

**Oxford Archaeology Limited**  
Company Limited by Guarantee  
Financial statements  
For the year ended 31 March 2025

**Company No. 1618597**  
**Charity No. 285627**

## Members of the board and professional advisers

|                                    |   |
|------------------------------------|---|
| <b>Company registration number</b> | 1618597   |
| <b>Charity number</b>              | 285627  |
| <b>Registered office</b>           | Janus House<br>Osney Mead<br>OXFORD<br>OX2 0ES  |
| <b>Board of trustees</b>           | Ms G Andrews<br>Mr S Blackmore<br>Mr W R C Briant<br>Prof A Bogaard<br>Mr P Chadwick<br>Mr S Cooke<br>Ms S Cooper<br>Dr A MacDonald<br>Ms J Wills |
| <b>Chief Executive</b>             | Mr K Welsh  |
| <b>Secretary</b>                   | Mr A P Lane   |
| <b>Bankers</b>                     | Barclays Bank PLC<br>Avalon House<br>Marcham Road<br>ABINGDON<br>Oxfordshire<br>OX14 1UB  |
| <b>Auditor</b>                     | Wenn Townsend<br>30 St Giles'<br>OXFORD<br>OX1 3LE  |

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# Trustees' annual report (including directors' report and strategic report)

The Trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2025. All instances of reference to Trustees also refers to the Directors thereafter. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## Objectives and activities

### Objects of the charity and principal activities

The charity's objects and its principal activities are to advance the education of the public in the subject of archaeology, and it primarily achieves this by undertaking archaeological research and investigations and disseminating the results as widely as possible. The charity feels it is important to involve the general public in the 'process of archaeology' in addition to making available its findings.

Most investigations and research projects are driven by national and local planning policies that require preliminary archaeological investigations in advance of development. The charity's work, however, extends beyond this 'development-driven' environment and includes historic building and landscape research, advice for national and regional bodies, guidance for local groups and academic institutions, archaeological training opportunities and the production of academic and general interest publications. The charity promotes archaeological education to people of all ages.

### Public benefit

The Charities Act 2011 requires an identifiable benefit or benefits to arise from the work of charities, and such benefits must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit and the conservation and preservation of the archaeological heritage when reviewing the charity's aims and objectives and in planning future activities.

### Fundraising standards information

Oxford Archaeology (OA) does not undertake as part of its activities any direct or significant fundraising. All works are directly project funded without recourse to any separate general fundraising. No significant fundraising activities or campaigns were undertaken in this or prior periods.

## Strategic Report

### Achievements and Performance

#### Development, activities and achievements

OA's charitable objective is to advance education in the subject of archaeology for the public benefit in the UK and elsewhere in the world. OA achieves this by undertaking archaeological research by means of excavations, surveys and publishing its results through a variety of different media. This published output, targeting academic and local communities, schools and specific interest groups as well as the general public, is seen as one of the core strands of public benefit provided by OA. However, OA delivers public benefit in a number of other important ways, including community involvement in excavations and related activities, school visits, open days, public lectures and presentations, and online research seminars.

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Funding for archaeological works comes principally through the UK planning system in which developers are required to assess and describe the impacts of their developments and, where necessary, mitigate or offset the consequences. While most archaeological activity is the result of mitigation/offsetting in advance of development, the outputs deliver social value far beyond the satisfaction of planning conditions. The ebb and flow of archaeological works in any year is tied directly to the volume and types of construction being planned for or undertaken at that time. Oxford Archaeology (OA) comprises three branch offices (in Cambridge, Lancaster and Oxford), allowing it broad coverage across England and Wales.

OA's 2020-25 Strategy sets out its objectives under the headings Leading and inspiring, Innovating, Creating and sharing knowledge. In this section we report on our success in delivering those objectives.

### Leading and inspiring

Infrastructure projects dominated our work programme this year. Work with our joint venture partners, Cotswold Archaeology, as OCA (Oxford Cotswold Archaeology), was undertaken at Sizewell in Suffolk, the A417 in Gloucestershire, and the A66 in Cumbria. Other infrastructure work included the Sea Link and Lion Link projects in Kent and Suffolk, the Hornsea 3 Windfarm project in Norfolk, the Layer to Langford Pipeline in Essex, and the Cambridge South West Travel Hub. Significant work in other sectors such as house building was also undertaken, including major projects at Weston Turville in Buckinghamshire, Gill Mill in Oxfordshire, Broomfield in Essex, Bury St Edmunds in Suffolk and Braddan on the Isle of Man.

Significant contracts through the year have included:

Sizewell, Suffolk as OCA – Sizewell C Ltd  
A417 Missing Link as OCA – National Highways  
A66 Northern Trans-Pennine route as OCA – National Highways  
Hornsea 3 Windfarm, Norfolk – Orsted Power (UK) Ltd  
Sea Link, Suffolk and Kent – National Grid  
Lion Link, Suffolk – National Grid  
Layer to Langford Pipeline – Essex & Suffolk Water  
Abbot's Vale, Bury St Edmunds – Hopkins Homes Ltd  
Hampden Field, Weston Turville - Taylor Wimpey  
Braddan, Isle of Man – Hartford Homes

OA undertook consultancy services for a range of clients including local councils, environment consultants, large house-building firms and private clients. Our work included desk-based assessments/environmental impact assessments, including a number of reports for Oxford Colleges and retail, quarry and housing developments across the South-East and the Midlands. A notable addition to our portfolio this year has been our involvement in rewilding and Landscape Recovery projects. We conducted a comprehensive landscape survey of the archaeological value and sensitivity of the Evenlode Valley and are now producing a method statement for desk-based assessments across over 60 farm sites. Heritage Impact and Opportunity Assessments (HIOSA's) were delivered for two sites in Cumbria, mainly within the English Lake District World Heritage site, supporting major renewal initiatives. We also contributed to a strategic workshop, hosted by the National Trust and various environmental agencies, to develop a unified approach to HIOSA's and similar landscape projects. In addition, we have produced

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several other bio-diversity/Landscape Recovery assessments, including reviews of several pond sites in the Thames Valley and West Sussex, and an inter-tidal assessment for the Humber Crossing Carbon Capture scheme.

To fulfil our charitable objectives, it is essential to that we maintain a skilled, engaged, and healthy team. We remain committed to upholding the highest standards of health, safety, and welfare for everyone involved in our activities, supported by our continued ISO 45001 certification for occupational health and safety management. In coping with an uncertain world, we place a particular emphasis on mental health and wellbeing. The OA Wellbeing Group meets regularly to design and roll out initiatives that foster staff resilience and support. Through twice yearly Wellbeing Snapshot surveys, we have been able to identify recurring themes affecting workplace wellbeing at OA. We also maintain an extensive network of Mental Health First Aiders and continue to provide staff with access a comprehensive Employee Assistance Programme, ensuring all staff have access to support when needed.

In collaboration with Prospect Union, we actively engaged with staff to explore and address issues of equality, diversity, and inclusion (EDI) within archaeology. The OA EDI group convenes regularly to raise awareness and develop strategies to identify and overcome barriers to progress within the profession. In compliance with government regulations, we have published our Gender Pay Gap report.

OA is committed to achieving Net Zero Carbon by 2050 and we have been working hard to implement our Carbon Reduction Plan throughout the year. During the year, we:

- moved to zero carbon electricity tariffs wherever possible,
- installed electric vehicle chargers at our Oxford office,
- replaced office lighting with LED fittings,
- improved office heating systems,
- trialled electric vehicle use,
- installed telematics in our vehicle fleet,
- engaged with staff on energy efficiency.

Learning and Development is a core priority and this year we expanded our L&D Team to help in the development and delivery of our wide-ranging Training Pathways. We continued to run a range of specialist training placements in areas such as artefact and faunal analysis, geomatics, heritage management, project management and community archaeology. We ran our Archaeological Career Experience programme across all three offices, offering Year 12 school pupils the opportunity to experience work as an archaeologist. In addition, we offered further work experience and student placement opportunities in Cambridge and Lancaster, working with local schools and colleges.

Promoting the development of archaeological standards and practice as well as the visibility of archaeology within society remains a key objective and OA supports staff to work on many of the governing and sector institutions including CIfA (the Chartered Institute for Archaeology) and FAME (the Federation of Archaeological Managers & Employers), and committee members of other specialist groups. OA staff give presentations at many of the conferences held by these institutions.

OA continued to collaborate with other organisations. Our joint venture with Cotswold Archaeology (a registered charity), as Oxford Cotswold Archaeology (OCA), is our most significant collaboration. By

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bringing together our combined resources and expertise, the OCA JV gives us the capacity, not available to us as separate organisations, to work on some of the largest infrastructure projects currently being undertaken in the country.

### **Innovating**

OA continued to enhance its sector-leading digital recording and web-based GIS platforms, working in close partnership with Cotswold Archaeology. This year, we introduced new features to our GIS platform, providing expanded capabilities and improved usability, further strengthening our capacity to conduct archaeological research and efficiently manage projects for our clients.

The 'Rewilding' later prehistory project, funded by UKRI and led by OA in collaboration with the Universities of Oxford and Exeter, the Archaeology Data Service, Historic England, and Knepp Castle Estate, takes an innovative approach to nature conservation. By exploring how archaeological evidence can inform present-day environmental and wildlife challenges, the project seeks to enrich our understanding of later prehistory. It highlights the significance of archaeological wildlife studies, challenging traditional human-focused perspectives and offering important insights that connect our historical landscapes with modern rewilding and nature recovery efforts. The project has opened up new opportunities for OA to undertake work which brings to together the historic environment and archaeology with nature and landscape recovery, resulting in positive and mutually beneficial outcomes for both.

### **Creating and sharing knowledge**

The huge range of projects undertaken during the year has again allowed OA to make a significant contribution to the understanding of our past. Our series of highly successful online research seminars continued with a session which explored some of the historic factories and other industrial buildings that OA has recorded over the years. The seminar looked at three types of structure: Lancashire cotton mills from the early industrial period; a late 19th-century power station in Oxford; and an example of a particular type of early 20th-century structure called the daylight factory, and included a question-and-answer session with a panel of leading academics. Videos of all of our webinars are available on our YouTube channel.

Across the year, our website received over 180,000 visits, an increase of 20% on the previous year. Particular interest was shown in the training and career development opportunities on offer at OA, and a series of blogs about the Uffington White Horse was also very popular.

The Knowledge Hub, our online platform designed to make our work and research accessible to academics, researchers the public, people with a passion for archaeology or a strong interest in local history, has continued to expand. The hub gives access to more than 8,000 of our reports and publications in digital format, an increase of 1000 since we launched the platform a year ago. In the last year, it received nearly 55,000 visits.

In September 2024, we launched the Oxford Cotswold Archaeology (OCA) website, designed to showcase our work with joint venture partners, Cotswold Archaeology. A range of projects, including our work at Sizewell C, the A417 and the A66, is featured on the site and, in the six months following its launch, it received 15,000 visits.

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In addition to the websites and the Knowledge Hub, social media feeds are able to reach wider audiences. Thanks to an increased focus on this form of communication, our social media saw sustained growth during the year. We had a reach of 355,000 on Facebook, and of over 205,000 on Instagram, an increase of 750% over the previous year. In addition, we saw a 23% increase in users, up to 106,000, on LinkedIn.

As a charity, public outreach and engagement is central to our strategy and the year saw Oxford Archaeology delivering a huge range of talks, lectures, site tours, displays and other events.

For example, sessions and open days, including hands-on activities and displays, were held at Oxford's Science Wonder Garden Party, the Rollright Stones, Oxford Open Doors weekend, the Wintringham Heritage Day, Romanfest in Northampton, at Harlow Museum, Little Hulton, Ely Museum, and at many other locations across the country. A number of school visits were undertaken, in Suffolk, Oxfordshire and elsewhere. A community excavation was held at Weald Country Park in Essex and a pottery workshop was held at Grays, also in Essex. Papers were presented at the Chartered Institute for Archaeologists Annual Conference, the Cambridge Antiquarian Society Conference, and, in December, OA co-hosted the 44th Conference of the Association for Environmental Archaeology in Oxford. Lectures and presentations were delivered to a wide variety of audiences across the country.

During the year, OA received much positive coverage in the media. For example, excavations at Oriel College, Oxford, which uncovered the city's original and previously elusive eastern defences, were featured in the national press, and the discovery of a palaeolithic handaxe near Abingdon also generated considerable interest, as did our excavation of a former Methodist chapel at a site in Crewe. Discoveries made on our OCA joint venture sites at Sizewell and the A417 in Gloucestershire were prominently featured on the TV series 'Digging for Britain' and, in turn, generated much interest from other sectors of the media. The discovery of a Georgian bath during the community excavation at Weald Country Park also excited a lot of interest.

The dissemination of knowledge via more formal means such as academic books and articles has continued and this year saw the publication of *Great Western Park, Didcot, Oxfordshire, Phase 1 excavations, 2010-2012*; *From An Ancient Eden to a New Frontier: An Archaeological Journey along the Carlisle Northern Development Route*; *Guildford Fire Station: excavation of a Late Upper Palaeolithic campsite in the valley of the River Wey, Surrey*; *Slade End Farm and Winterbrook: prehistoric landscapes around Wallingford, South Oxfordshire*; *Cotton 'Henge' to Craft: Neolithic to Anglo-Saxon remains at Warth Park, Raunds, Northamptonshire*. In addition, *Early Thame, Archaeological Investigations at Oxford Road, Thame, Oxfordshire 2015*, the first OCA monograph, was published with our partners, Cotswold Archaeology, and *Cattle, community and place: the archaeology of the Cambridge Biomedical Campus* was a collaboration between OA and the Cambridge Archaeological Unit. Many other articles and excavation reports were published in local and regional journals across the country.

### Financial Review

#### Transactions and financial position

The results for the year, and the charity's financial position at the end of the year, are shown in the attached financial statements.

Income for the year increased by c21% to c£27.6 million (2024: £22.7m). A General Funds net surplus of c£1.7m was recorded prior to accounting for the £103k credit in FRS 102 pension finance costs.



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Reinvestment in the sustainable delivery of Oxford Archaeology's charitable mission through Designated Funding totalled £751k, resulting in a Total Funds net surplus of £917k prior to accounting for the FRS102 pension finance costs. Net Assets increased to £24,775,170 (2024 £19,807,054) due to both the net trading performance and the increase in the FRS102 pension valuation.

Overall, OA has delivered a strong financial performance in the year, following the suppressed results in the 2024. OA continues to deliver a range of exciting new projects, including major infrastructure projects in nuclear and renewable energy and new road schemes.

Looking forward, although the continued uncertainty in the UK and international economies makes trading conditions far from ideal, OA's foreseeable work programme looks to be dominated by new large scale infrastructure projects. The new UK Government's focus on investment in renewable energy has the potential to offer a wide range of new opportunities for OA.

The Trustees have assessed the charity's future programme of works and commitments against the working capital in place and access to other funds (bank overdraft arrangements). The Trustees view the level of net current assets as sufficient to ensure future operations and allow gradual growth and reinvestment in necessary assets.

### Reserves policy

The Trustees continue to feel that it is necessary to maintain sufficient funds to finance the charity's planned programme of major and specialised research projects. The Trustees feel that it is necessary to have available sufficient finance to fund at least four months' working capital in order to allow this programme of projects to be undertaken without major financial risk.

In addition, and while fully adhering to the charity's reserves policy, the Trustees have agreed to reinvest in the sustainable delivery of OA's charitable objectives and deliver a phased reduction in unrestricted reserves through the designation of a share of these reserves.

### Internal control and risk management

The Trustees carry out regular reviews of the charity's activities and the systems in use. This is for the purpose of planning for the future and assessing any major risks to which the charity is exposed. The Trustees are satisfied that systems are in place to mitigate exposure to major risks.

The major risks comprise:

- Operational risk – Archaeological projects by their very nature (buried deposits) carry a great deal of uncertainty and there is constant pressure for clients to transfer this risk on to the archaeological organisations themselves. This risk increases with the scale of projects. OA firmly believes that these risks should stay with the developer but, in circumstances where this is not the case, a system of protocols and reviews are in place to mitigate untoward risk. There is a new trend of developers requiring archaeologists to take on more of the non-archaeological enabling and support works associated with projects. This is an area of concern, not just in the increased risk it brings, but in archaeologists being pressurised to undertake work outside their main areas of competence.
- Competitive risk – The charity undertakes archaeological research where academic standards are a necessary element. OA also provides a career structure supporting the professional nature of

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archaeology. Downward pricing pressures within the market can lead to the risk of eroding these academic and professional standards.

- Pension risk – OA is an admitted body to two local authority pension schemes. The annual FRS 102 valuations does add some volatility to the accounts. In 2023's FRS102 valuation the longstanding pension deficit moved to a surplus; this surplus has increased in the year to £9.58m (2024: £5.53m), owing to actuarial assumptions associated with the high UK corporate bond yields resulting in high accounting discount rates which place a significantly lower value on the pension obligations. OA's contribution rates are set by the triennial valuation and use different assumptions. The next triennial valuation takes place in 2025, with the new contribution rates being applied from April 2026. OA restricts access to its defined benefit pension schemes to limit the extent of further liability. A defined contribution scheme (auto-enrolment) is also provided for staff members not enrolled in the defined benefit scheme. OA views seriously the risks of its defined benefit pension schemes' FRS 102 valuation but it sees this as a long-term issue. The schemes are 'open' and the position is monitored as a long-term issue. The impact of wider market uncertainties on potential future investment returns will be closely monitored. The Trustees consider that this has no impact on OA's going concern basis but will nevertheless keep the situation under continuous review.

The Trustees continue to review the major risks to which OA is exposed and can confirm that all reasonable measures are being taken, and systems have been established to control or mitigate the effect of these risks on the achievement of the charity's objectives. The financial risks of the company are discussed in greater detail below.

### Financial risk assessment

The company is exposed to a number of financial risks including credit risk, market risk, currency risk and liquidity risk due to its investing activities.

- Credit risk - This represents an increased risk in the current economic environment and all projects of a material scale are carefully reviewed to minimise default.
- Market risk – Currently the 'archaeological market' is facing a period of significant uncertainty as the UK continues to deal with the significant impacts of the Cost-of-Living crisis, international conflicts and the evolving policies of the new UK Government and other newly elected governments internationally. With this continued economic uncertainty, the level of activity in the future is unpredictable. It seems unlikely that this uncertainty will abate in the short-term. We have already seen the cancellation of some long-planned infrastructure schemes, with a suggestion that more may be cancelled in the future as the new Government begins to deliver on its economic priorities. The impact of potential changes to UK planning policy remains unclear. OA continues to seek to diversify activities away from the current income stream by developing more research-funded projects and expanding activity in critically important low-carbon, renewable and nuclear energy sectors.
- Liquidity risk - The archaeological sector has undergone a period of expansion after an extended recession. Cash resources have historically been depleted and increased working capital requirements puts further pressure on a limited resource. OA ensures that it has sufficient cash

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resources to meet its needs by continual monitoring of its working capital position, and any future investments/expansion plans are carefully budgeted. A bank overdraft facility is available as a contingency to cover any short-term deficiencies.

### Going concern

The Trustees have reviewed Oxford Archaeology Limited's financial position, taking account of the levels of reserves and cash, the 2025-26 budget and longer-term plans, together with its system of financial and risk management. As a result, the Trustees believe that OA has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

### Plans for future periods

In April 2025, we launched a new strategy for Oxford Archaeology for the period 2025-2030. The strategy focuses on five core areas, or Strategic Pillars, namely:

- Working Sustainably,
- Delivering Public Benefit and Social Value,
- Pioneering Archaeological Research and Innovation,
- Shaping the Future of the Profession, and
- Empowering Our People.

The strategy will guide OA's efforts over the next five years, ensuring that we remain at the forefront of archaeological practice and research, delivering public benefit while providing exceptional value for our clients.

OA has focussed on a number of key areas for strategic investment to ensure the charity's long-term sustainability and its ability to fulfil its charitable objects. These investments will be made prudently, making best use of our strong financial position to allocate resources effectively while maintaining ample reserves to navigate future economic fluctuations. Our involvement in a range of infrastructure projects, notably in transport and energy, coupled with continued activity in other sector, provides a robust work program for the coming financial year and a promising pipeline of new opportunities.

We have continued our ongoing programme of improvement to our IT systems, and over the coming year we will continue to work to ensure that all of our systems are future-proofed and resilient. We are working on the implementation of a new integrated Enterprise Resource Planning system to ensure the effective delivery of our financial, administrative and human resources requirements.

The retention and recruitment of skilled and experienced staff are core to our success. Building on our proven fieldwork training pathways, we will develop and implement further training schemes for other staff including those with managerial responsibilities. This year saw the recruitment of our first archaeological apprentices and we hope to expand the opportunities on offer allowing entry to the profession in this way

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We are committed to maintaining our ISO 9001, ISO 14001, and ISO 45001 certifications for Quality, Environment, and Health and Safety Management, respectively. These certifications demonstrate our dedication to upholding the highest professional standards across all aspects of our operations. Refining our health and safety systems and procedures to ensure that our organisation remains a safe and rewarding place to work for all employees remains a key objective. In addition, and as part of our commitment to carbon reduction, we will aim to achieve certification in the PAS 2080 standard in Carbon Management in Infrastructure and Built Environment.

The ongoing development of our digital recording systems remains a priority, especially the creation of innovative analytical tools that will substantially enhance the efficiency and effectiveness of our post-excavation processes.

We will continue to develop our Knowledge Hub, enhancing our ability to disseminate the results of work to the public in a range of interesting and innovative ways. We will carry out research to further our understanding of how we can maximise the public benefit which we deliver through community engagement. We will continue generate new knowledge through the analysis of the sites we excavate and will publish the results of that analysis through a variety of innovative, as well as more traditional, means.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The charity is constituted as a company limited by guarantee and is therefore governed by the Memorandum and Articles of Association.

#### Organisation

The charity's activities are regularly monitored by the Trustees, and tactical management is achieved by a Senior Management team consisting of:

- Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer

The charity has three regional offices in the UK: Oxford, Lancaster and Cambridge. Each office has its own management team overseeing day-to-day operations.

The organisation is fully self-financing and secures funds by providing research to a variety of organisations which enables it to meet fully its primary objectives. The main sources of income are:

- Commercial Organisations
- Government Departments and Agencies
- Local and County Councils

# Trustees' annual report (including directors' report and strategic report)

## The Board of Trustees

The Trustees who served the charity during the year were as follows:

Ms G Andrews  
Mr S Blackmore  
Mr W R C Briant  
Prof A Bogaard  
Mr P Chadwick  
Mr S Cooke  
Ms S Cooper  
Dr A MacDonald  
Ms J Wills

|           |                             |
|-----------|-----------------------------|
| Appointed | 19 <sup>th</sup> March 2025 |
| Appointed | 19 <sup>th</sup> March 2025 |

Each Trustee guarantees the sum of £1 in the event of a winding up of the charity. The Trustees are the company Directors under company law.

## Appointment of Trustees

As set out in the Articles of Association, the Trustees are drawn from the members and subscribers of the Charity. The board of Trustees is able to appoint new members and fill vacancies or add to the board when it feels necessary. The board is required to comprise between three and eleven individuals. A third of the board retire by rotation on an annual basis but are eligible for re-election. The board of Trustees regularly reviews its constituents and their experience and skills profile in relation to the on-going works of the charity.

The aim of the board of Trustees is to have a balance of archaeological, business and financial skills to oversee the charity's works.

## Trustee training and induction

Trustees come to the charity with either a background of professional or academic archaeological knowledge, or with an established track record in business, charity or educational management. New Trustee appointments have an induction process spent at the offices of the organisation that covers:

- the current environment of UK archaeology
- the history and development of OA
- the staff and staff structure
- the current strategic objectives and the major challenges and opportunities facing the organisation.

All new Trustees are issued with copies of governing documents, guides to the responsibilities of charitable trustees, recent accounts, budgets and business plans and minutes of previous meetings. Trustees are invited to all outreach events to meet staff and further understand the detailed workings of the charity.

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## Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Chief Executive and the Senior Management Team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest rises.

The pay of the Chief Executive and Senior Team is reviewed annually and is normally increased in line with general inflation. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

## Employee policies

Employment policies are designed to respect employees' human rights and to ensure equal opportunity and promote diversity. Employees are actively encouraged to undertake relevant training, CPD, and staff appraisals are conducted with individual employees. The policy of the charity with regard to disabled persons is to give full and fair consideration to all applicants for employment and to all employees in relation to promotion. Wherever possible, employees who become disabled during their employment are offered suitable alternative employment. In order to promote wellbeing in the workplace, OA also has a Dignity at Work Policy, a Flexible Working Policy, and a Stress Management Policy and Procedures, along with other HR policies.

## Engagement with Employees

OA explicitly builds into its strategy the importance of employee engagement and internal communications. It has built both formal systems but also facilitates and encourages informal communications i.e. not just 'top-down' but also 'bottom-up' and 'side-to-side'. OA formally recognises a trade union, Prospect, and both consults on statutory matters (pay, pensions, H&S etc) but also seeks to discuss with them any other significant change affecting OA. In addition, it holds quarterly branch 'consultation meetings' with representatives elected from all members of staff (irrespective if they belong to a union or not). These consultation meetings have open agendas where any matter can be raised by an employee. Performance and future activity are reported at these meetings and the minutes are circulated to all members of staff. An 'intranet' is maintained and is available for employees to view all aspects of OA's work and employee policies and conditions.

OA also produces a quarterly in-house magazine (InTouch) to communicate key issues and the results of its work. This is an important vehicle allowing employees to understand the work undertaken in the three branch offices. Staff are also invited to the 'AGM day' where, following the main business meeting, a series of discussions and debates about various aspects of OA's work are held.

On a more informal level OA is developing a series of on-line forums in which all employees are encouraged to participate. The monitoring of employees' mental health and general morale are seen as

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crucial and in addition to training staff in mental first aid, OA undertakes formal surveys to assess and monitor issues.

OA's induction process provides all the required information for new employees to be aware of and engage in these processes.

### Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year and is in force as at the date of approving this report.

### Trustees' Responsibilities Statement

The Trustees (who are also Directors of Oxford Archaeology Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 business.

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and

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- the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **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.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



Ms J Wills  
Trustee

Date: 17<sup>th</sup> September 2025



## **Independent auditor's report to the members of Oxford Archaeology Limited**

### **Opinion**

We have audited the financial statements of Oxford Archaeology Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 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 trustees are responsible for the 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report (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:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and 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.

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 auditor's report.

### **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.



Ajay Bahl BA BFP FCA (Senior Statutory Auditor)  
For and on behalf of Wenn Townsend, Statutory Auditor  
30 St Giles  
Oxford  
OX1 3LE

Date: 17<sup>th</sup> September 2025

# Principal accounting policies

## Basis of accounting

Oxford Archaeology Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

## Going concern

The financial statements have been prepared on a going concern. The balance sheet as at 31 March 2025 shows a net asset of £24,775,170 (2024: £19,807,054). Typically, the Company's largest liability is related to the Company's defined benefit pension scheme, however over the last three years this valuation has switched to net surplus at the balance sheet date using an FRS102 valuation basis - the pension surplus in 2025 was £9,584,000 (2024: £5,533,000). The company has agreed contribution rates with the trustees of the scheme, as shown in note 10 to the financial statements. The Company has cash balances of £14,095,210 (2024: £13,517,909), net current assets of £14,996,847 (2024: £14,103,994). The Trustees are confident that the Company will continue to be able to meet its liabilities as they fall due.

The Trustees have also assessed the charity's future programme of works and commitments against the working capital in place and access to other funds (banking arrangements). It has reviewed and considered the current significant economic uncertainty on OA's activity. The Trustees view the level of net current assets as sufficient to ensure future operations within an uncertain trading environment. The charity retains the ability to react flexibly to meet the challenges of this changing environment.

## Fixed assets and depreciation

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

|  |                     |
|--|---------------------|
| Improvements to property                   | - 20% straight line |
| Computers                                  | - 33% straight line |
| Fixtures, fittings, equipment and vehicles | - 25% straight line |

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £500 and are stated at cost net of depreciation.

## Principal accounting policies

### Goodwill and amortisation

Positive purchased goodwill arising on acquisitions, representing the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired, is capitalised and amortised on a straight-line basis over its estimated economic life as follows:

|                    |                           |
|--------------------|---------------------------|
| Purchased goodwill | - 18 months straight line |
|--------------------|---------------------------|

### Incoming resources

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.

Income is credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred. Invoices raised in advance of the provision of services are included within current liabilities; deferred income.

### Stocks and work in progress

Stock represents work in progress which cannot be accurately valued at the year-end date and is stated at the lower of cost and net realisable value. Cost represents directly attributable staff and archaeological costs.

A surplus is recognised on long term contracts if the final outcome can be assessed with reasonable certainty, by including the value of the work in income and amounts recoverable on long term contracts, as the contract progresses.

Payments received on account of work in progress are deducted from gross work in progress. Payments received on account in excess of carrying value of relevant work-in-progress are included in creditors.

### Debtors and creditors receivable/payable within one year

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 expenditure.

### Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

## Principal accounting policies

The charity is an admitted member of a sub-fund of a Local Government Pension Scheme (LGPS) operated by Oxfordshire County Council and a sub-fund of a LGPS operated by Cambridge County Council, both of which are defined benefit schemes.

A liability for the charity's obligations under the plans is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the statement of financial activities for the year.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- fundraising and publicity
- archaeological investigations
- archaeological services and support costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 2.

### Defined benefit pension scheme valuation

The charity will adopt the current FRS102 pension scheme valuation in the financial statements, regardless of whether actuarial assumptions (e.g., regarding discount rates) yield a net deficit or net asset valuation.

The analysis of the two defined benefit pension schemes offered to employees is presented in note 10.

### Fund accounting

Unrestricted funds are available to be used in accordance with the charitable objectives of the trustees.

## Principal accounting policies

Restricted funds are funds that can only be used for purposes within the objects of the charity as described by the donor. The charity does not have any restricted funds.

### **Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### **Judgements and key sources of estimation uncertainty**

There were no judgements made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

The key source of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is regarding the margin applied to ongoing projects at the year-end date.

## Statement of financial activities (including income and expenditure account)

|  | Note | General<br>Funds<br>£ | Designated<br>Funds<br>£ | 2025<br>Total<br>Funds<br>£ | 2024<br>Total<br>Funds<br>£ |
|--|------|-----------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                       |                          |                             |                             |
| Charitable trading income  | 1    | 27,565,833            | -                        | 27,565,833                  | 22,743,133                  |
| <b>Total income</b>  |      | <u>27,565,833</u>     | <u>-</u>                 | <u>27,565,833</u>           | <u>22,743,133</u>           |
| <b>Expenditure on:</b>   |      |                       |                          |                             |                             |
| <b>Costs of raising funds:</b>                                   |      |                       |                          |                             |                             |
| Fundraising and publicity  |      | 633                   | -                        | 633                         | 7,011                       |
| <b>Charitable activities:</b>                                    | 2    | 25,793,779            | 751,306                  | 26,545,085                  | 22,618,892                  |
| <b>Total resources expended</b>                                  | 2    | <u>25,794,412</u>     | <u>751,306</u>           | <u>26,545,718</u>           | <u>22,625,903</u>           |
| Net income/(expenditure)   |      | <u>1,771,421</u>      | <u>(751,306)</u>         | <u>1,020,115</u>            | <u>117,230</u>              |
| <b>Other recognised gains/(losses)</b>                           |      |                       |                          |                             |                             |
| Remeasurement gain/(loss) on defined benefit pension plans       | 10   | 3,948,000             | -                        | 3,948,000                   | 2,884,000                   |
| <b>Net movement in funds</b>                                     |      | <u>5,719,421</u>      | <u>(751,306)</u>         | <u>4,968,115</u>            | <u>3,001,230</u>            |
| Funds brought forward  |      | 19,807,054            | -                        | 19,807,054                  | 16,805,824                  |
| Funds transferred  |      | <u>(1,898,000)</u>    | <u>1,898,000</u>         | <u>-</u>                    | <u>-</u>                    |
| Funds carried forward  |      | <u>23,628,475</u>     | <u>1,146,694</u>         | <u>24,775,169</u>           | <u>19,807,054</u>           |
| <b>Net Movement in funds prior to FRS102 pension adjustment:</b> |      |                       |                          |                             |                             |
| Net income/(expenditure) per SOFA                                |      | 1,771,421             | (751,306)                | 1,020,115                   | 117,230                     |
| Pension finance cost included in charitable activities           |      | <u>(103,000)</u>      | <u>-</u>                 | <u>(103,000)</u>            | <u>107,000</u>              |
| Net surplus/(deficit) prior to pension costs                     |      | <u>1,668,421</u>      | <u>(751,306)</u>         | <u>917,115</u>              | <u>224,230</u>              |

All movements are in unrestricted funds.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.



## Cash flow statement

|  |    | 2025<br>£             | 2024<br>£               |
|--|----|-----------------------|-------------------------|
| <b>Cash flow from operating activities</b> | 13 | <b>714,990</b>        | <b>(68,385)</b>         |
| <b>Cash flow from investing activities</b> |    |                       |                         |
| Payments to acquire tangible fixed assets  |    | <u>(137,690)</u>      | <u>(59,480)</u>         |
| Net cash flow from investing activities    |    | <b>577,300</b>        | <b>(127,865)</b>        |
| Net cash inflow                            |    | <u><b>577,300</b></u> | <u><b>(127,865)</b></u> |
| Increase/(Decrease) in cash                | 13 | <u><b>577,300</b></u> | <u><b>(127,865)</b></u> |

## Balance sheet

|   |    | 2025<br>£          | 2024<br>£          |
|---|----|--------------------|--------------------|
| <b>Fixed assets</b>                                   |    |                    |                    |
| Tangible assets                                       | 5  | 194,323            | 170,060            |
| Intangible assets                                     | 6  | -                  | -                  |
|   |    | <u>194,323</u>     | <u>170,060</u>     |
| <b>Current assets</b>                                 |    |                    |                    |
| Stocks  | 7  | 1,029,591          | 1,590,144          |
| Debtors   | 8  | 5,829,655          | 3,906,294          |
| Cash in hand  |    | 14,095,210         | 13,517,909         |
|   |    | <u>20,954,456</u>  | <u>19,014,347</u>  |
| <b>Creditors: amounts falling due within one year</b> | 9  | <u>(5,957,609)</u> | <u>(4,910,353)</u> |
| <b>Net current assets</b>                             |    | <u>14,996,847</u>  | <u>14,103,994</u>  |
| <b>Total assets less current liabilities</b>          |    | <u>15,191,170</u>  | <u>14,274,054</u>  |
| <b>Net assets excluding pension liabilities</b>       |    | <u>15,191,170</u>  | <u>14,274,054</u>  |
| <b>Defined benefit pension (liability)/asset</b>      | 10 | <u>9,584,000</u>   | <u>5,533,000</u>   |
| <b>Net (liabilities)/Asset</b>                        |    | <u>24,775,170</u>  | <u>19,807,054</u>  |
| <b>Funds</b>  |    |                    |                    |
| Unrestricted funds                                    |    | 14,044,476         | 14,274,054         |
| Designated funds                                      | 11 | 1,146,694          | -                  |
| Pension reserve                                       |    | 9,584,000          | 5,533,000          |
|   | 11 | <u>24,775,170</u>  | <u>19,807,054</u>  |

These financial statements were approved by the board of Trustees and authorised for issue on 17<sup>th</sup> September 2025 and are signed on their behalf by:



Ms J Wills  
Trustee

Date: 17<sup>th</sup> September 2025  
Oxford Archaeology Limited  
Company registered number 1618597

# Notes to the financial statements

## 1 Charitable trading income

|                   | 2025<br>£         | 2024<br>£         |
|-------------------|-------------------|-------------------|
| United Kingdom    | 27,565,833        | 22,654,291        |
| Rest of the World | -                 | 88,842            |
|                   | <u>27,565,833</u> | <u>22,743,133</u> |

## 2 Total resources expended

|                           | 2025<br>£ | 2024<br>£ |
|---------------------------|-----------|-----------|
| Fundraising and publicity |           |           |
| Advertising               | 633       | 7,011     |

### Archaeological investigations:

|  |                   |                   |
|--|-------------------|-------------------|
| Salaries                                   | 12,237,846        | 10,122,295        |
| Plant hire                                 | 3,652,821         | 3,271,716         |
| Sub-contracted services                    | 570,364           | 330,431           |
| Travel and subsistence                     | 2,915,022         | 2,013,618         |
| Project costs                              | 542,454           | 548,055           |
| Specialist costs                           | 422,612           | 532,744           |
| Photographic                               | 1,773             | 4,383             |
| Finance costs (FRS102 pension adjustments) | (103,000)         | 107,000           |
|  | <u>20,239,892</u> | <u>16,930,242</u> |

**2 Total resources expended (continued)**

|  | 2025              | 2024              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| <b>Archaeological services and support costs:</b>                  |                   |                   |
| Salaries   | 4,086,234         | 3,877,868         |
| Training   | 95,789            | 100,351           |
| Travel and subsistence   | 123,913           | 140,994           |
| Establishment costs  | 752,233           | 577,755           |
| Office costs   | 491,550           | 605,290           |
| Legal and professional   | 401,265           | 604,988           |
| Finance costs  | (541,324)         | (375,248)         |
| Depreciation   | 113,427           | 125,852           |
|  | <u>5,523,087</u>  | <u>5,657,850</u>  |
| <b>Governance costs:</b>   |                   |                   |
| Auditor's remuneration   | 12,800            | 12,800            |
| Costs of preparing for Trustees' meetings and support for Trustees | 18,000            | 18,000            |
|  | <u>30,800</u>     | <u>30,800</u>     |
| <b>Designated fund expenditure</b>                                 | <u>751,306</u>    | <u>-</u>          |
| <b>Total resources expended</b>                                    | <u>26,545,718</u> | <u>22,625,903</u> |

The aggregate payroll costs were:

|                       | 2025              | 2024              |
|-----------------------|-------------------|-------------------|
|                       | £                 | £                 |
| Salaries              | 13,584,271        | 12,384,858        |
| Social security costs | 1,318,622         | 1,185,694         |
| Pension costs         | 1,197,842         | 1,066,736         |
|                       | <u>16,100,735</u> | <u>14,637,288</u> |

There were no redundancy and termination payments within salaries during the year (2024: £Nil).

The full-time equivalent (FTE) number of employees during the financial year was as follows:

|                               | 2025       | 2024       |
|-------------------------------|------------|------------|
| Management                    | 17         | 15         |
| Administrative                | 13         | 13         |
| Archaeological – researchers  | 56         | 54         |
| Archaeological – in the field | 302        | 288        |
|                               | <u>388</u> | <u>370</u> |

The total average monthly number of employees was 401 (2024: 385).

## **2 Total resources expended (continued)**

In the financial year the charity employed the following numbers of higher paid employees:

|                   | <b>2025</b> | <b>2024</b> |
|-------------------|-------------|-------------|
|                   | <b>No</b>   | <b>No</b>   |
| £60,000 - £69,999 | <b>6</b>    | 4           |
| £70,000 - £79,999 | <b>1</b>    | -           |
| £80,000 - £89,999 | <b>-</b>    | 2           |
| £90,000 - £99,999 | <b>2</b>    | 1           |
| Over £100,000     | <b>1</b>    | -           |

All ten employees were accruing benefits under a defined benefit pension scheme for the year ended 31 March 2025 and 31 March 2024.

## **3 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £345,515 (2024: £322,483). The Trust considers its key management personnel comprise the Trustees and the Senior Management Team.

No trustees are accruing pension arrangements (2024: None).

Trustees received reimbursement of expenses of £1,148 during the year (2024: £381) in respect of travel.

## **4 Net incoming resources**

Net incoming resources is stated after charging:

|                                       | <b>2025</b>      | <b>2024</b> |
|---------------------------------------|------------------|-------------|
|                                       | <b>£</b>         | <b>£</b>    |
| Staff pension contributions (note 2)  | <b>1,197,842</b> | 1,066,736   |
| Depreciation of fixed assets (note 5) | <b>113,427</b>   | 125,852     |
| Auditor's remuneration                |                  |             |
| Audit services                        | <b>12,800</b>    | 12,800      |
| Foreign exchange losses/(gains)       | <b>-</b>         | -           |
| Operating lease rentals               | <b>364,542</b>   | 359,612     |

## **5 Tangible fixed assets**

|                     | Improvements<br>to leasehold<br>property<br>£ | Computers<br>£   | Fixtures,<br>fittings,<br>equipment<br>and vehicles<br>£ | Total<br>£       |
|---------------------|---|------------------|--|------------------|
| Cost                |   |                  |  |                  |
| At 1 April 2024     | 360,964                                       | 1,217,572        | 1,103,884  | 2,682,420        |
| Additions           | 27,477  | 62,593           | 47,620   | 137,690          |
| At 31 March 2025    | <u>388,441</u>                                | <u>1,280,165</u> | <u>1,151,504</u>   | <u>2,820,110</u> |
| Depreciation        |   |                  |  |                  |
| At 1 April 2024     | 349,138                                       | 1,163,109        | 1,000,113  | 2,512,360        |
| Charge for the year | 12,700  | 46,707           | 54,020   | 113,427          |
| At 31 March 2025    | <u>361,838</u>                                | <u>1,209,816</u> | <u>1,054,133</u>   | <u>2,625,787</u> |
| Net book value      |   |                  |  |                  |
| At 31 March 2025    | <u>26,603</u>                                 | <u>70,349</u>    | <u>97,371</u>  | <u>194,323</u>   |
| At 01 April 2024    | <u>11,826</u>                                 | <u>54,463</u>    | <u>103,771</u>   | <u>170,060</u>   |

Included in the total net book values in respect of assets held under finance leases was £Nil (2024: £Nil).

## **6 Intangible assets**

|                                    | £              |
|------------------------------------|----------------|
| Cost                               |                |
| At 1 April 2024 and 31 March 2025  | <u>104,469</u> |
| Amortisation                       |                |
| At 1 April 2024 and 31 March 2025  | <u>104,469</u> |
| Net book value                     |                |
| At 31 March 2024 and 31 March 2025 | <u>-</u>       |

## **7 Stocks**

|                             | 2025             | 2024             |
|-----------------------------|------------------|------------------|
|                             | £                | £                |
| Short term work in progress | <u>1,029,591</u> | <u>1,590,144</u> |

## **8 Debtors**

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | £                | £                |
| Trade debtors                              | 5,173,291        | 3,523,406        |
| Prepayments                                | 376,324          | 233,742          |
| Amounts recoverable on long-term contracts | 280,040          | 149,146          |
|  | <u>5,829,655</u> | <u>3,906,294</u> |

## **9 Creditors: Amounts falling due within one year**

|                              | 2025             | 2024             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Trade creditors              | 879,994          | 1,097,010        |
| Taxation and social security | 1,455,447        | 799,180          |
| Deferred income              | 3,219,426        | 2,615,687        |
| Other creditors              | 33,759           | 64,135           |
| Accruals                     | 368,983          | 334,341          |
|                              | <u>5,957,609</u> | <u>4,910,353</u> |

### **Supplementary note: Deferred Income**

|   | £                |
|---|------------------|
| <b>Opening Deferred Income as at 01.04.2024</b> | <b>2,615,687</b> |
| Amount released to income in year               | (1,159,567)      |
| Amount deferred in year                         | 1,763,306        |
| <b>Closing Deferred Income as at 31.03.2025</b> | <b>3,219,426</b> |

The reasons for deferral are: advanced invoicing on contracts, ongoing analysis and publication works invoiced in advance and archiving and deposition costs invoiced in advanced.

## **10 Defined benefit pension schemes**

The charity offers two defined benefit pension schemes to its employees. These are both local government pensions schemes, the Trustees have therefore considered it appropriate to disclose the schemes in one set of consolidated disclosures for clarity.

10 Defined benefit pension schemes (continued)

Oxfordshire County Council Pension Fund (OCCPF), part of the Local Government Pension Scheme

The charitable company is one of several employing bodies included within the Local Government Pension Scheme (OCCPF).

The OCCPF is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the schemes are determined by qualified actuaries based on triennial valuations using the projected unit method.

OA’s employer contribution levels were set by the 2022 triennial valuation at 17.2% (up from 16.3% set in 2019) to cover future service and past service costs (i.e., deficit contribution). The 2022 Valuation estimated that the Funding Level was 122% (112% in 2019) for the ‘Small Admitted Bodies Pool’ that OA forms part of.

The following information is based upon full actuarial valuations of the funds from 31 March 2024, updated to 31 March 2025 by qualified independent actuaries.

Financial assumptions (OCCPF)

The principal financial assumptions used by the actuary were as follows:

|                       | 2025<br>% pa | 2024<br>% pa |
|-----------------------|--------------|--------------|
| Pension increase rate | 2.75 %       | 2.75%        |
| Salary increase rate  | 2.75 %       | 2.75%        |
| Discount rate         | 5.80 %       | 4.85%        |

The Accounting Standards state that the discount rate used to place a value on the obligations should be determined by reference to market yields on high quality corporate bonds at the reporting date. The independent actuary (Hymans Robertson) has adopted an approach to setting the discount rate by constructing a corporate bond yield curve based on the constituents of the iBoxx AA corporate bond index.

The rate of general increases in salaries adopted in the 2022 triennial valuation for the OCCPF was held at the rate of inflation (CPI). In 2025 the salary increase rate was assumed to be 2.75% (2024: 2.75%).

The post-retirement mortality assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a. for both males and female. Based on these assumptions the life expectancy of a male current pensioner is projected to be 87.1 years (future pensioners 87.3). The life expectancy of a female current pensioner is projected to be 89.8 years (future pensioners 90.5).



## **10 Defined benefit pension schemes (continued)**

The major categories of plan assets (OCCPF) as a percentage of the total plan assets, are as follows:

|                | <b>2025</b> | <b>2024</b> |
|----------------|-------------|-------------|
|                | <b>%</b>    | <b>%</b>    |
| Equities       | <b>68</b>   | 67          |
| Bonds          | <b>21</b>   | 22          |
| Property       | <b>9</b>    | 9           |
| Cash and other | <b>2</b>    | 2           |
|                | <b>100</b>  | 100         |

### **Cambridgeshire County Council Pension Fund (CCCPF), part of the Local Government Pension Scheme**

The charitable company is one of several employing bodies included within the Local Government Pension Scheme (CCCPF).

The CCCPF is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the schemes are determined by qualified actuaries based on triennial valuations using the projected unit method.

OA's employer contribution levels were set by the 2022 triennial valuation at 18.9% (up from 14.4% in 2019) to cover future service and past service costs (i.e. deficit contribution). The 2022 Valuation estimated that the Funding Level for Oxford Archaeology was 112% (111% in 2019).

The following information is based upon full actuarial valuations of the funds from 31 March 2024, updated to 31 March 2025 by qualified independent actuaries.

#### **Financial assumptions (CCCPF)**

The principal financial assumptions used by the actuary were as follows:

|                       | <b>2025</b>   | <b>2024</b> |
|-----------------------|---------------|-------------|
|                       | <b>% pa</b>   | <b>% pa</b> |
| Pension increase rate | <b>2.70 %</b> | 2.75%       |
| Salary increase rate  | <b>3.20 %</b> | 3.25%       |
| Discount rate         | <b>5.85 %</b> | 4.85%       |

The Accounting Standards state that the discount rate used to place a value on the obligations should be determined by reference to market yields on high quality corporate bonds at the reporting date. The independent actuary (Hymans Robertson) has adopted an approach to setting the discount rate by constructing a corporate bond yield curve based on the constituents of the iBoxx AA corporate bond index.

## **10 Defined benefit pension schemes (continued)**

The rate of general increases in salaries adopted in the 2022 triennial valuation for the CCCPF has been based on inflation (CPI) plus 0.5%. In 2025 the salary increase rate was assumed to be 3.20% (2024: 3.25%).

The post-retirement mortality assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a. for both males and female. Based on these assumptions the life expectancy of a male current pensioner is projected to be 87.0 years (future pensioners 87.2). The life expectancy of a female current pensioner is projected to be 90.6 years (future pensioners 90.8).

The major categories of plan assets (CCCPF) as a percentage of the total plan assets, are as follows:

|                | <b>2025</b> | <b>2024</b>  |
|----------------|-------------|--------------|
|                | <b>% pa</b> | <b>% pa</b>  |
| Equities       | <b>59 %</b> | 60 %         |
| Bonds          | <b>22 %</b> | 23 %         |
| Property       | <b>17 %</b> | 15 %         |
| Cash and other | <b>2 %</b>  | 2 %          |
|                | <b>100%</b> | <b>100 %</b> |

## **Consolidated notes for both pension schemes (OCCPF & CCCPF)**

### **Balance Sheet**

The amounts recognised in the balance sheet are as follows:

|  | <b>2025</b>         | <b>2024</b>  |
|--|---------------------|--------------|
|  | <b>£</b>            | <b>£</b>     |
| Fair Value of plan assets                      | <b>33,529,000</b>   | 32,150,000   |
| Present Value of funded retirement obligations | <b>(23,945,000)</b> | (26,617,000) |
| Net (liability)/Asset                          | <b>9,584,000</b>    | 5,533,000    |

## **10 Defined benefit pension schemes (continued)**

### **Statement of financial activities**

The total amounts recognised in the period are as follows:

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Current service cost                      | (982,000) | (952,000) |
| Net interest expense                      | 264,000   | 126,000   |
| Total recognised in net expenditure       | (718,000) | (826,000) |
| Actuarial gains/(losses)                  | 3,948,000 | 2,884,000 |
| Total recognised in other gains/(losses)  | 3,948,000 | 2,884,000 |
| Total net amount recognised in the period | 3,230,000 | 2,058,000 |

The amounts charged to net expenditure in the statement of financial activities are included in finance and salaries costs. The estimate of the Employer's contribution for the year ending 31 March 2025 is approximately £816,053 (2024: £719,194).

### **Reconciliation of defined benefit obligation:**

|  | 2025<br>£   | 2024<br>£   |
|--|-------------|-------------|
| Opening defined benefit liabilities at 1 April       | 26,617,000  | 25,940,000  |
| Current service cost                                 | 982,000     | 952,000     |
| Interest cost  | 1,309,000   | 1,242,000   |
| Change in assumptions & re-measurements              | (4,540,000) | (1,756,000) |
| Estimate of benefits paid                            | (525,000)   | (809,000)   |
| Experience loss/(gain) on defined benefit obligation | (228,000)   | 764,000     |
| Contributions by plan participant                    | 330,000     | 284,000     |
| Closing defined benefit liabilities at 31 March      | 23,945,000  | 26,617,000  |

### **Reconciliation of fair value of employer's assets:**

|   | 2025<br>£  | 2024<br>£  |
|---|------------|------------|
| Opening fair value of plans' assets at 1 April  | 32,150,000 | 28,696,000 |
| Interest on assets                              | 1,573,000  | 1,368,000  |
| Return on asset less interest                   | (820,000)  | 1,892,000  |
| Other experience                                | -          | -          |
| Estimate of benefits paid                       | (525,000)  | (809,000)  |
| Contributions by employer                       | 821,000    | 719,000    |
| Contributions by plan participant               | 330,000    | 284,000    |
| Closing fair value of plans' assets at 31 March | 33,529,000 | 32,150,000 |

## 10 Defined benefit pension schemes (continued)

### Supplementary note:

In addition to the defined benefit pension schemes referred to in Note 10, Oxford Archaeology Ltd also contributes to a defined contribution pension scheme. The Employer's contribution for the year ending 31 March 2025 was £386,346 (2024: £348,097).

## 11 Fund reconciliation

|                                      | 2025<br>£   | 2024<br>£  |
|--------------------------------------|-------------|------------|
| Balance at 1 April General Funds     | 19,807,054  | 16,805,824 |
| Transfer to Designated Funds         | (1,898,000) |            |
| Actuarial (losses)/gains             | 3,948,000   | 2,884,000  |
| Net income/(expenditure)             | 1,771,421   | 117,230    |
| Balance at 31 March General Funds    | 23,628,475  | 19,807,054 |
| Balance at 1 April Designated Funds  | -           | -          |
| Transfer in Year                     | 1,898,000   | -          |
| Expenditure in Year                  | (751,306)   | -          |
| Balance at 31 March Designated Funds | 1,146,694   | -          |
| Balance at 31 March Total Funds      | 24,775,169  | 19,807,054 |

All funds of Oxford Archaeology Limited are unrestricted.

While fully adhering to the charity's reserves policy, the Board of Trustees have agreed to reinvest in the sustainable delivery of OA's charitable objectives and deliver a phased reduction in unrestricted reserves through the designation of £1,898,000 of the unrestricted reserves as set out below:

| Schedule of spend                                      | 2024-2025<br>£ | 2025-26<br>£ | Total<br>£ |
|--|----------------|--------------|------------|
| Designation 1: Carbon Reduction Project                | 118,000        | 73,000       | 191,000    |
| Designation 2: Enterprise Resource Planning technology | 554,000        | 495,000      | 1,049,000  |
| Designation 3: IT Infrastructure Modernisation         | 187,000        | 341,000      | 528,000    |
| Designation 4: Environmental finds processing facility | -              | 100,000      | 100,000    |
| Designation 5: Fleet Management improvements           | -              | 30,000       | 30,000     |
|  | 859,000        | 1,039,000    | 1,898,000  |

## **11 Fund reconciliation (continued)**

| <b>Movement in funds 2024-25</b>                       | <b>At Start<br/>of Year<br/>£</b> | <b>Expenditure<br/>£</b> | <b>At End<br/>of Year<br/>£</b> |
|--|-----------------------------------|--------------------------|---------------------------------|
| Designation 1: Carbon Reduction Project                | 191,000                           | (64,723)                 | 126,277                         |
| Designation 2: Enterprise Resource Planning technology | 1,049,000                         | (515,038)                | 533,962                         |
| Designation 3: IT Infrastructure Modernisation         | 528,000                           | (171,545)                | 356,455                         |
| Designation 4: Environmental finds processing facility | 100,000                           | -                        | 100,000                         |
| Designation 5: Fleet Management improvements           | 30,000                            | -                        | 30,000                          |
|  | <u>1,898,000</u>                  | <u>(751,306)</u>         | <u>1,146,694</u>                |

## **12 Leases**

### **Operating leases**

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

Land and buildings

|   | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|---|-------------------|-------------------|
| Within one year                             | <b>364,542</b>    | 359,612           |
| More than one year and less than five years | <b>672,500</b>    | 448,127           |
| Other:                                      |                   |                   |
| Within one year                             | <b>0</b>          | 0                 |
| More than one year and less than five years | <b>0</b>          | 0                 |

Operating leases – lease payments recognised as an expense in the period  
£347,595 (2024 £272,715).

### 13 Notes to the statement of cash flows

#### Reconciliation of net expenditure to net cash inflow from operating activities

|  | 2025<br>£   | 2025<br>£   |
|--|-------------|-------------|
| Net income/(expenditure)                         | 1,020,115   | 117,230     |
| Net interest on defined LGPS liability           | (264,000)   | (126,000)   |
| Depreciation                                     | 113,427     | 125,852     |
| Contributions to defined benefit pension schemes | 161,000     | 233,000     |
| (Increase)/decrease in stocks (note 7)           | 560,553     | (240,147)   |
| (Increase)/decrease in debtors (note 8)          | (1,923,361) | (1,194,381) |
| Increase/(decrease) in creditors (note 9)        | 1,047,256   | 1,016,061   |
| Net cash inflow from operating activities        | 714,990     | (68,385)    |

#### Reconciliation of net cash flow to movement in net funds

|   | 2025<br>£  | 2024<br>£  |
|---|------------|------------|
| Increase/(decrease) in cash in the year | 577,300    | (127,865)  |
| Change in net funds                     | 577,300    | (127,865)  |
| Net funds at 1 April                    | 13,517,909 | 13,645,774 |
| Net funds at 31 March                   | 14,095,210 | 13,517,909 |

#### Analysis of changes in net funds

|                          | At<br>1 April 2024<br>£ | Cash flows<br>2025<br>£ | At<br>31 March 2025<br>£ |
|--------------------------|-------------------------|-------------------------|--------------------------|
| Net cash:                |                         |                         |                          |
| Cash in hand and at bank | 13,517,909              | 577,300                 | 14,095,210               |
| Net funds                | 13,517,909              | 577,300                 | 14,095,210               |

### 14 Related Party Transactions

An annual subscription of £1,360 (2024: £1,305) was paid to The Federation of Archaeological Managers & Employers (FAME). One of OA's key management personnel (Mr D Poore) is also a director of FAME.