixed assets continued

<i>Charity</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
Cost					
At 1 April 2020	1,430,758	5,114,643	883,341	82,669	7,511,411
Additions	-	-	13,055	-	13,055
Disposals	-	-	-	-	-
At 31 March 2021	<u>1,430,758</u>	<u>5,114,643</u>	<u>896,396</u>	<u>82,669</u>	<u>7,524,466</u>
Depreciation					
At 1 April 2020	950,877	1,063,360	689,167	37,976	2,741,380
Charge for the year	36,580	181,395	50,382	11,951	280,307
On disposals	-	-	-	-	-
At 31 March 2021	<u>987,457</u>	<u>1,244,755</u>	<u>739,549</u>	<u>49,927</u>	<u>3,021,687</u>
Net book value					
At 31 March 2021	<u>443,301</u>	<u>3,869,888</u>	<u>156,847</u>	<u>32,742</u>	<u>4,502,779</u>
At 31 March 2020	<u>479,881</u>	<u>4,051,283</u>	<u>194,174</u>	<u>44,693</u>	<u>4,770,031</u>

17. Fixed asset investments

<i>Group</i>	Listed securities £	Unlisted securities £	Total £
Market value			
At 1 April 2020	-	9	9
Disposals	-	-	-
At 31 March 2021	<u>-</u>	<u>9</u>	<u>9</u>
Group investments at market value comprise:			
		2021	2020
		£	£
Listed investments		-	-
Group undertakings		<u>9</u>	<u>9</u>
		<u>9</u>	<u>9</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Fixed asset investments continued

<i>Charity</i>	Listed securities £	Unlisted securities £	Total £
Market value			
At 1 April 2020	-	10	10
Disposals	-	-	-
At 31 March 2021	-	10	10

Charity investments at market value comprise:

	2021 £	2020 £
Listed investments	-	-
Group undertakings	10	10
	10	10

The Charity owns 100% of the issued share capital of JVC Retail Limited, a Company incorporated in the United Kingdom on 8 December 1997 (Registration No. 03477326). Its registered office is 47, Aldwark, York, YO1 7BX. The results and shareholder's funds of JVC Retail Limited are included in the consolidated financial statements as follows:

	2021 £	2020 £
Turnover	177,888	612,995
Expenditure	(181,293)	(525,251)
Gift Aid payment	-	(87,744)
Shareholder's funds	10,001	10,001
	6,596	10,001

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Fixed asset investments continued

JVC Retail Balance Sheet as at 31 March 2021	2021 £	2020 £
Current assets		
Stocks	97,643	106,315
Debtors	26,006	56,825
Cash at bank	955	5,414
	124,604	168,554
Creditors: amounts falling due within one year	(118,008)	(158,553)
Net current assets	6,596	10,001
Net assets	6,596	10,001
Capital and reserves		
Called up share capital	1	1
Profit and loss account	6,595	10,000
Shareholders' funds	6,596	10,001

The Charity owns 9 of the 10 issued shares in Eboracum Roman Centre Limited, a dormant Company (Registration No. 02205858). Its registered office is 47, Aldwark, York, YO1 7BX. The total share capital and reserves of the company is £10. (2020: £10)

18. Stocks

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Finished goods and goods for resale	156,733	169,691	59,089	63,376
Stock value recognised as an expense in the year	80,926	293,396	9,535	18,358
Debtors				

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	672,447	719,952	671,844	718,476
Amounts owed by group undertakings	-	-	113,750	113,750
Prepayments	227,678	156,289	227,678	156,289
Accrued income	285,803	358,041	285,803	358,041
Other debtors	5,510	13,959	5,510	13,959
	1,191,438	1,248,241	1,304,585	1,360,515

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts	130,765	5,760	130,765	5,760
Trade creditors	697,043	524,902	697,043	485,280
Amounts owed to group undertakings	-	-	25,403	55,349
Accruals and deferred income	774,357	687,503	770,099	682,321
Other taxation and social security	453,938	266,158	453,938	266,158
Other creditors - pension liabilities	22,866	24,919	22,866	24,919
Other creditors - finance lease	-	9,876	-	9,876
	2,078,969	1,519,118	2,100,114	1,529,663

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Other taxation and social security				
PAYE/NI	205,561	152,961	205,561	152,961
VAT	248,377	113,197	248,377	113,197
	453,938	266,158	453,938	266,158

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. Creditors: Amounts falling due within one year continued

Included in accruals and deferred income are the following amounts of deferred income.

	<u>Group</u>	<u>Charity</u>
	£	£
<i>Deferred income</i>		
Deferred income at 1 April 2020	502,953	502,786
Resources deferred during the year	208,543	208,543
Amounts released from previous years	<u>(208,905)</u>	<u>(208,738)</u>
Deferred income at 31 March 2021	<u>502,591</u>	<u>502,591</u>

Deferred income represents monies received in advance for archaeological services, private hire and touring exhibitions where either the service is not complete or the exhibition has not opened.

Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Charity</u>	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	642,955	23,724	642,955	23,724
Finance lease	-	-	-	-
	<u>642,955</u>	<u>23,724</u>	<u>642,955</u>	<u>23,724</u>

The bank loan for an original amount of £48,000 was taken out in October 2017 and is repayable over 10 years at a rate 3.5% over Base Rate.

The liabilities disclosed above are secured by the Charity. The bank loan is secured by way of a fixed and floating charge over all the assets and undertakings of the Trust together with a charge over the Trust's interest in the premises from which JORVIK operates.

In May 2020, a Coronavirus Business Interruption Loan of £750,000 was taken out. The loan is secured on 421 Huntington Road, York and is repayable at £12,500 per month from June 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Maturity of debt: bank loans payable by instalments

	2021	2020
	£	£
Within one year	153,265	15,693
Between one year and two years	339,329	11,520
Between two to five years	338,632	19,967
Between six and ten years	-	-
	<hr/> 831,226	<hr/> 47,180

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. Statement of funds

2021	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Unrestricted funds						
Tangible fixed assets	4,770,040	-	-	(267,252)	-	4,502,788
Helen Addyman fund	8,694	-	-	-	-	8,694
York Roman project	18,500	-	-	-	-	18,500
Total Designated funds	4,797,234	-	-	(267,252)	-	4,529,982
General funds	285,637	5,266,066	(6,931,925)	272,318	-	(1,107,904)
JVC Retail	10,000	177,888	(181,293)	-	-	6,595
Pension reserve	(198,168)	-	25,000	-	152,000	(21,168)
Total Unrestricted funds	4,894,703	5,443,954	(7,088,218)	5,066	152,000	3,407,505
Restricted funds						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Campaign Canute	15,272	-	-	-	-	15,272
Destination Viking	-	-	(851)	-	-	(851)
Sheldon Memorial Trust 2	857	-	-	-	-	857
Vespertine 2	113	-	-	-	-	113
In Search of Anglican York	1,167	-	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	-	2,697
The Shambles, York Oral History	500	-	-	-	-	500
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Vernacular Architecture	242	-	-	-	-	242
Octon Appeal	749	-	-	-	-	749
Living History Group	244	-	-	-	-	244
DIG library project / Digitisation	1,873	-	(269)	-	-	1,604
HLF Emergency Funding	-	49,700	(47,604)	(2,096)	-	-
Romans Training Grant	-	250	-	-	-	250
LEP IT Funding	-	3,000	(30)	(2,970)	-	-
Total Restricted funds	26,620	52,950	(48,754)	(5,066)	-	25,750
Total Funds	4,921,323	5,496,904	(7,136,973)	-	152,000	3,433,255

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. Statement of funds (continued)

Designated Funds:

The tangible fixed asset fund represents the value of unrestricted fixed assets.

The Helen Addyman fund is for the costs of an annual lecture to be known as The Helen Addyman Lecture.

The York Roman project was created in 2018 and is a fund to facilitate research into & discovery of the Roman colonial settlement in York.

Restricted Funds:

The Campaign Canute Fund is a restricted fund for the costs of the redevelopment of the JORVIK Viking Centre above the value agreed in settlement under the insurance claim. Whilst the physical redevelopment of the attraction is complete and JORVIK has reopened to the public, the remaining funds in Campaign Canute will be used for the development of digital and interactive applications to enhance the visitor experience.

The National Lottery Heritage Fund provided a package of support for the heritage sector as a response to the coronavirus (COVID-19) crisis. This included increased advice and support, longer-term skills and capacity building initiatives, and a £50 million Heritage Emergency Fund to provide emergency funding for those most in need. The grant awarded to YAT was for essential costs for the initial 4 months of lockdown, to help deal with immediate risks and enhance stability. The funding also covered a proportion of costs where the focus was longer-term recovery.

The Romans Training Grant is a restricted grant awarded by The Roman Society, to facilitate activities in Roman Archaeology. The grant awarded during the year specifically allows for the provision of skills-based training in an aspect of Roman archaeology.

The LEP Covid-19 Recovery Fund from which YAT was made the award was managed by UMi Commercial Ltd on behalf of the West Yorkshire Combined Authority. The grant offer was funded by the European Regional Development Fund (ERDF) 2014-2020. The grant awarded to YAT was part of the government's programme to help small and medium-sized businesses gain access to professional support, new equipment and technology. The grant was made to cover the costs of digital, legal, HR, financial, health and safety or other consultancy advice and minor equipment to adapt or adopt new technology to continue to deliver a business activity or diversify in response to COVID-19.

Other restricted funds relate to income received to fund a number of ongoing projects as shown above.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Transfers

Transfers are made between restricted and unrestricted funds when an asset has been purchased from restricted fund donations, is held for the general purposes for which the Charity exists and the requirements of the restriction have been met in full.

Summary of funds

2021	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	4,894,703	5,443,954	(7,088,219)	5,066	152,000	3,407,505
Restricted funds	26,620	52,950	(48,754)	(5,066)	-	25,750
	4,921,323	5,496,904	(7,136,973)	-	152,000	3,433,255

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. Statement of funds continued

2020	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Unrestricted funds						
Tangible fixed assets	5,046,520	-	-	(276,480)	-	4,770,040
Helen Addyman fund	9,303	-	(609)	-	-	8,694
York Roman project	18,500	-	-	-	-	18,500
Total Designated funds	5,074,323	-	(609)	(276,480)	-	4,797,234
General funds	296,040	7,458,903	(7,821,785)	352,479	-	285,637
JVC Retail	10,000	612,995	(521,270)	(91,725)	-	10,000
Pension reserve	(227,168)	-	29,000	-	-	(198,168)
Total Unrestricted funds	5,153,195	8,071,898	(8,314,664)	(15,726)	-	4,894,703
Restricted funds						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Gains / losses £	Carried Forward £
Campaign Canute	15,272	-	-	-	-	15,272
Destination Viking	(1)	14,143	(14,142)	-	-	-
Sheldon Memorial Trust 2	857	-	-	-	-	857
Vespertine 2	1,458	-	(1,345)	-	-	113
Digging In	-	13,235	(13,235)	-	-	-
Clyde & Avon Valley Landscape Partnership	-	1,259	(1,259)	-	-	-
War & Peas	-	5,729	(5,729)	-	-	-
In Search of Anglican York	1,167	-	-	-	-	1,167
Museums & Universities Partnership	(1)	-	-	1	-	-
Protecting Precious Memories	2,697	-	-	-	-	2,697
The Shambles, York Oral History	500	-	-	-	-	500
York Minster Fabric Rolls	2,906	-	-	-	-	2,906
Vernacular Architecture	242	-	-	-	-	242
Octon Appeal	749	-	-	-	-	749
Living History Group	244	-	-	-	-	244
DIG library project / Digitisation	1,882	-	(9)	-	-	1,873
Discovering the Archaeologists of Europe	-	(15,725)	-	15,725	-	-
Total Restricted funds	27,972	18,641	(35,719)	15,726	-	26,620
Total Funds	5,181,167	8,090,539	(8,350,383)	-	-	4,921,323

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. Statement of funds continued

Summary of funds

2020	Brought forward	Incoming resources	Resources expended	Transfers	Gains / losses	Carried Forward
	£	£	£	£	£	£
General funds	5,153,195	8,071,898	(8,314,664)	(15,726)	-	4,894,703
Restricted funds	27,972	18,641	(35,719)	15,726	-	26,619
	5,181,167	8,090,539	(8,350,383)	-	-	4,921,322

22. Analysis of net assets between funds

	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	4,502,779	-	4,502,779	4,770,031	-	4,770,031
Fixed asset investments	9	-	9	9	-	9
Current assets	1,647,809	25,750	1,673,559	1,865,674	26,619	1,892,293
Creditors due within one year	(2,078,969)	-	(2,078,969)	(1,519,116)	-	(1,519,116)
Creditors due in more than one year	(642,955)	-	(642,955)	(23,724)	-	(23,724)
Provisions for liabilities and charges	(21,168)	-	(21,168)	(198,168)	-	(198,168)
	3,407,505	25,750	3,433,255	4,894,706	26,619	4,921,325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the year (as per Statement of Financial Activities)	(1,640,069)	(259,844)
Adjustment for:		
Depreciation charges	280,307	293,741
Interest paid	1,864	3,818
Disposal of fixed assets	-	(50)
Dividends, interest and rents from investments	(234)	(660)
Defined benefit pension scheme	(25,000)	(29,000)
(Increase) / decrease in stocks	12,959	(12,345)
(Increase) / decrease in debtors	56,803	81,154
Increase / (decrease) in creditors	444,722	12,385
Net cash used in operating activities	(868,648)	89,199

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	325,388	474,361

25. Pension commitments

North Yorkshire County Council Pension Scheme

The Company participates in the local government pension scheme, administered by North Yorkshire County Council, which operates as a defined benefit pension scheme.

The most recent full actuarial valuation was as at 31 March 2019.

	2021 £	2020 £
Present value of funded obligations	(2,187,000)	(1,969,000)
Fair value of scheme assets	2,246,000	1,792,000
Surplus/Deficit per FRS 102	59,000	(177,000)

The amounts recognised in the Balance Sheet are £Nil (2020: deficit of £177,000). FRS 102 state that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. This element of this recoverable surplus has not been calculated and a £nil asset has been recognised for the purposes of these financial statements on the grounds that the asset is immaterial to the accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

25. Pension commitments - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(24,000)	(24,000)
Past service cost	-	-
Interest on obligation	(44,000)	(47,000)
Expected return on scheme assets	41,000	43,000
	<u>(27,000)</u>	<u>(28,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2021 £	2020 £
Opening defined benefit obligation	1,969,000	2,000,000
Current service cost	24,000	24,000
Past service cost	-	-
Interest cost	44,000	47,000
Contributions by scheme participants	7,000	7,000
Actuarial gains and (losses)	220,000	(34,000)
Benefits paid	(77,000)	(75,000)
Closing defined benefit obligation	<u>2,187,000</u>	<u>1,969,000</u>

Changes in the fair value of scheme assets were as follows:

	2021 £	2020 £
Opening fair value of scheme assets	1,792,000	1,794,000
Interest income on assets	41,000	43,000
Actuarial gains and (losses)	431,000	(34,000)
Contributions by employer	52,000	57,000
Contributions by scheme participants	7,000	7,000
Benefits paid	(77,000)	(75,000)
	<u>2,246,000</u>	<u>1,792,000</u>

The actual return on plan assets was £472,000 (2020: £9,000)

The cumulative amount of actuarial gains and losses recognised in the consolidated statement of total recognised gains and losses was a loss of £39,000 (2020: loss £191,000).

The group expects to contribute £32,000 to the defined benefit pension scheme during the period ending March 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

25. Pension commitments - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2021	2020
Equities	57.8%	58.5%
Government & corporate bonds	16.2%	19.1%
Property	6.1%	7.3%
Cash	3.3%	4.1%
Alternatives	14.5%	11.0%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021	2020
Discount rate at 31 March	2.1%	2.3%
Future salary increases	3.95%	3.35%
Future pension increases	2.7%	2.1%
Inflation (CPI)	2.7%	2.1%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2021 £	2020 £	2019 £	2018 £	2017 £
Defined benefit obligation	(2,187,000)	(1,969,000)	(2,000,000)	(1,999,000)	(1,979,000)
Scheme assets	2,246,000	1,792,000	1,794,000	1,685,000	1,586,000
Unrecognised asset	(59,000)	-	-	-	-
Surplus/(Deficit)	-	(177,000)	(206,000)	(314,000)	(393,000)
Experience adjustments on scheme liabilities	(220,000)	34,000	(11,000)	(14,000)	(449,000)
Experience adjustments on scheme assets	431,000	(34,000)	101,000	86,000	160,000

The actuarial gains recognised in the Balance Sheet are £152,000 (2020: £nil) as opposed to the gains calculated by the actuary of £211,000. FRS 102 states that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. This element of this recoverable surplus has not been calculated and a £nil asset has been recognised for the purposes of these financial statements on the grounds that the asset is immaterial to the accounts.

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Universities Superannuation Scheme

The total cost charged to the profit and loss account is £32,400 (2020: £31,889).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	Pre-retirement: 71% of AMCO0 (duration 0) for males and 112% of AFC00 (duration 0) for females Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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25. Pension commitments - continued

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 June 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan.

Defined benefit pension scheme liabilities	2021 £	2020 £
North Yorkshire County Council Pension Scheme	-	177,000
Universities Superannuation Scheme	21,168	21,168
	21,168	198,168

In the North Yorkshire County Council Pension Scheme there are currently 7 pensioner members and 1 active member. In the Universities Superannuation Scheme there are currently 6 pensioner members and 2 active members.

26. Commitments under operating leases

At 31 March 2021 the Charity was committed to making the following payments under non-cancellable operating leases as set out below for land, buildings and IT equipment.

Period:

	2021 £	2020 £
Within 1 year	215,480	281,556
Within 2 to 5 years	636,841	650,629
After more than 5 years	2,080,469	2,119,219
	2,932,790	3,051,404

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27. Financial instruments

Group		
Financial assets	2021 £	2020
Financial assets measured at fair value through income & expenditure	-	-
Financial assets that are debt instruments measured at amortised cost	1,289,148	1,566,313
	<u>1,289,148</u>	<u>1,566,313</u>
Financial liabilities	2021 £	2020
Financial assets measured at amortised cost	(1,765,395)	(773,896)
	<u>(1,765,395)</u>	<u>(773,896)</u>

Financial assets measured at fair value through income & expenditure comprise investments in UK listed securities.

Financial assets measured at amortised cost comprise cash at bank, trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

Charity		
Financial assets	2021 £	2020
Financial assets that are debt instruments measured at amortised cost	1,401,340	1,673,173
	<u>1,401,340</u>	<u>1,673,173</u>
Financial liabilities	2021 £	2020
Financial assets measured at amortised cost	(1,786,541)	(784,443)
	<u>(1,786,541)</u>	<u>(784,443)</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, finance leases, trade creditors, accruals and other creditors.

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28. Company limited by guarantee

The Company, being limited by guarantee, has no share capital. Every Member is liable to contribute a sum not exceeding £1 in the event of the Company being wound up whilst still a Member or within one year thereafter. The number of Members is declared not to be more than one hundred and fifty. The Members are not entitled to any distribution of the income or property of the Company and, in the unlikely event of the winding up or dissolution of the Company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the Company.

29. Capital commitments

The Trust has authorised, but not contracted for, capital expenditure of £nil (2020: £nil) as at the Balance Sheet date.

30. Related party transactions

	2021	2020
	£	£
Income received by Charity from JVC Retail Ltd		
Gift Aid donation	-	87,744
Interest payable on loan	3,981	3,981
Recharges from Charity to JVC Retail Ltd		
Staff costs	45,714	140,080
Property costs	33,156	69,897
Other admin costs	3,732	6,402

There are no other Related Party transactions to disclose. Details of Trustee remuneration and expenses are stated in Note 12.

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31. SOFA prior year comparatives

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<i>Income from:</i>			
Donations, grants and legacies	55,922	(1,582)	54,340
Other trading activities	612,995	-	612,995
Investments	660	-	660
Disposal of fixed assets	50	-	50
Charitable activities	7,402,271	20,223	7,422,494
Total income	8,071,898	18,641	8,090,539
<i>Expenditure on:</i>			
Raising funds	527,120	-	527,120
Charitable activities	7,787,544	35,719	7,823,263
Total expenditure	8,314,664	35,719	8,350,383
Net expenditure before investment losses	(242,766)	(17,078)	(259,844)
Transfers between funds	(15,725)	15,725	-
Actuarial gains on defined benefit pension schemes	-	-	-
Net expenditure	(258,491)	(1,353)	(259,844)

32. Post balance sheet events

The Trust was awarded an Arts Council England Culture Recovery Fund (CRF) grant in April 2021, totalling £1,926,420 of which £994,681 was to cover costs for the period April – December 2021 and the balance to rebuild Reserves.

The Trust exchanged contracts on the sale of the freehold property at 421, Huntington Road, York in June 2021 at a value of £950,000. Proceeds are to be used to repay £500,000 of the Coronavirus Business Interruption Loan, leaving an unsecured balance of £250,000.

