

**REGISTERED COMPANY NUMBER: 01578133 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 283354**

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31st March 2023**  
**for**  
**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

Attenboroughs (Accountants) Limited  
Statutory Auditor  
1 Tower House  
Tower Centre  
Hoddesdon  
Hertfordshire  
EN11 8UR

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Contents of the Financial Statements  
for the year ended 31st March 2023**

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**Report of the Trustees  
for the year ended 31st March 2023**

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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 31st March 2023. 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**

**Objectives and aims**

The objectives of the Trust are to advance the education of the public in the science of archaeology and to promote the appropriate preservation, recording, excavation and interpretation of archaeological sites and historic buildings in Colchester and the neighbouring districts.

To achieve these ends the Trust has the power to conduct archaeological excavations and surveys, carry out appropriate research, publish the results and mount exhibitions. The Trust is obliged to ensure the safe-keeping of all its finds and records and to arrange for their eventual deposition in an appropriate public institution.

Powers to achieve these ends include:

- a) the ability to acquire, mortgage, rent or sell real or personal estate;
- b) the ability to construct, maintain or alter houses or other buildings;
- c) to accept gifts of property;
- d) the ability to raise money by appeals or subscriptions or by accepting donations providing that the Trust does not undertake permanent trading activities in raising funds for the objectives of the Trust.

**Ensuring our work delivers our aims**

We review our aims, objectives and activities each year. The review looks at what we have achieved and the progress of our work in the previous 12 months. The review also helps us to ensure our aim, objectives and activities remain focused on our stated purpose. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

**Public benefit**

The Trust promotes archaeology through lectures and open days on sites, these and other charitable activities are undertaken to further our charitable purposes for the public benefit.

**Volunteers**

Volunteers continue to play a crucial role in the development of the centre and in the work of the Trust. About 30 volunteers came to offer help on a regular basis throughout the year on a range of projects and tasks including interacting with visitors to the centre, gardening, helping process archaeological finds from recent excavations, or helping to make our giant 1:400 scale model of the Roman town. Trustee volunteer Neil Staff aided by Richard Todd and other volunteers continued to undertake much needed maintenance and improvement work in and around the visitor centre and the Trust offices above.

**Report of the Trustees  
for the year ended 31st March 2023**

## **ACHIEVEMENT AND PERFORMANCE STRATEGIC REPORT**

### **Achievement and performance**

Last year's increased performance was maintained. Total income this year was £1,467,538 (2022: £1,317,401) of which £1,448,699 (2022: £1,292,633) related to fieldwork contracts. The archaeological work programme both in terms of fieldwork and report preparation was not significantly impacted by the Covid pandemic although fortunately we were in receipt of Colchester Borough Council Business Re-start grant which significantly helped the Visitor Centre.

As in recent previous annual reports, we present below a measure of performance based on the completion dates of the project reports since these provide a clearer indication of performance and achievement than project starting dates. The completed reports consist mainly of accounts of investigations on development sites, desktop assessments of archaeological sites, archaeological excavations, and historic building surveys. These reports were uploaded on to the CAT/University of Essex domain (<http://cat.essex.ac.uk>) and thereby, with the exception of the desktop assessments, made available for free and unrestricted public download.

Based on the reports finished in the year, the following table reveals the now familiar geographical spread of projects in which we can see a fairly even split between Colchester and the rest of Essex (ie. 55:45) with limited penetration into the surrounding counties.

<b>Year</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2018-20</b>	<b>2018-19</b>
Colchester	73	79	77	112	61
Elsewhere in Essex	73	63	63	54	76
Suffolk	5	8	11	4	15
Hertfordshire	0	1	2	2	4
Cambridge	0	0	0	0	0
<b>Totals</b>	<b>152</b>	<b>151</b>	<b>153</b>	<b>172</b>	<b>156</b>

The number of quotations accepted in the financial year 2022-23 for future new projects (as opposed to further work on existing ones) is another good, albeit indirect, indicator of the Trust's performance during that period. The number of jobs for which quotations were given during this time was 218 (152) of which 70% were successful. The total value of the latter group is more than double that of the previous year although this is likely to be a large spike because a few of these projects are exceptionally large and are likely to extend into 2023-2024.

The breakdown in terms of project type for 2022-23 as compared with previous years:

<b>Year</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
Desktop assessment	15	12	12	21	8
Building recording	9	9	15	11	6
watching briefs	64	57	53	72	56
Excavations	9	22	13	17	22
Evaluations	51	45	55	36	58
Geophysical surveys	4	2	5	4	0
Heritage impact statements	0	0	0	11	5
<b>Totals</b>	<b>152</b>	<b>151</b>	<b>153</b>	<b>172</b>	<b>156</b>

### **Fieldwork**

The first half of the year 2022-23 was very busy indeed, with numerous additions being made to the fieldwork team to cope with the demand, primarily resulting from the simultaneous undertaking of three large excavations: the Essex County Hospital in Colchester, Turpin's Farm in Frinton and Fingringhoe Wick. The excavations in the southern area of the County Hospital complex uncovered a significant number of Roman inhumation burials with relatively well-preserved skeletal remains as well as two horse burials. Highlights from the projects at Frinton and Fingringhoe included a large Iron Age ring-ditch, Roman burial and an Anglo-Saxon building (Frinton) and the remains of four red hills and a Roman watch tower or artillery placement.

**Report of the Trustees  
for the year ended 31st March 2023**

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Once the crops had come off the fields in the late summer, CAT monitored substantial topsoil/subsoil strips for quarry expansions at Birch and Little Waltham, as well as undertaking a 59-trench evaluation in Tiptree. The evaluation in Tiptree revealed very little, but at Birch we identified a Roman enclosure with associated burials, and in Little Waltham the remains of an Iron Age roundhouse and prehistoric pits and ditches.

The winter and spring months were comparatively quiet. We undertook an interesting excavation at Great Hallingbury (near Stansted Airport) which uncovered the well-preserved remains of two 16th-century kilns, one for the production of lime and one for peg-tiles. The only other project of any size or note during this period were the excavations in advance of the redevelopment of the former bus depot site on Queen Street. This project provided an opportunity to examine an area of land immediately inside Colchester's town wall and revealed the remains of an east-west orientated Roman street, timber-lined medieval pits and a stone-lined well and the remains of the Theatre Royal which burned down in 1918.

Of particular note in 2022-23 was CAT's hosting of successful public open days on both the Essex County Hospital site and at the former Queen Street bus depot. These open days allowed c 750 and 900 members of the public (respectively) to visit the excavations, see our team working, look at displays of finds and listen to detailed explanations of what had been found. In addition, numerous local groups, politicians and councillors were also given site tours helping to raise the profile of CAT and the archaeology in Colchester in general

**Exhibition: Britain's earliest town wall**

Colchester's town wall was the first in Britain. This year a mobile exhibition was mounted by CAT bringing together the latest thinking and discoveries about the wall. First stop was the Minories. From there it was taken to St John's Green School where it stayed for about two months. Now it's up in the Circus Centre. The comments from teachers and parents were glowing. (They can be read on a wall next to the exhibition.) When it was being taken down in St John's School, three teachers walked through the hall one at a time and on their own. Unprompted each of them said more or less the same thing, "The children loved it."

The exhibition consists of an octagonal pagoda-style centrepiece and four very large cloth "hop-up" panels, each with lots of information and images about the history of the wall, how it was constructed, and how it ended up as it is today. The pagoda is essentially a photographic gallery with as a centre piece a large overhead photo of the town centre 'face-up' horizontally at waist level. The route of the wall is marked on the photo as are the locations of the gates, look-out towers, and culverts. Just above head height, a ring of oblique high-level photographs taken by a drone makes it possible for visitors to 'walk the wall' by following its location on the big vertical photo whilst looking up as they go to see what the face of each section now looks like from the air.

Some visitors asked if there was going to be a printed version of the exhibition. With this in mind, I started to reformat the content on the four screens. It's quick and easy to do. The result could be made available as a free download on our new website or even printed and sold. Should end up about 24 A4 pages long.

**Roman Circus Visitor Centre**

The Centre has been open all year offering independent visits and guided tours, welcoming over 2,500 adult visitors, some with accompanying children. Assisting our two in-house qualified Colchester Tour Guides, seven Colchester Tour Guides Association members volunteered to conduct guided tours on Saturdays and special event days, including during the national 'Heritage Open Day' scheme and Festival of Archaeology.

The Centre is supported by a dedicated group of volunteers: eight gardeners, two 'gap-year' students, two Sixth Form students, and seven in the Visitor Centre.

Four talks about the circus were given to local community groups as part of our Outreach programme.

As well as hosting community group meetings, the Centre arranged illustrated talks for the public. Richard Bale (researcher in Ancient Roman history and public speaker) presented his 'Roman Life' series of discourses, as well as new talks such as 'Hadrian in Britain AD 122'.

CAT was instrumental in the founding of the annual Colchester Roman Festival, a large-scale event held in Lower Castle Park, Colchester. Showcasing the Trust's replica Roman racing chariot, the staff and volunteers from the Visitor Centre spoke to hundreds of visitors over two days about the circus, signposting them to the Visitor Centre.

**Report of the Trustees  
for the year ended 31st March 2023**

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As home of the Colchester Roman Society, we hosted a celebration for their 35th anniversary day welcoming over 300 visitors. Our Latin Study Day was a resounding success. Fifteen 'mature students' enjoyed the event delivered by the Latin expert and tutor George Sharply of The Latin Quarter.

Following the Covid 19 lockdowns and precautions, schools and groups are becoming more confident to travel and are visiting again:

" six primary school visits

" two Latin Clubs

" three special educational needs schools

" nine interest/hobby groups

Bookings by schools and groups are already being made for next year.

The café was in effect franchised out on an experimental basis from October 2020 to reduce CAT staff costs. However, the café could only open intermittently because of subsequent lockdowns. The year 2021-22 proved to be more successful and a weekly charge of £50 per week was introduced in June 2022 towards electricity and other running costs.

Our band of brilliant modellers continued throughout the year to work hard on our large-scale model of the Roman town. It is hoped that this task will finish around the spring of 2024.

## **FINANCIAL REVIEW**

### **Financial position**

The charity has general reserves of £1,278,602 at the end of the year, which are sufficient to cover 1 year and 2 months management and administrative expenses and other costs.

### **Principal funding sources**

The principal funding sources are fees for archaeological work, donations, gifts and reserves.

### **Reserves policy**

The Council of Management has resolved to establish reserves to provide for future activities. Designated contingency funds are maintained to cover future costs.

### **Going concern**

The Council of Management is satisfied that the Trust's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The charity has adequate reserves to continue as a going concern for the foreseeable future.

## **FUTURE PLANS**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

Members are elected or re-elected by rotation at the Annual General Meeting. There are no restrictions on the number of terms of office a member can serve but the Trust's constitution does specify a maximum number of members.

New trustees are selected because of their expertise and competencies that they are able to offer; no specific training is required.

**Report of the Trustees  
for the year ended 31st March 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Council of Management meets regularly throughout the year to discuss and plan objectives and the implementation thereof. Matters of general concern are raised with all members. A committee of members with voting rights meets separately to discuss financial matters.

The Council of Management consists of the Trustees and a number of members appointed by other bodies, some of whom are entitled to vote while others are non-voting members. All members are welcomed to contribute to the discussions.

The day to day management of the Charity is delegated by the trustees to the Chief Archaeologist, or such other person as the Council shall appoint.

**Wider network**

The Essex Society for Archaeology and History, The Royal Archaeological Institute.

**Related parties**

Transactions which involved Trustees or any related parties are disclosed in the notes to the financial statements. No trustees or other related persons received any payment of any sort for any reason from the Trust during the year.

**Risk management**

The Council of Management identifies the major risks to which the Trust is exposed each financial year when preparing and updating its strategic plans. The members review any major risks which have been identified and establish systems to mitigate those risks. The Trustees are satisfied that systems are in place to mitigate their exposure to the major risks that have been so identified and reviewed.

The Trust is open to the usual financial risks of any organisation and the Trust has introduced controls to minimise those risks. In addition management accounts are regularly produced and explained to the Council of Management and are open for member inspection at any time.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01578133 (England and Wales)

**Registered Charity number**

283354

**Registered office**

Roman Circus House  
Roman Circus Walk  
Colchester  
Essex  
CO2 7GZ

**Report of the Trustees  
for the year ended 31st March 2023**

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**Trustees**

N P Wickenden Chairman  
E A Bourton  
G A P Chadwick  
A F Clark  
N Cochrane  
G M R Davies (resigned 1/4/2023)  
S C Lansley  
J C Pearsall  
A B Phillips  
N C Staff  
D J Goodman  
J Mallinson  
C Farndell (resigned 26/7/2023)  
B Lawrance  
N Cope  
L C Green (appointed 25/1/2023)  
P A Knappett (appointed 26/4/2023)

**Company Secretary**

W J Mallinson

**Auditors**

Attenboroughs (Accountants) Limited  
Statutory Auditor  
1 Tower House  
Tower Centre  
Hoddesdon  
Hertfordshire  
EN11 8UR

**Bankers**

The Co-operative Bank p.l.c  
P.O. Box 250  
Skelmersdale  
WN8 6WT

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Colchester Archaeological Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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



**Report of the Trustees  
for the year ended 31st March 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Attenboroughs (Accountants) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21st December 2023 and signed on its behalf by:

N P Wickenden - Trustee

## **Report of the Independent Auditors to the Members of Colchester Archaeological Trust Limited**

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### **Opinion**

We have audited the financial statements of Colchester Archaeological Trust Limited (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its 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.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Colchester Archaeological Trust Limited**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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 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.

### **Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities (non-compliance with laws and regulations), including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We have made enquires of management around actual and potential litigation claims.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, distributable profits legislation, taxation legislation and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We have reviewed the financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

We have considered the risks of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Colchester Archaeological Trust Limited**

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**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. 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 auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr David Roger Pattman FCCA (Senior Statutory Auditor)  
for and on behalf of Attenboroughs (Accountants) Limited  
Statutory Auditor  
1 Tower House  
Tower Centre  
Hoddesdon  
Hertfordshire  
EN11 8UR

21st December 2023

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the year ended 31st March 2023**

		Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	35	7,284	7,319	16,604
Other trading activities	3	1,459,364	-	1,459,364	1,300,798
Investment income	4	856	-	856	-
<b>Total</b>		<u>1,460,255</u>	<u>7,284</u>	<u>1,467,539</u>	<u>1,317,402</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	1,086,603	2,376	1,088,979	870,037
<b>Charitable activities</b>	6				
Management and administrative costs		155,740	-	155,740	129,070
<b>Total</b>		<u>1,242,343</u>	<u>2,376</u>	<u>1,244,719</u>	<u>999,107</u>
<b>NET INCOME</b>		217,912	4,908	222,820	318,295
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,060,690	24,092	1,084,782	766,487
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,278,602</u>	<u>29,000</u>	<u>1,307,602</u>	<u>1,084,782</u>

The notes form part of these financial statements

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED (REGISTERED NUMBER: 01578133)**

**Balance Sheet  
31st March 2023**

	Notes	31/3/23 £	31/3/22 £
<b>FIXED ASSETS</b>			
Tangible assets	12	490,771	480,074
<b>CURRENT ASSETS</b>			
Stocks	13	2,198	2,198
Debtors	14	788,955	788,413
Cash at bank and in hand		<u>518,803</u>	<u>303,424</u>
		1,309,956	1,094,035
<b>CREDITORS</b>			
Amounts falling due within one year	15	(391,742)	(375,206)
<b>NET CURRENT ASSETS</b>		<u>918,214</u>	<u>718,829</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,408,985	1,198,903
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(101,383)	(114,121)
<b>NET ASSETS</b>		<u>1,307,602</u>	<u>1,084,782</u>
<b>FUNDS</b>	20		
Unrestricted funds		1,278,602	1,060,690
Restricted funds		<u>29,000</u>	<u>24,092</u>
<b>TOTAL FUNDS</b>		<u>1,307,602</u>	<u>1,084,782</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21st December 2023 and were signed on its behalf by:

N P Wickenden - Trustee

The notes form part of these financial statements

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Cash Flow Statement  
for the year ended 31st March 2023**

	Notes	31/3/23 £	31/3/22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	258,587	104,376
Interest paid		<u>(10,010)</u>	<u>(5,988)</u>
Net cash provided by operating activities		<u>248,577</u>	<u>98,388</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(21,503)	(17,574)
Interest received		<u>856</u>	<u>-</u>
Net cash used in investing activities		<u>(20,647)</u>	<u>(17,574)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(10,725)</u>	<u>(4,066)</u>
Net cash used in financing activities		<u>(10,725)</u>	<u>(4,066)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>217,205</u>	<u>76,748</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>301,598</u>	<u>224,850</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>518,803</u>	<u>301,598</u>

The notes form part of these financial statements

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Cash Flow Statement  
for the year ended 31st March 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/3/23 £	31/3/22 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	222,820	318,295
<b>Adjustments for:</b>		
Depreciation charges	10,805	7,984
Interest received	(856)	-
Interest paid	10,010	5,988
Increase in debtors	(541)	(448,454)
Increase in creditors	16,349	220,563
<b>Net cash provided by operations</b>	<u>258,587</u>	<u>104,376</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31/3/23 £	31/3/22 £
Cash in hand	520	520
Notice deposits (less than 3 months)	518,283	302,904
Overdrafts included in bank loans and overdrafts falling due within one year	-	(1,826)
<b>Total cash and cash equivalents</b>	<u>518,803</u>	<u>301,598</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/22 £	Cash flow £	At 31/3/23 £
<b>Net cash</b>			
Cash at bank and in hand	303,424	215,379	518,803
Bank overdraft	<u>(1,826)</u>	<u>1,826</u>	<u>-</u>
	301,598	217,205	518,803
<b>Debt</b>			
Debts falling due within 1 year	(5,377)	(2,013)	(7,390)
Debts falling due after 1 year	<u>(114,121)</u>	<u>12,738</u>	<u>(101,383)</u>
	(119,498)	10,725	(108,773)
<b>Total</b>	<u>182,100</u>	<u>227,930</u>	<u>410,030</u>

The notes form part of these financial statements



## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income derived from the rendering of services is stated after trade discounts and net of VAT.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Allocation and apportionment of costs**

The following policies are applied to the resources expended by the charity:

Costs of raising funds - expenditure directly related to the receipts of funds.

Charitable activities - Other labour costs not directly related to the receipt of funds, the costs of the Trusts premises and all other costs.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	31/3/23	31/3/22
	£	£
Donations	7,319	14,604
Grants	<u>-</u>	<u>2,000</u>
	<u>7,319</u>	<u>16,604</u>

Grants received, included in the above, are as follows:

	31/3/23	31/3/22
	£	£
Other grants	<u>-</u>	<u>2,000</u>

**3. OTHER TRADING ACTIVITIES**

	31/3/23	31/3/22
	£	£
Fieldwork contracts	1,448,700	1,292,633
Publication and miscellaneous sales	3,721	1,568
Roman Circus CafU income	1,500	-
Roman Circus Centre hire	<u>5,443</u>	<u>6,597</u>
	<u>1,459,364</u>	<u>1,300,798</u>

**4. INVESTMENT INCOME**

	31/3/23	31/3/22
	£	£
Deposit account interest	<u>856</u>	<u>-</u>

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**5. RAISING FUNDS**

**Other trading activities**

	31/3/23	31/3/22
	£	£
Purchases	171,263	132,356
Staff costs	903,370	716,270
Travel and subsistence	6,831	14,215
Computer and website costs	4,265	854
Roman Circus Centre costs	-	2,600
Bernard Colbron costs	-	3,183
Freda Nichols costs	339	53
RCC Gardening	-	250
Seed Funding costs	80	182
General	874	74
CBC	62	-
Janet Fulford	1,814	-
RCVC	81	-
	<u>1,088,979</u>	<u>870,037</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 7) £
Management and administrative costs	<u>155,740</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Management and administrative costs	<u>71,215</u>	<u>10,118</u>	<u>64,182</u>	<u>10,225</u>	<u>155,740</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31/3/23	31/3/22
	£	£
Auditors' remuneration	3,750	-
Independent Examiner's fee	6,475	2,838
Depreciation - owned assets	<u>10,806</u>	<u>7,984</u>

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**10. STAFF COSTS**

	31/3/23	31/3/22
	£	£
Wages and salaries	873,966	701,980
Social security costs	81,421	58,703
Other pension costs	16,665	12,443
	<u>972,052</u>	<u>773,126</u>

The average monthly number of employees during the year was as follows:

	31/3/23	31/3/22
Archaeological activities	31	27
Management and administration	<u>3</u>	<u>4</u>
	<u>34</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	13,602	3,002	16,604
Other trading activities	<u>1,300,798</u>	<u>-</u>	<u>1,300,798</u>
<b>Total</b>	<u>1,314,400</u>	<u>3,002</u>	<u>1,317,402</u>
<b>EXPENDITURE ON</b>			
Raising funds	863,769	6,268	870,037
<b>Charitable activities</b>			
Management and administrative costs	<u>129,070</u>	<u>-</u>	<u>129,070</u>
<b>Total</b>	<u>992,839</u>	<u>6,268</u>	<u>999,107</u>
<b>NET INCOME/(EXPENDITURE)</b>	321,561	(3,266)	318,295

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	739,129	27,358	766,487
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,060,690</u>	<u>24,092</u>	<u>1,084,782</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1st April 2022	451,140	16,700	42,445	8,995	519,280
Additions	-	-	3,211	18,292	21,503
At 31st March 2023	<u>451,140</u>	<u>16,700</u>	<u>45,656</u>	<u>27,287</u>	<u>540,783</u>
<b>DEPRECIATION</b>					
At 1st April 2022	-	3,340	28,670	7,196	39,206
Charge for year	-	3,340	2,009	5,457	10,806
At 31st March 2023	<u>-</u>	<u>6,680</u>	<u>30,679</u>	<u>12,653</u>	<u>50,012</u>
<b>NET BOOK VALUE</b>					
At 31st March 2023	<u>451,140</u>	<u>10,020</u>	<u>14,977</u>	<u>14,634</u>	<u>490,771</u>
At 31st March 2022	<u>451,140</u>	<u>13,360</u>	<u>13,775</u>	<u>1,799</u>	<u>480,074</u>

Artwork at valuation included above not depreciated 10,000

**13. STOCKS**

	31/3/23 £	31/3/22 £
Stocks	<u>2,198</u>	<u>2,198</u>

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/23	31/3/22
	£	£
Trade debtors	445,412	399,160
Amounts recoverable on contract	337,228	384,610
Other debtors	-	500
Prepayments	6,315	4,143
	<u>788,955</u>	<u>788,413</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/23	31/3/22
	£	£
Bank loans and overdrafts (see note 17)	7,390	7,203
Trade creditors	20,012	4,904
Social security and other taxes	19,754	15,751
VAT	121,357	108,116
Other creditors	60,050	49,000
Accruals and deferred income	156,804	187,607
Accrued expenses	6,375	2,625
	<u>391,742</u>	<u>375,206</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/23	31/3/22
	£	£
Bank loans (see note 17)	<u>101,383</u>	<u>114,121</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31/3/23	31/3/22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	1,826
Bank loans	<u>7,390</u>	<u>5,377</u>
	<u>7,390</u>	<u>7,203</u>
Amounts falling between one and two years:		
Bank loans 1-4 years	<u>32,988</u>	<u>23,992</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	68,395	90,129

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/23	31/3/22
	£	£
Bank loans	<u>108,773</u>	<u>119,498</u>

The bank loan is secured on the property known as Roman Circus House. The bank loan is repayable by installments by February 2038. The current interest rate is 4.35%.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>At 31 March 2020</b>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	473,127	-	473,127
Current assets	428,773	31,020	459,793
Current liabilities	(188,159)	-	(188,159)
Long term liabilities	(124,822)	-	(124,822)
Provisions for liabilities	-	-	-
	<u>588,919</u>	<u>31,020</u>	<u>619,939</u>

<b>At 31 March 2021</b>	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	470,484	-	470,484
Current assets	541,334	27,358	568,692
Current liabilities	(154,286)	-	(154,286)
Long term liabilities	(118,403)	-	(118,403)
Provisions for liabilities	-	-	-
	<u>739,129</u>	<u>27,358</u>	<u>766,487</u>

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**20. MOVEMENT IN FUNDS**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	1,060,690	217,912	1,278,602
<b>Restricted funds</b>			
Freda Nichols Library Fund	1,572	(339)	1,233
Roman Circus Centre Fund	(621)	814	193
Bernard Colbron Memorial Fund	4,846	-	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	3,316	-	3,316
Locality Budget	2,300	500	2,800
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emgerency Fund	3,255	-	3,255
RCC Gardening	2,145	-	2,145
Seed Funding	918	166	1,084
RCVC Model Room	-	419	419
CBC Grants	-	438	438
Janet Fulford Bequest	-	2,910	2,910
	<u>24,092</u>	<u>4,908</u>	<u>29,000</u>
<b>TOTAL FUNDS</b>	<u>1,084,782</u>	<u>222,820</u>	<u>1,307,602</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,460,255	(1,242,343)	217,912
<b>Restricted funds</b>			
Freda Nichols Library Fund	-	(339)	(339)
Roman Circus Centre Fund	814	-	814
Locality Budget	500	-	500
Seed Funding	246	(80)	166
RCVC Model Room	500	(81)	419
CBC Grants	500	(62)	438
Janet Fulford Bequest	4,724	(1,814)	2,910
	<u>7,284</u>	<u>(2,376)</u>	<u>4,908</u>
<b>TOTAL FUNDS</b>	<u>1,467,539</u>	<u>(1,244,719)</u>	<u>222,820</u>



**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	739,129	321,561	1,060,690
<b>Restricted funds</b>			
Freda Nichols Library Fund	1,624	(52)	1,572
Roman Circus Centre Fund	(481)	(140)	(621)
Bernard Colbron Memorial Fund	8,029	(3,183)	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	3,276	40	3,316
Locality Budget	2,300	-	2,300
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emergency Fund	3,255	-	3,255
RCC Gardening	2,395	(250)	2,145
Seed Funding	599	319	918
	<u>27,358</u>	<u>(3,266)</u>	<u>24,092</u>
<b>TOTAL FUNDS</b>	<u>766,487</u>	<u>318,295</u>	<u>1,084,782</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,314,400	(992,839)	321,561
<b>Restricted funds</b>			
Freda Nichols Library Fund	1	(53)	(52)
Roman Circus Centre Fund	2,460	(2,600)	(140)
Bernard Colbron Memorial Fund	-	(3,183)	(3,183)
Circus Centre Fund	40	-	40
RCC Gardening	-	(250)	(250)
Seed Funding	501	(182)	319
	<u>3,002</u>	<u>(6,268)</u>	<u>(3,266)</u>
<b>TOTAL FUNDS</b>	<u>1,317,402</u>	<u>(999,107)</u>	<u>318,295</u>

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	739,129	539,473	1,278,602
<b>Restricted funds</b>			
Freda Nichols Library Fund	1,624	(391)	1,233
Roman Circus Centre Fund	(481)	674	193
Bernard Colbron Memorial Fund	8,029	(3,183)	4,846
Arts Appeal Fund	2,000	-	2,000
Circus Centre Fund	3,276	40	3,316
Locality Budget	2,300	500	2,800
Town Model Fund	528	-	528
Circus Booklet Fund	3,833	-	3,833
Heritage Lottery Emergency Fund	3,255	-	3,255
RCC Gardening	2,395	(250)	2,145
Seed Funding	599	485	1,084
RCVC Model Room	-	419	419
CBC Grants	-	438	438
Janet Fulford Bequest	-	2,910	2,910
	<u>27,358</u>	<u>1,642</u>	<u>29,000</u>
<b>TOTAL FUNDS</b>	<u>766,487</u>	<u>541,115</u>	<u>1,307,602</u>

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,774,655	(2,235,182)	539,473
<b>Restricted funds</b>			
Freda Nichols Library Fund	1	(392)	(391)
Roman Circus Centre Fund	3,274	(2,600)	674
Bernard Colbron Memorial Fund	-	(3,183)	(3,183)
Circus Centre Fund	40	-	40
Locality Budget	500	-	500
RCC Gardening	-	(250)	(250)
Seed Funding	747	(262)	485
RCVC Model Room	500	(81)	419
CBC Grants	500	(62)	438
Janet Fulford Bequest	4,724	(1,814)	2,910
	<u>10,286</u>	<u>(8,644)</u>	<u>1,642</u>
<b>TOTAL FUNDS</b>	<u>2,784,941</u>	<u>(2,243,826)</u>	<u>541,115</u>

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2023.

**22. DEFERRED INCOME**

Income of £156,804 (2022: £187,606) has been deferred. The deferred income relates to the writing of a Report that is ongoing.

**23. PURPOSES OF FUNDS**

**General Fund**

The general fund is unrestricted and holds accumulated surpluses for future charitable activities.

**Freda Nichols Library Fund**

The restricted fund consists of funds from the Freda Nichols Estate which exists to establish a resource library for the Trust.

**Circus Centre Fund**

The restricted funds consists of money raised from donations to go towards the running costs of the visitor centre and towards purchases and development of exhibits within the centre and surrounding areas.

**Art Appeals Fund**

The restricted fund consists of funds donated for the purchase of art for the visitors centre.

**COLCHESTER ARCHAEOLOGICAL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

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**23. PURPOSES OF FUNDS - continued**

**Bernard Colbron Memorial Fund**

The restricted funds consists of money donated in the memory of Bernard Colbron for the purpose of displays for the visitor centre.

**Locality Budget**

The restricted fund is from local councillor donations towards improving the centre signage and the street signage for the centre.

**Circus Booklet Fund**

The restricted fund is for the creation of a booklet about the visitor centre.

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