

Registered number: 1430801  
Charity numbers: 509060 and SC042846



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

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

**Company registered number** 1430801

**Charity registered numbers** 509060 and SC042846

**Registered office** 47 Aldwark  
York  
YO1 7BX

**Company secretary** Gill Gimes

**Chief executive officer** Mr David Jennings

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

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

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

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

### **TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 MARCH 2023*

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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 2023.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

### **THE TRUSTEES**

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

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

#### **Governing Document**

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

#### **Appointment of Trustees**

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

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

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

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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 operates as three teams:

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

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

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

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

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

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

### **Charity Governance Code**

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

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

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

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### **Key Management Personnel**

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

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

### **Funding and Group Structure**

The Trust is funded from the following sources:

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

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

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

### **Risk Management**

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

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

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

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

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

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

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

### **Volunteers**

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

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

### **OBJECTIVES AND ACTIVITIES**

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

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

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

The strategic aims over the next five years are:

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

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

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

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

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

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



## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

### STRATEGIC REPORT

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#### ACHIEVEMENTS AND PERFORMANCE

##### Last year our priorities were:

###### Financial sustainability

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

###### Public benefit & archaeology

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

###### Using core values to build the charity

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

###### Future proofing

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

###### Engaging with stakeholders & beneficiaries

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

###### Working with others

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

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

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

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#### **Being a good employer, doing social good**

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

#### **FINANCIAL REVIEW**

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

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

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

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

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

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

#### **Restricted Funds**

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

#### **Reserves**

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

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

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

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

**Going concern**

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

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

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

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

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### **PLANS FOR FUTURE PERIODS**

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

#### **Discovering archaeology from dig to display and beyond**

##### **Public benefit & archaeology**

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

##### **Engaging with stakeholders & beneficiaries**

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

##### **Working with others**

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

#### **Being economically, environmentally & socially sustainable and grow**

##### **Financial sustainability**

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

##### **Using core values to build the charity**

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

##### **Future proofing**

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

#### **Working as one cohesive organisation**

##### **Being a good employer, doing social good**

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

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

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

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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 11 - 08 - 2023



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

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

#### **Opinion**

We have audited the financial statements of the York Archaeological Trust for Excavation and Research Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 2-12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Kerry Brown  
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

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

Date: 24 August 2023



**YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED**
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2023

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

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

# YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

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

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



Mr I C Melia

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

Chair of Finance Committee

# YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

## CHARITY BALANCE SHEET AS AT 31 MARCH 2023

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

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



Mr I C Melia

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

Chair of Finance Committee

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

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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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.

## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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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 2023

---

#### 1. Accounting policies – continued

##### ***Taxation***

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

##### ***Debtors***

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

##### ***Cash at Bank and in hand***

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

##### ***Creditors and provisions***

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

##### ***Financial instruments***

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

##### ***Pensions***

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

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

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

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

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

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



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

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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 2023

### 1. Accounting policies – continued

#### *Volunteers*

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

### 2. Financial activities of the charity

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

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

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

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

**3. Income from donations and legacies**

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

**4. Income from charitable activities**

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

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

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

**4. Income from charitable activities (continued)**

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

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

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

**5. Raising funds**

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

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

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

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

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

**6. Investments**

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

**7. Analysis of expenditure on charitable activities**

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

**8. Direct costs**

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

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

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

**9. Support costs**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Premises	<b>291,235</b>	242,402
Marketing	<b>257,980</b>	282,305
Post, telephone and stationery	<b>101,605</b>	72,985
Insurance	<b>101,575</b>	84,875
Bank charges	<b>3,897</b>	4,985
Staff recruitment costs	<b>11,104</b>	6,057
IT costs	<b>86,565</b>	77,996
Vehicle costs	<b>59,771</b>	24,348
Other support costs	<b>182,883</b>	127,222
General office costs	<b>75,764</b>	64,539
Loan interest	<b>3,312</b>	7,214
Depreciation	<b>50,122</b>	72,925
Governance	<b>112,899</b>	89,956
	<b>1,338,712</b>	<b>1,157,809</b>

**10. Governance costs**

	<b>Unrestricted 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Audit fees	<b>14,200</b>	<b>14,200</b>	13,475
Legal and professional fees	<b>63,662</b>	<b>63,662</b>	48,875
Trustees' indemnity insurance	<b>8,861</b>	<b>8,861</b>	7,705
Other governance costs	<b>5,457</b>	<b>5,457</b>	-
Salaries and wages	<b>20,719</b>	<b>20,719</b>	19,901
	<b>112,899</b>	<b>112,899</b>	<b>89,956</b>

# YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

### 11. Net incoming resources / (resources expended)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	239,430	265,067
Auditors' remuneration	12,700	11,300
Staff pension contributions	212,412	176,879
Operating lease rentals:		
- Land and buildings	346,380	297,833

Auditors' remuneration comprises:

Audit of consolidated accounts	12,700	11,300
JVC Retail Ltd:		
Audit of accounts	3,800	2,700
Taxation compliance	825	600
Other non-audit services	100	100

### 12. Staff costs

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	4,966,610	4,750,025
Social security costs	456,615	321,714
Other pension costs:		
Defined contribution schemes	153,535	120,586
Defined benefit schemes	58,877	56,293
	5,635,637	5,248,618



## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

#### 12. Staff costs continued

The average monthly number of employees was: 214 (2022: 199) including casual and part-time staff:

	2023 No.	2022 No.
Archaeological and Attractions staff	210	195
Management staff	4	4
	<b>214</b>	<b>199</b>

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £95,000	1	1
	<b>3</b>	<b>3</b>

Trustees and key management personnel remuneration & expenses:

During the year, no Trustees received any remuneration (2022: £NIL).

During the year, no Trustees received any benefits in kind (2022: £NIL).

During the year, Trustees received £1,979 reimbursement of expenses for travel costs (2022: £265).

The Trust considers its key management personnel comprise the Trustees and Senior Management Team. The total amount of employee benefits received by key management personnel is £386,885 (2022: £371,660).

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

0 termination payments are recorded in the accounts for the year, totalling £nil (2022: 3 payments totalling £49,121).

#### 13. Taxation

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

#### 14. Trustees' Indemnity Insurance

Trustees' indemnity insurance costing £8,861 (2022: £7,705) was acquired to protect the Charity, the Trustees and officers, providing £5m liability cover.

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

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

**15. Other finance income**

	2023 £	2022 £
Expected return on pension scheme assets	63,000	45,000
Interest on pension scheme liabilities	(57,000)	(45,000)
	<u>6,000</u>	<u>-</u>

**16. Tangible and intangible fixed assets**

<i>Group</i>	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Total £
<b>Cost</b>					
At 1 April 2022	620,487	5,114,643	962,691	82,670	6,780,491
Additions	-	36,450	84,556	-	121,006
Disposals	-	-	-	-	-
At 31 March 2023	<u>620,487</u>	<u>5,151,093</u>	<u>1,047,247</u>	<u>82,670</u>	<u>6,901,497</u>
<b>Depreciation</b>					
At 1 April 2022	613,313	1,422,560	794,482	61,879	2,892,233
Charge for the year	4,174	178,776	44,528	11,952	239,430
On disposals	-	-	-	-	-
At 31 March 2023	<u>(617,487)</u>	<u>(1,601,335)</u>	<u>(839,010)</u>	<u>(73,830)</u>	<u>(3,131,663)</u>
<b>Net book value</b>					
At 31 March 2023	<u>3,000</u>	<u>3,549,757</u>	<u>208,237</u>	<u>8,840</u>	<u>3,769,834</u>
At 31 March 2022	<u>7,175</u>	<u>3,692,083</u>	<u>168,209</u>	<u>20,790</u>	<u>3,888,257</u>

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

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

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

**16. Tangible and intangible fixed assets (continued)**

<b>Charity</b>	<b>Freehold property £</b>	<b>Long-term leasehold property £</b>	<b>Plant and equipment £</b>	<b>Software £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2022	620,487	5,114,643	962,691	82,670	6,780,491
Additions	-	36,450	84,556	-	121,006
Disposals	-	-	-	-	-
At 31 March 2023	620,487	5,151,093	1,047,247	82,670	6,901,497
<b>Depreciation</b>					
At 1 April 2022	613,313	1,422,560	794,482	61,879	2,892,233
Charge for the year	4,174	178,776	44,528	11,952	239,430
On disposals	-	-	-	-	-
At 31 March 2023	(617,487)	(1,601,335)	(839,010)	(73,830)	(3,131,663)
<b>Net book value</b>					
At 31 March 2023	3,000	3,549,757	208,237	8,840	3,769,834
At 31 March 2022	7,175	3,692,083	168,209	20,790	3,888,257

**17. Fixed asset investments**

<b>Group</b>	<b>Unlisted securities £</b>	<b>Total £</b>
<b>Market value</b>		
At 1 April 2022	9	9
Disposals	-	-
At 31 March 2023	9	9
<b>Group investments at market value comprise:</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Group undertakings	9	9
	<b>9</b>	<b>9</b>

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

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

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

	Unlisted securities £	Total £
<b>Charity</b>		
<b>Market value</b>		
At 1 April 2022	10	10
Disposals	-	-
At 31 March 2023	10	10
<b>Charity investments at market value comprise:</b>		
	2023 £	2022 £
Group undertakings	10	10
	10	10

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

	2023 £	2022 £
Turnover	918,309	627,909
Expenditure	(614,343)	(459,115)
Gift Aid payment	(303,966)	(165,389)
Shareholder's funds	10,001	6,596
	10,001	10,001

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

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

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

JVC Retail Balance Sheet as at 31 March 2023	<b>2023</b> £	2022 £
<b>Current assets</b>		
Stocks	<b>110,467</b>	90,804
Debtors	<b>27,630</b>	62,569
Cash at bank	<b>17,622</b>	6,659
	<b>155,719</b>	160,032
<b>Creditors:</b> amounts falling due within one year	<b>(145,718)</b>	(150,031)
<b>Net current assets</b>	<b>10,001</b>	10,001
<b>Net assets</b>	<b>10,001</b>	10,001
<b>Capital and reserves</b>		
Called up share capital	<b>1</b>	1
Profit and loss account	<b>10,000</b>	10,000
<b>Shareholders' funds</b>	<b>10,001</b>	10,001

The Charity owns 9 of the 10 issued shares in Eboracum Roman Centre Limited, a dormant Company (Registration No. 02205858). Its registered office is 47, Aldwark, York, YO1 7BX. The total share capital and reserves of the company is £10. (2022: £10)

**18. Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b> £	2022 £	<b>2023</b> £	2022 £
Finished goods and goods for resale	<b>151,674</b>	140,469	<b>41,207</b>	49,666
Stock value recognised as an expense in the year	<b>451,602</b>	346,198	<b>38,680</b>	30,403

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

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

**19. Debtors**

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	<b>1,149,954</b>	703,620	<b>1,149,854</b>	703,565
Amounts owed by group undertakings	-	-	<b>113,750</b>	113,750
Amounts owed from group undertakings	-	-	-	165,389
Prepayments	<b>159,355</b>	92,860	<b>159,355</b>	92,860
Accrued income	<b>249,338</b>	257,655	<b>249,338</b>	257,655
Other debtors	<b>54,935</b>	13,804	<b>51,317</b>	13,804
	<b>1,613,582</b>	1,067,939	<b>1,723,614</b>	1,347,023

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

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	<b>49,018</b>	48,622	<b>49,018</b>	48,622
Trade creditors	<b>311,932</b>	473,610	<b>287,362</b>	450,441
Amounts owed to group undertakings	-	-	<b>23,912</b>	227,906
Accruals and deferred income	<b>1,145,690</b>	1,061,846	<b>1,138,287</b>	1,048,734
Other taxation and social security	<b>297,472</b>	195,257	<b>297,472</b>	195,257
Other creditors - pension liabilities	<b>34,551</b>	27,723	<b>34,551</b>	27,723
	<b>1,838,663</b>	1,807,058	<b>1,830,602</b>	1,998,683

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Other taxation and social security				
PAYE/NI	<b>88,204</b>	89,319	<b>88,204</b>	89,319
VAT	<b>209,268</b>	105,938	<b>209,268</b>	105,938
	<b>297,472</b>	195,257	<b>297,472</b>	195,257

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

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

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

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

	<u>Group</u>	<u>Charity</u>
	£	£
<b><i>Deferred income</i></b>		
Deferred income at 1 April 2022	702,433	701,933
Resources deferred during the year	671,480	671,313
Amounts released from previous years	(543,784)	(543,284)
	<u>830,129</u>	<u>829,962</u>
Deferred income at 31 March 2023		

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

**Creditors: Amounts falling due after more than one year**

	<u>Group</u>		<u>Charity</u>	
	2023 £	2022 £	2023 £	2022 £
Bank loans	99,664	148,884	99,664	148,884
	<u>99,664</u>	<u>148,884</u>	<u>99,664</u>	<u>148,884</u>

The bank loan for an original amount of £48,000 was taken out in October 2017 and is repayable over 10 years at a rate 3.5% over Base Rate.

The liabilities disclosed above are secured by the Charity. The bank loan is secured by way of a fixed and floating charge over all the assets and undertakings of the Trust together with a charge over the Trust's interest in the premises from which JORVIK operates.

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

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

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

**Maturity of debt: bank loans payable by instalments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>53,608</b>	54,073
Between one year and two years	<b>93,959</b>	101,860
Between two to five years	<b>7,541</b>	54,689
Between six and ten years	-	-
	<b>155,108</b>	<b>210,622</b>



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

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

**21. Statement of funds**

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

## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

#### 21. Statement of funds (continued)

##### Designated Funds:

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

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

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

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

##### Restricted Funds:

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

The Romans Training Grant is a restricted grant awarded by The Roman Society, to facilitate activities in Roman Archaeology. The grant awarded during the year specifically allows for the provision of skills-based training in an aspect of Roman archaeology.

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

#### Transfers

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

#### Summary of funds

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

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

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

**21. Statement of funds**

<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)
Romans Training Grant	250	-	(250)	-	-	-
Total Restricted funds	25,750	-	(1,862)	-	-	23,888
Total Funds	3,433,255	10,964,746	(8,868,448)	-	-	5,529,553

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

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

**21. Statement of funds (continued)**

**Summary of funds**

<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>
General funds	3,407,505	10,964,746	(8,866,586)	-	-	5,505,665
Restricted funds	25,750	-	(1,862)	-	-	23,888
	<b>3,433,255</b>	<b>10,964,746</b>	<b>(8,868,448)</b>	<b>-</b>	<b>-</b>	<b>5,529,553</b>

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

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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	3,769,843	-	3,769,843	3,888,257	-	3,888,257
Fixed asset investments	9	-	9	9	-	9
Current assets	4,089,376	23,562	4,112,938	3,576,509	23,888	3,600,397
Creditors due within one year	(1,838,663)	-	(1,838,663)	(1,807,058)	-	(1,807,058)
Creditors due in more than one year	(99,664)	-	(99,664)	(148,884)	-	(148,884)
Provisions for liabilities and charges	(3,168)	-	(3,168)	(3,168)	-	(3,168)
	<b>5,917,733</b>	<b>23,562</b>	<b>5,941,295</b>	<b>5,505,665</b>	<b>23,888</b>	<b>5,529,553</b>

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

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

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

	<b>2023</b>	2022
	<b>£</b>	£
Net income / (expenditure) for the year (as per Statement of Financial Activities)	<b>411,742</b>	2,096,300
<b>Adjustment for:</b>		
Depreciation charges	<b>239,430</b>	265,067
Interest paid	<b>3,312</b>	7,214
Disposal of fixed assets	-	(518,817)
Dividends, interest and rents from investments	<b>(7,621)</b>	(101)
Defined benefit pension scheme	-	(18,000)
(Increase) / decrease in stocks	<b>(11,205)</b>	16,264
(Increase) / decrease in debtors	<b>(545,645)</b>	123,497
Increase / (decrease) in creditors	<b>31,209</b>	(189,768)
<b>Net cash used in operating activities</b>	<b>121,222</b>	1,781,656

**24. Analysis of cash and cash equivalents**

	<b>2023</b>	2022
	<b>£</b>	£
Cash in hand	<b>2,347,691</b>	2,391,989

**25. Pension commitments**

North Yorkshire County Council Pension Scheme

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

The most recent full actuarial valuation was as at 31 March 2022.

	<b>2023</b>	2022
	<b>£</b>	£
Present value of funded obligations	<b>(1,717,000)</b>	(2,079,000)
Fair value of scheme assets	<b>2,026,000</b>	2,267,000
<b>Surplus/Deficit per FRS 102</b>	<b>309,000</b>	188,000

The amounts recognised in the Balance Sheet are £Nil (2022: £Nil). FRS 102 state that an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. This element of this recoverable surplus has not been calculated and a £Nil asset has been recognised for the purposes of these financial statements on the grounds that the asset is immaterial to the accounts.

# YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

### 25. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(29,000)	(30,000)
Past service cost	-	-
Interest on obligation	(57,000)	(45,000)
Expected return on scheme assets	63,000	45,000
	<b>(23,000)</b>	<b>(30,000)</b>

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

	2023 £	2022 £
Opening defined benefit obligation	2,079,000	2,187,000
Current service cost	29,000	30,000
Past service cost	-	-
Interest cost	57,000	45,000
Contributions by scheme participants	8,000	7,000
Actuarial gains and (losses)	(377,000)	(113,000)
Benefits paid	(79,000)	(77,000)
Closing defined benefit obligation	<b>1,717,000</b>	<b>2,079,000</b>

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

	2023 £	2022 £
Opening fair value of scheme assets	2,267,000	2,246,000
Interest income on assets	63,000	45,000
Actuarial gains and (losses)	(277,000)	(2,000)
Contributions by employer	44,000	48,000
Contributions by scheme participants	8,000	7,000
Benefits paid	(79,000)	(77,000)
	<b>2,026,000</b>	<b>2,267,000</b>

The actual loss on plan assets was £214,000 (2022: gain of £43,000)

The cumulative amount of actuarial gains and losses recognised in the consolidated statement of total recognised gains and losses was a loss of £nil (2022: £nil).

The group expects to contribute £15,000 to the defined benefit pension scheme during the period ending March 2024.

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

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

**25. Pension commitments (continued)**

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

	<b>2023</b>	2022
Equities	<b>52.1%</b>	55.7%
Government & corporate bonds	<b>18.2%</b>	24.5%
Property	<b>6.4%</b>	7.4%
Cash	<b>1.4%</b>	1.1%
Alternatives	<b>21.9%</b>	11.3%

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

	<b>2023</b>	2022
Discount rate at 31 March	<b>4.8%</b>	2.8%
Future salary increases	<b>3.95%</b>	4.35%
Future pension increases	<b>2.7%</b>	3.1%
Inflation (CPI)	<b>2.7%</b>	3.1%

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

Defined benefit pension schemes

	<b>2023</b>	2022	2021	2020	2019
	<b>£</b>	£	£	£	£
Defined benefit obligation	<b>(1,717,000)</b>	(2,079,000)	(2,187,000)	(1,969,000)	(2,000,000)
Scheme assets	<b>2,026,000</b>	2,267,000	2,246,000	1,792,000	1,794,000
Unrecognised asset	<b>(309,000)</b>	(188,000)	(59,000)	-	-
Surplus/(Deficit)	<b>-</b>	-	-	(177,000)	(206,000)
Experience adjustments on scheme liabilities	<b>377,000</b>	113,000	(220,000)	34,000	(11,000)
Experience adjustments on scheme assets	<b>(277,000)</b>	(2,000)	431,000	(34,000)	101,000

## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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#### Universities Superannuation Scheme

The total cost charged to the profit and loss account is £33,301 (2022: £31,762).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

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

The scheme's statutory funding objective is to hold sufficient and appropriate assets to cover its technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 82.5%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

	% pa
<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 April 2022</b>	6.2%
<b>Deficit contributions from 1 April 2024</b>	6.3%



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

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

**25. Pension commitments (continued)**

Defined benefit pension scheme liabilities	<b>2023</b> £	2022 £
North Yorkshire County Council Pension Scheme	-	-
Universities Superannuation Scheme	<b>3,168</b>	3,168
	<b>3,168</b>	3,168

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

**26. Commitments under operating leases**

At 31 March 2023 the Charity was committed to making the following payments under non-cancellable operating leases as set out below for land, buildings and IT equipment.

**Period:**

	<b>2023</b> £	2022 £
Within 1 year	<b>354,936</b>	316,950
Within 2 to 5 years	<b>1,076,526</b>	1,112,012
After more than 5 years	<b>1,991,249</b>	1,974,823
	<b>3,422,711</b>	3,403,785

## YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

#### 27. Company limited by guarantee

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

#### 28. Capital commitments

The Trust has authorised, but not contracted for, capital expenditure of £Nil (2022:£Nil) as at the Balance Sheet date.

#### 29. Related party transactions

	2023 £	2022 £
<b>Income received by Charity from JVC Retail Ltd</b>		
Gift Aid donation	303,966	165,389
Interest payable on loan	3,981	3,981
<b>Recharges from Charity to JVC Retail Ltd</b>		
Staff costs	99,505	92,315
Property costs	34,679	34,213
Other admin costs	15,408	5,236

During the year, the Trust procured services from Trustee Prof. M Millett at a cost of £700 in relation to an Academic Reader's Report. The appointment was made following a meeting of the YA Publication Group, which identified Prof. Millett as a leading authority in the archaeology of Roman Britain and with a particular expertise in the archaeology of Roman York. Following an initial approach to establish availability within the preferred publication timetable, and an indication of the fee, the service was then procured. All amounts had been settled at the reporting date.

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

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

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

**30. SOFA prior year comparatives**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b><i>Income from:</i></b>			
Donations, grants and legacies	2,154,784	-	2,154,784
Charitable activities	7,663,135	-	7,663,135
Other trading activities	627,909	-	627,909
Investments	101	-	101
Disposal of fixed assets	518,817	-	518,817
<b>Total income</b>	<b>10,964,746</b>	<b>-</b>	<b>10,964,746</b>
<b><i>Expenditure on:</i></b>			
Raising funds	459,115	-	459,115
Charitable activities	8,407,470	1,862	8,409,332
<b>Total expenditure</b>	<b>8,866,585</b>	<b>1,862</b>	<b>8,868,447</b>
<b>Net expenditure before investment losses</b>	<b>2,098,161</b>	<b>(1,862)</b>	<b>2,096,299</b>
Transfers between funds	-	-	-
Actuarial gains on defined benefit pension schemes	-	-	-
<b>Net expenditure</b>	<b>2,098,161</b>	<b>(1,862)</b>	<b>2,096,299</b>

