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COMPANY REGISTRATION NUMBER: 09182268
CHARITY REGISTRATION NUMBER: 1159798

The Vindolanda Trust

Company Limited by Guarantee

Financial Statements

31 December 2025

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The Vindolanda Trust

Company Limited by Guarantee

Financial Statements

Year Ended 31 December 2025

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The Vindolanda Trust

Company Limited by Guarantee

Financial Statements

Year Ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	The Vindolanda Trust	
Charity registration number	1159798	
Company registration number	09182268	
Principal office and registered office	Chesterholm Museum Bardon Mill Hexham NE47 7JN Northumberland	
The trustees	Mr G Calland	(Retired 28 April 2025)
	Mrs V S Johnston	(Retired 25 April 2026)
	Mr P Chapman	(Appointed 26 April 2025)
	Miss C Webb	(Appointed 28 June 2025)
	Ms N Illes	(Appointed 28 June 2025)
	Mrs R Sullivan	(Appointed 26 April 2025)
	Dr P R Wilson	(Retired 25 April 2026)
	Dr J Huntley	
	Dr G Taylor	
	Mr R Spencer	
	Dr F J Hunter	
	Ms T Buck	(Appointed 25 April 2026)
Chief executive officer	Dr A Birley	
Deputy Chief executive officer	Mr C Galloway	
Accountants	RMT Accountants Accountants 2 Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG	
Auditor	UNW LLP Chartered accountants Citygate, St James Boulevard Newcastle upon Tyne NE1 4JE	
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL	
Solicitors	Ward Hadaway Sandgate House 102 The Quayside Newcastle upon Tyne NE1 3DX	

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Structure, governance and management

Governing document

The Vindolanda Trust was founded in 1970 and was operated under the rules of its constitution. On 1 January 2015, the net assets of the charity (charity number 500210) were transferred to a limited by guarantee charitable company (charity number 1159798) which is governed by its memorandum and articles of association.

Charity and company status

The Vindolanda Trust undertook arrangements to transfer from its original registered charity, established in 1970, to an incorporated charitable company limited by guarantee. The original charity was founded to research, preserve, and promote the archaeology of Roman Vindolanda, located at the heart of the Hadrian's Wall part of the Frontiers of the Roman Empire World Heritage Site.

The name, structure, and governance of the Trust remain under the stewardship of a Board of Directors (Trustees), with the aims, objectives, assets, and staff having transferred directly to the incorporated charitable company.

The Trustees have determined that the Trust will continue to operate as a fully independent and ethical organisation, guided by principles of honesty, transparency, and integrity. The Trust is committed to advancing knowledge and enhancing public awareness of Vindolanda through the meticulous investigation of the archaeological record, while preserving its unique "spirit of place" and its contribution to Hadrian's Wall, part of the Frontiers of the Roman Empire World Heritage Site. Education, accessibility, innovation, creativity, and sustainable development remain firmly embedded within the ethos and strategic direction of the Trust.

Internal control and management

The Board of Trustees (who are also the directors of the charitable company) meet in person four times each year, including the Annual General Meeting and an autumn budget meeting. Additional meetings are convened as required. The Impact and Development Sub-Committee meets separately to undertake detailed consideration of matters delegated by the Board and to provide analysis, challenge and recommendations. The Directors consider that this level of engagement supports the effective governance and strategic oversight of the Trust.

The Board of Trustees undertake the recruitment of new members based on a skills review of the Board. New Trustees are provided with support and training to meet their responsibilities.

The remuneration of key management personnel is first discussed between the staffing committee, which comprises two Board members and the key management personnel. Ratification of remuneration proposals following those discussions is made by the full Board. When reviewing remuneration changes the staffing committee look at a range of factors, including market conditions and comparisons of remuneration paid in similar organisations.

Dr Andrew Birley, Chief Executive Officer and Director of Excavations, continues to enjoy the full confidence and support of the Trustees. He is supported by an experienced senior management team whose expertise and commitment assist both the Chief Executive Officer and the Board in delivering the Trust's strategic objectives.

The Trust also benefits from a dedicated and highly motivated staff team focused on delivering high-quality services across all areas of its work. Staff turnover remains low, reflecting strong retention, high levels of job satisfaction and a continually developing workforce. This organisational stability enables the Trust to remain focused on the delivery of its charitable purposes and long-term strategic priorities. The Trust seeks to maintain a Board with an appropriate balance of skills, experience, knowledge and

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diversity to support effective governance and the achievement of its charitable objectives. Trustee vacancies are identified through ongoing succession planning and periodic reviews of Board skills. New Trustees are appointed in accordance with the Trust's Articles of Association and receive an induction programme covering the Trust's operations, governance framework, strategic objectives, financial position, key policies, and their legal responsibilities as charity trustees and company directors. Trustees are encouraged to undertake ongoing training and professional development to ensure they remain informed of developments in charity law, governance best practice and financial oversight. In addition, Trustees receive regular presentations and updates from senior staff on operational, financial, archaeological, museum and heritage matters, enabling the Board to maintain effective oversight of the Trust's activities and future direction.

Objectives and activities

The principal objective of the charitable company is to support the archaeological excavation, conservation, preservation, public display, education, and enjoyment of the Roman remains and artefacts at Vindolanda.

In 1972, the Trustees of Vindolanda acquired a second site along Hadrian’s Wall at Carvoran. This site has since been incorporated into the Trust’s aims and objectives and is currently being explored through the Magna Project.

The Trustees also hold and administer, by way of lease, the Roman Army Museum, which is situated adjacent to the Carvoran landholding. In 2025, the Trust further strengthened its presence at the site through the acquisition of Carvoran House, located next to the Roman Army Museum and the associated landholding.

Museum Collection Accreditation and Designation

The Trust retains both Museum Accreditation (renewed in August 2025) and Designated collection status as awarded by the Arts Council England. Designation is a significant accolade, reflecting not only on the collection’s quality but also the impact that it has made, and is continuing to make, on modern archaeological research into the everyday life of the Roman people of Vindolanda. This award supports a whole range of committed people who work, volunteer and research the site to help us understand and create a fuller picture of our Roman past. We remain the only Roman collection to be Designated on Hadrian’s Wall and the only Designated collection in Northumberland.

Achievements and performance

The Vindolanda Trust had a positive and progressive year in 2025, with continued excavation programmes at both Vindolanda Roman Fort and Magna Fort. These activities engaged hundreds of volunteers and attracted visitors from around the world to both museum sites, reinforcing the Trust’s international profile and reputation.

Vindolanda and the Roman Army Museum opened for the 2025 season in mid-February. Vindolanda remained open daily throughout the year, while the Roman Army Museum was open daily throughout the main season, with weekend opening during November and December.

During 2025, visitor numbers at Vindolanda approached 95,000, with a further 52,817 visitors to the Roman Army Museum and Magna, reflecting sustained interest in the Trust’s work and offerings. This contributed to another robust year for trading income, supported by continued growth in retail and catering performance, alongside a stable admissions base.

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The Trust continued to provide high-quality self-catering accommodation at Codley Gate Farm and Cottage, maintaining excellent guest feedback. Investment in these properties has been sustained to ensure standards remain aligned with those of the Trust's award-winning museums. Additionally, the acquisition of Carvoran House in 2025 has created new opportunities for accommodation and future income generation.

The communications team further enhanced the Trust's digital presence by expanding website content and maintaining an active and engaging social media strategy. Trading income continued to be supported by online donations, grant funding, and claims under HMRC's Gift Aid scheme.

Visitor satisfaction remained exceptionally high, with online review platforms such as TripAdvisor and Google continuing to reflect overwhelmingly positive feedback, with the majority of reviews rated at the highest levels.

The Trust maintained its ratings under the Visitor Attraction Quality Assurance Scheme at both museums, with strong performance in customer service and the overall visitor experience. In addition, Vindolanda was awarded the VisitEngland "Gold" accolade, recognising exceptional standards across the entire visitor journey. This achievement reflects the Trust's continued commitment to quality, accessibility, and excellence in visitor engagement.

The Trust also retained its status as a "Gold" Investors in People employer. Its staff remain committed and passionate ambassadors for Vindolanda, demonstrating the values and ethos of the organisation through their work and engagement with visitors.

Measuring Our Impact and Outcomes

The Trustees monitor the Trust's performance against its charitable objectives through a range of educational, conservation, research and public engagement measures. During 2025, the Trust delivered significant public benefit through the preservation of nationally important archaeological sites and collections, the advancement of education and research, and the provision of opportunities for public participation in heritage.

Key outcomes delivered during the year included:

- Approximately **500 excavation and post-excavation volunteers** participated in archaeological research at Vindolanda and Magna, developing skills and contributing to internationally significant discoveries.
- More than **4,000 people** attended lectures, workshops and presentations delivered by Trust staff in the UK and internationally, increasing understanding of Roman archaeology and heritage conservation.
- Over 147,000 in person visits to the Trust museum and sites.
- The National Lottery Heritage Fund-supported Magna Project continued to broaden participation in heritage, engaging more than **200 excavation volunteers** during 2025 and strengthening relationships with community groups and under-represented audiences.
- Museum Accreditation was successfully renewed, ensuring that the Trust continues to meet nationally recognised standards in collections care, governance and public access. The Trust also retained Designated Collection status, reflecting the national importance of its collections and research contribution.
- Archaeological research undertaken by the Trust contributed to major national and international collaborations involving universities, museums and heritage organisations, with findings disseminated through reports, publications, conferences, digital resources and media engagement.
- Ongoing environmental monitoring and climate resilience initiatives at Magna and Vindolanda generated valuable evidence to support the future protection of vulnerable archaeological resources and informed wider sector discussions concerning the impact of climate change on heritage assets.

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The Trustees believe these outcomes demonstrate the Trust's success in preserving and enhancing access to internationally significant heritage while supporting education, research, volunteering, community engagement and lifelong learning.

Public benefit and engagement

Public Benefit Statement

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims, objectives and activities for the year. The Trustees are satisfied that the activities undertaken by the Vindolanda Trust continue to deliver significant public benefit in furtherance of its charitable purposes.

During 2025, the Trust advanced education and heritage conservation through the archaeological investigation, preservation and interpretation of the internationally significant Roman sites at Vindolanda and Magna. The Trust provided public access to its museums, collections, excavations, educational programmes, lectures, publications and digital resources, enabling people of all ages and backgrounds to engage with the archaeology and history of Hadrian's Wall.

The Trust's excavation and volunteer programmes directly involved hundreds of participants from the United Kingdom and overseas, while partnerships with schools, universities, community organisations and research institutions widened access to learning and participation. Research findings and excavation reports were disseminated through publications, presentations, online resources and media engagement, contributing to public understanding and academic knowledge of the Roman frontier.

The Trustees believe that these activities provide clear and measurable public benefit through the preservation of nationally important heritage assets, the advancement of archaeological knowledge, the support of lifelong learning opportunities and the promotion of public enjoyment and appreciation of the historic environment.

The 2025 Excavation and Volunteer programmes

In 2025, the Vindolanda Trust continued its twin research excavations at the sites of Vindolanda and Magna Roman forts, providing opportunities for around 500 excavation and post-excavation volunteers to take part in the work. Aside from the bursary scheme places, which is generously supported by those volunteers who have the means to do so, the Vindolanda excavations welcomed field schools from the University of Saxion (Netherlands) and the University of Western Ontario (Canada) to its excavations.

At Magna, the project moved into the field immediately north of the last stone fort to place a wide section across the fort ditches to the north of the fort. This proved that the fort had two primary ditches, and that the inner ditch held material which dated from the middle of the second century to the end of the 4th century. Although the conditions in the ditches were waterlogged, and some remarkable organic artefacts were recovered, such as the first ink on wood writing tablet and stylus tablet (as well as a collection of very large Roman shoe soles), the degradation of the material was judged to be more advanced than similar deposits at Vindolanda. This matched the data coming from the probe arrays which monitor the state of preservation of the archaeology at the site.

The environmental monitoring at Magna continues to highlight the worrying long-term trend of the deterioration of the preservation environment and the impact of climate change on the archaeology of the site. In 2025, the field to the north of the fort spent even longer than in 2024 out of aerobic conditions rather than the preferred anaerobic conditions. The latest interim report on the Magna excavations was published in June and made freely available online on the Roman Army Museum’s website as well as copies sent to National Libraries and to the archaeological services archive OASIS. From mid-July

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onwards the Magna archaeological team started work on the final area of exploration for the project, at the site of the praetorium, locating this structure and the fort's southern defences as well as an unexpectedly late post-Roman wall surrounding the building.

Excavations at Vindolanda started April 2025 on the second year of the 'Castrum' research project. This will, over the course of 5 years, complete the excavation and presentation of the 3rd and 4th century stone fort at the Vindolanda site. This will make Vindolanda the most completely excavated Roman fort from the western half of the Roman empire. Work continued in the northeastern quadrant of the fort and around 70% of this quadrant was excavated by the end of the season in 2025. Excavation bookings for the following 2026 season were robust, and all the places were rapidly filled. The first interim report on this project was published in July 2025 and also made freely available as a downloadable PDF on the Vindolanda website.

As with previous years, 2025 was a busy year for lectures and engagements for the Vindolanda Trust's two projects and teams. This included talks, seminars and workshops delivered to more than 4,000 people in seven countries. Collaborative work with other organisations, such as the National Trust and the Royal Archaeological Society, sharing best practice on environmental monitoring of buried remains continued, as did work with Historic England. In the autumn of 2025, the Vindolanda Trust conducted a pilot study for the Kassandra Project, creating a digital twin of Vindolanda to test the site's future resilience to climate change. This project was supported by the Hadrian's Wall Partnership Board, UNESCO UK, Historic England and the Environment Agency, and partnered with the National Trust and English Heritage. The project cost around £50,000, with the Vindolanda Trust committing a further £8,000 to create the future resilience modelling, a vital tool for future planning for the site. The Trust was also represented at the All-Parliamentary Group for Hadrian's Wall, where the CEO gave a presentation to MPs and Lords on the impact of climate change on the archaeology of Magna, Vindolanda and Hadrian's Wall.

The work at Magna and Vindolanda was presented on National Radio, BBC, and a host of TV and documentary programs, including a 1-hour special on the Magna Project for ITV. There was a strong focus on the ongoing threat of climate change as a theme to this media work in 2025.

The Collaborative Doctoral award, between Lancaster University and the Vindolanda Trust looking at the role of Roman Religion on Hadrian's Wall was completed in 2025. The AHRA project in collaboration between the Vindolanda Trust and Bristol and Exeter Universities, examining ancient food practices and pathways has been funded since 2022 with the taking of over 150 samples of ceramic for deep lipid forensic analysis was also completed in 2025 and the results are expected to be published in late summer 2026. The Trust's collection was also extensively sampled for the Roman and Early Medieval Alloys Defined (REMADE) project from Reading University. This project sampled over 1,500 copper alloy objects from Vindolanda to understand the industrial use of this material across Roman Britain and the Vindolanda data will be added to the growing data sets of c. 20,000 samples for the project. In 2025, the Trust started working on two separate Horizon bids, both expected to be submitted in September 2026. One for the site of Magna and the other for the site of Vindolanda, one with Exeter University and the other with Newcastle and Nottingham Universities.

Education

The number of educational group visits during 2025 was similar to that of 2024, with schools from local, regional, and national catchment areas visiting both Vindolanda and the Roman Army Museum. Educational visitor figures remained close to pre-pandemic levels.

The Activity and Diversity Officer has worked closely with the Vindolanda Activities Officer to strengthen the Trust's educational offer and will continue to focus on raising our profile among groups that have not traditionally engaged with heritage sites. The Trust also offers a work experience week for 16–18-year-olds, designed to highlight the range of opportunities available within the heritage sector.

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Throughout 2025, staff continued to engage with a wide range of visitors and groups through lectures and on-site tours. Many of these lectures are also available to view on the Vindolanda Trust YouTube channel.

Staffing and Training

Staff retention within the Trust remains excellent, and employee engagement surveys continue to demonstrate high levels of job satisfaction and strong staff morale. The team is fully committed to upholding the highest standards and delivering against the objectives of the Vindolanda Trust.

Training continues to play a critical role in the organisation's success. All team members participated in pre-season training sessions in February, with additional focus on access and inclusion, as well as developing a greater understanding of the impact of the Magna Project. Ongoing, on-the-job training provided by area managers and supervisors ensures that staff are equipped with the skills and knowledge required to excel in their roles. The Magna Project team continues to perform strongly, supported by mentoring and guidance from senior staff.

The Trust successfully completed its Investors in People assessment and remains on track to retain its gold accreditation. The assessment highlighted several strengths in people management, while also identifying opportunities for further improvement. The leadership team remains committed to continuous professional development, which continues to be a key priority for both the Board and senior leadership.

Sustainability and Resilience

The Board has resolved to continue actively pursuing opportunities that support and expand its established primary income streams.

The Board was presented with the opportunity to acquire Carvoran House, located adjacent to the Roman Army Museum. Following careful consideration and thorough due diligence, the decision was taken to proceed with the acquisition. In the short term, Carvoran House will be used as rental accommodation. A sub-committee comprising Board members and senior leadership will be established to explore longer-term strategic options for Carvoran, Magna, and the Roman Army Museum throughout 2026.

The Board will continue to identify and pursue new funding opportunities and income-generating avenues. It will also monitor both internal and external trends, opportunities, and risks, responding as appropriate to ensure the ongoing financial sustainability of the Trust and the delivery of its core aims and objectives.

In addition, the Board remains committed to overseeing the Trust's operations to promote best practice and to reduce the organisation's carbon footprint.

Financial review

Financial review of the year

Total income for the year was £2,898,158 (2024: £2,926,605), comprising £881,816 from donations and legacies, £1,117,611 from charitable activities, £793,651 from other trading activities, £86,651 from investment income and £18,429 of other income. Total expenditure was £2,594,075 (2024: £2,290,532), including £320,368 on raising funds, £2,272,707 on charitable activities and £1,000 of other expenditure. The Trust therefore reported net income and a net movement in funds of £304,083 for the year (2024: £636,073). At 31 December 2025, total funds were £9,556,786 (2024: £9,252,703), represented by unrestricted funds of £7,446,480 and restricted funds of £2,110,306. Net assets comprised tangible fixed assets of £8,224,295, net current assets of £1,385,609 and creditors falling due after more than one year of £53,118.

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The Trust has not carried out any significant fundraising activities.

During the year a total of 540 (2024: 539) volunteers gave their services freely, without remuneration. The value of their input is estimated at £544,440 (2024: £553,440), although this income has not been recognised in the financial statements.

Risk appraisal

The Trustees regularly review the principal risks facing the Trust through a comprehensive risk management framework and risk register. The most significant risks identified during the year include fluctuations in visitor income arising from wider economic conditions, the impact of adverse weather and climate change on archaeological remains and visitor operations, the protection and conservation of the Trust's nationally significant collections, the recruitment and retention of specialist staff and volunteers, and the availability of grant funding to support major research and development projects.

The Trustees recognise the increasing risks associated with cyber security, data protection and digital resilience and continue to invest in appropriate systems and controls. These risks are actively monitored by the Board and senior management team, with mitigation measures including regular financial forecasting, the maintenance of appropriate reserves, robust health and safety procedures, environmental monitoring programmes at Magna and Vindolanda staff development and succession planning, strong stakeholder relationships, and appropriate insurance cover.

The Trustees are satisfied that systems are in place to identify, assess and manage risk and that no material uncertainties have been identified which would affect the Trust's ability to continue as a going concern.

Reserves

The Board of Trustees aims to maintain sufficient free reserves to safeguard the Trust against any sudden and unforeseen reduction in future income, to meet working capital requirements and to support the continued operation and maintenance of the Trust’s sites, museums and properties. The target minimum level of free reserves is set at the equivalent of six months’ expenditure on staff salaries and other fixed costs, including the maintenance of Trust properties, amounting to approximately £600,000. At 31 December 2025, unrestricted funds totalled £7,446,480. After deducting unrestricted tangible fixed assets and other amounts not readily available for general expenditure, the Trustees estimate that unrestricted free reserves were approximately £1,012,739. The Trustees therefore consider that free reserves were above the stated minimum target at the year end, while recognising the need to retain sufficient liquid resources to manage seasonal fluctuations in income, ongoing maintenance commitments and future strategic investment.

The Trust has secured its cash assets through a combination of short to medium term savings accounts, ensuring both financial stability and appropriate management of available funds.

Plans for future periods

The Vindolanda Trust has made a strong recovery following the challenges presented by the COVID-19 pandemic. Successful trading in 2023, 2024 and 2025 has enabled the Trust to remain true to its core mission while continuing to plan and invest for the future. The immediate focus over the next two to five years is to rebuild reserves and resources, ensuring the Trust can sustain ongoing annual investment and improvements across its sites and museums.

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During 2025, the Trust has focused on exploring options and opportunities for future development projects at Vindolanda and at the Roman fort and site of Magna, located adjacent to the Roman Army Museum. Investment in selected museum galleries will also be required within the next two to five years to ensure that visitors continue to receive a high-quality and engaging experience.

The Trust is also actively progressing its environmental commitments, implementing its Green Policies and transitioning towards a more carbon-neutral organisation.

Excavation and Research

2025 was the second year of a five-year archaeological research project at Vindolanda, the Castrum project. This excavation took place in the northeastern quadrant of the last stone fort, with 16 weeks of work in the summer of 2025. The excavations uncovered a range of later 4th century chalet type structures that had covered the earlier and primary 3rd century barracks in this area. The discovery of two stone robbing trenches and the material within them provided new and detailed information about the earliest robbing activities to have taken place at the site which appears to have happened in the early 17th century. Some spectacular Roman artefacts were recovered from within the Roman buildings and those included the recovery of a stone relief of the goddess Victory and a great deal of iron and copper alloy material from a workshop on the rampart mounds.

Scientific work on the proteomics of the leather, led by Dr Elizabeth Greene and Dr Gillian Taylor, a collaboration between the UK and Canada was the baseline for a new combined bid between the University of London, Western Ontario and Teesside, winning a grant of £1.6million to widen its study into Vindolanda and now Magna leather and other surviving Roman leather from across the northern provinces of the Roman empire. The Co-funded PhD on Roman Religion between the Vindolanda Trust and Lancaster University completed its final year, and that thesis was defended in December 2025. The lipid ceramic project, in conjunction with the Universities of Exeter and Bristol entered its final year in 2025, and the results of this pioneering research on the Roman ceramics from Vindolanda are expected to be published in 2026. Work on the parasite research at the Vindolanda bath house by a Vindolanda team and international collaborators was published in the autumn of 2025, showing the challenging conditions that people had in the 3rd century on site, with evidence for dysentery and tape worms.

At Magna the excavations continued from 2024 to the northern fort ditches of the last stone fort and into the site of the praetorium inside the fort. The Roman ditches produced a wider collection of Roman leather which included more than 30 Roman shoes, some of which are amongst the largest ever found from the Roman Empire. Excavations in 2026 and 2027 will be completed inside the fort at Magna on the site of the praetorium. In the autumn of 2025, a conference on climate change and the Magna project was hosted at Magna with more than 10 speakers including national and international collaborators and this was very well attended. The conference was recorded and is available online on the Vindolanda Trust’s YouTube channel.

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HLF project – Roman Magna on Hadrian's Wall

The National Lottery Heritage Fund–supported project entered its third year in 2025.

The aims of the five-year project are as follows:

- To investigate the significant impacts of climate change through a five-year community-led excavation and geoarchaeology programme at Magna.
- To provide activity, learning, and engagement opportunities for over 2,000 people, acting as a dynamic catalyst to encourage participation from new and more diverse audiences.
- To create five new roles across archaeology, geoarchaeology, activities and outreach, and heritage customer service aligned with Investors in People Gold standards.
- To actively engage with local communities across the Northern region.
- To undertake targeted capital works to support archaeological volunteering and museum-based activities.

Excellent progress was made during 2025. The Magna excavation programme was fully subscribed, with over 200 volunteers participating. The Activity and Diversity Officer has successfully developed partnerships with a range of organisations, increasing inclusivity and broadening engagement at the Roman Army Museum. Our Heritage Trainee, funded by the project received a gold award at the North East Tourism awards in the "Rising Star" Category.

The project remains on track, within budget, and is progressing well towards achieving its stated objectives.

Externally Funded Projects - Contemporary arts and Archive Collections

With funding support from, The John Ellerman Foundation, Arts Council England and Newcastle University, 'The Land We Walk On: art, archaeology and climate change' delivered the first of three contemporary art interventions. Using a residency then commission model the first installation VOTUM: Symbols from the past to protect our future, was live on site in October and November 2025. Inspired by Vindolanda's collection of ancient protective artefacts and Roman symbols, artist David Appleyard created five large-scale, outdoor installations and a new film work, 'A signal to the gods' to reimagine the Roman votive gesture in response to modern climate issues.

2025 was the first full year of the Vindolanda Trust's archives project which was funded by the Trust itself, alongside donations from a private donor. In March 2025, we were successful with an additional grant of £6,600 awarded from the Roman Research Trust to add to the project funds. The project has focused on the development of a strong foundation in archival policies, establishment of an archive volunteer programme and the digitisation of the Charlie Anderson archive. In October 2025 a grant application to the Archives Revealed Consortium fund was submitted with a successful outcome in early 2026. This project will catalogue the Archive of Eric Birley, as well as four other archives held by organisations in the Northeast which capture the modern history of Hadrian's Wall. The Vindolanda Trust work in partnership with Durham University's Museum of Archaeology and Northeast Museums to catalogue these archival collections and present a programme of engagement.

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Access

The Trust implemented several measures to increase our accessibility offer at both sites during 2025. The Trust's Activity and Diversity Officer continues to investigate inclusive opportunities for visitors and volunteers and engages with groups and bodies to ensure that the Trust's work is more easily accessible.

Work on improving our digital reach is also ongoing with an increased focus on different media platforms enabling access.

The Trust's Codley Gate Barn facility continues to offer long-term museum storage of bulk pottery and bone as well as some of the reserve collection and the storage in this facility has been extended to give greater capacity for ancient animal bone storage.

Collaborative projects for 2025:

- Continued participation on all relevant Hadrian's Wall and Frontiers of the Roman Empire World Heritage Committees.
- Continued participation in 'Wall wide', learning/engagement, marketing and tourism initiatives.
- Writing tablet research and publication.
- Bristol University, Cardiff University, Edinburgh University, Exeter University, Jagiellonian University (Poland), Johannes Gutenberg-Universität Mainz (Germany), Leicester University, Mount Allison University (Canada), Newcastle University, Northumbria University, Oxford University, Reading University, University of Western Ontario (Canada), Saxion University of Applied Sciences (Netherlands), Teesside University, University College Dublin, University College London, University of Amsterdam (Netherlands)
- The Archaeological Unit of Oxford North
- Collaborative museum projects with the British Museum, North East Museums, and Museum Quintana (Germany).
- The Kassandra Project with UNESCO UK and International Partners
- The Hexham Group of Scholars.
- The Latin Now Project.
- Loans to museums in the UK including the British Museum 'Legion' exhibition, planning for Canada, Lancaster and the Great North Museum in Newcastle.
- Working with the Römisch-Germanische Kommission in Germany.
- Collaborating with UCD on the ecofacts and insect remains from the Vindolanda excavations.
- The collaborative Doctoral Award with Lancaster University on the Role of Roman Religion on Hadrian's Wall.

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Trustees' responsibilities statement

The trustees (who are also directors of the charity 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 year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Auditor

A resolution proposing that UNW be retained as auditors of the charitable company was approved by the board at the 2026 Annual General Meeting.

Statement as to disclosure of information to auditors

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 7 September 2026 and signed on behalf of the board of Trustees by:

Signed by:
FF04B7E6DF6F43F...
Mr P Chapman
Trustee

Signed by:
Gillian Taylor
3155160F56BC4B9...
Dr G Taylor
Trustee

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The Vindolanda Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Vindolanda Trust

Year Ended 31 December 2025

Opinion

We have audited the financial statements of The Vindolanda Trust for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charitable company's affairs as at 31 December 2025 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;
- 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 'Auditor's 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 entity'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.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 trustees' report.

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 the 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors and trustees' report.

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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.

Auditor's 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 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.

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity’s operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charitable company is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), pension legislation and UK tax legislation. In addition, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We considered the extent to which noncompliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper income recognition which includes fraudulent posting of journal entries to income.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations;
- Identifying journal entries based on risk criteria and testing the identified entries to supporting documentation, in particular journal entries with unusual account combinations; and
- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

DocuSigned by:
Anne Hallowell
59C7DD6C467F49E...

Anne Hallowell BSc DChA FCA (Senior Statutory Auditor)
For and on behalf of
UNW LLP
Chartered accountants & statutory auditor
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JE

7 September 2026

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The Vindolanda Trust

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year Ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income from:					
Donations and legacies	**5**	499,053	382,763	881,816	1,074,404
Charitable activities	**6**	1,117,611	-	1,117,611	1,038,213
Other trading activities	**7**	793,651	-	793,651	741,850
Investment income	**8**	86,651	-	86,651	72,138
Other income		18,429	-	18,429	-
Total income		2,515,395	382,763	2,898,158	2,926,605
Expenditure on:					
Expenditure on raising funds:					
Costs of other trading activities	**9**	317,562	2,806	320,368	385,018
Expenditure on charitable activities	**10**	1,824,494	448,213	2,272,707	1,905,514
Other expenditure	**12**	1,000	-	1,000	–
Total expenditure		2,143,056	451,019	2,594,075	2,290,532
Net income and net movement in funds		372,339	(68,256)	304,083	636,073
Transfers between funds		(23,789)	23,789	-	-
Net movement in funds		348,550	(44,467)	304,083	636,073
Reconciliation of funds					
Total funds brought forward		7,097,930	2,154,773	9,252,703	8,616,630
Total funds carried forward		7,446,480	2,110,306	9,556,786	9,252,703

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 38 form part of these financial statements.

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The Vindolanda Trust

Company Limited by Guarantee

Statement of Financial Position

Year Ended 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	8,224,295	7,589,936
Investments	**18**	-	1,000
		8,224,295	7,590,936
Current assets			
Stocks	**19**	70,496	82,808
Debtors	**20**	96,020	72,791
Cash at bank and in hand		1,489,457	1,832,838
		1,655,973	1,988,437
Creditors: amounts falling due within one year	**21**	270,364	262,150
Net current assets		1,385,609	1,726,287
Total assets less current liabilities		9,609,904	9,317,223
Creditors: amounts falling due after more than one year	**22**	53,118	64,520
Net assets		9,556,786	9,252,703
Charity funds			
Restricted funds		2,110,306	2,154,773
Unrestricted funds		7,446,480	7,097,930
Total charity funds	**24**	9,556,786	9,252,703

The Trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

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

These financial statements were approved by the board of Trustees and authorised for issue on 7 September 2026, and are signed on behalf of the board by:

Signed by:
FF04B7E6DF6F43F...
Mr P Chapman
Trustee

Signed by:
Gillian Taylor
3155160F56BC4B9...
Dr G Taylor
Trustee

Company registration number: 09182268

Charity registration number: 1159798

The notes on pages 20 to 38 form part of these financial statements.

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The Vindolanda Trust

Company Limited by Guarantee

Statement of Cash Flows

Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash generated from operations	26	560,601	988,330
Interest paid		(4,108)	(4,597)
Interest received		45,319	35,055
Net cash from operating activities		601,812	1,018,788
Cash flows from investing activities			
Dividends, interest and rents from investments		41,332	37,083
Purchase of tangible assets		(975,699)	(840,862)
Purchases of other investments		-	(1,000)
Impairment of investments		1,000	-
Net cash used in investing activities		(933,367)	(804,779)
Cash flows from financing activities			
Repayments of borrowings		(11,826)	(122,430)
Net cash used in financing activities		(11,826)	(122,430)
Net (decrease)/ increase in cash and cash equivalents		(343,381)	91,579
Cash and cash equivalents at beginning of year		1,832,838	1,741,259
Cash and cash equivalents at end of year	27	1,489,457	1,832,838

The notes on pages 20 to 38 form part of these financial statements.

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1. General information

The charity is a company limited by guarantee, incorporated and domiciled in England and a registered charity in England and Wales. The address of the registered office is Chesterholm Museum, Bardon Mill, Hexham, Northumberland, NE47 7JN.

2. Statement of compliance

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vindolanda Trust meets the definition of a public benefit entity under FRS 102.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust 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.

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3. Accounting policies (continued)

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- all costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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3. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Assets under construction are accounted for at cost. They are not depreciated until the accounting period in which they are brought into use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	over 10 to 50 years
Leasehold property	-	over the life of the lease
Fixtures and fittings	-	over 10 years
Motor vehicles	-	over 4 years
Exhibition build and film production	-	over 10 to 20 years

Heritage assets

The Trust holds Roman remains and artefacts at the Vindolanda archaeological site and museum which can be classified as Heritage or Historic Assets under the Charities SORP (FRS 102). These artefacts and remains have been acquired by excavation at the Vindolanda site and the Trustees consider that establishing their cost or valuation is not a practical exercise. There is no value for these assets included in fixed assets.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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3. Accounting policies (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, and loans from third parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

Pensions

Short-term benefit

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plan

The Trust operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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3. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the Trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

4. Company status

The Vindolanda Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	171,962	15,000	186,962
Grants			
Other grants received	–	367,763	367,763
Government grants received	–	-	-
Subscriptions			
Subscriptions - Friends of Vindolanda	36,653	–	36,653
Other donations and legacies			
Revenue refunds - gift aid	127,221	–	127,221
Other income	94,499	–	94,499
Hedley Centre income	68,718	–	68,718
	499,053	382,763	881,816

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	126,094	34,000	160,094
Grants			
Other grants received	–	656,918	656,918
Government grants received	–	3,000	3,000
Subscriptions			
Subscriptions - Friends of Vindolanda	28,325	–	28,325
Other donations and legacies			
Revenue refunds - gift aid	82,396	–	82,396
Other income	99,140	–	99,140
Hedley Centre income	44,531	–	44,531
	380,486	693,918	1,074,404

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6. Income from charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	**Total Funds 2024 £**
Admission fees	1,113,317	1,113,317	1,035,821	1,035,821
Activity room income	4,294	4,294	2,392	2,392
	1,117,611	1,117,611	1,038,213	1,038,213

7. Income from other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	**Total Funds 2024 £**
Sales of guides, replicas etc	419,256	419,256	360,150	360,150
Coffee shop income	374,395	374,395	381,700	381,700
	793,651	793,651	741,850	741,850

8. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	**Total Funds 2024 £**
Rental income	41,332	41,332	37,083	37,083
Bank interest receivable	45,319	45,319	34,989	34,989
Other interest receivable	-	-	66	66
	86,651	86,651	72,138	72,138

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9. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Purchase of guides, replicas etc	129,199	–	129,199
Coffee shop purchases	179,928	–	179,928
Fund-raising and publicity	8,435	2,806	11,241
	317,562	2,806	320,368

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Purchase of guides, replicas etc	143,221	–	143,221
Coffee shop purchases	189,995	–	189,995
Fund-raising and publicity	43,930	7,872	51,802
	377,146	7,872	385,018

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Operation of the Vindolanda site in line with the charity's principal objects	1,564,412	448,213	2,012,625
Support costs	260,082	-	260,082
	1,824,494	448,213	2,272,707

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Operation of the Vindolanda site in line with the charity's principal objects	1,454,577	226,273	1,680,850
Support costs	216,759	7,905	224,664
	1,671,336	234,178	1,905,514

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11. Analysis of support costs

The Trust allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are allocated to the Trust's principal activity.

	2025	**2024**
	£	**£**
Staff costs	42,721	34,749
General office	23,684	562
Finance costs	4,108	4,597
Governance costs	63,776	55,377
Insurance	35,747	36,649
Telephone	40,923	32,582
Printing, postage and stationery	7,569	7,660
Hire of equipment	2,390	7,614
Bank charges and credit card charges	34,224	34,363
Booking charges	4,940	10,511
	260,082	224,664

Governance costs

	2025	2024
	£	**£**
Accountancy fees	14,800	12,976
Auditor's remuneration	11,550	11,771
Legal and professional fees	35,697	25,808
General and office expenses	1,729	4,822
	63,776	55,377

12. Other expenditure

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Impairment of investments	1,000	1,000	–	–

13. Auditors' remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	11,550	11,771

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14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	966,855	868,720
Social security costs	79,283	58,179
Employer contributions to pension plans	21,896	20,636
	1,068,034	947,535

The key management personnel of the Trust comprise the Trustees, the Chief Executive Officer and the Deputy Chief Executive Officer/Operations manager. The total employee benefits of the key management personnel of the Trust was £129,886 (2024: £119,721).

The staff pension arrangements, which satisfy the rules for stakeholder exemption, are through a recognised financial pension and insurance company.

The average head count of employees during the year was 46 (2024: 44). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Charitable staff	45	43
Administrative staff	1	1
	46	44

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	-

15. Trustee remuneration and expenses

None of the trustees received any expenses, remuneration or other benefits from employment with the charity.

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16. Tangible fixed assets

	Land and buildings £	Assets under construction £	Fixtures and fittings £	Motor vehicles £	Exhibition build & film production £	**Total £**
Cost						
At 1 Jan 2025	7,897,669	43,555	583,940	50,450	1,800,457	10,376,071
Additions	867,553	-	87,957	26,862	11,087	993,459
Disposals	-	-	-	(27,348)	-	(27,348)
Transfers	43,555	(43,555)	-	-	-	-
At 31 Dec 2025	8,808,777	-	671,897	49,964	1,811,544	11,342,182
Depreciation						
At 1 Jan 2025	1,226,883	–	285,759	50,449	1,223,044	2,786,135
Charge for the year	188,733	-	57,956	6,716	105,695	359,100
Disposals	-	-	-	(27,348)	-	(27,348)
At 31 Dec 2025	1,415,616	-	343,715	29,817	1,328,739	3,117,887
Carrying amount						
At 31 Dec 2025	7,393,161	-	328,182	20,147	482,805	8,224,295
At 31 Dec 2024	6,670,786	43,555	298,181	1	577,413	7,589,936

The carrying amount attributed to land & buildings represents an original site value of £125,000, made by the Trustees, plus additions less depreciation to date. These assets have been valued showing no value attributable to the collection of Roman antiquities or to the archaeological sites of Vindolanda and Carvoran, as this may cause risk to the assets. Included in the value is an amount totalling £703,844 (2024: £703,844) relating to land, buildings and the open air museum complex, for which no depreciation has been charged. An annual impairment review was carried out by the Trustees, the residual value of the buildings are deemed to be their cost, therefore no further depreciation has been charged on these buildings. The buildings, owned by the Trust, are currently valued for insurance purposes at a replacement cost of £21.2 million.

The freehold property known as Chesterholm, Bardon Mill, Northumberland with a carrying amount of £171,380 (2024: £171,380) have been pledged as security against the bank loans. The Trustees of the National Heritage Memorial Fund hold a charge over the land at Bardon Mill, Hexham, Northumberland as security against grants issued for the Museum extension.

The land and buildings category includes both freehold and leasehold properties. At the year end, leasehold property assets amounted to £821,490 (2024: £854,350), with the remainder relating to freehold properties.

Capital commitments

	2025 £	2024 £
Contracted for but not provided for in the financial statements	50,000	41,872

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17. Heritage assets

The Trust holds more than 40,000 Roman artefacts in its Designated museum collection at both Vindolanda and the Roman Army museum and has at Vindolanda and Magna 96 acres of archaeological land, 80% of which is scheduled as part of the Frontiers of the Roman Empire World Heritage Site.

These artefacts and remains have been acquired by excavation at the Vindolanda and Magna sites.

The Trust maintains a catalogue of the artefacts, access to the collections on display in the museums is by admission ticket, access to the reserve collection is by request.

The Trust has a robust conservation management policy to ensure all finds are documented correctly. The Trust maintains Acquisition and Disposal policies that are in line with the Designation status of the Collections.

On site consolidation, repair and management of heritage assets is prepared supervised by Dr Andrew Birley FSA, FSA Scot (CEO & Director of Excavations), Conservation and museum display is managed by Barbara Birley MA, FSA (Curator).

The site at Roman Vindolanda is the only roman fort and vicus within the World Heritage Site that has had a continuous excavation program, currently in its 53rd year. The artefacts discovered and now on display or within storage is the largest single collection from the Roman period within Britain. These artefacts provide a unique insight into life in Roman Britain 2,000 years ago and access to the collection not only benefits researchers but also the public, including educational groups who visit both Museums.

The Board of Trustees consider that establishing a valuation is not a practical exercise due to the unique nature of the Heritage assets. There have been no acquired donations, purchases or disposals of heritage assets over the last 5 years.

18. Investments

	Other investments £
Cost	
At 1 January 2025 and 31 December 2025	1,000
Impairment	
At 1 January 2025	–
Impairment	1,000
31 December 2025	1,000
Carrying amount	
At 31 December 2025	–
At 31 December 2024	1,000

All investments shown above are held at cost.

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19. Stocks

	2025	2024
	£	£
Finished goods and goods for resale	70,496	82,808

20. Debtors

	2025	2024
	£	£
Trade debtors	1,023	3,673
Prepayments and accrued income	91,554	60,997
Other debtors	3,443	8,121
	96,020	72,791

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	13,279	13,703
Trade creditors	13,211	22,378
Accruals and deferred income	201,834	199,238
Social security and other taxes	42,040	26,831
	270,364	262,150

Bank security - legal charges exist over the freehold property known as Chesterholm, Bardon Mill, Northumberland dated 19th February 2016.

Included in the above is deferred income, this relates to income for accommodation and excavation places relating to future periods. The movement on deferred income is shown below:-

	2025	2024
	£	£
Deferred income at 1 January	129,600	130,958
Incoming resources received requiring deferment	165,527	129,600
Release of incoming resources during the year	(129,600)	(130,958)
Deferred income at 31 December	165,527	129,600

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22. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	53,118	64,520

Included within creditors: amounts falling due after more than one year is an amount of £nil (2024: £5,277) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured on the freehold property known as Chesterholm, Bardon Mill, Northumberland.

The loan attracts an interest rate of 3.11% and is repayable by April 2030.

The loan is repayable by instalments.

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,896 (2024: £20,636).

Contributions totalling £5,359 (2024: £769) were payable at the year end and are included in creditors.

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24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	**At 31 December 2025** £
General funds	7,097,930	2,515,395	(2,143,056)	(23,789)	7,446,480

Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	**At 31 December 2025** £
Roman writing tablets fund	183,000	–	–	–	183,000
Heritage Lottery Fund project 1	1,058,293	–	(26,530)		1,031,763
Arts Council Fund 1	1,989	–	(325)	–	1,664
Northumberland County Council	2,500	–	(500)	–	2,000
Arts Council Fund 2	1,270	–	(181)	–	1,089
Heritage Lottery Fund project 2	739,384	184,509	(197,844)	23,789	749,838
Arts Council Fund 3	2,240	–	(2,240)	–	-
R & K Beleson	64,114	–	(33,967)	–	30,147
The land we walk on	63,505	77,499	(77,172)	–	63,832
Royal Archaeological Institute	4,600	–	(4,600)	–	–
University of Teesside	2,500	–	(2,500)	–	–
P Wardman	31,378	–	(31,378)	–	–
Charity Aid Foundation – Numismatics	-	7,557	(7,557)	–	–
Charity Aid Foundation – Wormington	-	102,256	(61,020)	–	41,236
Roman Research Trust	-	6,550	(5,084)	–	1,466
York Museums Trust	-	4,392	(121)	–	4,271
	2,154,773	382,763	(451,019)	23,789	2,110,306

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Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	6,913,725	2,232,687	(2,048,482)	7,097,930

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Roman writing tablets fund	183,000	–	–	183,000
Heritage Lottery Fund project 1	1,084,823	–	(26,530)	1,058,293
Arts Council Fund 1	2,314	–	(325)	1,989
Northumberland County Council	3,000	–	(500)	2,500
Arts Council Fund 2	1,451	–	(181)	1,270
Heritage Lottery Fund project 2	316,875	577,038	(154,529)	739,384
Arts Council Fund 3	14,711	7,070	(19,541)	2,240
R & K Beleson	96,731	–	(32,617)	64,114
Northumberland County Council 2	–	3,000	(3,000)	–
John Ellerman Foundation	–	28,800	–	28,800
Arts Council Fund 4	–	35,000	(295)	34,705
Royal Archaeological Institute	–	5,000	(400)	4,600
National Arts Collection	–	1,510	(1,510)	–
University of Teesside	–	2,500	–	2,500
P Wardman	–	34,000	(2,622)	31,378
	1,702,905	693,918	(242,050)	2,154,773

A restricted fund is intended to identify money donated for a purpose and to restrict the expenditure of it to that purpose.

The Roman Writing Tablets Fund represents monies received from the British Museum for the display of the Vindolanda Roman writing tablets in the 1980's and 1990's which can only be used with the permission of the Charity Commissioners.

The Heritage Lottery Fund Project 1 represents grants received from the Heritage Lottery Fund and from the Arts Council England for the new museum gallery.

The Arts Council Fund 1 represents grants received from the Arts Council England for the Digitising of the Vindolanda Wooden Collection.

The Northumberland County Council grant received is a contribution towards the purchase of Display cases.

The Arts Council Fund 2 represents grants received from the Arts Council England for the creation of Digital Biographies.

The Heritage Lottery Fund Project 2 represents grants received from the Heritage Lottery Fund for the Roman Magna project. Following a review during the year, a transfer was made into restricted funds to ensure the closing balance represents the underlying value of the restricted assets relating to the Magna project.

The Arts Council Fund 3 represents grants received from the Arts Council England for the Creating Connections project.

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The R & K Beleson donation is for the Ceramics project.

The Northumberland County Council grant 2 received is a contribution towards The Land We Walk On pilot project.

The Land We Walk On project has received monies from various contributors, which includes:
- John Ellerman Trust
- ACE – Lottery
- Newcastle University
- P Wardman
- Northumberland County Council

The Royal Archaeological Institute represents a grant received for the Measuring and Monitoring the climate Crisis Facing our Hidden History project.

The National Arts Collection represents a grant received to send a delegate to the 26th Limes Congress in Batumi, Georgia.

The University of Teesside represents a grant received towards the Climate impact Exhibition.

The P Wardman donation is for the Vindolanda archives project.

The Charity Aid Foundation – Numismatics represents amounts received from R Beleson for the Numismatic project (roman coins).

The Charity Aid Foundation – Wormington represents amounts received from Kate Wormington for archaeological consolidation work and conservation of artefacts.

The Roman Research Trust grant represents a grant received to support the Vindolanda archives project.

The York Museums Trust grant received is towards connecting with Roman Shoes Project.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	6,433,741	1,790,554	8,224,295
Current assets	1,336,221	319,752	1,655,973
Creditors less than 1 year	(270,364)	–	(270,364)
Creditors greater than 1 year	(53,118)	–	(53,118)
Net assets	7,446,480	2,110,306	9,556,786

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,782,547	1,807,389	7,589,936
Investments	1,000	-	1,000
Current assets	1,641,053	347,384	1,988,437
Creditors less than 1 year	(262,150)	–	(262,150)
Creditors greater than 1 year	(64,520)	–	(64,520)
Net assets	7,097,930	2,154,773	9,252,703

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26. Cash generated from operations

	2025	2024
	£	£
Net income	304,083	636,073
Adjustments for:		
Depreciation of tangible fixed assets	359,100	317,164
Profit on disposal of tangible fixed assets	(17,760)	
Dividends, interest and rents from investments	(41,332)	(37,083)
Other interest receivable and similar income	(45,319)	(35,055)
Interest payable and similar charges	4,108	4,597
Changes in:		
Stocks	12,312	(3,098)
Trade and other debtors	(23,229)	142,318
Trade and other creditors	8,638	(36,586)
	560,601	988,330

27. Analysis of changes in net debt

	At 1 Jan 2025	Cash flows	Other non-cash changes	**At 31 Dec 2025**
	£	£	£	**£**
Cash at bank and in hand	1,832,838	(343,381)	-	1,489,457
Debt due within one year	(13,703)	11,826	(11,402)	(13,279)
Debt due after one year	(64,520)	-	11,402	(53,118)
	1,754,615	(331,555)	-	1,423,060

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	50,004	50,004
Later than 1 year and not later than 5 years	200,016	200,016
Later than 5 years	1,000,080	1,050,084
	1,250,100	1,300,104

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29. Related parties

Remuneration commensurate with their roles is paid to the key management, Dr Andrew Birley and Colin Galloway. Key management are both members of the Birley Family, who founded the Trust. Remuneration of £129,886 (2024: £119,721) was paid in the year, including pension contributions of £3,185 (2024: £3,002) and employers national insurance contributions of £14,716 (2024: £11,948).

Remuneration commensurate with their roles within the Trust is also paid to the wives of the key management. Remuneration of £93,444 (2024: £86,267) was paid in the year, including pension contributions of £2,382 (2024: £2,280) and employers national insurance contributions of £10,146 (2024: £7,979).

Remuneration commensurate with her role is paid to the mother of Dr Andrew Birley, Patricia Birley. Remuneration of £nil (2024: £20,650) was paid in the year, including employers national insurance contributions of £nil (2024: £1,390). Rent is also paid to Patricia Birley as landowner, at £50,004 (2024: £50,004). At the year end the balance outstanding was £nil (2024: £nil).