

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

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2025
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 2025**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 29
Detailed Statement of Financial Activities	30 to 31

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

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

OBJECTIVES AND ACTIVITIES

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.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

ACHIEVEMENTS AND PERFORMANCE STRATEGIC REPORT

Achievement and performance

Last year's increased performance was maintained. Total income this year was £1,429,151 (2024: £1,161,807) of which £1,393,585 (2024: £971,957) related to fieldwork contracts.

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. This will be moved from the University of Essex onto CAT's own website during 2025-26.

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 with limited penetration into the surrounding counties.

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Colchester	35	47	73	79	77
Elsewhere in Essex	72	69	72	63	63
Suffolk	6	9	5	8	11
Hertfordshire	3	1	0	1	2
Cambridge	0	2	0	0	0
Norfolk	0	0	1	0	0
Somerset	0	1	0	0	0
Kent	1	0	0	0	0
London	2	0	0	0	0
Tyne & Wear	1	0	0	0	0
Total	120	129	152	151	153

The number of quotations accepted in the financial year 2024-25 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 188 (120), of which 63.83% were successful. The total value of the latter group is similar to that of the previous year. Although this year has been another relatively slow year in terms of actual fieldwork, CAT has managed a net invoicing amount of £1,281,657.

The breakdown in terms of project type for 2024-25 as compared with previous years:

Year	2024-25	2023-24	2022-23	2021-22	2020-21
Desktop assessment	14	14	15	12	12
Building recording	13	13	9	9	15
watching briefs	45	45	64	57	53
Excavations	10	7	9	22	13
Evaluations	38	49	51	45	55
Geophysical surveys	0	0	4	2	5
Heritage impact statements	0	0	0	0	0
Totals	120	128	152	151	153

Fieldwork

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

The year 2024-25 was again poor in terms of the volume of fieldwork undertaken when compared to recent years, particularly when compared to previous financial years when large excavations have dominated and resulted in the Trust expanding its team considerably. For 2024-25 we increased our staffing with temporary contracts to help cover the summer 'burst' which then enabled us to reduce our employee count when we hit the quieter autumn period. We plan to use the same strategy for 2025-26.

We started the year continuing with a large area strip in advance of a quarry expansion is currently taking place at a farm in Great Bentley. A Roman field system and watering hole have been recorded as well as a reasonable number of prehistoric pits and tree-throws.

We also returned to a local bus depot site to excavate a trench for a new electricity cable which links the new building to a substation to the south of Firstsite. The trench contained walls belonging to the Theatre Royal and the remains of the same Roman street found during the main excavation.

The construction phase of the project is now underway a local ex-hospital site. CAT's involvement in this phase of work was largely limited to archaeological monitoring, but some small excavations still needed to take place. One of these small excavations was undertaken in early May to facilitate a new access road from the south (off of Gray Road). A heavily truncated Roman burial, numerous Roman pits and the continuation of a long line of beam slots were uncovered. The distance covered by the beam slot features suggests that these could be the remains of a Roman aqueduct. During this period, CAT undertook the largest area of archaeological investigation at this site since the construction phase began. The excavation area was located behind the retained building facade in the north-eastern corner of the ex-hospital site. Many Roman features were uncovered, including a ditch containing articulated animal bones, a series of graves which respected/were aligned with a boundary ditch (perhaps dividing the land into burial plots) and deep, timber-lined pits containing a fantastic array of Roman finds. One of the graves contained grave goods (whole pottery vessels) but no bone, whereas two other graves contained almost complete skeletons but no grave goods. One was a child (5-9 years old), and the other was an adult who had been buried in a small, shallow grave, lying slightly on their side with their hands 'together'. At first, we thought the hands had been bound, but there turned out to be quite a gap between them. It is possible they were buried holding something organic which has long-since decomposed. Several large, square, steep-sided and deep pits were excavated. These pits must have had wooden linings to have stayed open without their edges collapsing. The finds from these pits included whole and almost-complete pottery vessels and some beautiful wooden objects including a long spoon. One of the almost-complete pots is a face pot which is likely to have been displaced from an earlier burial.

The first two (of five) excavation areas were stripped open at a proposed quarry site in Belstead near Ipswich. Two post-medieval/modern brick kilns, a prehistoric ring-ditch and numerous other pits and ditches have been uncovered, packed with fire debris along with a further prehistoric ring-ditch. Work was carried out in the largest excavation area which took multiple months for our team to complete. We completed all five excavation areas at the site ahead of schedule and below the quoted price. The final days on site were spent excavating a large sub-square enclosure which may have housed an Iron Age farmstead (no evidence of roundhouses or any other structures were identified within the enclosure).

CAT undertook an archaeological excavation in Cambridgeshire for a regular client in a small village on the outskirts of Ely. Although an archaeological evaluation at the site by CAT had found very little, the decision was made by Cambridgeshire Council to request areas of the site be stripped before the new houses were built. CAT's excavations confirmed that none of the Saxon activity that had been identified on a nearby site continued into the proposed development area. Of particular note on this project was the hard work and dedication of two members of the fieldwork team who drove to Ely and back every day for almost two weeks to complete this project for CAT.

**Report of the Trustees
for the year ended 31st March 2025**

We also began stripping another large area of land in Wivenhoe for the expansion of a quarry on the outskirts of the town. The previous phase of this project (undertaken last year) uncovered some interesting prehistoric and medieval features, and it is hoped that similar archaeology will be found this time around. Pits and post-holes were identified. Activity in the area appears to largely date to the Roman and prehistoric periods, although there have been some medieval and later field boundaries identified. The area that needs investigating is very large indeed we anticipated it would take most of 2024 to complete. We however, completed all the available excavation work on the huge phase. In the final two weeks of the project the team discovered the remains of two sunken-floored buildings (SFB's). One of the buildings was particularly interesting as it appears to date to the 11th century (perhaps a much later form of the Anglo-Saxon SFB's that are commonly found in our area). The building also had a large hearth built of re-used Roman building materials which stood in one corner of the pit forming the lower part of the structure.

A small excavation in Clacton uncovered a busy Roman site with post-holes from numerous post-built structures, pits containing significant quantities of Roman material and the corner of a Roman enclosure.

Three excavation areas were excavated on the outskirts of the village of Great Tey in advance of the construction of new housing by one of our main clients. The southern excavation area contained ditches and pits, whereas the two excavation areas in the north identified what appeared to be a long sequence of large pits linked together by a channel (over 70m in length). Very little datable material was recovered from any of the features on site. However, a silver coin and a small quantity of pottery indicate that the activity identified is most likely to be medieval in date. The geology in the area is a glacial clay containing a large quantity of flint nodules. A probable interpretation for the large pits is that they were excavated to recover flint nodules for use in the nearby church (which has flint in the walls). The infill material in the pits had the appearance of having been deposited under water-logged conditions, so the possibility that the pits represent a sequence of ponds joined together by a channel cannot be ruled out. A geoarchaeologist was employed to visit site and examine the deposits, but they were unable to conclude whether the pits had held water for a substantial period of time or simply as they gradually infilled.

In 2023 CAT carried out a building recording on outbuildings at the site and a small trial trenching evaluation in Witham, Essex. The evaluation revealed an undated ditch and six structural features (four wall foundations and two floors). The 1839 tithe map and early OS maps show that there was an earlier building on this site. Having overlaid the evaluation results with the tithe map it showed that the structural features recorded align with walls of this earlier building (CAT Report 1941) and we stripped the site to see if more can be learnt about this historic building. We uncovered the remains of a post-medieval building which had once occupied the site. Several walls, built from unfrosted red brick, brick floors and mortar floors were identified. The remains comprise almost an entire building, which aligns with a structure depicted on the 1839 tithe apportionment map. During the (ongoing) AMR phase of work, several post-medieval pits have been identified, including two cesspits.

We undertook archaeological recording work on behalf of Essex County Council and Historic England at the remains of a Tudor blockhouse on Mersea Island which is being eroded by the sea. Blockhouses are defensive structures built specifically to house a small artillery garrison and to protect the gunners and ammunition from attack. Distributed along the east, south and south-west coasts, there are 27 examples which are known to survive in various states of repair. The Tudor blockhouse 300m south of Mersea Stone is the only example with upstanding earthworks in Essex, although fragments of others may survive incorporated into later military defences. The site has a wealth of related documentation. The structure is known to have seen action in both 1588 and 1648. CAT's work involved battling the tides to record the exposed section through the fort. During the work a defensive ditch around the perimeter was identified and clay pipes and a musket ball were recovered from a small slot excavated through its fill.

A small, week-long excavation in the village of Stock uncovered pits and ditches infilled with either the waste from, or the remains of, a nearby tile kiln. Some pottery relating to the Stock pottery industry was recovered, but most of the material could be confidently ascribed to tile production, presumably somewhere in the close vicinity.

Roman Circus Visitor Centre

The Centre continues to be open all year offering independent visits and guided tours, welcoming 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.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

The Centre is still supported by a dedicated group of volunteers: gardeners and seven in the Visitor Centre.

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.

We have had some visits from schools and groups.

The cafe was in effect franchised out on an experimental basis from October 2020 until September 2024 to help reduce CAT staff costs. We are currently unsure if this will re-open.

FINANCIAL REVIEW

Financial position

The charity has general reserves of £1,194,945 at the end of the year, which are sufficient to cover 10 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.

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.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Trustees

N P Wickenden Chairman
E A Bourton
G A P Chadwick (resigned 24/1/2025)
A F Clark (resigned 11/9/2025)
N Cochrane
S C Lansley (resigned 3/6/2024)
J C Pearsall
A B Phillips (resigned 12/6/2024)
N C Staff
D J Goodman
J Mallinson
B Lawrance
L C Green
P A Knappett
N Benjamin (appointed 24/1/2025)
G Lunn (appointed 24/1/2025)

Company Secretary

W J Mallinson

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees for the year ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 Charities 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.

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 17th December 2025 and signed on its behalf by:

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Report of the Trustees
for the year ended 31st March 2025

Nicholas Wickenden

N P Wickenden - Trustee

Report of the Independent Auditors to the Trustees of Colchester Archaeological Trust Limited

Opinion

We have audited the financial statements of Colchester Archaeological Trust Limited (the 'charitable company') for the year ended 31st March 2025 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 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; 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Colchester Archaeological Trust Limited

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Attenboroughs (Accountants) Limited

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

1 Tower House

Tower Centre

Hoddesdon

Hertfordshire

EN11 8UR

17th December 2025

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31/3/25 Total funds £	31/3/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,601	10,937	18,538	173,193
Other trading activities	3	1,406,135	-	1,406,135	984,903
Investment income	4	4,478	-	4,478	3,711
Total		<u>1,418,214</u>	<u>10,937</u>	<u>1,429,151</u>	<u>1,161,807</u>
EXPENDITURE ON					
Raising funds	5	1,284,226	37,627	1,321,853	1,055,594
Charitable activities	6				
Management and administrative costs		109,347	-	109,347	204,545
Total		<u>1,393,573</u>	<u>37,627</u>	<u>1,431,200</u>	<u>1,260,139</u>
NET INCOME/(EXPENDITURE)		24,641	(26,690)	(2,049)	(98,332)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,170,304	38,966	1,209,270	1,307,602
TOTAL FUNDS CARRIED FORWARD		<u><u>1,194,945</u></u>	<u><u>12,276</u></u>	<u><u>1,207,221</u></u>	<u><u>1,209,270</u></u>

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Balance Sheet
31st March 2025**

	Notes	31/3/25 £	31/3/24 £
FIXED ASSETS			
Tangible assets	12	504,884	499,708
CURRENT ASSETS			
Stocks	13	2,198	2,198
Debtors	14	596,985	467,357
Cash at bank and in hand		514,266	646,167
		<u>1,113,449</u>	<u>1,115,722</u>
CREDITORS			
Amounts falling due within one year	15	(321,974)	(308,000)
		<u>791,475</u>	<u>807,722</u>
NET CURRENT ASSETS			
		<u>1,296,359</u>	<u>1,307,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,296,359</u>	<u>1,307,430</u>
CREDITORS			
Amounts falling due after more than one year	16	(89,138)	(98,160)
		<u>1,207,221</u>	<u>1,209,270</u>
NET ASSETS			
		<u>1,207,221</u>	<u>1,209,270</u>
FUNDS			
Unrestricted funds	20	1,194,945	1,170,304
Restricted funds		12,276	38,966
		<u>1,207,221</u>	<u>1,209,270</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

Balance Sheet - continued
31st March 2025

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 17th December 2025 and were signed on its behalf by:

Nicholas Wickenden

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 2025**

	Notes	31/3/25 £	31/3/24 £
Cash flows from operating activities			
Cash generated from operations	1	(101,543)	158,996
Interest paid		(8,545)	(4,978)
Net cash (used in)/provided by operating activities		<u>(110,088)</u>	<u>154,018</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,408)	(22,840)
Interest received		4,478	3,711
Net cash used in investing activities		<u>(17,930)</u>	<u>(19,129)</u>
Cash flows from financing activities			
Loan repayments in year		(3,982)	(7,525)
Net cash used in financing activities		<u>(3,982)</u>	<u>(7,525)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>646,167</u>	<u>518,803</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>514,167</u></u>	<u><u>646,167</u></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 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/25 £	31/3/24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(2,049)	(98,332)
Adjustments for:		
Depreciation charges	17,232	13,903
Interest received	(4,478)	(3,711)
Interest paid	8,545	4,978
(Increase)/decrease in debtors	(129,628)	321,598
Increase/(decrease) in creditors	8,835	(79,440)
Net cash (used in)/provided by operations	<u>(101,543)</u>	<u>158,996</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/3/25 £	31/3/24 £
Cash in hand	557	557
Notice deposits (less than 3 months)	513,709	645,610
Overdrafts included in bank loans and overdrafts falling due within one year	(99)	-
Total cash and cash equivalents	<u>514,167</u>	<u>646,167</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	646,167	(131,901)	514,266
Bank overdraft	-	(99)	(99)
	<u>646,167</u>	<u>(132,000)</u>	<u>514,167</u>
Debt			
Debts falling due within 1 year	(3,088)	(5,040)	(8,128)
Debts falling due after 1 year	(98,160)	9,022	(89,138)
	<u>(101,248)</u>	<u>3,982</u>	<u>(97,266)</u>
Total	<u>544,919</u>	<u>(128,018)</u>	<u>416,901</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st March 2025**

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 2025**

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

	31/3/25	31/3/24
	£	£
Donations	18,538	173,193
	<u>18,538</u>	<u>173,193</u>

3. OTHER TRADING ACTIVITIES

	31/3/25	31/3/24
	£	£
Fieldwork contracts	1,393,585	971,957
Publication and miscellaneous sales	579	4,660
Roman Circus Cafe income	1,000	1,583
Roman Circus Centre hire	10,971	6,703
	<u>1,406,135</u>	<u>984,903</u>

4. INVESTMENT INCOME

	31/3/25	31/3/24
	£	£
Deposit account interest	4,478	3,711
	<u>4,478</u>	<u>3,711</u>

5. RAISING FUNDS

Other trading activities

	31/3/25	31/3/24
	£	£
Purchases	127,773	142,357
Staff costs	1,125,233	887,932
Travel and subsistence	11,449	5,650
Computer and website costs	10,478	8,294
Roman Circus Centre costs	691	-
Town model costs	-	264
Bernard Colbron costs	-	7,393
Freda Nichols costs	161	75
Seed Funding costs	99	317
General	9,293	2,352
Janet Fulford	-	417
RCVC	-	293
RAM	36,676	250
	<u>1,321,853</u>	<u>1,055,594</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7) £
Management and administrative costs	109,347
	<u>109,347</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Management and administrative costs	3,909	9,051	89,202	7,185	109,347
	<u>3,909</u>	<u>9,051</u>	<u>89,202</u>	<u>7,185</u>	<u>109,347</u>

8. NET INCOME/(EXPENDITURE)

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

	31/3/25 £	31/3/24 £
Auditors' remuneration	3,750	3,750
Independent Examiner's fee	3,435	2,868
Depreciation - owned assets	17,232	13,903
	<u>17,232</u>	<u>13,903</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

10. STAFF COSTS

	31/3/25 £	31/3/24 £
Wages and salaries	1,014,392	870,373
Social security costs	90,680	76,927
Other pension costs	20,161	17,621
	<u>1,125,233</u>	<u>964,921</u>

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

	31/3/25	31/3/24
Archaeological activities	-	28
Management and administration	-	3
	<u>-</u>	<u>31</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

10. STAFF COSTS - continued

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	143,088	30,105	173,193
Other trading activities	984,903	-	984,903
Investment income	3,711	-	3,711
Total	1,131,702	30,105	1,161,807
 EXPENDITURE ON			
Raising funds	1,045,614	9,980	1,055,594
Charitable activities			
Management and administrative costs	204,545	-	204,545
Total	1,250,159	9,980	1,260,139
 NET INCOME/(EXPENDITURE)			
Transfers between funds	(118,457)	20,125	(98,332)
	10,159	(10,159)	-
Net movement in funds	(108,298)	9,966	(98,332)
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,278,602	29,000	1,307,602
TOTAL FUNDS CARRIED FORWARD	1,170,304	38,966	1,209,270

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2024	451,140	16,700	68,496	27,287	563,623
Additions	-	-	3,458	18,950	22,408
	<u>451,140</u>	<u>16,700</u>	<u>71,954</u>	<u>46,237</u>	<u>586,031</u>
At 31st March 2025	451,140	16,700	71,954	46,237	586,031
DEPRECIATION					
At 1st April 2024	-	10,020	37,584	16,311	63,915
Charge for year	-	3,340	6,444	7,448	17,232
	<u>-</u>	<u>3,340</u>	<u>6,444</u>	<u>7,448</u>	<u>17,232</u>
At 31st March 2025	-	13,360	44,028	23,759	81,147
	<u>-</u>	<u>13,360</u>	<u>44,028</u>	<u>23,759</u>	<u>81,147</u>
NET BOOK VALUE					
At 31st March 2025	<u>451,140</u>	<u>3,340</u>	<u>27,926</u>	<u>22,478</u>	<u>504,884</u>
At 31st March 2024	<u>451,140</u>	<u>6,680</u>	<u>30,912</u>	<u>10,976</u>	<u>499,708</u>
Artwork at valuation included above not depreciated					<u>10,000</u>

13. STOCKS

	31/3/25 £	31/3/24 £
Stocks	2,198	2,198
	<u>2,198</u>	<u>2,198</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25 £	31/3/24 £
Trade debtors	206,703	199,541
Amounts recoverable on contract	383,458	267,366
Other debtors	231	450
Prepayments	6,593	-
	<u>596,985</u>	<u>467,357</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Bank loans and overdrafts (see note 17)	8,227	3,088
Trade creditors	12,666	15,842
Social security and other taxes	19,719	18,519
VAT	107,281	64,054
Other creditors	62,832	55,678
Accruals and deferred income	104,874	144,444
Accrued expenses	6,375	6,375
	<u>321,974</u>	<u>308,000</u>

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

	31/3/25	31/3/24
	£	£
Bank loans (see note 17)	89,138	98,160
	<u>89,138</u>	<u>98,160</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31/3/25	31/3/24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	99	-
Bank loans	8,128	3,088
	<u>8,227</u>	<u>3,088</u>
Amounts falling between one and two years:		
Bank loans 1-4 years	36,281	26,516
	<u>36,281</u>	<u>26,516</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	52,857	71,644

18. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/25	31/3/24
	£	£
Bank loans	97,266	101,248
	<u>97,266</u>	<u>101,248</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%.

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31/3/25 Total funds £	31/3/24 Total funds £
Fixed assets	504,884	-	504,884	499,708
Current assets	1,101,074	12,375	1,113,449	1,115,722
Current liabilities	(321,875)	(99)	(321,974)	(308,000)
Long term liabilities	(89,138)	-	(89,138)	(98,160)
	<u>1,194,945</u>	<u>12,276</u>	<u>1,207,221</u>	<u>1,209,270</u>

At 31 March 2020	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>

At 31 March 2021	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 2025

20. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	1,170,304	24,641	1,194,945
Restricted funds			
Freda Nichols Library Fund	1,158	(161)	997
Roman Circus Centre Fund	-	613	613
Arts Appeal Fund	2,000	-	2,000
Locality Budget	2,800	-	2,800
Circus Booklet Fund	3,833	-	3,833
Seed Funding	-	(99)	(99)
Silver Cup	325	-	325
Mosaic upkeep	1,500	-	1,500
Royal Artillery Fund	27,350	(27,043)	307
	<u>38,966</u>	<u>(26,690)</u>	<u>12,276</u>
TOTAL FUNDS	<u>1,209,270</u>	<u>(2,049)</u>	<u>1,207,221</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,418,214	(1,393,573)	24,641
Restricted funds			
Freda Nichols Library Fund	-	(161)	(161)
Roman Circus Centre Fund	1,304	(691)	613
Seed Funding	-	(99)	(99)
Royal Artillery Fund	9,633	(36,676)	(27,043)
	<u>10,937</u>	<u>(37,627)</u>	<u>(26,690)</u>
TOTAL FUNDS	<u>1,429,151</u>	<u>(1,431,200)</u>	<u>(2,049)</u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	1,278,602	(118,457)	10,159	1,170,304
Restricted funds				
Freda Nichols Library Fund	1,233	(75)	-	1,158
Roman Circus Centre Fund	193	-	(193)	-
Bernard Colbron Memorial Fund	4,846	(6,713)	1,867	-
Arts Appeal Fund	2,000	-	-	2,000
Circus Centre Fund	3,316	(971)	(2,345)	-
Locality Budget	2,800	-	-	2,800
Town Model Fund	528	(264)	(264)	-
Circus Booklet Fund	3,833	-	-	3,833
Heritage Lottery Emergency Fund	3,255	-	(3,255)	-
RCC Gardening	2,145	-	(2,145)	-
Seed Funding	1,084	(317)	(767)	-
RCVC Model Room	419	(293)	(126)	-
CBC Grants	438	-	(438)	-
Janet Fulford Bequest	2,910	(417)	(2,493)	-
Silver Cup	-	325	-	325
Mosaic upkeep	-	1,500	-	1,500
Royal Artillery Fund	-	27,350	-	27,350
	<u>29,000</u>	<u>20,125</u>	<u>(10,159)</u>	<u>38,966</u>
TOTAL FUNDS	<u><u>1,307,602</u></u>	<u><u>(98,332)</u></u>	<u><u>-</u></u>	<u><u>1,209,270</u></u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,131,702	(1,250,159)	(118,457)
Restricted funds			
Freda Nichols Library Fund	-	(75)	(75)
Bernard Colbron Memorial Fund	680	(7,393)	(6,713)
Circus Centre Fund	-	(971)	(971)
Town Model Fund	-	(264)	(264)
Seed Funding	-	(317)	(317)
RCVC Model Room	-	(293)	(293)
Janet Fulford Bequest	-	(417)	(417)
Silver Cup	325	-	325
Mosaic upkeep	1,500	-	1,500
Royal Artillery Fund	27,600	(250)	27,350
	<u>30,105</u>	<u>(9,980)</u>	<u>20,125</u>
TOTAL FUNDS	<u><u>1,161,807</u></u>	<u><u>(1,260,139)</u></u>	<u><u>(98,332)</u></u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

20. MOVEMENT IN FUNDS - continued

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

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	1,278,602	(93,816)	10,159	1,194,945
Restricted funds				
Freda Nichols Library Fund	1,233	(236)	-	997
Roman Circus Centre Fund	193	613	(193)	613
Bernard Colbron Memorial Fund	4,846	(6,713)	1,867	-
Arts Appeal Fund	2,000	-	-	2,000
Circus Centre Fund	3,316	(971)	(2,345)	-
Locality Budget	2,800	-	-	2,800
Town Model Fund	528	(264)	(264)	-
Circus Booklet Fund	3,833	-	-	3,833
Heritage Lottery Emergency Fund	3,255	-	(3,255)	-
RCC Gardening	2,145	-	(2,145)	-
Seed Funding	1,084	(416)	(767)	(99)
RCVC Model Room	419	(293)	(126)	-
CBC Grants	438	-	(438)	-
Janet Fulford Bequest	2,910	(417)	(2,493)	-
Silver Cup	-	325	-	325
Mosaic upkeep	-	1,500	-	1,500
Royal Artillery Fund	-	307	-	307
	<u>29,000</u>	<u>(6,565)</u>	<u>(10,159)</u>	<u>12,276</u>
TOTAL FUNDS	<u><u>1,307,602</u></u>	<u><u>(100,381)</u></u>	<u><u>-</u></u>	<u><u>1,207,221</u></u>

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

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 £
Unrestricted funds			
General fund	2,549,916	(2,643,732)	(93,816)
Restricted funds			
Freda Nichols Library Fund	-	(236)	(236)
Roman Circus Centre Fund	1,304	(691)	613
Bernard Colbron Memorial Fund	680	(7,393)	(6,713)
Circus Centre Fund	-	(971)	(971)
Town Model Fund	-	(264)	(264)
Seed Funding	-	(416)	(416)
RCVC Model Room	-	(293)	(293)
Janet Fulford Bequest	-	(417)	(417)
Silver Cup	325	-	325
Mosaic upkeep	1,500	-	1,500
Royal Artillery Fund	37,233	(36,926)	307
	41,042	(47,607)	(6,565)
TOTAL FUNDS	2,590,958	(2,691,339)	(100,381)

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

22. DEFERRED INCOME

Income of £104,875 (2024: £144,444) 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.

Art Fund

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

Circus Booklet Fund

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

Freda Nichols Library Fund

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

23. PURPOSES OF FUNDS - continued

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

Locality Budget

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

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st March 2025**

	31/3/25 £	31/3/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	18,538	173,193
Other trading activities		
Fieldwork contracts	1,393,585	971,957
Publication and miscellaneous sales	579	4,660
Roman Circus Cafe income	1,000	1,583
Roman Circus Centre hire	10,971	6,703
	1,406,135	984,903
Investment income		
Deposit account interest	4,478	3,711
	1,429,151	1,161,807
EXPENDITURE		
Other trading activities		
Costs of fieldwork and publications	127,756	141,937
Cafe running costs	17	420
Wages	1,014,392	800,352
Social security	90,680	70,881
Pensions	20,161	16,699
Travel and subsistence	11,449	5,650
Computer and website costs	10,478	8,294
Roman Circus Centre costs	691	-
Town model costs	-	264
Bernard Colbron costs	-	7,393
Freda Nichols costs	161	75
Seed Funding costs	99	317
General	9,293	2,352
Janet Fulford	-	417
RCVC	-	293
RAM	36,676	250
	1,321,853	1,055,594
Support costs		
Management		
Wages	-	70,021
Social security	-	6,046
Pensions	-	922
External Training and welfare	3,909	6,738
	3,909	83,727

This page does not form part of the statutory financial statements

COLCHESTER ARCHAEOLOGICAL TRUST LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st March 2025**

	31/3/25	31/3/24
	£	£
Management		
Finance		
Bank charges	506	369
Mortgage	8,545	4,978
	<hr/>	<hr/>
	9,051	5,347
 Other		
Rates and water	3,050	1,984
Insurance	11,077	9,253
Light and heat	14,607	14,817
Telephone	3,796	3,156
Postage and stationery	2,860	2,390
Sundries	3,182	5,008
Subscriptions	7,193	9,514
Premises repairs and renewals	26,205	48,828
Plant and machinery	3,340	3,340
Fixtures and fittings	6,444	6,905
Motor vehicles	7,448	3,658
	<hr/>	<hr/>
	89,202	108,853
 Governance costs		
Auditors' remuneration	3,750	3,750
Auditors' remuneration for non audit work	3,435	2,868
	<hr/>	<hr/>
	7,185	6,618
 Total resources expended	<hr/>	<hr/>
	1,431,200	1,260,139
 Net expenditure	<hr/>	<hr/>
	<u>(2,049)</u>	<u>(98,332)</u>

This page does not form part of the statutory financial statements