

Registered number: 1430801
Charity numbers: 509060 and SC042846



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

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

Trustees	Professor A W Robards, Chair Professor E Roberts, Vice Chair Ms S Hoggett Mr I C Melia Professor M Millett Dr E Mol Mr E Southworth Ms A Vavaliou Mr M R Watson Mr P Wheatcroft
Company registered number	1430801
Charity registered numbers	509060 and SC042846
Registered office	47 Aldwark York 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 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

THE TRUSTEES

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Governing Document

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

Appointment of Trustees

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

Trustee Induction and Training

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

Organisation and Management

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

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

Charity Governance Code

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

Key Management Personnel

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

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

Funding and Group Structure

The Trust is funded from the following sources:

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

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

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

Risk Management

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

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

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

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

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

Volunteers

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

The strategic aims over the next five years are:

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

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Last year our priorities were:

Discovering archaeology from dig to display and beyond

Public benefit & archaeology

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

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

Engaging with stakeholders & beneficiaries

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

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

Working with others

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

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

Being economically, environmentally & socially sustainable and grow

Financial sustainability

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

Using core values to build the charity

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

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

Future proofing

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

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

Working as one cohesive organisation

Being a good employer, doing social good

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

Restricted Funds

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

Reserves

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

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

Going concern

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

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

PLANS FOR FUTURE PERIODS

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

Other aims for the period are:

Discovering archaeology from dig to display and beyond

Public benefit & archaeology

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

Engaging with stakeholders & beneficiaries

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

Working with others

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

Being economically, environmentally & socially sustainable and grow

Financial sustainability

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

Using core values to build the charity

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

Future proofing

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

Working as one cohesive organisation

Being a good employer, doing social good

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

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


Auditors

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

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

By order of the Board

Professor A.W Robards
Chair
DATE

28 August 2024 

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

Opinion

We have audited the financial statements of the York Archaeological Trust for Excavation and Research Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

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

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

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

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

Use of our report

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



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

Date: 13 September 2024

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024**

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

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



Mr I C Melia

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

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2024**

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

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



Mr I C Melia

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

Chair of Finance Committee

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

Basis of preparation of financial statements

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

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

Going concern

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

1. Accounting policies – continued

Fund accounting

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

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

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

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

Income

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

1. Accounting policies – continued

Expenditure

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

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

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

Investments

Investments in subsidiary undertakings are valued at cost.

Tangible and intangible fixed assets and depreciation

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

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

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

Operating leases

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

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

Interest receivable

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

Stocks and work in progress

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

1. Accounting policies – continued

Taxation

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

Debtors

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

Cash at Bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies – continued

Pensions - continued

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

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

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

Insurance claims

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

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

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

Key judgements and estimation uncertainties

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

1. Accounting policies – continued

Volunteers

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

2. Financial activities of the charity

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities (continued)

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

5. Raising funds

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

6. Investments

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

7. Analysis of expenditure on charitable activities

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

8. Direct costs

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9. Support costs

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

10. Governance costs

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

11. Net incoming resources / (resources expended)

This is stated after charging:

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

Auditors' remuneration comprises:

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

12. Staff costs

Staff costs were as follows:

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12. Staff costs continued

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

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

The number of higher paid employees was:

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

Trustees and key management personnel remuneration & expenses:

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

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

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

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

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

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

13. Taxation

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

14. Trustees' Indemnity Insurance

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

15. Other finance income

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

16. Tangible and intangible fixed assets

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

16. Tangible and intangible fixed assets (continued)

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

17. Fixed asset investments

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

17. Fixed asset investments (continued)

	Unlisted securities £	Total £
Charity		
Market value		
At 1 April 2023	10	10
Disposals	-	-
At 31 March 2024	10	10
Charity investments at market value comprise:		
	2024 £	2023 £
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:

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

17. Fixed asset investments (continued)

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

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

18. Stocks

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

19. Debtors

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

20. Creditors: Amounts falling due within one year

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

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

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

Creditors: Amounts falling due after more than one year

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Maturity of debt: bank loans payable by instalments

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

21. Statement of funds

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

21. Statement of funds (continued)

Designated Funds:

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

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

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

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

Restricted Funds:

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

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

Transfers

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

Summary of funds

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

21. Statement of funds

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

21. Statement of funds (continued)

Summary of funds

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

22. Analysis of net assets between funds

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

24. Analysis of cash and cash equivalents

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

25. Pension commitments

North Yorkshire County Council Pension Scheme

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

25. Pension commitments (continued)

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

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

25. Pension commitments (continued)

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

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

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

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

25. Pension commitments (continued)

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

Defined benefit pension schemes

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

Universities Superannuation Scheme

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

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

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

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

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

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

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

25. Pension commitments (continued)

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

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

26. Commitments under operating leases

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

Period:

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

27. Company limited by guarantee

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

28. Capital commitments

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

29. Related party transactions

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

30. SOFA prior year comparatives

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

