

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st MARCH 2025**

**COMPANY REGISTRATION NUMBER - 2362531**  
**CHARITY NUMBER - 1001653**

**REPORT OF THE DIRECTORS (Continued)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The object of the Charity is to advance the education of the public in the subject of archaeology and the appreciation and understanding of the historic environment in the United Kingdom and other parts of the world. We achieve this by creating knowledge which is gathered from archaeological investigations and other research.

Cotswold Archaeology strongly supports a sustainable approach to our cultural heritage, and we utilise our professional expertise to balance the preservation of the most important aspects of our heritage with society's current and future needs. We adhere to the principle that significant heritage assets and their settings should be preserved, but where this is not possible ensure that such assets are recorded to the highest standards, and the results of this work widely disseminated. As a Registered Organisation accredited by the Chartered Institute for Archaeologists (CIfA) we signify our commitment to the maintenance and development of the highest professional standards.

The Charity has adopted a Strategic Plan to guide its activities until the end of 2025. A new plan to cover the period to 2030 will be prepared during 2025.

**Mission**

Cotswold Archaeology exists to increase public awareness and appreciation of the past. We create and communicate knowledge so that it can be valued and enjoyed by present and future generations. We are a leading supplier of professional heritage services who provide high-quality expertise and advice to our customers. We continually aim to improve our service so that we maintain our market-leading reputation.

**Values**

Our Guiding Principles are:

- We use our research to make the past relevant, interesting and enjoyable to a broad spectrum of beneficiaries;
- Developing knowledge of the past amongst stakeholders increases community cohesion and identity, and furthers an overall appreciation of the world we live in;
- Engagement with heritage activities, either directly or indirectly, benefits individual wellbeing;
- We commit to the maintenance and development of the highest professional standards in our activities;
- We always strive to meet the needs and aspirations of our customers; and
- We want to be a great company to work for.

We link our activities to our Mission and Values through a performance chain that measures our efficiency and effectiveness.

**Vision / Strategic Goals**

*Objective 1:* Increase society's understanding and appreciation of the past through improved awareness and knowledge of archaeology.

*Objective 2:* Enhance our reputation as a high performing and innovative Charity that produces excellent work.

*Objective 3:* Commitment to the health, safety, wellbeing and safeguarding of our staff and other people we encounter in the course of our work.

*Objective 4:* Remain a top tier provider of professional heritage services in the UK.

*Objective 5:* Be a resilient, secure and stable Charity that can adapt to changing circumstances and is well prepared for unexpected events.

*Objective 6:* A great employer. Be one of the best companies to work for.

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**Public Benefit**

Our Mission, Values and Vision all combine towards the delivery of a public benefit, which Trustees keep under regular review by reference to the guidance on public benefit published by the Charity Commission following the Charities Act 2011. This requires an identifiable benefit or benefits to arise from the work of charities, and such benefits to be available to the public or a section of the public. The activities of Cotswold Archaeology meet that test.

**STRATEGIC REPORT**

**Achievements and Performance**

We report here on our performance during 2024/25 in delivering the six objectives set out in the previous section. We evaluate our activities under the headings of *Knowledge Creation*; *Facilitating Access to Knowledge and Creating Social Value*, and *Sustainability, Innovation and Company Development* (which collectively address Objectives 1 and 2); and *Caring For and Developing Our People* (which addresses Objectives 3 and 6). The *Financial and Operational Review* examines our progress with Objectives 4 and 5. The Charity maintained a high level of income and staff deployment throughout 2024/25 due to our involvement in a wide range of projects, some of very large size. This has allowed us to maintain a strong research output and continue our progress in reaching a diverse range of individuals through our public engagement activities.

**Knowledge Creation**

Archaeological investigations are an important means by which knowledge about the past is created. The frequency and scale of these projects is closely tied to the level of development in the UK. We were able to secure a good workflow of project commissions throughout the year, despite a somewhat subdued residential housebuilding sector.

Demand for our fieldwork services was driven in large measure by projects associated with energy security, water infrastructure and residential development. Demand for post-excavation and consultancy services was also strong. Many new projects were started during the year, alongside continuing work on those initiated previously. We worked with Oxford Archaeology Ltd (a registered charity) as a Joint Venture known as Oxford Cotswold Archaeology (OCA JV) on major fieldwork investigations associated with the Sizewell C development in Suffolk and the A417 Missing Link trunk road in Gloucestershire. The latter project neared completion in the field during the year. Post-excavation work by the JV focused on a prehistoric causewayed camp at Thame, Oxfordshire, and a site within the Redcliffe suburb of medieval Bristol. The final reports on both projects were published as our first two OCA monographs. We are also well underway on post-excavation work for the A417 and Sizewell investigations.

The five largest projects undertaken during the year were field investigations in Gloucestershire, Kent, Oxfordshire, and Suffolk (x 2). We also devoted considerable resources to post-excavation analysis and report production, desk-based research and projects associated with historic buildings and landscapes. Field projects conducted during the year which will have a high research impact when the results have been fully analysed and disseminated include:

- *Coventry*. Part of the quarters, stables, hospital and smithy of a Napoleonic-era barracks constructed in 1793.
- *Gloucester*. Buildings within the Roman town and 350 medieval and post-medieval burials associated with the Church of St Aldate.
- *Fordingbridge, Hampshire*. Late Roman enclosures and trackways containing circular or semi-circular structures, evidence of metalworking, ovens, and hearths.
- *Herne Bay, Kent*. Neolithic pits and Bronze Age houses, enclosures, trackways and cremations; Late Iron Age enclosures and settlement and Early Roman cremation burials and timber buildings. Later medieval or early post-medieval enclosures were also present.
- *Wembdon, Somerset*. A Late Iron Age/Roman farmstead with multiple semi-circular structures within small enclosures associated with agricultural, domestic, and light industrial functions.
- *Thornbury, South Gloucestershire*. A Late Iron Age and Roman farmstead which produced several high-status objects including part of a glass cremation vessel.
- *Flixton Park Quarry, Suffolk*. Prehistoric, Roman, medieval and post-medieval activity on the margins of the floodplain of the River Waveney. Neolithic and Bronze Age pits, and an Early Bronze Age ring-ditch with a potentially earlier enclosure inside. Large Roman aisled building, corn-drier, timber-lined well and clay-lined trough. Medieval ovens and a post-medieval brick kiln.
- *Sizewell C, Leiston, Suffolk (OCA JV project)*. Activity spanning from the Early Neolithic to the post-

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**REPORT OF THE DIRECTORS (Continued)**  
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medieval period. Of particular note are c.350 Early Neolithic pits and a large number of medieval ovens and associated structures within the hinterland of Leiston Abbey. Two areas of Roman salt making were also identified. Other finds include a Palaeolithic handaxe, Early Bronze Age pits, two ring-ditches and cremation burials.

- *Bury to Colchester water pipeline, Suffolk.* At one location an area of dense Roman settlement included wooden and stone-founded buildings, the latter likely a granary.
- *Wisley, Surrey.* Bronze Age to Iron Age enclosures, pits and four-post structures.

We worked on several projects looking at rewilding parts of the landscape to improve biodiversity. This sits alongside commissions to update management regimes for large landscape monuments with an emphasis on balancing heritage interest with nature conservation and enhancement. Examples include detailed LiDAR assessments and ground-truthing around Neroche Castle, Somerset, and management plans for Dumpdon hillfort, Devon, round barrows and World War II structures near Dorchester, Dorset, and Grim's Ditch, Oxfordshire.

Work on historic buildings was in many cases associated with schemes which aim to provide sympathetic new uses for old buildings which no longer serve their original function. Notable projects include recording and monitoring during restoration of Penydarren Bridge, Merthyr Tydfil, one of the earliest cast iron bridges in the world and a scheduled monument. At Manod Quarry, Gwynedd, we recorded a subterranean storage facility which was used to store the National Gallery's artwork during the Second World War. This project included a programme of public engagement. We have also supported the restoration of several historic buildings, including the rare survival of a 15th-century house in Warwick.

*Partnerships, Collaborations, and Professional Citizenship*

The Board believes that benefits come from working in partnership with other organisations (both within and outside of the heritage sector) that share similar values and objectives to us. In some situations, partnerships with other archaeological organisations allow us to work on larger projects without exposing ourselves to excessive risk. Oxford Cotswold Archaeology JV, mentioned above, is our most significant example of collaborative work. We also collaborate with academic institutions on a variety of research projects. During the year we contributed to projects including: *Feed the birds/do not feed the animals* (Exeter University); *Tales of trauma: life and violence in Roman Gloucester* (Exeter University); *Rewilding later prehistory* (Oxford University); *Rendlesham revealed* (Suffolk County Council and University College London); *One thousand genomes* (an ancient DNA study run by the Francis Crick Institute); projects run by the Molecular Population Genetics Lab, Trinity College Dublin; *Hidden kingdoms: The South-West of Britain in late antiquity* (Exeter and Cardiff Universities); *Bio-cultural impacts on British biodiversity, AD 0-1000* (NERC funded PhD studentship, Exeter University); *Roman Britannia: mobility and society* (Cardiff and York Universities). We also supported a PhD student undertaking doctoral research on the bird bones from our community excavation at Clare Castle, Suffolk.

Knowledge creation is served by the existence of a strong heritage sector, a well-trained work force, and a corporate commitment to innovation and service development. Cotswold Archaeology is accredited under the ISO 9001: 2015 quality management scheme. As such we commit to continuous improvement. We also play an active role in furthering the discipline and practice of archaeology through staff participation in a wide range of professional citizenship activities both within the UK and internationally.

***Facilitating Access to Knowledge and Creating Social Value***

***Dissemination of Research***

Our activities have a positive impact on the various constituencies (public; professional; academic) interested in the archaeology and history of the UK, and our work furthers public knowledge and understanding of the historic environment. We commit to a high standard of research and take pride in the academic quality of our research publications. Our activities provide public benefit as we make the results of our work widely available to our beneficiaries at little or no cost. Current in-print monographs and journal articles are widely available through public lending libraries. Our unpublished reports are available either via our website or at publicly accessible archives. Our Reports Online library of grey literature reports allows visitors to download our unpublished fieldwork reports. This very popular and well-used resource now hosts 5,644 fieldwork reports (5,420 in 2024), and the number continues to grow steadily. The reports can be searched via keyword and map-based interfaces and downloaded at no cost. This section of the website attracted 13,558 downloads during the year. Some 3,420 (3,276 in 2024) of these reports are also freely available online via the Library of Unpublished Fieldwork Reports hosted by the Archaeology Data Service. All our out-of-print monographs are available as pdf downloads from our website, along with an increasing number of reports published in journals and periodicals.

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We published two further books in our Cotswold Archaeology monograph series during the year, one reporting on our excavations at Hinkley Point, Somerset and the other on our work at Wroughton, Wiltshire. In addition, we published our first Oxford Cotswold Archaeology monograph on our JV excavations at Thame, Oxfordshire, and a three-volume report in the East Anglian Archaeology series on excavations at RAF Lakenheath in Suffolk. Some 25 other reports were published in a variety of academic journals on projects in Cambridgeshire, Bristol, Buckinghamshire, Cardiff, Gloucestershire, Hampshire, Northamptonshire, Oxfordshire, Suffolk, and Wiltshire. These journals are widely distributed, both in the UK and internationally, and can be obtained from public libraries and, increasingly, online. Much preparatory work was undertaken on reports on other projects which will be published in the next few years.

*Social Value*

Delivery of public benefit and social value is very important to Cotswold Archaeology. We have defined five social value activities appropriate to our activities and evaluate our performance in delivering them with reference to the National Social Value Measurement Framework (TOMs). The five activities are: Community Support and Engagement; Access to Work; Readiness for Work; Good Governance and Local Spend. The Board receives an annual social value performance report detailing our activities and approves the targets for future years. Social value achievements in 2024/25 can be summarised as follows:

*#1 Community Support and Engagement.* We foster healthier, safer and more resilient communities by helping to connect people and places through engagement with archaeology and heritage. We are committed to communicating our work to a wide range of beneficiaries, including people of all ages and varying levels of prior knowledge of archaeology. Our beneficiaries range from school children to retired people and from those with a well-developed passion for the past to those with a more casual interest in the history of their community and local area. We strive to develop and tailor our outputs to appeal to traditionally under-served groups in our society. To this end, we delivered during the year:

- 30 in-person talks.
- 12 in-school sessions in primary and secondary settings supporting the delivery of history, local history and the STEM curriculum.
- 6 on-line webinars.
- 7 open days or exhibitions (including participation in museum-led events and opening our Milton Keynes archaeological store to the public in support of a city-wide Heritage Open Days initiative).
- Volunteering opportunities in our offices and in the field totalling 6,794 hours and involving 178 individuals.

As a Charity we actively encourage and support public participation in archaeology to support individual well-being. We place considerable importance in working with local groups to deliver impactful community projects, helping to foster community cohesion and pride of place. Notable achievements include:

- *Willersey, Gloucestershire.* Working with Historic England, we recruited, trained and supervised volunteers on a community excavation to understand the wider context of the discovery of two Roman swords by a metal detectorist.
- *Kelmscott, Oxfordshire.* Working with our partners, the Society of Antiquaries of London, we delivered on-site school activities for two local schools together with fieldwork volunteering opportunities and public tours.
- *World War Two B17 bomber crash site investigation, Suffolk.* We completed our second recovery operation for the US Defense POW/MIA Accounting Agency working with Operation Nightingale and local volunteers.
- *Malmesbury, Wiltshire, Big Dig Weekend/Athelstan 1100.* We provided fieldwork support for a test pit excavation weekend and follow-up talks and public finds viewing.
- *Minety, Wiltshire.* The third and final season of excavation of a Roman tile kiln generated a great deal of local interest and was supported by a committed and enthusiastic group of fieldwork volunteers.

Digital platforms and media engagement are fundamental to how we connect people with the past. From social media to online press, 3D models to TV broadcasting, our strategy centres on making archaeology accessible, inclusive, and visible. Our digital channels allow us to reach individuals who may never attend a dig or public event, extending our impact across geographical, social and physical barriers. During the year we welcomed over 184,700 visitors to our websites. This includes the newly launched Oxford Cotswold Archaeology site, built to showcase the JV's collaborative strengths and discoveries, and promote its public engagement events. Our Virtual Museum now contains c.250 objects, of which a third have interactive 3D models. This cements its dual role as both a public exhibit and a researcher resource. We also created our first virtual site tour, for the Minety Roman tile kiln, setting a precedent for immersive storytelling in public

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archaeology. Behind the scenes, we acted to improve the accessibility of our websites via actions such as alt-text for images, video captioning, colour-blindness friendly colour palettes, and better readability of our web articles.

Across social media we have maintained strong growth, ending the year with over 49,500 followers across six core platforms, and achieving 1,600,000 impressions. Engagement peaked during campaigns such as Neurodiversity Celebration Week, where our storytelling and staff personal perspectives humanised our work and promoted a culture of inclusivity. Our recruitment and apprenticeship campaigns have had significant impact, using platforms like LinkedIn to attract high-quality applicants and communicate career pathways.

Through video and livestreaming we have opened new avenues to participation. A highlight was the B-17 Memorial Day, broadcast globally to include surviving family of the plane's fallen crew. Our YouTube channel, now with over 2,000 subscribers, received 50,270 views in the year, with more than 26,000 of these attributable to the 2024 Mick Aston Annual Lecture. The channel features conference talks, Q&As, and our lecture series. It appears on Historic England's recommended lists and is used in higher education.

Strong online storytelling continues to translate into mainstream exposure: press coverage totalled 225 media engagements with 100 international and nearly 50 national features, including the BBC's *Digging for Britain*, *CBS News*, *The Guardian*, *New York Times* and *The Times*. These collaborations extend our educational impact and amplify our reputation for public-facing, evidence-based, archaeology.

*#2 Access to Work.* We promoted local skills and employment via our support for apprentices. Three individuals successfully completed their Level 3 Archaeological Technician apprenticeship during the year. We also provided work experience placements for 20 individuals across our four offices.

*#3 Readiness for Work.* We attended 16 careers fairs at local schools, regional events and universities during the year.

*#4 Good Governance.* We strive to set exemplary standards of good governance and responsible employment. The Charity is committed to equality, diversity and inclusion and organises workplace sessions to raise awareness of these issues. We place considerable emphasis on staff well-being and support mental health in the workplace. We continually seek improvements to our company working culture so that colleagues can be open about their mental health and will be supported if they do so. We operate a Mental Health First Aider scheme. A Neurodiversity Employee Resource Group was created during the year, with much positive staff feedback. We will explore the potential for creating other Employee Resource Groups.

We publish our Gender Pay Gap report in line with Government requirements. Our median gender pay gap at 5 April 2024 had decreased from the previous snapshot at 5 April 2023, but there is more we want to do to maintain progress in reducing the imbalance. For instance, women are under-represented at managerial level in some parts of the Charity, and we encourage and support females so they can better compete for these roles. We encourage and support female managers to serve as visible role models and mentors for their junior colleagues.

*#5 Local Spend.* We favour the local procurement of goods and services where practicable so that we make a positive economic contribution to the communities we work in. We support small, local, and diversely owned businesses through the implementation of our procurement policy and a programme of staff training in the principles of responsible procurement. Our central register of suppliers allows us to better communicate our corporate values and policies to our supply chain, in particular those relating to anti-bribery, carbon reduction, equality, diversity, and inclusion, modern slavery, and sustainability.

#### ***Caring For and Developing Our People***

The Charity cannot deliver its objectives without an expert, well-trained and motivated work force. Recruitment of adequate numbers of professional archaeologists with appropriate skills and experience is a challenge across the heritage sector, and we place great emphasis on the recruitment and retention of talented individuals. The Board has heightened its focus on people-related matters in recent years through its review of an annual people report. The Charity is committed to a comprehensive programme of staff training.

We strive to develop our people to their maximum potential and continue to invest in an award-winning graduate training programme. We also believe that non-graduates can play a valuable role in our profession. Our three Level 3 Archaeological Technician apprentices completed their training during the year.

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We emphasise the importance of colleague communication and promote staff engagement with our Mission, Values and Vision. In addition to face-to-face briefings, we convene online staff 'town hall meetings' where colleagues receive updates on the performance of the Charity and are able to ask questions. Our internal online staff newsletter is well read. We undertake an annual staff survey and formulate an action plan to react to the key trends identified.

We commit to exemplary standards of health and safety performance to ensure the health, safety and wellbeing of our staff and all others affected by our work. We recognise that a safe working culture in which risk of harm is minimised is a key factor in the success of the Charity. Our people are our most important assets. We maintain an occupational health and safety management system in accordance with the high standards required for our ISO 45001 accreditation. This goes beyond basic compliance with relevant legislation. The Board approved updated Health and Safety Policy and Procedures in March 2025 and receive an annual performance report.

Whilst overall responsibility for health and safety policy and implementation rests with the Board, it has delegated to the Chief Executive authority for policy provision, safety management systems and legal compliance. We commit to continuous improvement in the management of health and safety and the Board monitors that an appropriate level of resource is devoted to this. Our current objectives are:

- To provide best practice and control of the health and safety risks arising from our work activities.
- To consult with colleagues on matters affecting their health, safety, and wellbeing.
- To provide and maintain safe vehicles, plant, and equipment.
- To ensure safe handling and use of substances.
- To provide information, instruction, and supervision for employees.
- To ensure all employees are competent to do their tasks, we provide them with appropriate training and follow best practice.
- To prevent work-related ill health.
- To support and look after the physical and mental wellbeing of our colleagues.
- To maintain safe and healthy working conditions.
- To review and revise the Health and Safety policy at least annually.

Safeguarding of our staff and all others we encounter during the course of our activities (including the recipients of our digital communications) is of the utmost importance to the Charity. Our Safeguarding Policy is accompanied by a procedure that explains how to raise a concern and how it will be investigated.

***Sustainability, Innovation and Company Development***

***Environmental Sustainability and Carbon Reduction***

Cotswold Archaeology is committed to initiatives that advance environmental, economic, and social sustainability for current and future generations. We support the principle of sustainable development, and our Corporate Mission and Objectives directly align with United Nations Sustainable Development Goal 11.4: *Strengthen efforts to protect and safeguard the world's cultural and natural heritage*. We work collaboratively with our peers and stakeholders to develop, implement and enhance the climate action agenda in the heritage sector.

We adopted a Sustainability Policy in 2022 to guide our activities, and the Board receives an annual sustainability progress report. Cotswold Archaeology is committed to achieving Net Zero Carbon by 2050 and has chosen the 2022/23 financial year as the baseline year against which progress will be compared. The Board has a Carbon Reduction Plan which includes actions to reduce our carbon footprint, both scope 1 and 2 emissions from our buildings and vehicle fleet, and scope 3 emissions from staff commuting, business travel and purchased goods and services. The plan includes actions across data management, staff, technology, and management systems and is subject to the processes laid out in our ISO 14001: 2015 Environmental Management system which is independently certified.

Our overall market-based carbon footprint for 2023/24 is 8tCO<sub>2e</sub> lower than 2022/23 on a like-for-like basis. The areas that saw the greatest absolute reductions were upstream leased assets (i.e. plant hire) and stationary combustion (burning of kerosene to heat one of our offices). The largest absolute increases were from purchased goods and services, commuting and the Company vehicle fleet. We benchmark our carbon footprint relative to the growth of the Company to allow fair comparison year-on-year. This shows that our kgCO<sub>2e</sub> per £m of income has decreased since 2022/23.

PAS 2080 is a global standard for managing infrastructure carbon. It provides a standardised methodology for recording project-specific carbon data, although the precise requirements are set by clients who utilise this standard. To be accredited for PAS 2080 we will need to have been subject to, and passed, an external audit,

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which is a two-stage process. We have registered with an auditor and are targeting accreditation by the end of 2025.

*Innovation and Service Development*

Cotswold Archaeology is committed to digital innovation and has adopted a three-year programme that will bring about a step change in our digital capacity, resilience and security. 2024/25 was the first year of the programme and the main achievements were maintaining our Cyber Essentials Plus accreditation; installation of new firewalls; improving our backup systems so our data are securely stored, easily accessible and protected from unexpected events; replacing our antivirus and malware systems and upgrading numerous PCs and laptops. We have also improved our geomatics capability significantly over the last few years. This year we continued with a programme of instrument upgrades, adopted terrestrial scanning and aerial LiDAR and improved automation and workflows.

We are the joint owner with Oxford Archaeology of a software system that allows us to capture digital archaeological data in the field. The two charities are committed to the future development of the system and continue to invest in it. During the year we implemented various software upgrades, such as an improved digital mapping interface and the addition of new features to the recording system and improved functionality. Additional tablets were deployed to our sites, supported by a concerted training and upskilling programme, which increasingly allow our archaeologists to capture born digital data on site.

**Future Plans**

The Charity has a strong order book of projects for 2025/26, and the Trustees believe it is well placed to achieve its budgets for the year. Our current investment priorities are focussed on the following areas.

- Developing our expertise and capability in digital data management to make us more efficient and technologically proficient.
- Improving our skills development and training programmes so that employees develop to their full potential quicker.
- Building workplace culture as an effective recruitment and retention tool.
- Developing our post-excavation analysis and publication capability so that it keeps pace with the increasing volume of fieldwork undertaken.
- Enhancing our sustainability and social value performance.

Specific objectives for 2025/26 include:

- Formulating a new Strategic Plan to guide our activities to 2030.
- Improving the safety and management of our vehicle fleet through driver training initiatives.
- Continuing with initiatives to support the mental health of our staff, including managerial training in mental health recognition, and promoting the greater visibility of our mental health first aiders.
- Building on our recent progress in the use of drones and laser scanners to collect archaeological data.
- Migrating our Digital Recording System into the Cloud.
- Replacing our Virtual Server and network infrastructure.
- Creation of a centralized archaeological store in Milton Keynes that makes better use of the available space.
- Refreshing the content and design of our website.
- Implementing actions in support of our social value agenda.
- Evaluating and implementing actions in support of our Carbon Reduction Plan.
- Obtaining PAS 2080 accreditation.
- Recruiting new Trustees to join our Board via public advertisement.

We want to remain a leading supplier of professional heritage services in the UK and further consolidate our position and reputation within and outside the heritage sector. We have developed an excellent reputation for the quality of our community engagement activities, and we will continue to invest in them. We also want to develop further partnerships with academic institutions to deliver high-quality synthesis and research projects.

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**FINANCIAL AND OPERATIONAL REVIEW**

Investigations of archaeological and heritage sites are largely funded by bodies which act in the role of developer, and it is normal practice for these bodies to engage our services through contract. We maintain a professional archaeological service to undertake this research. The major sources of this income derive from Government agencies, local authorities, landowners and commercial organisations. The Charity secured an income of £39,166,531 from its unrestricted activities to enable it to undertake its work (£29,578,957 in 2024). We registered an operational surplus (net incoming resources) for the year of £1,654,947 (£1,539,165 in 2024).

The Charity operates from four offices. We supplemented our original base in Cirencester by opening offices in Milton Keynes in 2011; Andover in 2012 and Suffolk in 2019. In addition to the delivery of project work, our offices function as hubs from which we can forge links with local stakeholders. The existence of these offices allows us to undertake investigations throughout the UK.

The amount of heritage work undertaken in the UK is closely tied to the health of the construction and development industries. We were able to maintain a strong work programme throughout the year, despite high interest rates discouraging activity in some construction sectors. Trustees consider that the Charity has sufficient reserves to withstand any short-term diminution in the demand for its services caused by deterioration in the volume of construction activity.

The Charity maintains close control of its finances. A budget is adopted by the Board for each forthcoming financial year, and performance is measured against this. Key performance indicators are monitored monthly by the Senior Management Team, and the quarterly management profit and loss account and balance sheet are reviewed by either the Full Board or the Finance, People and Culture Committee. If significant variation to the budget is anticipated, a revised budget is prepared for Board approval. The Charity implements rigorous credit control procedures to ensure the timely payment of bills and the maintenance of liquidity and cash flow.

**Pension Schemes**

The Charity operates two pension schemes, one defined contribution scheme (administered by Royal London) and a defined benefit scheme administered through the Gloucestershire County Council Pension Fund. The defined contribution scheme is open to all employees whilst the defined benefit scheme was closed to new entrants in 2007. Our individual fund within the Gloucestershire County Council pension fund was £3.873m in surplus at 31 March 2025 according to the FRS17 accounting standard, an improved position from March 2024 that results in a positive contribution on the balance sheet of £1.380m. This improvement can be attributed to large measure to a significant increase in the discount rate compared to last year which places a lower value on obligations. Employer contribution rates are currently fixed until 31 March 2026.

Trustees have paid close attention to the implications of the pension valuation on the operations of the Charity over many years and are familiar with the volatile nature of the FRS102 calculation. Experience suggests that positive movements in our funding position are frequently counteracted by negative movements in subsequent years. The funding position does not pose any short-term risk to the Charity, but Trustees remain mindful of the long-term implications. A designated fund was created in 2014 within our unrestricted funds to cover any pension deficit at the point the Charity finally leaves the scheme. Trustees consider it prudent to both maintain this fund and increase its value as finances allow.

**Reserves Policy**

The Reserves Policy received its annual review. Trustees consider it important to build up sufficient free unrestricted reserves not designated for other purposes to finance our planned programme of research for the foreseeable future. The Trustees consider that we should aim to sustain free reserves equivalent to at least three months' working capital to allow normal business activities to be undertaken without major financial risk, and to mitigate the risks to the Charity of a shortfall in budgeted income.

At 31st March 2025 the Charity had free reserves of £9.7m. Trustees are very mindful of the volatile fluctuations in the valuation of our defined benefit pension fund and that the current positive funding position may not persist in future years. They are content that the Charity has an appropriate level of reserves to support our research and education activities over the coming years.

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**Investment Policy**

The Charity has built up funds from its trading operations which are held as unrestricted reserves. Part of these funds is retained in cash deposits to support day-to-day cash flow requirements and the remainder is available for investment. The sums required or available in both categories fluctuate according to trading conditions, so flexibility is an important consideration. We aim to preserve the value of our invested funds against inflation and to achieve modest capital growth by means of prudent placements in a diversified range of investments with a low level of risk. Diversity is sought both in terms of the range of placements and length of commitment. Within this policy, the Trustees have delegated responsibility for investments to the Finance, People and Culture Committee which comprises both Trustees and professionally qualified staff. The Finance, People and Culture Committee undertakes on an annual basis a financial health check of the investment portfolio. This investment policy is itself subject to annual review.

**Principal Risks and Uncertainties**

The Trustees identify and review the risks to which the Charity is exposed. We have a risk management policy which sets out procedures and systems to mitigate those risks. Risk is assessed as part of the ISO 9001: 2015 quality management system which is subject to annual external audit. The Senior Management Team maintains a Risk Register which is regularly updated, with the major risks reviewed by Trustees at every Full Board meeting. The risks that scored highest in the risk matrix at March 2025 were:

*Operational Risks*

- Increasing threats from cyber-attacks could affect the delivery of our work. It is vital that our current IT security protocols and software are kept under constant review.
- Inadequate IT capability and resilience which exposes us to delays in working and downtime.
- Disruption to operations, financial liabilities, loss of income and damage to reputation caused by a serious health and safety incident.
- Cuts in Government spending lead to reduced opportunities to work on major public infrastructure projects and thus less demand for our services overall.
- Recession in the UK economy leads to less demand for our services from private sector clients, especially residential house builders.
- Disruption to business activities brought about by shortages and price rises (including power and vehicle fuel) as a consequence of issues with global supply chains and political situations.
- Failure to find senior managers with sufficient skills to successfully lead and manage a company of our size.
- Difficulty in recruiting sufficient numbers of Archaeologists with appropriate competencies/experience to service major labour-intensive contracts.

*Financial Risks*

- Inadequate commercial awareness (and confidence) leading to overly risky contracts and poor client communications during their execution.
- Rising supply costs cannot be fully passed on to customers leading to reduced profitability.

Trustees are satisfied that appropriate contingency measures are in place to mitigate these risks. The Charity also maintains a Business Continuity Plan which is reviewed as part of the ISO 9001: 2015 system.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Cotswold Archaeology Limited is registered as a Charity. It is also incorporated as a Company, limited by guarantee and without share capital. The Charity is run in accordance with its Articles of Association which were last revised in 2021. The Articles state that the Board of Directors, who are also Charity Trustees, shall not be less than five or more than twelve. Directors are appointed for a three-year term and retire at the end of this period. A retiring Director is eligible for re-election. Some of our projects are of lengthy duration, ten years or more is not uncommon, and accordingly the Board considers that continuity and experience amongst the trustee cohort to be beneficial. Four Trustees have served on the Board for in excess of nine years: Mr A. Chater to assist with long-term business continuity and on account of his special experience with financial management; Mr P. Cullen on account of his long-term experience of working with commercial development companies; Ms V. Fenner given her experience of community engagement, and Ms S. Parsons on account of her accountancy and charity governance experience. Mr Cullen and Ms Fenner have given notice of their intention to retire from the Board at the 2025 AGM. The Chair, Vice Chair and Committee Chairs are elected for three-year terms, at the conclusion of which they are eligible for re-election.

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**REPORT OF THE DIRECTORS (Continued)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

The Charity was deeply saddened by the death of its Chairman Professor Timothy Darvill on 5 October 2024. Tim was a founder trustee of the Charity in 1989 and his contribution over the years has been immense. He will be greatly missed. Mr K. Winmill retired from the Board at the 2024 AGM after twelve years of excellent service. Vice Chair Dr Laura Evis became Interim Chair upon the death of Professor Darvill and was confirmed in this position on 11 December 2024. Ms Karen Ann Josephides is now the Vice Chair. Trustees are satisfied that the Board contains a good mix of skills and attitudes and that there is diversity of opinion and a culture and willingness to constructively challenge views expressed by fellow Trustees and the executive when appropriate.

Three Trustees have given notice of their intention to retire from the Board at the 2025 AGM and accordingly the Charity has sought new Trustees via a public advertisement campaign. During the recruitment process Trustees were mindful of their wish to promote equality, diversity and inclusion in the composition of the Board. The successful candidates will provide declarations of eligibility to serve as a Trustee and a Company Director and confirm that they meet the HMRC test of 'A fit and proper person'. They will receive a programme of induction from the Chief Executive to fully inform them of the workings of the Charity, the responsibilities attached to trusteeship, the organisation of archaeology in the UK, and the objectives, opportunities and challenges facing the Charity. Trustees are reimbursed for out-of-pocket expenses, such as transport costs to attend meetings and visit projects but are otherwise not remunerated

Cotswold Archaeology aligns with the Charity Governance Code for England and Wales, and the management of the Charity is regulated by a Code of Governance. Delegated authorities to management are granted via a power of attorney and a schedule of delegated financial authority. Both documents were reviewed and refreshed during the year. The Chief Executive has responsibility for appraising Trustees of new legislation, guidance and statements of good practice to enable them to effectively discharge their responsibilities. Our future direction is guided by a Strategic Plan.

The Full Board meets at least twice per year, plus an Annual General Meeting, while its two committees (Archaeology and Public Engagement, and Finance, People and Culture) each meet on at least a further two occasions. This year the Full Board met on five occasions given the death in service of Prof Darvill in October 2024. Trustees are required to declare any interests at the commencement of each meeting. Full Board attendance during the year was 81% (2024: 84%). Reports from the committees are presented to the Full Board at least twice a year.

The Board of Trustees reviews the success of the Charity in meeting its stated aims and objectives at Full Board meetings. It benchmarks progress against targets set in the Strategic Plan which underpin the six strategic goals which form our Corporate Vision. A panel of Specialist Academic Advisors assists the Trustees in validating and assuring the quality of our projects and publications.

To meet our charitable objectives, the Board appoints salaried staff to undertake projects under the leadership of a Chief Executive. The Chief Executive is supported in operational management by a Senior Management Team comprising the Commercial Director & Director of Fieldwork; Finance Director; Director of Heritage Consultancy; People Director, and Director of Research and Engagement. The Commercial Director is tasked with responsibility for the oversight and financial control of our trading operations, including management of contract risk. To allow the Charity to respond to the demands for its services the average number of staff employed during the year was 343 (312 in 2024). The Full Board approves the annual staff pay award, following prior consideration by the Finance, People and Culture Committee. The pay and remuneration packages of the Senior Management Team are set by the Full Board with reference to the salaries offered for comparable posts, and local employment conditions.

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**REPORT OF THE DIRECTORS (Continued)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**Status and Administration**

The Directors, who are also Charity Trustees, and who served during the year were:

Dr L.H. Evis (Chair)  
Mr A.M. Chater  
Mr P.P.J. Cullen  
Professor T.C. Darvill (resigned 5th October 2024)  
Ms V.E.P. Fenner  
Professor C.M. Gerrard  
Ms K.A. Josephides (Vice Chair) Ms K.A. Pilling (from 25th July 2025)  
Ms C. Kirk  
Ms S.B. Parsons  
Mr K.P. Winmill (resigned 4th September 2024)  
Dr C.J. Young

**Taxation Status**

The company is a registered Charity within the terms of the Income and Corporation Taxes Act 2007.

**Address:** Building 11  
Cotswold Business Park  
Cirencester  
Gloucestershire  
GL7 6BQ

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Auditors:** Wenn Townsend  
Gosditch House  
5 Gosditch Street  
Cirencester  
Gloucestershire  
GL7 2AG

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**REPORT OF THE DIRECTORS (Continued)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**Directors Responsibilities**

The Directors are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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

In so far as the Directors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

Wenn Townsend having expressed their willingness to continue in office, will be deemed to be reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

**By Order of the Directors**



**K A Josephides**  
**VICE CHAIR**

**Date: 23rd July 2025**

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**INDEPENDENT AUDITORS REPORT**  
**TO THE MEMBERS OF COTSWOLD ARCHAEOLOGY LIMITED**

We have audited the financial statements of Cotswold Archaeology Ltd (the 'Charitable Company') for the year ended 31st MARCH 2025 which comprise the Statement of Financial Activities, Balance Sheet and 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

**Opinion on financial statements:**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material inconsistencies, 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.

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**INDEPENDENT AUDITORS REPORT**  
**TO THE MEMBERS OF COTSWOLD ARCHAEOLOGY LIMITED**

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

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of our 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 12, 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.

**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**INDEPENDENT AUDITORS REPORT**  
**TO THE MEMBERS OF COTSWOLD ARCHAEOLOGY LIMITED**

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**INDEPENDENT AUDITORS REPORT**  
**TO THE MEMBERS OF COTSWOLD ARCHAEOLOGY LIMITED**

**Use of our report**

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



**S J Bates FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Wenn Townsend, Statutory Auditor**  
**5 Gosditch Street**  
**Cirencester**  
**Gloucestershire**

Date: 30/07/2025

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Fund</u> £	<u>2025</u> <u>Total</u> £	<u>2024</u> <u>Total</u> £
<b>Income</b>					
Donations and Legacies:					
Income from charitable activities:					
Archaeological projects		38,694,515	-	38,694,515	29,243,958
Book sales		2,688	-	2,688	945
Donations		-	25,061	25,061	52,883
Investment income		469,328	-	469,328	319,554
Surplus on fixed assets disposals			-	-	14,500
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>		39,166,531	25,061	39,191,592	29,631,840
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>					
Expenditure and charitable activities:					
Archaeological projects		36,735,946	30,864	36,766,810	27,496,643
Other support costs		760,639	-	760,639	601,140
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Resources Expended</b>	4	37,496,585	30,864	37,527,449	28,097,783
		<hr/>	<hr/>	<hr/>	<hr/>
		1,669,946	(5,803)	1,664,143	1,534,057
Unrealised (loss)/surplus on investments		(9,196)	-	(9,196)	5,108
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Incoming Resources for the year</b>		1,660,750	(5,803)	1,654,947	1,539,165
Actuarial (loss)/gain on defined benefit pension scheme		1,380,000	-	1,380,000	1,027,000
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Movement on Funds</b>		3,040,750	(5,803)	3,034,947	2,566,165
Fund Balances brought forward		15,385,472	5,803	15,391,275	12,825,110
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund Balances carried forward</b>	12	18,426,222	-	18,426,222	15,391,275
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 22-32 form an integral part of these financial statements

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31st MARCH 2025**  
 Analysis of prior year figures

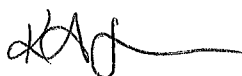
	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Fund</u> £	<u>2024</u> <u>Total</u> £
<b>Income</b>			
Donations and Legacies:			
Income from charitable activities:			
Archaeological projects	29,243,958	-	29,243,958
Book sales	945	-	945
Donations	-	52,883	52,883
Investment income	319,554	-	319,554
Surplus on fixed assets disposals	14,500	-	14,500
	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>	29,578,957	52,883	29,631,840
	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>			
Expenditure and charitable activities:			
Archaeological projects	27,406,093	90,550	27,496,643
Other support costs	601,140	-	601,140
	<hr/>	<hr/>	<hr/>
<b>Total Resources Expended</b>	28,007,233	90,550	28,097,783
	<hr/>	<hr/>	<hr/>
	1,571,724	(37,667)	1,534,057
Unrealised surplus/(loss) on investments	5,108	-	5,108
	<hr/>	<hr/>	<hr/>
<b>Net Incoming Resources for the year</b>	1,576,832	(37,667)	1,539,165
Actuarial (loss)/gain on defined benefit pension scheme	1,027,000	-	1,027,000
	<hr/>	<hr/>	<hr/>
<b>Net Movement on Funds</b>	2,603,832	(37,667)	2,566,165
Fund Balances brought forward	12,781,640	43,470	12,825,110
	<hr/>	<hr/>	<hr/>
<b>Fund Balances carried forward</b>	15,385,472	5,803	15,391,275
	<hr/>	<hr/>	<hr/>

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**BALANCE SHEET**  
**31st MARCH 2025**

	<u>Note</u>	<u>£</u>	<u>2025</u> <u>£</u>	<u>£</u>	<u>2024</u> <u>£</u>
<b><u>Fixed Assets</u></b>					
Tangible Fixed Assets	5	857,714		544,829	
Investments	6	440,881		430,808	
		<hr/>		<hr/>	
			1,298,595		975,637
<b><u>Current Assets</u></b>					
Debtors	7	6,958,605		6,062,550	
Cash at Bank and in Hand		14,194,829		12,677,725	
		<hr/>		<hr/>	
		21,153,434		18,740,275	
Deduct: <b><u>Creditors</u></b> (Amounts falling due within one year)	8	7,898,807		6,817,637	
		<hr/>		<hr/>	
<b><u>Net Current Assets</u></b>			13,254,627		11,922,638
			<hr/>		<hr/>
<b><u>Total Net Assets before Pension Liability</u></b>					
Defined benefit pension scheme asset/(liability)	13		14,553,222		12,898,275
			3,873,000		2,493,000
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			18,426,222		15,391,275
			<hr/>		<hr/>
Financed by:					
<b><u>Unrestricted Funds:</u></b>					
General	11	14,426,222		12,110,472	
Designated		4,000,000		3,275,000	
		<hr/>		<hr/>	
			18,426,222		15,385,472
<b><u>Restricted Fund</u></b>	10		-		5,803
			<hr/>		<hr/>
			18,426,222		15,391,275
			<hr/>		<hr/>

These financial statements were approved by the Board and signed on behalf of the Board on 23rd July 2025



**K A Josephides**  
**VICE CHAIR**

The notes on pages 22-32 form an integral part of these financial statements

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31st MARCH 2025**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£</b>	<b>£</b>
<b>CASH USED IN OPERATING ACTIVITIES</b>	1,718,350	1,566,119
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Interest received	463,328	319,554
Payments to acquire tangible fixed assets	(645,305)	(281,819)
Receipts from disposal of tangible fixed assets	-	14,500
	<hr/>	<hr/>
Cash provided by (used in) investing activities	-	-
Sale of fixed asset investments	-	-
Cashflow from financial activities	(19,269)	(13,995)
	<hr/>	<hr/>
<b>INCREASE IN CASH</b>	1,517,104	1,604,359
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	12,677,725	11,073,366
	<hr/>	<hr/>
<b>TOTAL CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	14,194,829	12,677,725
	<hr/>	<hr/>

The notes on pages 22-32 form an integral part of these financial statements

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31st MARCH 2025**

<b>RECONCILIATION OF OPERATING SURPLUS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net Incoming/(outgoing) resources	3,034,947	2,566,205
Depreciation	332,420	221,087
(Profit)/loss on disposal of fixed assets	-	(14,500)
Actuarial loss/(profit) on defined benefit pension scheme	(1,380,000)	(1,027,000)
Unrealised (profit)/loss on investments	9,196	(5,108)
Interest received	(463,328)	(319,554)
(Increase)/Decrease in debtors	(896,055)	(1,501,827)
Increase/(Decrease) in creditors	1,081,170	1,646,816
	<hr/>	<hr/>
Net cash inflow from operating activities	1,718,350	1,566,119
	<hr/>	<hr/>

**ANALYSIS OF CHANGES IN NET FUNDS**

	<b>1st Apr 2024</b>	<b>Cash flow</b>	<b>Other non-Cash</b>	<b>31st Mar 2025</b>
	<b>£</b>	<b>£</b>	<b>Changes</b>	<b>£</b>
			<b>£</b>	
Cash at bank and in hand	12,677,725	1,517,104	-	14,194,829
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 22-32 form an integral part of these financial statements

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**General information**

The Company is a private company limited by guarantee, registered and incorporated in England and Wales. The address of the registered office is Building 11, Cotswold Business Park, Cirencester, Gloucestershire GL7 6BQ

**Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cotswold Archaeology Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Depreciation

Depreciation is provided using the following rates and bases which reflect the anticipated useful lives of the assets and their residual value:

Plant and Equipment	25% straight line
Improvements to Leasehold Property	5 years (Term of Lease)

Revenue Recognition

The Company's primary source of income derives from archaeological project contracts. Income from these contracts is recognised when receivable. Incoming resources from grants and donations are included when receivable. In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates based on time costs and actual expenditure costs for amounts not yet invoiced. All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Interest Income

Interest income is recognised when it is received.

Resources Expenditure

Expenditure is recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

- Charitable expenditure comprises costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both direct and indirect costs whose charges is necessary to support them.
- Support costs include those costs associated with meeting the constitutional and statutory requirements at the Charity including audit fees and administrative labour.

Investments

Investments held as fixed assets are revalued at market value of the balance sheet date and the gain or loss taken to the SOFA.

**COTSWOLD ARCHAEOLOGY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**Accounting Policies (continued)**

Pensions

The Company operates a pension scheme providing benefits based on pensionable pay which was closed to new members in 2007. The assets of the scheme are held and managed separately from those of the Company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Company. The contributions are determined by a qualified actuary on the basis of triennial valuations.

The scheme is being accounted for under FRS102, with the annually calculated notional surplus or deficit on the funding of the scheme is shown in the accounts as a designated pension scheme fund entitled "Pension Reserve", which is deducted from unrestricted funds in the balance sheet. The directors believe that the scheme currently meets statutory minimum funding requirements. The directors note that the calculated notional deficit or surplus calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with little or no effect on short term cash flows.

The employees not entitled to be part of the above scheme are entitled to be members of a defined contribution scheme. The costs charged in the financial statements represent the contribution payable by the Company during the year.

Operating Leases

The Charity classifies the lease of property and motor vehicles as operating leases; the title to the equipment remains with the lessor and the equipment is replaced before the end of its economic life. Rental charges are charged on a straight-line basis over the term of the lease.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

The Company's funds consist of unrestricted and restricted amounts. The Company may use unrestricted amounts at its discretion. Restricted funds represent income, which is restricted to a particular purpose, in accordance with the donor's wishes. Designated funds are unrestricted funds set aside by the Directors out of unrestricted general funds for specific future purposes or projects.

**2. Surplus on Ordinary Activities**

	<u>2025</u>	<u>2024</u>
	£	£
The surplus is stated after charging:		
Auditors Remuneration	11,000	10,700
Depreciation	332,420	221,087
(Loss)/Profit on disposal of fixed asset	-	14,500
	<u>          </u>	<u>          </u>

**3. Taxation**

As a Charity Cotswold Archaeology Limited is exempt from tax on income and gains falling within the Income Taxes Act 2007 Section 524 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**4. Total Resources Expended**

	<u>Staff Costs</u>	<u>Depreciation</u>	<u>Other Costs</u>	<u>Total</u> <u>2025</u> £	<u>Total</u> <u>2024</u> £
Archaeological Projects	12,948,488	332,420	23,485,902	36,766,810	27,496,643
Management and Administration	749,639	-	11,000	760,639	601,140
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,698,127	332,420	23,496,902	37,527,449	28,097,783
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
				<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Other Support Costs</b>					
Salaries				749,639	590,440
Audit and Accountancy Fees				11,000	10,700
				<hr/>	<hr/>
				760,639	601,140
				<hr/>	<hr/>
				<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Staff Costs</b>					
Wages and Salaries				11,582,533	9,987,156
Social Security Costs				1,166,852	994,462
Pension Costs				948,742	830,798
				<hr/>	<hr/>
				13,698,127	11,812,416
				<hr/>	<hr/>
Employees benefits		£ 70,001 - £ 80,000	2		
		£ 80,000 - £90,000	3		
		£ 110,000 - £ 120,000	1		

The total pension costs for the employees is £116,062 all of whom are members of one of the company's pension schemes

The average number of employees analysed by function, was:

Archaeological Projects	324	297
Management and Administration	19	15
	<hr/>	<hr/>
	343	312
	<hr/>	<hr/>

The Directors received no remuneration during the year. Total expenses reimbursed to Directors during the year amounted to £1,715 (2024 £2,846).

The total amount of employee benefits received by key management personnel is £703,227 (2024 £648,877). The Charity considers its senior management team key personnel.

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**5. Tangible Fixed Assets**

	<u>Short Leasehold Improvements</u> £	<u>Plant and Machinery</u> £	<u>Total</u> £
<u>Cost</u>			
At 1st April 2024	310,090	1,745,850	2,055,940
Additions in Year	79,782	565,523	645,305
Disposals	(-)	(-)	(-)
	-----	-----	-----
At 31st March 2025	389,872	2,311,373	2,701,245
	-----	-----	-----
<u>Depreciation</u>			
At 1st April 2024	276,081	1,235,030	1,511,111
Charge for the Year	13,854	318,566	332,420
Disposals	(-)	(-)	(-)
	-----	-----	-----
At 31st March 2025	289,935	1,553,596	1,843,531
	-----	-----	-----
<u>Net Book Value</u>			
At 31st March 2025	99,937	757,777	857,714
	-----	-----	-----
At 31st March 2024	34,009	510,820	544,829
	-----	-----	-----

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

<b>6. Investments</b>	<b><u>2025</u></b> <b>£</b>	<b><u>2024</u></b> <b>£</b>
<b>Market value</b>		
Balance b/fwd	430,808	411,745
Disposals	(-)	(-)
Accumulated interest	19,269	13,955
Unrealised gains/(loss) on investments	(9,196)	5,108
Realised gain on investments	-	-
	<hr/>	<hr/>
	440,881	430,808
	<hr/>	<hr/>

The investments were held M & G Investments Charibond Charities Fixed Interest Common Investment Fund, Accumulation Shares of £440,881 (2024 £430,808). The market value of investments was valued at mid-market price as at 31st March 2025.

	<b><u>2025</u></b> <b>£</b>	<b><u>2024</u></b> <b>£</b>
Investments in subsidiary	1	1
	<hr/>	<hr/>
<b>Subsidiary</b>		
Cost	1	1
	<hr/>	<hr/>

The share is held in Suffolk Archaeology Limited. The company is dormant.

<b>7. Debtors</b>	<b><u>2025</u></b> <b>£</b>	<b><u>2024</u></b> <b>£</b>
Trade Debtors	6,285,992	5,474,190
Other Debtors	156,359	116,596
Amounts Recoverable on Contracts	516,254	471,764
	<hr/>	<hr/>
	6,958,605	6,062,550
	<hr/>	<hr/>

<b>8. Creditors (Amounts falling due within one year)</b>	<b><u>2025</u></b> <b>£</b>	<b><u>2024</u></b> <b>£</b>
Trade Creditors	1,608,419	1,161,174
Taxation and Social Security Costs	924,448	1,196,577
Other Creditors	269,521	249,213
Deferred Income	5,096,419	4,210,673
	<hr/>	<hr/>
	7,898,807	6,817,637
	<hr/>	<hr/>

**COTSWOLD ARCHAEOLOGY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

Deferred Income relates to archaeological project contract income received in advance and relates wholly to the year under review.

**9. Share Capital**

The Company is limited by guarantee and does not have a Share Capital. In accordance with the Company's Memorandum and Articles of Association the members' liability, in the event of the Company being wound up, is limited to £1.

**10. Analysis of Net Assets by Fund**

	<u>&lt; - Unrestricted Funds -&gt;</u>		<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>General</u>	<u>Designated</u>	<u>Fund</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£	£
Fixed Assets	857,714	-	-	857,714	544,829
Investments	440,881	-	-	440,881	430,808
Current Assets	17,153,434	4,000,000	-	21,153,434	18,740,275
Current Liabilities	(7,898,807)	-	-	(7,898,907)	(6,817,637)
Pension Scheme					
Funding Surplus/(Deficit)	3,873,000	-	-	3,873,000	2,493,000
	<u>14,426,222</u>	<u>4,000,000</u>	<u>-</u>	<u>18,426,222</u>	<u>15,391,275</u>

The restricted fund current assets are comprised as follows:

	<u>2025</u>	<u>2024</u>	
	£	£	
Cash at Bank	-	5,803	
	<u>-</u>	<u>5,803</u>	
	<u>Roman CBM</u>	<u>Community</u>	<u>Total</u>
	<u>PhD Fund</u>	<u>Research</u>	<u>Fund</u>
	£	£	£
As at 1st April 2024	5,803	-	5,803
Income in year		25,061	25,061
Expenditure in year	(5,803)	(25,061)	(30,864)
	<u>-</u>	<u>-</u>	<u>-</u>
As at 31st March 2025	-	-	-

Roman Ceramic Building Material (CBM) PhD Fund:  
Donations to support a funded PhD student researching Roman ceramic building material at the University of Kent.

Community Research Fund:  
Donations to support fieldwork and post-excavation analysis of a community research project in Wiltshire.

**COTSWOLD ARCHAEOLOGY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**11. Unrestricted Funds**

	<u>General</u> £	<u>Designated</u> £	<u>Total</u> £
As at 1st April 2024	12,110,472	3,275,000	15,385,472
(Deficit)/Surplus for the year	4,100,750	(1,060,000)	3,040,750
Transfers between Funds	(1,785,000)	1,785,000	-
	<hr/>	<hr/>	<hr/>
	14,426,222	4,000,000	18,426,222
	<hr/>	<hr/>	<hr/>

The designated funds are listed below. These funds are earmarked and exist to enable the Charity to continue to provide archaeological services to a high standard on an ongoing basis and to further our charitable objectives.

	<u>Dissemination Public Engagement And Social Value</u> £	<u>New Technology</u> £	<u>Premises</u> £	<u>Defined Benefit Pension Scheme</u> £	<u>Total</u> £
1st April 2024	775,000	450,000	300,000	1,750,000	3,275,000
Expenditure	(380,000)	(550,000)	(130,000)	-	(1,060,000)
Transfer	355,000	850,000	580,000	-	1,785,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st March 2025	750,000	750,000	750,000	1,750,000	4,000,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Funds have been designated by the Directors for the following purposes:

Dissemination, Public Engagement and Social Value:

Work associated with communicating the results of our work to a wide range of beneficiaries using a variety of media. Providing opportunities for volunteering and initiatives to support access to, and readiness for, work in our sector.

New Technology:

Maintenance and upgrading of IT infrastructure to maintain contemporary standards of functionality, resilience and security. Investment in the capture archaeological data in a born digital format especially that arising from archaeological fieldwork investigations. Investment in digital survey techniques.

Premises:

Improvements to current premises. Future premises requirements and relocation costs.

Defined Benefit Pension Scheme:

Provision for liabilities arising from the Company's defined benefit pension scheme operated by Gloucestershire County Council, including any final cessation payment.

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**12. Movement of Funds 31st March**

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
Balance B/Fwd	15,385,472	5,803	15,391,275	12,825,110
Surplus/(Loss) for the Year	3,040,750	(5,803)	3,034,947	2,566,165
	<hr/>	<hr/>	<hr/>	<hr/>
	18,426,222	-	18,426,222	15,391,275
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2024</u> £	
Balance B/Fwd	12,781,640	43,470	12,825,110	
Surplus/(Loss) for the Year	2,603,832	(37,667)	2,566,165	
	<hr/>	<hr/>	<hr/>	
	15,385,472	5,803	15,391,275	
	<hr/>	<hr/>	<hr/>	

**13. Defined Benefit Pension Scheme**

By the end of the year 11 (2024 - 11) employees were members of the Gloucestershire Local Government Pension Scheme (GLGPS). The Company contributed £129,000 (2024 - £139,000) to the scheme on behalf of its employees during the year. The Company has 19 deferred pensioners and 10 pensioners.

The assets of the defined benefits scheme for staff are held separately from those of the Charity. The Scheme is funded by contributions from the employees and employer in accordance with the recommendations of independent qualified actuaries on the basis of triennial formal valuations. The most recent of these formal valuations was made on 31st March 2022, using the revised actuarial assumptions of the Pensions Act 1995, and reported a deficit of £2,744,000 which is being funded by employer's contributions of 29.8% per annum and employees' contributions on average of 7.9% of pensionable pay to 31st March 2023.

**Significant assumptions used are as follows:**

	<b>31st March 2025</b> % p.a.	<b>31st March 2024</b> % p.a.
Inflation/Pension Increase Rate	2.75%	2.95%
Salary Increase Rate	3.25%	3.45%
Discount Rate	5.80%	4.75%

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**Major categories of plan asset**

Year ended	31st Mar 2025 %	31st Mar 2024 %
Equities	63	65
Bonds	22	21
Property	14	12
Cash	1	2
	-----	-----
	100	100
	-----	-----

**Balance Sheet**

Year ended:	31st Mar 2025 £ (000)	31st Mar 2024 £ (000)
Fair value of employer assets	9,166	8,545
Present value of funded liabilities	(5,293)	(6,052)
	-----	-----
Net (under)/overfunding in funded plans	3,873	2,493
Present value of unfounded liabilities	-	-
Unrecognised past service cost	-	-
	-----	-----
Net asset / (Liability)	3,873	2,493
	-----	-----

The defined benefit obligation is split £3,391,000, £1,201,000 and £701,000 between active members, deferred members and pensioner members respectively as at 31st March 2025

The liabilities as at 31st March 2025 are based on the current benefit structure of the GLGPS.

**Reconciliation of defined benefit obligation**

Year ended:	31st Mar 2025 £ (000)	31st Mar 2024 £ (000)
Opening defined benefit obligation	6,052	5,952
Current service cost	129	139
Interest cost	295	258
Contributions by members	45	45
Actuarial losses / (gains)	(-)	(-)
Past service costs / (gains)/losses	-	-
Losses/ (gains) on curtailments	-	-
Changes in financial assumptions	(1,057)	(412)
Changes in demographic assumptions	(11)	(33)
Other expenses	(44)	149
Estimated unfounded benefits paid	-	-
Benefits paid	(116)	(73)
	-----	-----
Closing defined benefit obligation	5,293	6,052
	-----	-----

**COTSWOLD ARCHAEOLOGY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**Reconciliation of fair value of employer assets**

<b>Year ended:</b>	<b>31st Mar 2025</b>	<b>31st Mar 2024</b>
	<b>£ (000)</b>	<b>£ (000)</b>
Opening fair value of employer assets	8,545	7,418
Net interest	420	359
Contributions by members	45	45
Contributions by the employer	306	304
Return on assets excluding amounts included in interest	(34)	(492)
Assets distributed on settlements	-	-
Other expenses	(-)	(-)
Benefits paid	(116)	(73)
	<hr/>	<hr/>
Closing fair value of employer assets	9,166	8,545
	<hr/>	<hr/>

**Investment returns**

The return on the Fund in market value terms for the period to 31st March 2025 is estimated based on actual Fund returns as provided by the Administering Authority and index returns where necessary. Details are given below:

Actual Returns from 1st April 2024 to 31st March 2025	4.5%
Total Returns from 1st April 2024 to 31st March 2025	4.5%

**Sensitivity Analysis**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

<b>Change in assumptions at 31st March 2025 :</b>	<b>Approximate % increase to Defined Benefit Obligation</b>	<b>Approximate monetary Amount (£ 000)</b>
0.1% decrease in Real Discount Rate	2%	
1 year increase in member life expectancy	4%	
0.1% increase in the Salary Increase Rate	0%	
0.1% increase in the Pension Increase Rate	2%	

**Analysis of projected amount to be charged to operating profit for the year to 31st March 2025**

<b>Year ended:</b>	<b>31st March 2025</b>	<b>% of Pay</b>
	<b>£ (000)</b>	
Projected current service cost	(101)	(18.2)
Interest including plan assets	539	
Interest cost on defined benefit obligation	(309)	
Past service cost including curtailments	-	
Effect of settlements	-	
	<hr/>	
	129	
	<hr/>	

The actuary estimates that the Employer's contributions for the year to 31st March 2025 will be approximately £553,000.

**COTSWOLD ARCHAEOLOGY LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st MARCH 2025**

**14. Defined Contribution Scheme**

The Company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Company and amounted to £553,000 (2024 £525,039).

**15. Related Party Transactions**

There were no related party transaction during the year or prior year.

**16. Contingent Liabilities**

The Company's leasehold premises have had alterations made that may require rectification at the end of the lease. The costs relating to this are not known. A provision of funds over the period of the lease will be made through the designated premises reserve to cover anticipated future costs.

**17. Capital Commitments**

There were no capital commitments at the year end.

**18. Controlling Parties**

The Charitable Company has no ultimate controlling party.

**19. Going Concern**

The Charity has no going concern issues.

**20. Operating Leases**

Total future minimum lease payments under non-cancellable leases are as follows:

<b>Leases on Buildings</b>	<b><u>2025</u></b> £	<b><u>2024</u></b> £
Within 1 year	275,458	233,308
More than 1 year	307,074	302,450
<b>Other</b>		
Less than 1 year	74,002	93,765
More than 1 year	75,638	10,980

**21. Government Grants**

The Charity received none during the last two financial years.