

REGISTERED COMPANY NUMBER: 08727508 (England and Wales)  
REGISTERED CHARITY NUMBER: 1155198

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
MOLA NORTHAMPTON**

Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Charitable Objects and Public Benefit**

The objects of the Charity (which are set out at Article 3 of its Articles of Association) are to provide public benefit through educational archaeology and historic environment activities. The Trustees have taken into full account the Charity Commission's guidance on public benefit in determining the Charity's short and long-term plans. Accordingly, the Charity delivers a wide range of activities both independently and in conjunction with colleagues in other parts of MOLA and with external partners.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

On infrastructure, the HS2 Central Section excavations at Blackgrounds near Banbury were completed in April 2022. This major excavation revealed an Iron Age settlement and later Roman small town, the latter with multiple phases of masonry buildings alongside a 10m wide road. Following demobilisation work was focussed on the post-excavation assessment of the large archive of material and records created, with the majority of this activity undertaken in Northampton. Other notable Infrastructure-led projects in the year undertaken by members of the team included early excavation works on the A428 Black Cat to Caxton Gibbet Improvements and trenching evaluations and excavations along the line of new Anglian Water pipelines in East Anglia.

In the first half of the year the Northampton team completed a major phase of excavation at Norwood Farm on the outskirts of Northampton, concluding with a very significant find of a high-status Anglo-Saxon burial uncovered at the end of the programme. Other large excavations undertaken by the team included Iron Age and Roman sites at Leamington Spa (Warwickshire), Collingtree (Northampton), Towcester (Northamptonshire) and Wimblington (Cambs). These large rural excavations for new housing and logistics schemes produced evidence of Iron Age and Roman settlements and farmsteads across a broad landscape. Excavations at St Mary's Court in Northampton town centre revealed remains of medieval stone-built buildings, industrial features and evidence of the Great Fire of Northampton (1675).

Our Crofton Oak Northamptonshire Archaeological Resource Centre which processes many finds is well established and our archive team have been responsible for curating this large and important resource, representing well over thirty years work in the county. The Centre also enables effective processing of finds from across the charity's key project sites.

**FINANCIAL REVIEW**

**Financial position**

In the year to 31 March 2023 the Charity generated income of £1.923m (2022: £3.402m) Significant projects including HS2 post-excavation assessment and A428 Infrastructure work, have continued to contribute to revenues.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**FINANCIAL REVIEW**

**Reserves policy**

The Trustees recognise that the Charity's market fluctuates significantly, with substantial impact on revenues and costs but with little opportunity to control those fluctuations. The Charity's policy is to develop a Reserve to ensure adequate working capital cover, a platform for ensuring staff are adequately remunerated and supported by a benefits package that aids recruitment and retention and sufficient investment cover for immediate business development opportunities and purchasing of capital items.

The Charity's free reserves are unrestricted and held for the following reasons:

1. to provide working capital to manage fluctuations in cash-flow, protection against a serious disruption to operations and protection against a decline in the market for our services;
2. to provide development of the Group's service quality;
3. to provide capital growth for imminent developments; and
4. to cover future relocation costs.

**FUTURE PLANS**

It is the aim of the MOLA group to merge the group charities of MOLA Northampton and Museum of London Archaeology. Whilst a date for this transfer has not been finalised the aim is that this will be completed by 31 March 2025 after which the MOLA Northampton legal entity will become dormant and its business and net assets and liabilities will be transferred to its controlling parent, Museum of London Archaeology where the charity's work on major infrastructure projects such as HS2 and major road schemes together with work in support of the housing, distribution, commercial, aggregate and utilities sectors will continue and where we will continue to develop different and more efficient ways of delivering archaeological solutions for our clients. Part of this challenge will be to tackle the national shortage of trained archaeologists and we will continue to develop our apprenticeship and training programmes for new and existing staff, working with universities and engaging with citizen science and other volunteers and thereby providing wider economic, social and cultural value. The merging of legal entities will encourage increased co-operation and sharing of resources between offices, including development of systems to allow greater flexibility in the use of MOLA's workforce.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity, MOLA Northampton, is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Charity was incorporated on 10 October 2013 and registered with the Charity Commission on 6 January 2014.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Charity is a wholly owned subsidiary of Museum of London Archaeology (hereafter 'MOLA'), a charitable company limited by guarantee with charity number 1143574, company number 07751831 and registered office at Mortimer Wheeler House, 46 Eagle Wharf Road, London N1 7ED.

The Charity is an important and central part of MOLA's overall business. The Charity's Articles, charitable objects and strategic and business aims are identical and synonymous to those of MOLA. It was established as a separate, subsidiary legal entity to provide transparency and clarity with regard to working capital arrangements. The Charity operates primarily in the Midlands in the UK.

The Charity is governed by a Board of Trustees who are also Directors of the Company. The MOLA Northampton Articles state that the Board shall comprise up to five Directors of whom not more than two may also be Directors of MOLA. Director Trustees may be appointed either by Ordinary Resolution or by a decision of the Trustees and hold office for a term of three years. Retiring Director Trustees may be re-appointed but not for more than three consecutive terms of office. General meetings are required to pass a resolution to remove a Director. Ordinary resolutions can be passed by a simple majority and special resolutions, which require filing at Companies House, require at least 75 per cent of those eligible to vote in favour.

To meet the purpose and objects of the Charity, a range of business, financial and communications skills is sought at Board level. New Directors (Trustees) sign a Declaration of Eligibility statement which includes confirmation that they have read the HMRC Guidance The 'Fit and Proper Persons test', a basic guide for charity managers. A Register is maintained (and made available to the Board) of Members' Interests to ensure that any actual or perceived conflict can be properly identified and managed. Members of the Board are reimbursed for out-of-pocket expenses, such as transport costs to attend Board meetings, but are otherwise not remunerated.

The Chief Executive of MOLA is responsible for arranging a full induction for each new Director, which includes relevant briefing documentation and familiarisation meetings.

In 2017 the Board and Group Executive team evaluated the governance of the Group in view of the Charity Governance Code applicable for larger charities (in draft at that time). In response the Trustees and Executive Team have developed an Induction and Board Operations Manual (IBOM). The IBOM brings together key induction information relating to the Group's history, purpose, business and charitable activities; the Group's policy statements and principles of financial and risk management; the current Strategic Plan; procedures relating to the appointment of Trustee, the operation of the Board and its Committees; the Board Code of Conduct; and delegated authorities granted via Powers of Attorney and the Group Authority Matrix. There is an annual evaluation of Board performance and the IBOM is reviewed and updated annually.

Directors who served the charity during the year were as follows:

- Rosamund Evelyn Blomfield-Smith (Chairman)
- Peter Stewart
- Paul Rodgers
- Alison Gowman

The Board has met twice in the period 1 April 2022 to 31 March 2023 with an overall members' attendance rate of 100%. The Board members also attend the meetings of the Board of Museum of London Archaeology.

The Board utilises the following standing Committees that exist with the MOLA Group:

- Remuneration, overseeing pay for members of the Executive team;
- Audit and Governance/Risk, to support the Board in areas including risk, internal control and governance;
- Developer Services, to oversee client, commercial and business activities including fieldwork delivery
- Research and Engagement overseeing delivery of charitable objectives

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Representation of Board members on each of the committees varied through the year due to changes to both the Board membership and committee composition. The number of meetings held, Board members in attendance and overall MOLA Group Trustee attendance rates are summarised in the following table

| Sub-Committee          | Number of meetings | Number of Charity Members | Overall Attendance |
|------------------------|--------------------|---------------------------|--------------------|
| Remuneration Committee | 12                 | 2                         | 100%               |
| Audit & Risk           | 7                  | Between 3-4               | 90%                |
| Developer Services     | 4                  | Between 2-3               | 96%                |
| Research & Engagement  | 4                  | Between 3-4               | 90%                |

**Executive management**

The Executive Team of the Charity for 2022 / 2023 is the same as for the MOLA Group and comprises the Interim Chief Executive, Finance Director, Director of Research & Engagement, Director of Developer Services, Director of Infrastructure, Director of Research, Commercial Director, Head of HR and Chief Digital Officer.

**Remuneration policy**

Remuneration for MOLA Northampton staff is determined in accordance with the MOLA Group general pay structure. Pay decisions are taken annually and take account of discussions between the MOLA Executive team and the trade union, Prospect, which MOLA Northampton recognises.

No salary is paid to the MOLA Interim Chief Executive by the Charity and no executive was paid in the reporting band of over £60k per annum solely for their work with MOLA Northampton during the year.

**Risk**

A detailed Group risk register is maintained by the Executive team and scrutinised monthly or more frequently by the Executive team and by the Group Board including MOLA Northampton Board members through each meeting of the Audit and Governance Committee.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Sustainability**

The Charity embraces its duty to act as a responsible employer and contractor with regard to the environment and operates in line with an agreed Environmental and Sustainability policy. The Policy reflects the Charity's aims in this regard, which include to: design archaeological solutions with minimised environmental impact; conserve energy, paper, water and other resources; maximise the use of renewable energy; require all new building and refurbishment work to improve environmental performance through design, construction and operation; ensure materials used and goods purchased derive where possible from natural, sustainable sources; reduce waste through minimising consumption, re-using and recycling, and by using refurbished, recycled or recyclable products; reduce the use of volatile organic compounds and other harmful substances and eliminate all ozone depleting substances; reduce vehicle emissions and promote the use of public transport; use organic and fair-trade food and drink and ensure that products bought are animal cruelty free where applicable; develop and maintain effective management, target setting and reporting on environmental issues and encourage all staff to work in an environmentally responsible manner and to contribute to improving performance.

**Management**

The strategic and tactical direction of the Charity was reviewed, as it will be annually, and set out in a Group Board-approved Strategic Plan. The Group Executive team is responsible for setting team and individual targets and performance measures to address and deliver the Strategic Plan goals; these are assessed through the organisation's performance and development review system.

**Professional accreditation:** The Charity is a Registered Organisation, as part of the MOLA Group, in the Chartered Institute for Archaeologists' quality assurance scheme. The Group Board has affirmed its commitment in this regard in a resolution stating:

"The Board of Trustees and Directors resolves that all archaeological work by MOLA and MOLA Northampton shall be carried out in accordance with the Code of Conduct and other By-laws of the Chartered Institute for Archaeologists."

**Related parties**

Related party transactions are disclosed in the notes to the financial statements.

**Health, Safety & Wellbeing**

Staff employed by MOLA Northampton may at times work in hazardous locations, although deep trenching and shoring equipment is not generally required. Work often takes place on construction sites where other contractors and heavy machinery are operating, and the risks to health, safety and wellbeing are significant.

MOLA takes these matters seriously and the safety of its staff, customers and suppliers is of paramount importance. A full suite of health, safety and wellbeing processes have been developed and these are implemented and regularly reviewed in consultation with Health & Safety staff groups and the recognised trade union, Prospect. Our staff is our greatest asset and to assist them in developing their competence MOLA has invested in over 150 days training within the financial year and is committed to ensuring new recruits are trained to the same standard as existing staff members. Training is varied ranging from being industry specific to courses designed to meet our statutory requirements. Our training requirement is continually reviewed to ensure it is market leading and supports our vision and the continued professional development of our people.

The Charity benefits from the expertise of a trained MOLA Health & Safety Compliance Manager who provides direct support in the design and management of projects as well as in site inspections and mitigation measures which are in any case carried out by the Charity's management team. The Charity participates actively in a Group-wide Health and Safety committee. The health and wellbeing of the workforce is of paramount importance: a corporate health scheme is in place, and there are regular reviews of sickness statistics, accident statistics and RIDDOR reporting. Further employee wellbeing initiatives include a cycle to work scheme and discounted leisure and health promotions.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

08727508 (England and Wales)

**Registered Charity number**

1155198

**Registered office**

Mortimer Wheeler House  
46 Eagle Wharf Road  
London  
N1 7ED

**Trustees**

A J Gowman  
P D Rodgers  
P J Stewart  
R Blomfield-Smith (resigned 20/2/23)

**Auditors**

Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

**Bankers**

Lloyds Banking Group  
4th Floor  
25 Gresham Street  
London  
EC2V 7HN

**Chief Executive (of MOLA Northampton and Museum of London Archaeology)**

Guy Hunt (appointed 1 June 2023)

**Interim Chief Executive (of MOLA Northampton and Museum of London Archaeology)**

Steve Parry (resigned 1 June 2023)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of MOLA Northampton 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

In so far as the trustees are aware:

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

**AUDITORS**

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

Approved by order of the board of trustees on 26 March 2024 and signed on its behalf by:

P D Rodgers - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOLA NORTHAMPTON**

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### **Opinion**

We have audited the financial statements of MOLA Northampton (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOLA NORTHAMPTON

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

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOLA NORTHAMPTON**

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, assessment of the ability to continue as a going concern and the understatement of revenue. Our audit procedures to respond to these risks included enquirers of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence and professional fees, review of budgets and post year end financial statements, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases. We will also reviewed the regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

### **Use of our report**

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

Andrew Clifford FCA (Senior Statutory Auditor)  
for and on behalf of Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

27 March 2024

**MOLA NORTHAMPTON**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                            |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>as restated<br>£ |
|--------------------------------------------|-------|-----------------------------------|--------------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>          | Notes |                                   |                                            |
| <b>Charitable activities</b>               | 2     |                                   |                                            |
| Archaeological services                    |       | <u>1,923,919</u>                  | <u>3,401,862</u>                           |
| <b>EXPENDITURE ON</b>                      |       |                                   |                                            |
| <b>Charitable activities</b>               | 3     |                                   |                                            |
| Archaeological services and investigations |       | <u>2,657,331</u>                  | <u>3,265,937</u>                           |
| <b>NET INCOME/(EXPENDITURE)</b>            |       | (733,412)                         | 135,925                                    |
| <b>RECONCILIATION OF FUNDS</b>             |       |                                   |                                            |
| Total funds brought forward                |       | 519,354                           | 383,429                                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b>         |       | <u>(214,058)</u>                  | <u>519,354</u>                             |

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2023**

|                                              |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>as restated<br>£ |
|----------------------------------------------|-------|-----------------------------------|--------------------------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                   |                                            |
| Tangible assets                              | 9     | 208,561                           | 179,252                                    |
| <b>CURRENT ASSETS</b>                        |       |                                   |                                            |
| Debtors                                      | 10    | 1,455,316                         | 2,031,682                                  |
| Cash at bank                                 |       | <u>1,055,258</u>                  | <u>2,102,300</u>                           |
|                                              |       | 2,510,574                         | 4,133,982                                  |
| <b>CREDITORS</b>                             |       |                                   |                                            |
| Amounts falling due within one year          | 11    | (2,933,193)                       | (3,793,880)                                |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <u>(422,619)</u>                  | <u>340,102</u>                             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | (214,058)                         | 519,354                                    |
| <b>NET ASSETS/(LIABILITIES)</b>              |       | <u>(214,058)</u>                  | <u>519,354</u>                             |
| <b>FUNDS</b>                                 | 13    |                                   |                                            |
| Unrestricted funds                           |       | (214,058)                         | 519,354                                    |
| <b>TOTAL FUNDS</b>                           |       | <u>(214,058)</u>                  | <u>519,354</u>                             |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2024 and were signed on its behalf by:

P D Rodgers - Trustee

**MOLA NORTHAMPTON**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                                                               |       | 2023               | 2022               |
|-------------------------------------------------------------------------------|-------|--------------------|--------------------|
|                                                                               | Notes | £                  | as restated<br>£   |
| <b>Cash flows from operating activities</b>                                   |       |                    |                    |
| Cash generated from operations                                                | 1     | (1,385,051)        | 1,927,204          |
| Net cash (used in)/provided by operating activities                           |       | <u>(1,385,051)</u> | <u>1,927,204</u>   |
| <b>Cash flows from investing activities</b>                                   |       |                    |                    |
| Purchase of tangible fixed assets                                             |       | (112,437)          | (113,426)          |
| Sale of tangible fixed assets                                                 |       | 6,250              | -                  |
| Net cash used in investing activities                                         |       | <u>(106,187)</u>   | <u>(113,426)</u>   |
| <b>Cash flows from financing activities</b>                                   |       |                    |                    |
| Increase in loan from Parent charity                                          |       | 444,196            | (1,295,824)        |
| Net cash provided by/(used in) financing activities                           |       | <u>444,196</u>     | <u>(1,295,824)</u> |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       | <u>(1,047,042)</u> | <u>517,954</u>     |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       | <u>2,102,300</u>   | <u>1,584,346</u>   |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       | <u>1,055,258</u>   | <u>2,102,300</u>   |

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                                                                                         | 2023<br>£          | as<br>2022<br>restated<br>£ |
|---------------------------------------------------------------------------------------------------------|--------------------|-----------------------------|
| <b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b> | (733,412)          | 135,925                     |
| <b>Adjustments for:</b>                                                                                 |                    |                             |
| Depreciation charges                                                                                    | 76,878             | 60,741                      |
| Amounts recoverable on contract                                                                         | (333,277)          | 616,051                     |
| Payments on account change                                                                              | 19,475             | (992,007)                   |
| Decrease in debtors                                                                                     | 909,643            | 538,367                     |
| (Decrease)/increase in creditors                                                                        | (1,324,358)        | 1,568,127                   |
| <b>Net cash (used in)/provided by operations</b>                                                        | <u>(1,385,051)</u> | <u>1,927,204</u>            |

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

|                 | At 1/4/22<br>£   | Cash flow<br>£     | At 31/3/23<br>£  |
|-----------------|------------------|--------------------|------------------|
| <b>Net cash</b> |                  |                    |                  |
| Cash at bank    | 2,102,300        | (1,047,042)        | 1,055,258        |
|                 | <u>2,102,300</u> | <u>(1,047,042)</u> | <u>1,055,258</u> |
| <b>Total</b>    | <u>2,102,300</u> | <u>(1,047,042)</u> | <u>1,055,258</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. Our approach to the going concern basis of accounting is discussed in detail below. The Charity is a public benefit entity.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charitable company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant area of judgement in preparing the financial statements are the anticipated value and costs in relation to incomplete long-term contracts.

**Going concern**

It is the intention of the Trustees that MOLA Northampton's business and assets and liabilities will be formally transferred into Museum of London Archaeology, the parent company. However a date for the transfer has not yet been set and therefore these financial statements are prepared on a going concern basis.

In preparation for this, any new contracts are being entered into in the name of Museum of London Archaeology which will lead to a gradual reduction in income and reserves over time. Any remaining contracts will be transferred at a future date to be agreed.

In addition to this, and as explained further in note 8 to the financial statements, a prior year adjustment has been made to the prior period results to properly reflect contracts that had previously been entered into in the name of the parent company, but had incorrectly been accounted for as MOLA Northampton contracts.

This correction has resulted in a deficit in funds at 31 March 2023 of £214,058. It is anticipated that the deficit will be cleared prior to transfer of the business to the parent company and the Trustees of Museum of London Archaeology undertake to support the subsidiary by way of interest free loan until such time as the transfer is complete.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

**Going concern**

The Directors view this commitment of its parent as sufficient to ensure future operations to the point at which the charity is merged with Museum of London Archaeology and therefore assess the charity as a going concern.

**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.

**Long-term contracts and revenue recognition**

Income is recognised in line with the completion of projects with percentage completion determined using the cost approach. These estimated are based on costs incurred to date are compared to total project cost to completion, with revenue recognised accordingly. Profit is only recognised to the extent that the total project is assessed to be profitable. Provision is made for any future losses as soon as they are foreseen.

For contracts where revenue exceeds fees invoiced, the excess is included as amounts recoverable on contracts within debtors. For contracts where fees invoiced exceed revenue, the excess is included in payments in advance within creditors.

**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**

Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets.

Where such costs relate to more than one functional category, they have been split on an estimate of time or floor space as appropriate.

**Tangible fixed assets**

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

|                       |                                            |
|-----------------------|--------------------------------------------|
| Leasehold Improvement | - 10% on cost                              |
| Plant and machinery   | - 25% on cost                              |
| Fixtures and fittings | - 25% on cost                              |
| Computer equipment    | - 33% on cost, 25% on cost and 20% on cost |

All tangible assets with a cost greater than £3,000 are capitalised and depreciated on a straight-line basis to write off their cost over their expected useful lives.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

**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.

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. INCOME FROM CHARITABLE ACTIVITIES**

|                           |                         | 2023             | 2022             |
|---------------------------|-------------------------|------------------|------------------|
|                           | Activity                | £                | as restated<br>£ |
| Archaeology services - UK | Archaeological services | <u>1,923,919</u> | <u>3,401,862</u> |

**3. CHARITABLE ACTIVITIES COSTS**

|                                            | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 4)<br>£ | Totals<br>£      |
|--------------------------------------------|----------------------|---------------------------------------|------------------|
| Archaeological services and investigations | <u>2,641,674</u>     | <u>15,657</u>                         | <u>2,657,331</u> |

**4. SUPPORT COSTS**

|                                            | Governance<br>costs<br>£ |
|--------------------------------------------|--------------------------|
| Archaeological services and investigations | <u>15,657</u>            |

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

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

|                             | 2023          | 2022             |
|-----------------------------|---------------|------------------|
|                             | £             | as restated<br>£ |
| Auditors' remuneration      | 15,657        | 18,874           |
| Depreciation - owned assets | <u>76,878</u> | <u>60,741</u>    |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

|                                            | Unrestricted<br>fund<br>as restated<br>£ |
|--------------------------------------------|------------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>          |                                          |
| <b>Charitable activities</b>               |                                          |
| Archaeological services                    | <u>3,401,862</u>                         |
| <b>EXPENDITURE ON</b>                      |                                          |
| <b>Charitable activities</b>               |                                          |
| Archaeological services and investigations | <u>3,265,937</u>                         |
| <b>NET INCOME</b>                          | 135,925                                  |
| <b>RECONCILIATION OF FUNDS</b>             |                                          |
| Total funds brought forward                | 383,429                                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b>         | <u>519,354</u>                           |

**8. PRIOR YEAR ADJUSTMENT**

The prior period results and opening reserves as at 1 April 2021 have been restated due to a correction for how contracts were previously accounted for. As described in note 1 to the financial statements, the intention has been, and continues to be, to transfer the business and net assets of the charity to its parent charity. In preparation for this, contracts for archaeological services have been entered into in the name of the parent charity despite being administered and run by MOLA Northampton. This change resulted in income and costs being recognised in prior periods when legal ownership resided with the parent charity.

Accordingly, the prior period has been adjusted to correctly reflect the legal title of such contracts with the impact on the financial statements as stated below.

The reserves brought forward as at 1 April 2022 have been restated by a value of £2,621,270, from £3,004,699 to £383,429. Income has reduced by £9,435,244, and expenditure by £8,691,126 (net decrease in movement of £744,118). Closing funds as at 31 March 2022 have reduced from £3,884,741 to £519,354, being a total decrease of £3,365,387.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. TANGIBLE FIXED ASSETS**

|                       | Leasehold<br>Improvement<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|-------------------------------|-----------------------------|----------------------------------|----------------------------|----------------|
| <b>COST</b>           |                               |                             |                                  |                            |                |
| At 1 April 2022       | 50,733                        | 141,774                     | 27,734                           | 267,191                    | 487,432        |
| Additions             | -                             | 4,580                       | 5,995                            | 101,862                    | 112,437        |
| Disposals             | -                             | (6,250)                     | -                                | -                          | (6,250)        |
| At 31 March 2023      | <u>50,733</u>                 | <u>140,104</u>              | <u>33,729</u>                    | <u>369,053</u>             | <u>593,619</u> |
| <b>DEPRECIATION</b>   |                               |                             |                                  |                            |                |
| At 1 April 2022       | 18,960                        | 86,472                      | 14,324                           | 188,424                    | 308,180        |
| Charge for year       | 5,073                         | 16,388                      | 5,626                            | 49,791                     | 76,878         |
| At 31 March 2023      | <u>24,033</u>                 | <u>102,860</u>              | <u>19,950</u>                    | <u>238,215</u>             | <u>385,058</u> |
| <b>NET BOOK VALUE</b> |                               |                             |                                  |                            |                |
| At 31 March 2023      | <u>26,700</u>                 | <u>37,244</u>               | <u>13,779</u>                    | <u>130,838</u>             | <u>208,561</u> |
| At 31 March 2022      | <u>31,773</u>                 | <u>55,302</u>               | <u>13,410</u>                    | <u>78,767</u>              | <u>179,252</u> |

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

|                                 | 2023<br>£        | 2022<br>as restated<br>£ |
|---------------------------------|------------------|--------------------------|
| Trade debtors                   | 308,834          | 1,330,993                |
| Amounts recoverable on contract | 988,930          | 655,653                  |
| Prepayments and accrued income  | 157,552          | 45,036                   |
|                                 | <u>1,455,316</u> | <u>2,031,682</u>         |

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

|                                    | 2023<br>£        | 2022<br>as restated<br>£ |
|------------------------------------|------------------|--------------------------|
| Payments on account                | 240,128          | 220,653                  |
| Trade creditors                    | 360,961          | 1,178,634                |
| Amounts owed to group undertakings | 1,848,839        | 1,404,643                |
| VAT                                | 249,509          | 307,970                  |
| Other creditors                    | 14,421           | -                        |
| Future archive costs               | 192,077          | 186,292                  |
| Accruals and deferred income       | 27,258           | 495,688                  |
|                                    | <u>2,933,193</u> | <u>3,793,880</u>         |

Included within creditors are payments on account. This includes income received in advance of contracted services not yet provided by the charity at the year end.

|                                     | £         |
|-------------------------------------|-----------|
| Brought forwards as at 1 April 2022 | 406,945   |
| Amounts released in the year        | (406,945) |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

|                                         |                |
|-----------------------------------------|----------------|
| Payments on account in the current year | 436,399        |
| Carried forwards as at 31st March 2023  | <u>436,399</u> |

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2023          | 2022<br>as restated |
|----------------------------|---------------|---------------------|
|                            | £             | £                   |
| Within one year            | 54,507        | 91,711              |
| Between one and five years | <u>34,925</u> | <u>89,362</u>       |
|                            | <u>89,432</u> | <u>181,073</u>      |

The leases for Kent House and Chineham Point, Basingstoke are in the name of the charity's parent, Museum of London Archaeology and the comparative commitments have been restated to exclude these operating lease commitments.

**13. MOVEMENT IN FUNDS**

|                           | At 1/4/22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 519,354        | (733,412)                        | (214,058)          |
| <b>TOTAL FUNDS</b>        | <u>519,354</u> | <u>(733,412)</u>                 | <u>(214,058)</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,923,919                  | (2,657,331)                | (733,412)                 |
| <b>TOTAL FUNDS</b>        | <u>1,923,919</u>           | <u>(2,657,331)</u>         | <u>(733,412)</u>          |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

|                           | At 1/4/21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/22<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 383,429        | 135,925                          | 519,354            |
| <b>TOTAL FUNDS</b>        | <u>383,429</u> | <u>135,925</u>                   | <u>519,354</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 3,401,862                  | (3,265,937)                | 135,925                   |
| <b>TOTAL FUNDS</b>        | <u>3,401,862</u>           | <u>(3,265,937)</u>         | <u>135,925</u>            |

Unrestricted general funds can be used by the charity for any purpose that they so choose.

**14. ULTIMATE PARENT COMPANY**

The charity is owned 100% by Museum of London Archaeology, a charitable company registered in the UK (Charity number - 1143574, company number - 07751831). The Parent charity's principal purpose and activities can be obtained from their year end consolidated financial statements which are available from the Charity Commission and Companies House. The Parent charity's consolidated financial statements include the results of MOLA Northampton.

**15. RELATED PARTY DISCLOSURES**

During the year Museum of London Archaeology provided to MOLA Northampton staff time to carry out the project work of MOLA Northampton. The value of this time was £1.3m. The net balance due to the Museum of London Archaeology at the year end was £1,848,839 (2022: £1,404,643).

No further related party transactions took place during this year or the previous year.

**16. COMPANY LIMITED BY GUARANTEE**

The company is a company limited by guarantee, not having share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.