

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



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

Annual Report and Financial Statements
Year Ended 31 March 2025

CONTENTS

	Page
Trustees' report	
Objectives and activities	1-2
Achievement and performance	3-5
Financial Review	6
Plans for Future Periods	7
Structure, Governance and Management	8-11
Reference and administrative details	12-13
Statement of Trustees' responsibilities	14
Independent auditors' report	15-18
Consolidated statement of financial activities (incorporating Consolidated income and expenditure account)	19
Charity statement of financial activities (incorporating income and expenditure account)	20
Consolidated balance sheet	21
Charity balance sheet	22
Consolidated cash flow statement	23
Charity cash flow statement	24
Notes to the financial statements	25-51

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Strategic Plan Development

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

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

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

Recovery Planning

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



STRATEGIC REPORT:

ACHIEVEMENT AND PERFORMANCE

Discovering archaeology from dig to display and beyond

Public Benefit and Archaeology

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

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

Engaging with Stakeholders and Beneficiaries

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

Working with Others

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

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

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

Being Financially, Environmentally and socially sustainable and grow

Financial Sustainability

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

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

Using Core Values to build the charity

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

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

Future Proofing

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

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

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

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

Future Proofing - continued

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

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

Working as One Cohesive Organisation

Being a Good Employer Doing Social Good

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

Reserves Policy

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

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

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

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

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

Going concern

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

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

PLANS FOR FUTURE PERIODS

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

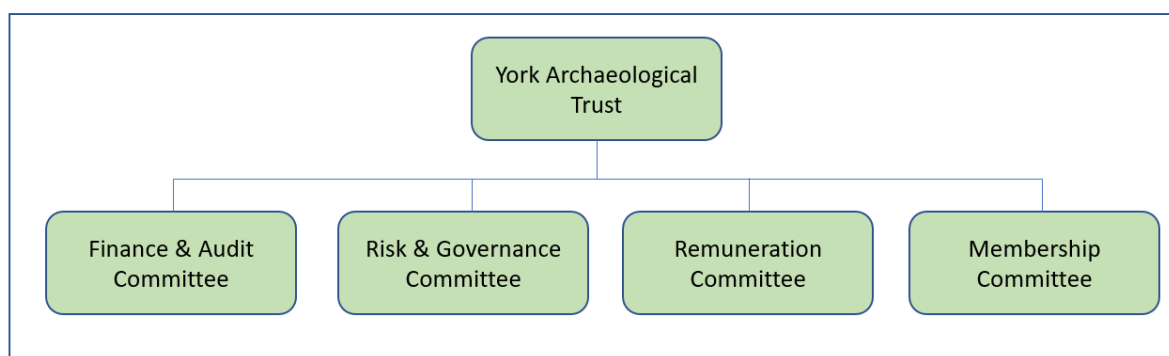
Structure

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

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

Governance

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



Key Committees

Finance & Audit Committee

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

Risk & Governance Committee

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

Remuneration Committee

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

Membership Committee

Purpose: To oversee the Trust's membership arrangements.

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

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

Appointment of Trustees

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

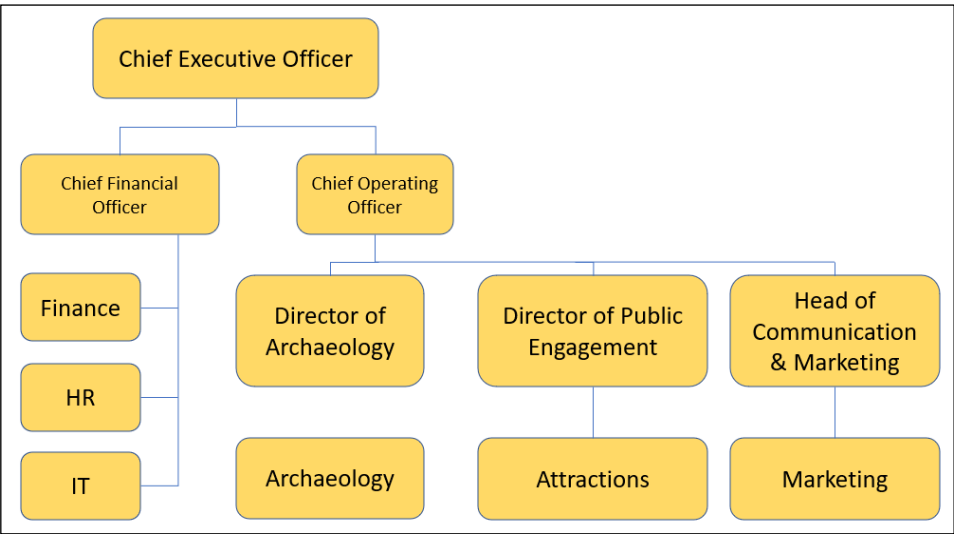
Professor Robards retired as Chair of Trustees on 27th September 2024; Ellen Roberts was appointed by the Trustees as his successor.

Trustee Induction and Training

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

Management

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



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

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

Charity Governance Code

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

Key Management Personnel

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

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

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

Funding and Group Structure

The Trust is funded from the following sources:

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

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

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

The Friends of York Archaeological Trust

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

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

Volunteers

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

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

Risk Management

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

Registered Address

47 Aldwark
York
YO1 7BX

Registered Numbers of the Charity

509060 and SC042846

Company Registered Number

1430801

Auditors

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

Solicitors

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

Bankers

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

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

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

Insurance Brokers

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
YO26 6GZ

Trustees

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

Officers and Key Management Personnel

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

Company Secretary

Mr Paul Davies

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

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

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

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

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

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

Disclosure of information to auditors

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

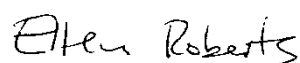
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

Auditors

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

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

By order of the Board



Professor Ellen Roberts
Chair of Trustees

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

Opinion

We have audited the financial statements of the York Archaeological Trust for Excavation and Research Limited for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

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

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

Use of our report

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



Helen Blundell LLB FCA FCIE DChA

Date 16 September 2025

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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



Mr I C Melia – Chair of Finance Committee

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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



Mr I C Melia – Chair of Finance Committee

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

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

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

1. Accounting policies

Basis of preparation of financial statements

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

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

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

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

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

Going concern

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

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

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

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

1. Accounting policies – continued

Fund accounting

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

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

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

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

Income

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

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

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

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

Expenditure

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

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

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

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

1. Accounting policies – continued

Investments

Investments in subsidiary undertakings are valued at cost.

Tangible and intangible fixed assets and depreciation

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

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

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

Operating leases

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

Interest receivable

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

Stocks and work in progress

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

Taxation

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

Debtors

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

Cash at Bank and in hand

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

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

1. Accounting policies – continued

Creditors and provisions

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

Financial instruments

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

Pensions

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

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

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

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

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

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

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

1. Accounting policies – continued

Insurance claims

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

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

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

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

Key judgements and estimation uncertainties

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

Volunteers

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

2. Income from donations and legacies

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

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

3. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	10,749,599	-	10,749,599	12,811,066

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

4. Raising funds

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

5. Investments

Group

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

Charity

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

6. Analysis of expenditure on charitable activities

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

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

7. Direct costs

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

8. Support costs

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

9. Governance costs

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

10. Net incoming resources / (resources expended)

This is stated after charging:

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

Auditors' remuneration comprises:

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

11. Staff costs

Staff costs were as follows:

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

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

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

11. Staff costs continued

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

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

The number of higher paid employees was:

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

Trustees and key management personnel remuneration & expenses:

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

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

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

12. Taxation

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

13. Trustees' Indemnity Insurance

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

14. Other finance income

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

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

15. Tangible and intangible fixed assets

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

16. Fixed asset investments

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

16. Fixed asset investments (continued)

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

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

	2025 £	2024 £
Turnover	790,094	872,625
Expenditure	(580,688)	(617,109)
Profits gifted to the Charity	209,406	255,516
JVC Retail Balance Sheet as at 31 March 2025:	2025 £	2024 £
Current assets		
Stocks	134,870	125,980
Debtors	-	29,964
Cash at bank	19,073	9,134
	153,943	165,078
Creditors: amounts falling due within one year	(143,943)	(155,077)
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. (2024: £10)

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

17. Stocks

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

18. Debtors

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

19. Creditors: Amounts falling due within one year

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

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

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

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

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

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

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

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

Maturity of debt: bank loans payable by instalments

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

20. Statement of funds

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

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

20. Statement of funds (continued)

Designated Funds:

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

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

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

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

Restricted Funds:

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

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

Transfers

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

Summary of funds

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

20. Statement of funds – prior year

Year ended 31 March 2024	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Carried Forward £
<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	1,595,047	13,088,341	(13,365,614)	328,156	1,645,931
JVC Retail	10,000	872,625	(617,109)	(255,516)	10,000
Pension reserve	(3,168)	-	-	-	(3,168)
Total Unrestricted funds	5,917,733	13,960,966	(13,982,825)	-	5,895,875

Restricted funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Carried Forward £
Campaign Canute	15,272	-	-	-	15,272
In Search of Anglican York	1,167	-	-	-	1,167
Protecting Precious Memories	2,697	-	-	-	2,697
York Minster Fabric Rolls	2,906	-	-	-	2,906
Other small restricted funds (with balances of under £1k)	1,520	-	-	-	1,520
Total Restricted funds	23,562	-	-	-	23,562

Total Funds	5,941,295	13,960,966	(13,892,825)	-	5,919,437
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Summary of funds

Year ended 31 March 2024

	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Carried Forward £
General funds	5,917,733	13,960,966	(13,982,825)	-	5,895,875
Restricted funds	23,562	-	-	-	23,562
	5,941,295	13,960,966	(13,982,825)	-	5,919,437

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

21. Analysis of net assets between funds

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

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

Group

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

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

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

Charity

	2025 £	2024 £
Net income / (expenditure) for the year (as per Statement of Financial Activities)	(1,331,897)	(21,859)

Adjustment for:

Depreciation charges	259,646	243,090
Interest paid	5,780	3,138
Dividends, interest and rents from investments	(28,151)	(28,210)
Gift Aid and interest from subsidiary	(213,386)	(259,497)
(Increase) / decrease in stocks	5,368	5,001
(Increase) / decrease in debtors	1,062,263	(1,355,297)
Increase / (decrease) in creditors	(579,915)	903,310

Net cash used in operating activities

(820,292)	(510,324)
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23. Analysis of cash and cash equivalents

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

24. Pension commitments

North Yorkshire County Council Pension Scheme

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

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

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

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

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

24. Pension commitments (continued)

Universities Superannuation Scheme

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

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

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

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

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

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

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

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

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

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

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

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

24. Pension commitments (continued)

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

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

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

25. Commitments under operating leases

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

Period:

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

26. Company limited by guarantee

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

27. Capital commitments

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

28. Related party transactions

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

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

29. SOFA prior year comparatives

Group

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

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

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

29. SOFA prior year comparatives

Charity

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