

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

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<b>Trustees</b>	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
<b>Company registered number</b>	1430801
<b>Charity registered numbers</b>	509060 and SC042846
<b>Registered office</b>	47 Aldwark York YO1 7BX
<b>Company secretary</b>	Gill Gimes
<b>Chief executive officer</b>	Mr David Jennings
<b>Independent auditors</b>	Crowe U.K. LLP Black Country House Rounds Green Road OLDBURY B69 2DG
<b>Bankers</b>	National Westminster 1 Humber Quays Wellington Street West HULL HU1 2BN
<b>Solicitors</b>	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*

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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 <sup>th</sup> 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**

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#### **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.

## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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- 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 20<sup>th</sup> 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

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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 17<sup>th</sup> 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

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#### 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 17<sup>th</sup> 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**

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#### **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 17<sup>th</sup> 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**

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#### **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

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### **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](http://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 £
<b>Income from:</b>					
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	-
<b>Total income</b>		<b>10,964,746</b>	<b>-</b>	<b>10,964,746</b>	<b>5,496,904</b>
<b>Expenditure on:</b>					
Raising funds	5	459,115	-	459,115	179,846
Charitable activities	7	8,407,470	1,862	8,409,332	6,957,127
<b>Total expenditure</b>		<b>8,866,585</b>	<b>1,862</b>	<b>8,868,447</b>	<b>7,136,973</b>
<b>Net income / (expenditure) before investment losses</b>		<b>2,098,161</b>	<b>(1,862)</b>	<b>2,096,299</b>	<b>(1,640,069)</b>
<b>Net income / (expenditure) before other gains and losses</b>		<b>2,098,161</b>	<b>(1,862)</b>	<b>2,096,299</b>	<b>(1,640,069)</b>
Transfers between funds	21	-	-	-	-
<b>Other recognised gains / (losses)</b>					
Actuarial (losses) / gains on defined benefit pension schemes		-	-	-	152,000
<b>Net movement in funds</b>		<b>2,098,161</b>	<b>(1,862)</b>	<b>2,096,299</b>	<b>(1,488,069)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds at 1 April 2021</b>		<b>3,407,505</b>	<b>25,750</b>	<b>3,433,255</b>	<b>4,921,323</b>
<b>Total funds at 31 March 2022</b>		<b>5,505,665</b>	<b>23,888</b>	<b>5,529,553</b>	<b>3,433,255</b>

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	£	£
<b>Fixed assets</b>			
Tangible assets	16	3,888,257	4,502,779
Investments	17	9	9
		<b>3,888,266</b>	<b>4,502,788</b>
<b>Current assets</b>			
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
		<b>3,600,397</b>	<b>1,673,559</b>
Creditors: amounts falling due within one year	20	(1,807,058)	(2,078,969)
Net current assets		<b>1,793,339</b>	<b>(405,410)</b>
<b>Total assets less current liabilities</b>		<b>5,681,605</b>	<b>4,097,378</b>
Creditors: amounts falling due after more than one year	20	(148,884)	(642,955)
<b>Net assets excluding pension scheme liabilities</b>		<b>5,532,721</b>	<b>3,454,423</b>
Defined benefit pension scheme assets	25	(3,168)	(21,168)
<b>Net assets including pension scheme liabilities</b>	22	<b>5,529,553</b>	<b>3,433,255</b>
<b>Charity Funds</b>			
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		<b>5,505,665</b>	<b>3,407,505</b>
<b>Total funds</b>		<b>5,529,553</b>	<b>3,433,255</b>

The financial statements were approved by the Trustees on 19<sup>th</sup> 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 £
<b>Fixed assets</b>			
Tangible assets	16	3,888,257	4,502,779
Investments	17	10	10
		<b>3,888,267</b>	<b>4,502,789</b>
<b>Current assets</b>			
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
		<b>3,782,019</b>	<b>1,688,107</b>
<b>Creditors: amounts falling due within one year</b>	20	<b>(1,998,683)</b>	<b>(2,100,114)</b>
<b>Net current assets</b>		<b>1,783,336</b>	<b>(412,007)</b>
<b>Total assets less current liabilities</b>		<b>5,671,603</b>	<b>4,090,782</b>
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(148,884)</b>	<b>(642,955)</b>
<b>Net assets excluding pension scheme liabilities</b>		<b>5,522,719</b>	<b>3,447,827</b>
Defined benefit pension scheme liability	1&25	(3,168)	(21,168)
<b>Net assets including pension scheme liabilities</b>		<b>5,519,551</b>	<b>3,426,659</b>
<b>Charity Funds</b>			
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)
<b>Total unrestricted funds</b>		<b>5,495,663</b>	<b>3,400,909</b>
<b>Total funds</b>		<b>5,519,551</b>	<b>3,426,659</b>
<b>Charity surplus</b>		<b>1,911,367</b>	<b>(1,613,901)</b>

The financial statements were approved by the Trustees on 19<sup>th</sup> August 2022 and signed on their behalf, by:



Mr I C Melia

Chair of Finance Committee

The notes on pages 19 to 50 form part of these financial statements.

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

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>1,781,656</b>	<b>(868,648)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>101</b>	<b>234</b>
Proceeds from sale of fixed assets		<b>934,567</b>	<b>-</b>
Purchase of property, plant and equipment		<b>(66,295)</b>	<b>(13,055)</b>
<b>Net cash used in investing activities</b>		<b>868,373</b>	<b>(12,821)</b>
<b>Cash flows from financing activities:</b>			
Inflows from new borrowing		<b>-</b>	<b>750,000</b>
Repayments of borrowings		<b>(576,214)</b>	<b>(15,640)</b>
Interest paid		<b>(7,214)</b>	<b>(1,864)</b>
<b>Net cash used in financing activities</b>		<b>(583,428)</b>	<b>732,496</b>
<b>Change in cash and cash equivalents in the year</b>		<b>2,066,601</b>	<b>(148,973)</b>
Cash and cash equivalents brought forward		<b>325,388</b>	<b>474,361</b>
<b>Cash and cash equivalents carried forward</b>	24	<b>2,391,989</b>	<b>325,388</b>

	At 1 April 2021	Cash flows	Other non-cash changes	At 31 March 2022
<b>Analysis of changes in net debt:</b>				
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)
<b>Total</b>	<b>(448,332)</b>	<b>2,642,580</b>	<b>-</b>	<b>2,194,248</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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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 17<sup>th</sup> 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**

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**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

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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

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#### 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

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**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 £
<b>Income from</b>		
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	-
	<b>10,506,207</b>	<b>5,322,997</b>
<b>Expenditure on</b>		
Raising funds	-	(2,534)
Charitable activities	(8,409,333)	(6,957,127)
<b>Net income / (expenditure) before investment losses</b>	<b>2,096,874</b>	<b>(1,636,664)</b>
Actuarial gains/(losses) on defined benefit pension schemes	-	152,000
<b>Net movement in funds</b>	<b>2,096,874</b>	<b>(1,484,664)</b>

# 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
	<b>2,154,784</b>	<b>-</b>	<b>2,154,784</b>	<b>1,580,395</b>

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
	<b>7,663,135</b>	<b>-</b>	<b>7,663,135</b>	<b>3,738,387</b>

**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	-
	<b>4,259,220</b>	<b>-</b>	<b>4,259,220</b>	<b>1,282,955</b>

**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
	<b>3,403,915</b>	<b>-</b>	<b>3,403,915</b>	<b>2,455,432</b>

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
	459,115	-	459,115	179,846
Net incoming resources from trading activities	168,794	-	168,794	(1,958)

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
	<b>442,126</b>	<b>715,683</b>	<b>1,157,809</b>	<b>887,272</b>

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
	<b>89,956</b>	<b>89,956</b>	<b>96,029</b>

**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 No.	2021 No.
Archaeological and heritage staff	92	86
Attractions and events staff	103	106
Management and administration staff	4	4
	<b>199</b>	<b>196</b>

The number of higher paid employees was:

	2022 No.	2021 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
	<b>3</b>	<b>3</b>

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)
	-	(3,000)

**16. Tangible and intangible fixed assets**

<i>Group</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
<b>Cost</b>					
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	620,487	5,114,643	962,691	82,669	6,780,490
<b>Depreciation</b>					
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	613,313	1,422,560	794,482	61,879	2,892,233
<b>Net book value</b>					
At 31 March 2022	7,175	3,692,083	168,209	20,790	3,888,257
At 31 March 2021	443,301	3,869,888	156,847	32,742	4,502,779

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 £
<b>Cost</b>					
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	620,487	5,114,643	962,691	82,669	6,780,490
<b>Depreciation</b>					
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	613,313	1,422,560	794,482	61,879	2,892,233
<b>Net book value</b>					
At 31 March 2022	7,175	3,692,083	168,209	20,790	3,888,257
At 31 March 2021	443,301	3,869,888	156,847	32,742	4,502,779

17. Fixed asset investments

<i>Group</i>	Listed securities £	Unlisted securities £	Total £
<b>Market value</b>			
At 1 April 2021	-	9	9
Disposals	-	-	-
At 31 March 2022	-	9	9
<b>Group investments at market value comprise:</b>			
	2022 £	2021 £	
Listed investments	-	-	
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 2022**

**17. Fixed asset investments (continued)**

<i>Charity</i>	<b>Listed securities £</b>	<b>Unlisted securities £</b>	<b>Total £</b>
<i>Market value</i>			
At 1 April 2021	-	10	10
Disposals	-	-	-
At 31 March 2022	-	10	10

*Charity investments at market value comprise:*

	<b>2022 £</b>	<b>2021 £</b>
Listed investments	-	-
Group undertakings	10	10
	<b>10</b>	<b>10</b>

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:

	<b>2022 £</b>	<b>2021 £</b>
Turnover	627,909	177,888
Expenditure	(459,115)	(181,293)
Gift Aid payment	(165,389)	-
Shareholder's funds	6,596	10,001
	<b>10,001</b>	<b>6,596</b>

**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 £
<b>Current assets</b>		
Stocks	90,804	97,643
Debtors	62,569	26,006
Cash at bank	6,659	955
	<b>160,032</b>	<b>124,604</b>
<b>Creditors: amounts falling due within one year</b>	<b>(150,031)</b>	<b>(118,008)</b>
<b>Net current assets</b>	<b>10,001</b>	<b>6,596</b>
<b>Net assets</b>	<b>10,001</b>	<b>6,596</b>
<b>Capital and reserves</b>		
Called up share capital	1	1
Profit and loss account	10,000	6,595
<b>Shareholders' funds</b>	<b>10,001</b>	<b>6,596</b>

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**

	<u>Group</u>		<u>Charity</u>	
	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**

	<u>Group</u>		<u>Charity</u>	
	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
	<b>1,067,939</b>	<b>1,191,438</b>	<b>1,347,023</b>	<b>1,304,585</b>

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

	<u>Group</u>		<u>Charity</u>	
	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	-	-	-	-
	<b>1,807,058</b>	<b>2,078,969</b>	<b>1,998,683</b>	<b>2,100,114</b>

	<u>Group</u>		<u>Charity</u>	
	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
	<b>195,257</b>	<b>453,938</b>	<b>195,257</b>	<b>453,938</b>

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	-	-
	<u>210,622</u>	<u>831,226</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**21. Statement of funds**

<b>2022</b>	<b>Brought Forward</b>	<b>Incoming resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Gains / losses</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><i>Unrestricted funds</i></b>						
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
<b><i>Restricted funds</i></b>						
	<b>Brought Forward</b>	<b>Incoming resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Gains / losses</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 £
<b>Unrestricted funds</b>						
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
<b>Restricted funds</b>						
	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**

<b>2021</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains / losses</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>4,921,322</b>	<b>5,496,904</b>	<b>(7,136,973)</b>	<b>-</b>	<b>152,000</b>	<b>3,433,255</b>

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

	<b>2022 £</b>	<b>2022 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2021 £</b>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
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)
	<b>5,505,665</b>	<b>23,888</b>	<b>5,529,553</b>	<b>3,407,505</b>	<b>25,750</b>	<b>3,433,255</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**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)
<b>Adjustment for:</b>		
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
<b>Net cash used in operating activities</b>	<b>1,781,656</b>	<b>(868,648)</b>

**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
<b>Surplus/Deficit per FRS 102</b>	<b>188,000</b>	<b>59,000</b>

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**  
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**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
	<b>(30,000)</b>	<b>(27,000)</b>

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	<b>2,079,000</b>	<b>2,187,000</b>

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)
	<b>2,267,000</b>	<b>2,246,000</b>

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**  
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**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

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#### 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
<b>Price inflation</b>	
RPI	2.80
CPI	2.10
<b>Return from gilts</b>	0.70
<b>Return above gilts</b>	
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.

<b>Deficit contributions from 1 October 2021</b>	Nil
<b>Deficit contributions from 1 April 2022</b>	6.3%
<b>Deficit contributions from 1 October 2022</b>	6.3%



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

**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
	<b>3,168</b>	<b>21,168</b>

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
	<b>3,403,785</b>	<b>2,932,790</b>

**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>
	<u>3,367,068</u>	<u>1,289,148</u>
Financial liabilities	2022 £	2021 £
Financial liabilities measured at amortised cost	<u>(1,058,253)</u>	<u>(1,765,395)</u>
	<u>(1,058,253)</u>	<u>(1,765,395)</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	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost	<u>3,639,493</u>	<u>1,401,340</u>
	<u>3,639,493</u>	<u>1,401,340</u>
Financial liabilities	2022 £	2021 £
Financial liabilities measured at amortised cost	<u>(1,250,377)</u>	<u>(1,786,541)</u>
	<u>(1,250,377)</u>	<u>(1,786,541)</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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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 (2021:£Nil) as at the Balance Sheet date.

**30. Related party transactions**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income received by Charity from JVC Retail Ltd</b>		
Gift Aid donation	<b>165,389</b>	-
Interest payable on loan	<b>3,981</b>	3,981
<b>Recharges from Charity to JVC Retail Ltd</b>		
Staff costs	<b>92,315</b>	45,714
Property costs	<b>34,213</b>	33,156
Other admin costs	<b>5,236</b>	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 £
<b>Income from:</b>			
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	-	-	-
<b>Total income</b>	<b>5,443,954</b>	<b>52,950</b>	<b>5,496,904</b>
<b>Expenditure on:</b>			
Raising funds	179,846	-	179,846
Charitable activities	6,908,373	48,754	6,957,127
<b>Total expenditure</b>	<b>7,088,219</b>	<b>48,754</b>	<b>7,136,973</b>
<b>Net expenditure before investment losses</b>	<b>(1,644,265)</b>	<b>4,196</b>	<b>(1,640,069)</b>
Transfers between funds	5,066	(5,066)	-
Actuarial gains on defined benefit pension schemes	152,000	-	152,000
<b>Net expenditure</b>	<b>(1,487,199)</b>	<b>(870)</b>	<b>(1,488,069)</b>

### 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.