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

York Archaeology



York Archaeological Trust for Excavation and Research Limited

(A company limited by guarantee)

Annual Report and Financial Statements
Year Ended 31 March 2026

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YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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 2026. 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, 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)'.

Strategic Plan Development

As previously reported, 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. However, the severity of the financial losses incurred in 2024-25 necessitated a revision to priorities prompting a short-term two-year Recovery Plan, with a focus on reducing core costs and maximising income.

Following significant improvements in the financial results in Year 1 (2025-26), work began on the formulation of a new Strategic five-year Plan. The process, ongoing, is one of co-creation involving Trustees, Executive and Senior Managers from across the entire organisation, with the aim of finalising a new strategy in the current financial year (2026-27).



Excavation of Cementation Furnace, West Bar, Sheffield.

STRATEGIC REPORT:

ACHIEVEMENT AND PERFORMANCE

Discovering archaeology from dig to display and beyond

Public Benefit and Archaeology

The first year of the Trust's Recovery Plan necessitated a revision in our delivery of elements of archaeology-based community engagement, with a reintegration of activity into the main archaeology teams. This has provided an opportunity to reassess our approach, taking account of sector-wide changes in thinking, as to the sustainable delivery of social value through archaeology-based projects and initiatives. Over this period, we have, however, continued with a busy and varied programme of public activity across the main offices, including:

We Dig York – Training and community excavations - a five-week training dig at Willow House, Walmgate Bar during June and July. Attendees ranged from new-comers and students, to regular returnees. The training dig was followed immediately by a community phase of the project, funded by York City Council.

Heritage in Mind – we were awarded Heritage Lottery funding to host a series of sessions specifically tailored to engage Nottingham City and County residents in archaeological-based activities to improve their health and well-being, and foster new social connections to combat loneliness and improve self-esteem and confidence.

We Dig Derventio – we ran a three-week training excavation adjacent to the site of the Roman town of Derventio, in Derby. In partnership with Derby Museums, the excavations consisted of training in the basics of archaeological techniques, alongside specialist sessions in finds identification, metal detecting, drone survey and a behind-the-scenes tour of Derby Museum. Community engagement sessions were also held at the museum every Thursday afternoon, attracting up to sixty participants per session.

The Search for Widow Newton's house – Woolsthorpe Manor - we worked with the National Trust to investigate the missing house of Isaac Newton's Mother – Hannah Smith. Excavations in July involved public tours, basic training for National Trust volunteers, family dig days, public engagement activities and an autism friendly session.

In line with the Educational Activity Review Framework previously shared with the Board, work is now well advanced to better understand the current position of our formal learning programme. Analysis covers both quantitative and qualitive data, and external benchmarking. We are being assisted in this work by Gary Mills, Professor of History Education at University of Nottingham.

Over this past year, our focus on creative, partnership-driven visitor experiences led to outstanding public feedback and strong financial returns. At DIG, the *How to Train Your Dragon School* exhibition successfully combined Cressida Cowell's popular children's characters with hands-on archaeology. This brought in a wave of new family visitors.

Public Benefit and Archaeology - continued

Meanwhile, the JORVIK Viking Centre launched a new part of the experience, a time portal. Developed in an exciting collaboration with York-based creative design consultancy Bright White and immersive R&D hub XR Stories, the portal uses cutting-edge game-engine technology to transport visitors back to the 10th century before they begin the main ride. This creative partnership significantly boosted attendance and engagement. Together, these two initiatives demonstrate how high-quality storytelling and collaboration help to attract visitors while securing vital funds to reinvest back into our core educational and archaeological mission.

2025-26 also provided an opportunity to reflect on how best to structure our future approach to the overall delivery of social value and public impact, across our activities. This has drawn on an improved understanding of our audience/client base, and takes account of the sector wide discussions (e.g. https://www.archaeologyuk.org/our-work/trowel-and-error.html), arguably moving towards a more holistic and less prescriptive approach. This will be accelerated by the appointment of a new Social Value post in due course, which will facilitate greater synergy between commercial and research activity, and our public facing visitor hubs and events, whilst ensuring a strong focus on the audience at an early design stage.



Author Cressida Cowell visiting the How to Train Your Dragon School exhibition at DIG. This was part of a successful author event held in 2025.

Working with Others

We have maintained existing, and developed new, linkages with key stakeholders within the City of York and beyond, acting as advocates for public benefit in archaeology and heritage, and related activities. We remain an active member of ArchaeoYork, along with York Minster, University of York Archaeology Department, York Museums Trust, and the York Civic Trust, and have taken a lead role in planning and delivering the annual Roman Festival.

We are participants in the CYC Heritage Programme Stakeholder Group and attended the launch of the city's heritage strategy, and have confirmed representation in the CYC City Leaders group.

Our presence has continued to grow beyond York and the region. We are regular collaborators with the University of Nottingham, and are major contributors to an exhibition of discoveries in the Trent Valley at the UoN Museum and Art Gallery, in addition to being active members of the UoN City of Caves Project, and a preferred supplier of training for archaeology undergraduates.

Our specialist skill-sets are in demand across the UK and beyond, in particular Conservation and Geoarchaeology. We are well represented in current debates shaping responses to challenges posed by climate change and development, to archaeological and paleoenvironmental resource management. Our role in the development of York's Deposit Model, the headline generating AHRC funded microplastics project, and the burgeoning profile of our geoarchaeology team, continue to open up opportunities, and our staff are involved in a number of international projects including Norway and the Netherlands.

This activity is matched in our Attractions and Events Team who represent the Trust in a number of bodies including Visit York, York Tourism Advisory Board and ArcheoYork. We have also reinvigorated our engagement with Destination Viking Association both at Board and Exec level, attending the most recent study tours in Bergen and Oslo before joining them once more in the Faroe Islands later this year.

Being Financially, Environmentally and socially sustainable and grow

Financial Sustainability

The financial sustainability of the Trust was brought into sharp focus last year and the work continues in the current year. Difficult decisions were made at the beginning of this financial year to address our cost base, including a programme of restructuring. The operations of the Trust remain under continuous review, given the current levels of economic and political uncertainty in which we operate.

Using Core Values to build the Charity

This was a year of significant change for the Trust, prompted in part by financial challenges, but also a recognition of the intrinsic need for review and reflection across the organisation, to ensure relevance and alignment of our activities with our core values. This was signalled by the replacement of the conventional Annual Plan, with a Recovery Plan, spanning a two-year period (2025-26 being Year 1).

Throughout the year we have pursued a rigorous process of internal and externally led review and change, and this will extend into 2026-27, underpinning and informing the creation of a new five-year strategy.

The main themes became clear: the need to plan for a sustainable future, embracing change and innovation and, in doing so, channel the pioneering energy of our own past:

- Refresh our approach to delivering public impact and social value across all our activities.
- Plan for change across our visitor attractions, both short and long term, to ensure continued relevance and effectiveness.
- Continue to embed a culture of financial rigour in our commercial archaeological services.
- Using the foundation of our historic skills and expertise (conservation, wet wood, geoarchaeology), develop a distinctive offer of specialist services, with strong public access and research/educational reach.
- Grow a strong, supportive professional workplace culture that recognises the mutual benefit in continued personal development and a highly skilled workforce.

Future Proofing

Many of the initiatives through 2025-26 were focused on securing a more stable and sustainable base from which to deliver our charitable aims. These included:

- Significant cost reduction through staff departures and operational efficiencies.
- New financial systems with improved reporting and tracking.
- Continued development of the archaeological digital recording system and agreeing a new collections management system (addressing the risk of an over-reliance on the core legacy system IADB).
- Adoption of a NetZero carbon reduction strategy.
- Rationalisation of our property portfolio.
- More rigorous approach to procurement, purchase, replacing hire, where possible.

Working as one cohesive organisation

Staff Engagement/ internal stakeholders

With the assistance of the Relationship Manager (appointed in 2025), we have continued a programme of sustained interaction with our Members, with regular briefings attended by the Executive team and the Regional Manager of the York Field Office. Our internal communications are more regularised and consistent, with tiered meetings including, Staff Forum (with representatives from all teams), Staff Panel (attractions and events staff representatives plus the Executive), Tier Reps (archaeology field teams), and a monthly Staff Newsletter with contributions from the Executive and Trustees.

Alongside our commercial successes, we continue to prioritise engagement with the community. At Barley Hall, we hosted a highly successful open day specifically designed to showcase the vital, ongoing research and field discoveries of York Archaeology. This event was made possible through the generous funding and continued support of the Friends of York Archaeological Trust. The open day provided a platform to share our discoveries directly with the public, welcoming both long-standing supporters and new audiences into the historic space. This vital funding from the Friends allowed us to deliver an accessible, high-impact day that deepened local community ties and fostered a shared appreciation for York's rich history.



Informal visit to the JORVIK Viking Centre by the Lord Mayor and Sheriff of York, July 2026.

FINANCIAL REVIEW

The Trust experienced a much more positive year resulting in a small retained surplus of £28k. When compared to the previous year's result (retained deficit of £1,329k) this is a £1.35m turnaround in financial performance. This is a credit to all the hard work of everyone involved with the Trust.

Total income for the Trust increased from £11.6m to £13.1m. Both Attractions and Archaeology experienced a turnover increase during the year, £427k and £843k respectively. 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 current financial year benefited from several large-scale infrastructure projects.

In terms of expenditure, this has remained consistent at a total of £13m, from £12.9m in the previous year. The combination of improved turnover levels and keeping costs under tight control resulted in the small retained surplus. It should be noted that the Trust incurred exceptional costs of £207k in the current financial year relating to redundancy and restructuring costs.

The cash balance at the end of the year stood at £1,228k (2025: £1,042k)

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 2026, together with a proportion of the budgeted operational costs for 2026-27, the target Reserves figures would be in the region of £5.2m.

The consolidated unrestricted reserves as 31 March 2026 were £4.6m (2025: £4.6m). 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 'free' reserve total of £478k.

Restricted funds at 31 March 2026 were £14k. Detailed of these funds are given in note 17.

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 reduced level of reserves.

Having considered the much-improved financial position and projections of the Trust, the Trustees have a good 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

Following the significant deficit recorded in the previous year, 2025-26 was identified as a period in which it was essential that the Charity was restored to a more secure financial footing. This was reflected in the Recovery Plan adopted at the May Board meeting (replacing the usual Annual Plan) which required further cost-saving and restructuring.

As we approach the end of the period covered by the 2022-27 strategy, work has begun on the formulation of a new five-year Strategic Plan, which it is hoped will be finalised in the near future. The plan reflects the need for continuing financial prudence and stability, but also embraces ambition, and aims to recapture the pioneering spirit that distinguished our early years and led to the creation of JORVIK Viking Centre.

The strategic drivers and broader context for change include: financial resilience, estate and visitor offer, sector and funding environment, reputation, partnerships and place. These require us to:

- Strengthen financial resilience and diversify income
- Invest in and transform our core visitor offer, particularly JORVIK Viking Centre
- Expand in-house scientific skills and specialist services, generating new narratives for archaeology-based public engagement and education
- Build high-impact partnerships locally, nationally and internationally
- Demonstrate clear social and cultural impact and maintain a distinctive position within the sector

This will be an exciting phase in our development, including the creation of plans for the potential refurbishment/re-imagining of the iconic Viking Centre, and a refresh of our approach to the delivery of social value, public impact and archaeology-based education and engagement. This is accompanied by the desire to expand our specialist archaeological and introduce new related services (conservation/wet-wood, geoarchaeology), rooted in the early years of the organisation and York's unique archaeological resource.



Conservation work to repair and restore The Little Admiral of St Martins, Coney Street.

STRUCTURE, GOVERNANCE AND MANAGEMENT

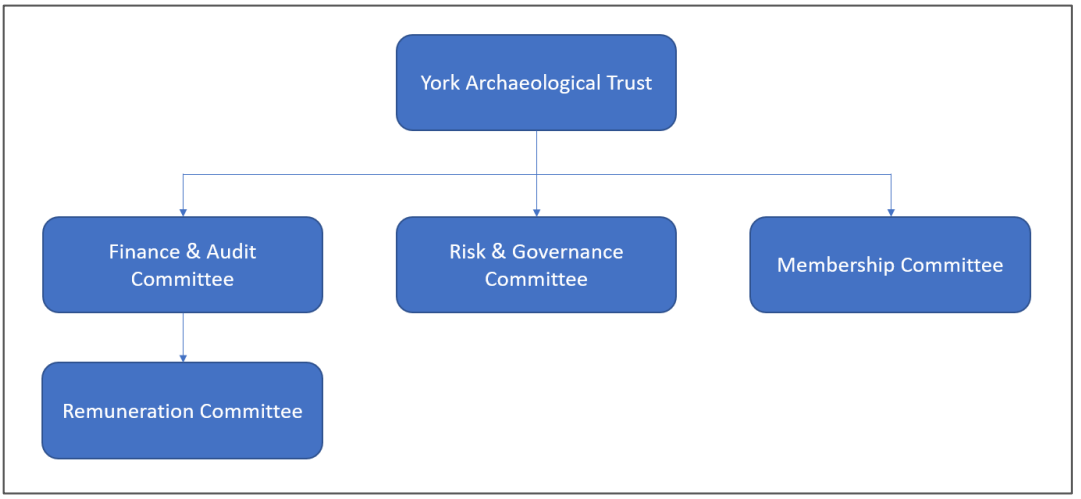
Structure

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 Board 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 Board on all matters related to the management of risk, fraud and good charity governance.

Remuneration Committee
Purpose: To advise and report to the Trust Board 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.

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 an ad hoc Board Appointments Committee is formed to oversee 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.

Eva Mol retired as a Trustee on 15 May 2026.

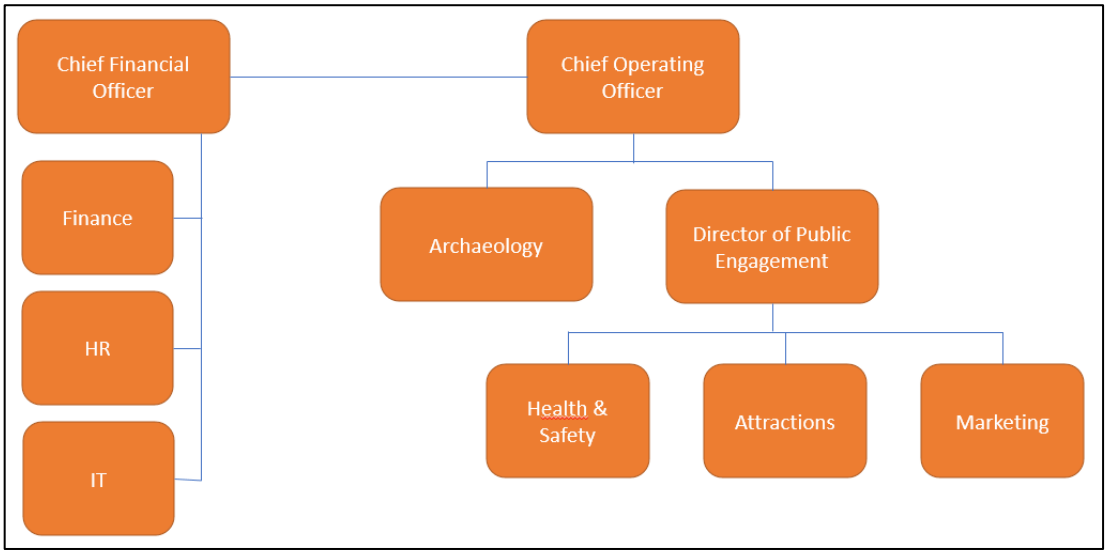
Peter Wheatcroft retired as a Trustee on 3 October 2025.

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. Following the recruitment of a number of new trustees recently, an induction session was held for them, together with existing trustees as a refresher, including a session on trustee responsibilities led by York Archaeology's charity lawyer.

Management

The day-to-day management of the Trust's staff and activity in the year was delegated by the Trustees to the Executive Team comprising the Chief Operating Officer, Chief Financial Officer 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.



Charity Governance Code

The Board is responsible for the review of the Charity Governance Code. The Charity Governance Code was reviewed in detail 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. A thorough review of the refreshed 2025 Code will be undertaken during 2026-7.

Key Management Personnel

The Key Management of the Trust in the year comprised the Chief Operating Officer (Dr Howard Jones), Chief Financial Officer (Paul Davies) and the 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.

During the year, productive discussions took place with the President and Treasurer of FOYAT to agree a main focus for the funding received from the Friends (to support and accelerate the publications programme) and a clearer process for allocating these resources within York Archaeology.

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 273 registered volunteers and placements, who between them contributed 5,303 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. In addition, we welcomed 4 school students (14-17 years old) on placement in our attractions, supporting them for 108 hours of learning time.

The impact of our attractions and departmental volunteer engagement saw:

- An estimated 296 schools' benefit from voluntary engagement on the DIG tours.
- 892 additional collection viewing hours at JORVIK.
- 518 room guiding hours at Barley Hall.
- 302 hours of volunteer support at the JORVIK VIking Festival.
- Contributions to a range of activities in our departments including supporting training digs, finds processing and archive auditing and digitisation.

Our placements saw us partner with a number of higher education institutions to support their students' learning including:

- University of York Public History MA
- University of York Museum's Studies MA
- York St John's History BA Hons
- Birmingham University M4C Funded PhD

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.

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

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 serving in the year
Professor E Roberts (Chair)
Mr E Southworth (Vice Chair)
Ms S Hoggett
Mr I C Melia
Professor M Millett
Dr E Mol (resigned 15 May 2026)
Ms A Vavaliou
Mr M R Watson
Mr P Wheatcroft (resigned 3 October 2025)

The following Trustees have been appointed after the year end date, but before the approval of this report:

Mrs C Fradley (appointed 13 July 2026)
Mr G Mills (appointed 13 July 2026)
Ms C Usher (appointed 13 July 2026)

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
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

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:

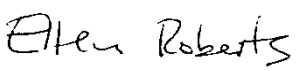
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable 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 11 September 2026.

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 2026 which comprise the consolidated and charity Statement of Financial Activities (including the Income and Expenditure Account), the consolidated and charity Balance Sheet, the consolidated and charity 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 2026 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.

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.

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

Helen Blundell LLB FCA FCIE DChA **Date** 17 September 2026

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 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME FROM:					
Donations, grants and legacies	2	**4,316**	**6,000**	**10,316**	15,850
Charitable activities	3	**12,228,751**	**-**	**12,228,751**	10,749,599
Other trading activities	4	**770,393**	**-**	**770,393**	790,094
Investments	5	**49,619**	**-**	**49,619**	28,151
TOTAL INCOME		**13,053,079**	**6,000**	**13,059,079**	11,583,694
EXPENDITURE ON:					
Raising funds	4	**603,398**	**-**	**603,398**	580,688
Charitable activities	6	**12,428,189**	**-**	**12,428,189**	12,334,903
TOTAL EXPENDITURE		**13,031,587**	**-**	**13,031,587**	12,915,591
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES		**21,492**	**6,000**	**27,492**	(1,331,897)
Transfers between funds	17	**15,272**	**(15,272)**	**-**	-
Other recognised gains / (losses):					
Actuarial gain / (loss) on defined benefit pension scheme	19	**-**	**-**	**-**	3,168
NET MOVEMENT IN FUNDS		**36,764**	**(9,272)**	**27,492**	(1,328,729)
RECONCILIATION OF FUNDS:					
Total funds at 1 April 2025		4,567,146	23,562	4,590,708	5,919,437
Total funds at 31 March 2026		**4,603,910**	**14,290**	**4,618,200**	4,590,708

All activities relate to continuing operations.
Comparative figures are shown in note 11.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME FROM:					
Donations, grants and legacies	2	**4,316**	**6,000**	**10,316**	15,850
Charitable activities	3	**12,228,751**	**-**	**12,228,751**	10,749,599
Investments	5	**220,595**	**-**	**220,595**	241,538
TOTAL INCOME		**12,453,662**	**6,000**	**12,459,662**	11,006,987
EXPENDITURE ON:					
Charitable activities	6	**12,432,170**	**-**	**12,432,170**	12,338,884
TOTAL EXPENDITURE		**12,432,170**	**-**	**12,432,170**	12,338,884
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES		**21,492**	**6,000**	**27,492**	(1,331,897)
Transfers between funds	17	**15,272**	**(15,272)**	**-**	-
Other recognised gains / (losses): Actuarial gain / (loss) on defined benefit pension scheme	19	**-**	**-**	**-**	3,168
NET MOVEMENT IN FUNDS		**36,764**	**(9,272)**	**27,492**	(1,328,729)
RECONCILIATION OF FUNDS:					
Total funds at 1 April 2025		4,557,146	23,562	4,580,708	5,909,437
Total funds at 31 March 2026		**4,593,910**	**14,290**	**4,608,200**	4,580,708

All activities relate to continuing operations.
Comparative figures are shown in note 11.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED BALANCE SHEET **Registered company number: 1430801**

AS AT 31 MARCH 2026

	Note	2026 £	2025 £
FIXED ASSETS			
Tangible assets	**12**	**3,591,485**	3,584,252
Investments	**13**	**-**	9
		3,591,485	3,584,261
CURRENT ASSETS			
Stocks	**14**	**142,133**	165,708
Debtors	**15**	**1,888,775**	1,902,891
Cash at bank and in hand		**1,228,430**	1,042,318
		3,259,339	3,110,917
CREDITORS: Amounts falling due within one year	**16**	**(2,232,624)**	(2,104,470)
NET CURRENT ASSETS		**1,026,715**	1,006,447
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,618,200**	4,590,708
NET ASSETS	**18**	**4,618,200**	4,590,708
CHARITY FUNDS:			
Restricted funds	**17**	**14,290**	23,562
Unrestricted funds	**17**	**4,603,910**	4,567,145
TOTAL FUNDS		**4,618,200**	4,590,708

The financial statements were approved by the Trustees on 11 September 2026 and signed on their behalf by:



Mr I C Melia – Chair of Finance Committee

The notes on pages 29 to 46 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CHARITY BALANCE SHEET **Registered company number: 1430801**

AS AT 31 MARCH 2026

	Note	2026 £	2025 £
FIXED ASSETS			
Tangible assets	**12**	**3,591,485**	3,584,252
Investments	**13**	**1**	10
		3,591,486	3,584,262
CURRENT ASSETS			
Stocks	**14**	**31,546**	30,838
Debtors	**15**	**1,958,102**	2,023,429
Cash at bank and in hand		**1,226,417**	1,023,246
		3,216,065	3,077,513
CREDITORS: Amounts falling due within one year	**16**	**(2,199,351)**	(2,081,067)
NET CURRENT ASSETS		**1,016,715**	996,446
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,608,200**	4,580,708
NET ASSETS		**4,608,200**	4,580,708
CHARITY FUNDS:			
Restricted funds	**17**	**14,290**	23,562
Unrestricted funds	**17**	**4,593,910**	4,557,145
TOTAL FUNDS		**4,608,200**	4,580,708

The financial statements were approved by the Trustees on 11 September 2026, and signed on their behalf by:



Mr I C Melia – Chair of Finance Committee

The notes on pages 29 to 46 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note to Cash Flow Statement	2026 £	2025 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	1	**455,606**	(633,721)
Cash flows from investing activities:			
Interest received		**49,619**	28,151
Purchase of property, plant and equipment		**(319,113)**	(146,705)
Net cash generated by / (used in) investing activities		**(269,494)**	(118,554)
Cash flows from financing activities:			
Repayment of borrowings		**-**	(92,857)
Interest paid		**-**	(5,780)
Net cash generated by / (used in) investing activities		**-**	(98,637)
Changes in cash and cash equivalents in the year		**186,112**	(850,911)
Cash and cash equivalents brought forward		**1,042,318**	1,893,229
Cash and cash equivalents carried forward		**1,228,430**	1,042,318

ANALYSIS OF CHANGES IN NET FUNDS:	**At 1 April 2025**	**Cash flows**	**At 31 March 2026**
Cash and cash equivalents	**1,042,318**	**186,112**	**1,228,430**
Loans falling due within one year	**-**	**-**	**-**
Total	**1,042,318**	**186,112**	**1,228,430**

The notes on pages 29 to 46 form part of these financial statements.

YORK ARCHAEOLOGICAL TRUST FOR EXCAVATION AND RESEARCH LIMITED

CHARITY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note to Cash Flow Statement	2026 £	2025 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	1	**250,479**	(820,292)
Cash flows from investing activities:			
Interest received		**49,619**	28,151
Net funds received from subsidiary		**222,186**	176,634
Purchase of property, plant and equipment		**(319,113)**	(146,705)
Net cash generated by / (used in) investing activities		**(47,308)**	58,080
Cash flows from financing activities:			
Repayment of borrowings		**-**	(92,857)
Interest paid		**-**	(5,780)
Net cash generated by / (used in) investing activities		**-**	(98,637)
Changes in cash and cash equivalents in the year		**203,171**	(860,849)
Cash and cash equivalents brought forward		**1,023,246**	1,884,095
Cash and cash equivalents carried forward		**1,226,417**	1,023,246

ANALYSIS OF CHANGES IN NET FUNDS:	**At 1 April 2025**	**Cash flows**	**At 31 March 2026**
Cash and cash equivalents	**1,023,246**	**203,171**	**1,226,417**
Loans falling due within one year	**-**	**-**	**-**
Total	**1,023,246**	**203,171**	**1,226,417**

The notes on pages 29 to 46 form part of these financial statements.

NOTES TO THE CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

CONSOLIDATED CASH FLOW STATEMENT

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

	2026	2025
	£	£
Net income / expenditure for the year (As per Statement of Financial Activities)	**27,491**	(1,331,897)
Adjustment for:		
Depreciation	**272,382**	259,646
Loss on disposal	**39,500**	-
Loan interest paid	**-**	5,780
Interest received	**(49,619)**	(28,151)
Impairment of investment	**9**	-
(Increase) / decrease in stocks	**23,575**	(3,522)
(Increase) / decrease in debtors	**14,116**	1,062,262
Increase / (decrease) in creditors	**128,152**	(597,839)
Net cash provided by / (used in) operating activities	**455,606**	(633,720)

CHARITY CASH FLOW STATEMENT

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

	2026	2025
	£	£
Net income / expenditure for the year (As per Statement of Financial Activities)	**21,492**	(1,331,897)
Adjustment for:		
Depreciation	**272,382**	259,646
Loss on disposal	**39,500**	-
Loan interest paid	**-**	5,780
Interest received	**(49,619)**	(28,151)
Gift Aid and interest from subsidiary	**(170,976)**	(213,386)
Impairment of investment	**8**	-
(Increase) / decrease in stocks	**(708)**	5,368
(Increase) / decrease in debtors	**20,117**	1,062,262
Increase / (decrease) in creditors	**118,284**	(579,915)
Net cash provided by / (used in) operating activities	**250,479**	(820,292)

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 reference and administrative information on page 15 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 2019) - (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.

Having considered the financial position and projections of the Charity, 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 Recovery Plan enacted in 2025-26, and actions taken to rebuild the financial resilience of the Charity, are included in the Trustees' report.

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, 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 but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed.

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

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.

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
Motor vehicles	-	25% reducing balance basis

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.

1. ACCOUNTING POLICIES – continued

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.

Financial instruments

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

Pensions

The Charity operates a defined contribution pension scheme 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 Universities Superannuation Scheme for part of the current year, and in the prior year.

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 was therefore exposed to actuarial risks associated with other institutions' employees and was 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.

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 contribution of general volunteers is excluded from the financial statements because their value cannot be reasonably quantified in financial terms. Further information on the key role played by our volunteers can be found in the Trustees' report.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations	**4,316**	**6,000**	**10,316**	15,850
	4,316	**6,000**	**10,316**	15,850

Included in restricted donations is £6,000 (2025: £6,500 unrestricted) received from the Friends of York Archaeological Trust.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Charitable activities	**12,228,751**		**12,228,751**	10,749,599
Analysis of income from Charitable activities:				
JORVIK Viking Centre	**5,120,069**	**-**	**5,120,069**	4,610,843
DIG	**218,407**	**-**	**218,407**	176,873
Barley Hall	**132,152**	**-**	**132,152**	127,431
Monk Bar & Micklegate Bar	**-**	**-**	**-**	24,108
Events	**91,366**	**-**	**91,366**	99,800
Exhibitions	**18,510**	**-**	**18,510**	38,038
Outreach	**300**	**-**	**300**	48,425
York Fieldwork	**1,445,861**	**-**	**1,445,861**	1,065,060
Conservation	**161,803**	**-**	**161,803**	151,857
Nottingham & Sheffield	**4,227,435**	**-**	**4,227,435**	3,778,292
Geoarcheology	**741,378**	**-**	**741,378**	425,284
Community engagement	**56,791**	**-**	**56,791**	194,297
Other income	**14,679**	**-**	**14,679**	9,290
	12,228,751	**-**	**12,228,751**	10,749,599

4. RAISING FUNDS

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Other trading activities				-
Retail, hospitality and private hire	**770,393**	**-**	**770,393**	790,094
Fundraising trading expenses				
Cost of sales	**399,207**	**-**	**399,207**	381,644
Wages and salaries	**146,516**	**-**	**146,516**	136,763
Retail and hospitality overhead costs	**57,675**	**-**	**57,675**	62,281
	603,398	**-**	**603,398**	580,688
Net incoming resources from trading activities	**166,995**	-	**166,995**	209,406

Retail and hospitality income represents income generated from the shops at JORVIK, DIG and Barley Hall, and the café at Barley Hall until its closure in November 2024. Private hire income relates to the hiring out of venues for events. All such activities for raising funds are operated through JVC Retail Limited.

5. INCOME FROM INVESTMENTS

Group	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Bank interest receivable	**49,619**	-	**49,619**	28,151

Charity	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Bank interest receivable	**49,619**	-	**49,619**	28,151
Income from trading subsidiary:				
Profits gifted	**166,995**	-	**166,995**	209,406
Interest on loan	**3,981**	-	**3,981**	3,981
	220,595	**-**	**220,595**	241,538

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Charitable activities	7	**12,428,189**	**-**	**12,428,189**	12,334,903
		12,428,189	**-**	**12,428,189**	12,334,903

The charity's own expenditure on charitable activities was £12,432,170 (2025: £12,338,884).

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2026 £	Total 2025 £
Direct costs of delivering activities		
Premises	**485,442**	553,458
Cost of sales	**181,486**	229,046
Engineering maintenance	**161,310**	177,226
Direct project and related costs	**3,549,456**	2,874,162
Wages and salaries	**6,190,130**	6,413,839
Severance payments	**92,869**	126,331
Depreciation	**209,472**	201,222
Loss on disposal	**35,917**	-
	10,906,082	10,575,283
Support costs		
Premises	**452,626**	483,732
Marketing	**275,364**	274,303
Telephone, stationery and general office	**60,118**	78,457
Insurance	**116,265**	134,771
Bank and payment processing charges	**82,574**	74,381
Recruitment	**4,355**	20,766
IT & licences	**81,398**	107,715
Motor vehicles	**(8,440)**	56,471
Other support costs	**243,674**	320,976
Bank interest	**-**	5,780
Depreciation	**62,910**	58,424
Loss on disposal	**3,583**	-
Governance costs - see below	**147,680**	143,845
	1,522,107	1,759,620
Total charitable activities cost	**12,428,189**	12,334,903

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES - continued

	2026	2025
	£	£
Governance costs		
Audit fees	**21,415**	19,400
Legal and professional fees	**71,524**	80,316
Other governance costs	**3,433**	4,539
Governance - wages and salaries	**29,920**	24,748
Trustees' indemnity insurance	**21,388**	14,842
	147,680	143,845

8. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

Net incoming resources / (Resources expended) are stated after charging:

	2026	2025
	£	£
Depreciation of tangible fixed assets - owned by the charitable group	**272,382**	259,646
Loss on disposal of of tangible fixed assets - owned by the charitable group	**39,500**	-
Auditors remuneration	**21,415**	19,400
Staff pension contributions	**368,158**	250,868
Operating lease rentals - land and buildings	**440,950**	440,725

Auditors remuneration comprises of:

Audit of consolidated group accounts	**14,930**	14,500
JVC Retail Limited:		
Audit of accounts	**4,120**	4,000
Taxation services	**2,365**	900
	21,415	19,400

Trustees' Indemnity Insurance

Trustees' indemnity insurance costing £21,388 (2025: £14,842) was acquired to protect the Charity, the Trustees and officers, providing £10m liability cover.

9. 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.

10. STAFF COSTS

Staff costs for the year were as follows:

	2026	2025
	£	£
Wages and salaries	**5,365,778**	5,797,821
Social security costs	**632,631**	526,662
Pension costs:		
Defined contribution scheme	**353,248**	223,541
Defined benefit scheme	**14,910**	27,337
	6,368,593	6,575,361

In addition, 6 termination payments to a total of £92,869 were made in the year (2025: £126,331 in respect of 19 terminations).

The average monthly number of employees during the year, including casual and part-time staff, was 195 (2025: 225):

	2026	2025
Archaeological and Attractions staff	**191**	221
Senior management staff	**4**	4
	195	225

The number of higher paid employees was:

In the band £60,001 - £70,000	**-**	1
In the band £70,001 - £80,000	**1**	-
In the band £80,001 - £90,000	**-**	1
In the band £90,000 - £100,000	**1**	-
In the band £100,001 - £110,000	**-**	1
In the band £130,001 - £140,000	**1**	-
	3	3

Trustees and key management personnel remuneration and expenses:

During the year, no Trustees received remuneration (2025: £NIL), or received any benefits in kind (2025: £NIL). During the year, Trustees received £2,668 in reimbursement of expenses for travel costs (2025: £2,751).

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, inclusive of employer's pension contributions and National Insurance and termination payments is £468,591 (2025: £330,080).

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.

11. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITY

Group

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations, grants and legacies	**15,850**	**-**	**15,850**	9,065
Charitable activities	**10,749,599**	**-**	**10,749,599**	12,811,066
Other trading activities	**790,094**	**-**	**790,094**	872,625
Investments	**28,151**	**-**	**28,151**	28,210
Other income	**-**	**-**	**-**	240,000
TOTAL INCOME	**11,583,694**	**-**	**11,583,694**	13,960,966
EXPENDITURE ON:				
Raising funds	**580,688**	**-**	**580,688**	617,109
Charitable activities	**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	**(1,331,897)**		**(1,331,897)**	(21,859)
Transfers between funds			**-**	-
Other recognised gains / (losses):				
Actuarial gain / (loss) on defined benefit pension	**3,168**	**-**	**3,168**	-
NET MOVEMENT IN FUNDS	**(1,328,729)**	**-**	**(1,328,729)**	(21,859)

11. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITY - continued

Charity

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations, grants and legacies	**15,850**	**-**	**15,850**	9,065
Charitable activities	**10,749,599**	**-**	**10,749,599**	12,811,066
Investments	**241,538**	**-**	**241,538**	287,707
Other income	**-**	**-**	**-**	240,000
TOTAL INCOME	**11,006,987**	**-**	**11,006,987**	13,347,838
EXPENDITURE ON:				
Charitable activities	**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	**(1,331,897)**		**(1,331,897)**	(21,859)
Transfers between funds			**-**	-
Other recognised gains / (losses):				
Actuarial gain / (loss) on defined benefit pension	**3,168**	**-**	**3,168**	-
NET MOVEMENT IN FUNDS	**(1,328,729)**	**-**	**(1,328,729)**	(21,859)

12. TANGIBLE AND INTANGIBLE FIXED ASSETS

Group and charity

	Freehold property £	Long-term leasehold property £	Plant and equipment £	Software £	Motor £	Total £
Cost						
At 1 April 2025	620,487	5,151,093	1,356,008	91,062	-	**7,218,650**
Additions	-	51,827	209,356	-	57,930	**319,113**
Disposals	-	(36,450)	(101,602)	-	-	**(138,052)**
At 31 March 2026	**620,487**	**5,166,470**	**1,463,762**	**91,062**	**57,930**	**7,399,711**
Depreciation						
At 1 April 2025	(617,487)	(1,958,815)	(973,267)	(84,828)	-	**(3,634,397)**
Charge	-	(176,322)	(87,227)	(2,024)	(6,809)	**(272,382)**
Disposals	-	11,242	87,311	-	-	**98,553**
At 31 March 2026	**(617,487)**	**(2,123,895)**	**(973,183)**	**(86,852)**	**(6,809)**	**(3,808,226)**
Net book value						
At 31 March 2026	**3,000**	**3,042,575**	**490,579**	**4,210**	**51,121**	**3,591,485**
At 31 March 2025	3,000	3,192,277	382,741	6,234	-	3,584,252

13. FIXED ASSET INVESTMENTS

Group

	Unlisted investment £	Total £
Cost		
At 1 April 2025	9	**9**
Additions	-	**-**
Disposal	(9)	**(9)**
At 31 March 2026	**-**	**-**

The Group investment previously comprised of a holding of 9 of the 10 issues shares of Eboracum Roman Centre Limited (Company no: 02205858). Eboracum Roman Centre Limited was voluntarily dissolved during the year, having been dormant since incorporation.

13. FIXED ASSET INVESTMENTS - continued

Charity

	Unlisted investment	Total
	£	£
Cost		
At 1 April 2025	10	**10**
Additions	-	**-**
Disposal	(9)	**(9)**
At 31 March 2026	**1**	**1**

The Charity owns 100% of the issued share capital of JVC Retail Limited, a Company incorporated in England (Company 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):

JVC Retail Limited	**2026**	2025
	£	£
Turnover	**770,393**	790,094
Expenditure	**(603,398)**	(580,688)
Profits gifted to the charity	**166,995**	209,406
Net current assets	**10,001**	10,001
Capital and reserves:		
Called up share capital	**1**	1
Profit and loss account	**10,000**	10,000
	10,001	10,001

14. STOCKS

	Group		Charity	
	2026	2025	**2026**	2025
	£	£	**£**	£
Finished good and goods for resale	**142,133**	165,708	**31,546**	30,838

15. DEBTORS

	Group		Charity	
	2026	2025	**2026**	2025
	£	£	**£**	£
Trade debtors	**1,301,883**	1,352,143	**1,301,883**	1,352,143
Amounts owed by group undertakings	**-**	-	**69,328**	120,539
Prepayments	**356,915**	353,393	**356,915**	353,393
Accrued income	**214,991**	180,690	**214,991**	180,690
Other debtors	**14,985**	16,665	**14,984**	16,665
	1,888,775	1,902,891	**1,958,102**	2,023,429

16. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2026	2025	**2026**	2025
	£	£	**£**	£
Trade creditors	**847,677**	455,435	**820,785**	436,909
Accruals and deferred income	**1,096,748**	1,326,962	**1,090,368**	1,322,084
Other taxation and social security:				
PAYE/NI	**140,999**	98,996	**140,999**	98,996
VAT	**86,929**	189,028	**86,929**	189,028
Other creditors - pension liabilities	**60,271**	34,049	**60,271**	34,049
	2,232,624	2,104,470	**2,199,351**	2,081,067

Deferred income

Including in accruals and deferred income above is the following amounts of deferred income for the Group and Charity.

	£
Deferred income at 1 April 2025	**893,303**
Income deferred during the year	**368,049**
Amounts released from previous years	**(420,317)**
Deferred income at 31 March 2026	**841,035**

Income from contracts and performance related grants is deferred when received in advance of the delivery of the service.

17. STATEMENT OF FUNDS

Year ended 31 March 2026

	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Gains / (losses) £	Carried forward £
Unrestricted funds						
Designated funds:						
Tangible fixed assets	**3,584,252**	**-**	**-**	**7,233**	**-**	**3,591,485**
Helen Addyman fund	**6,400**	**-**	**-**	**-**	**-**	**6,400**
York Roman project	**18,500**	**-**	**-**	**-**	**-**	**18,500**
Property Development fund	**518,817**	**-**	**-**	**-**	**-**	**518,817**
Total Designated funds	**4,127,969**	**-**	**-**	**7,233**	**-**	**4,135,202**
General funds	**429,177**	**12,282,686**	**(12,428,189)**	**175,034**	**-**	**458,708**
JVC Retail	**10,000**	**770,393**	**(603,398)**	**(166,995)**	**-**	**10,000**
Total Unrestricted funds	**4,567,146**	**13,053,079**	**(13,031,587)**	**15,272**	**-**	**4,603,910**
Restricted funds						
Campaign Canute	**15,272**	**-**	**-**	**(15,272)**	**-**	**-**
Fishergate: A District Unearthed	**-**	**6,000**	**-**	**-**	**-**	**6,000**
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**	**6,000**	**-**	**(15,272)**	**-**	**14,290**
Total funds	**4,590,708**	**13,059,079**	**(13,031,587)**	**-**	**-**	**4,618,200**

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. The remaining funds were applied in the year for the development of digital and interactive applications to enhance the visitor experience.

Restricted funding was received from the Friends of York Archaeological Trust to support the 'Fishergate: A District Unearthed' proposed research and community engagement project.

Transfers:

The £15,272 transfer from restricted funds is in respect of unrestricted fixed assets acquired for the JORVIK Viking Centre from the Campaign Canute Fund, as described above.

Transfers within unrestricted funds relate to the movement in net book value of tangible fixed assets, and the surplus generated by the JVC Retail trading subsidiary gifted to the charity.

17. STATEMENT OF FUNDS - prior year comparative

Year ended 31 March 2025

	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Gains / (losses) £	Carried forward £
Unrestricted funds						
Designated funds:						
Tangible fixed assets	3,697,203	-	-	(112,951)	-	3,584,252
Helen Addyman fund	8,592	-	(2,192)	-	-	6,400
York Roman project	18,500	-	-		-	18,500
Property Development fund	518,817	-	-	-	-	518,817
Total Designated funds	4,243,112	-	(2,192)	(112,951)	-	4,127,969
General funds	1,645,931	10,793,600	(12,332,711)	322,357	-	429,177
JVC Retail	10,000	790,094	(580,688)	(209,406)	-	10,000
Pension reserve	(3,168)	-	-	-	3,168	-
Total Unrestricted funds	5,895,875	11,583,694	(12,915,591)	-	3,168	4,567,146
Restricted funds						
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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total funds £
Year ended 31 March 2026			
Tangible fixed assets	**3,591,485**	**-**	**3,591,485**
Fixed asset investments	**-**	**-**	**-**
Current assets	**3,245,049**	**14,290**	**3,259,339**
Creditors: due within one year	**(2,232,624)**	**-**	**(2,232,624)**
Net assets	**4,603,910**	**14,290**	**4,618,200**
Year ended 31 March 2025			
Tangible fixed assets	3,584,252	-	3,584,252
Fixed asset investments	9	-	9
Current assets	3,087,355	23,562	3,110,917
Creditors: due within one year	(2,104,470)	-	(2,104,470)
Net assets	4,567,146	23,562	4,590,708

19. PENSION COMMITMENTS

Universities Superannuation Scheme (USS)

The total cost charged to the Statement of Financial Activities is £14,910 (2025: £27,337).

The remaining active members of USS left the employment of the Charity during the year, and the Charity subsequently opted to exit the pension scheme. The Scheme's actuary carried out an exit valuation and found that the Scheme had an overall buy-out surplus as at the 31 August 2025 valuation date, and therefore no debt fell due as a result of the employment cessation event. The Charity was formally approved as 'Withdrawing Institution' from USS at a meeting on 25 February 2026.

The USS 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 was therefore exposed to actuarial risks associated with other institutions' employees and was unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

A Defined benefit pension scheme liability of £3,168 was reversed in full in the prior year, and was included on the Statement of Financial Activities as an actuarial gain on defined benefit pension schemes.

Defined contribution scheme

The Charity operates a defined contribution pension scheme for its employees, the assets of which are held separately from the Charity in an independently administered fund. The total pension cost charge for the scheme for the year was £353,248 (2025: £223,541).

20. COMPANY LIMITED BY GUARANTEE

The Charitable 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.

21. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2026 the Charity was committed to making the following payments under non-cancellable operating leases:

	2026	2025
	£	£
Within 1 year	**306,565**	434,050
Within 2 to 5 years	**624,880**	766,096
After more than 5 years	**1,563,633**	1,712,627
	2,495,078	2,912,773

22. RELATED PARTY TRANSACTIONS

Trading subsidiary - JVC Retail Limited	**2026**	2025
	£	£
Income received by the Charity		
Gift Aid donation	**166,995**	209,406
Interest payable on loan	**3,981**	3,981
Recharges from the Charity		
Staff costs	**146,516**	136,763
Property costs	**41,440**	41,550
Other admin costs	**15,336**	17,537

Other Related Parties

There are no other disclosable Related Party transactions in this or the prior year.
Details of Trustees remuneration and expenses are stated in Note 10.