

**WESSEX ARCHAEOLOGY LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**REGISTERED COMPANY NUMBER: 01712772 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 287786**

**WESSEX ARCHAEOLOGY LIMITED**

**CONTENTS**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

---

	<b>Page</b>
Chair and Chief Executive's Report	1
Trustees' Report (incorporating the Strategic Report)	2
Independent Auditor's Report	13
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19

**Chair and Chief Executive's Report**

Following a challenging year in 2022/23, brought on in part by wider economic challenges, 2023/24 saw a resurgence of our normal strong performance. Consolidations in staffing, budgets and wider plans during the early part of 2023 have enabled us to rebuild total funds to £7.8m (2023: £5.4m): a level both in line with our reserves policy as well as providing a stable platform from which to build.

This strong trading position has allowed us to also report a consolidated surplus of £2.4m (2023: deficit of £1.8m), which has not only offset our reported deficit in the previous year – but provided further funds to support our charitable activities. This in part results from previous consolidation activities – as well as a renewed focus on the key areas of our business. During the financial year 2023/24 we generated a consolidated annual income of £25.0 million (2023: £22.8m) and employed an average of 349 staff (2023: 390).

As in previous years, these key areas include infrastructure projects, renewable energy schemes and residential development. We have seen a particular upward trend in the renewable sector, which we predict will continue during the new government's tenure. As such we have continued to invest in our skills and business development within this sector. This investment includes continuing to build our Coastal & Marine capabilities, taking advantage of our sector-leading expertise in offshore energy and energy infrastructure landfall and cable sites.

Our international work continues to expand, with an increase of projects across all of areas of operation, particularly in the Baltic Sea, continental Europe, Australia, the Middle East and Arabia.

We have continued to invest in the development of processing facilities and other capital and non-capital projects to ensure that we are ready and capable to undertake upcoming large infrastructure projects, as well as provide specialist services to other archaeological organisations. We have been prudent in the planning and execution of our large infrastructure offering and have been mindful to put in place systems and processes that will be able to cope with any delays or cancellations of major projects.

Following the national post-COVID trend, the organisation's employees continue to work in a hybrid and flexible environment which benefits both the employees and the organisation. Our Management Team, HR team, and the Prospect union continue to collaborate closely to provide wellbeing support and development to all staff. During 2023/24 we appointed a new Chief Financial Officer and a new Chief Executive Officer has been recruited to take up post in April 2024. Our current Chair of Trustees will also come to the end of his tenure during 2024, with the new Chair in post in June 2024.

While building back our reserves and continuing to develop a stable base for the organisation, we continued to undertake a large range of charitable activities. These included the conclusion of a ground-breaking joint project with Historic England, Project Rejuvenate, working with young people across Wiltshire to actively participate in their historic environment outside their classrooms to aid in health and wellbeing. We continued to work on the Well City Salisbury project, a social prescribing model, working with local artists and other creative organisations to support people with mental health needs. We also undertook the Digging for Erlestoke project, working with prisoners within HMP Erlestoke to undertake all stages of an archaeological project within the Prison grounds, alongside a creative programme – all working towards a more holistic form of rehabilitation. Digging for Erlestoke is the first project of its kind in the UK and will act as a pilot project for future work in this area in the coming years.

Wessex Archaeology Limited (Wessex) looks forward to 2024/25; we are currently in the process of undertaking a major strategy review, which will provide us with a strong platform and clear direction to further achieve our charitable aims, ensure our continued financial resilience and continue to train, support and develop the heart of our organisation, our people.

The Trustees present their report and the audited financial statements for the year ended 31 March 2024. The Trustees' Report incorporates the Directors' Report and Strategic Report required by company law.

## **Objectives and Activities**

The objects for which the Charitable Company is established (its charitable purpose) are to derive public benefit through:

- the advancement of education; and
- the advancement of the arts, culture, heritage and science.

Wessex was set up as a charitable trust in 1979 and became a company in 1983. Wessex derives most of its income from its primary purpose trading in the provision of professional heritage services to businesses and government organisations throughout the UK and internationally. In addition to the public benefit delivered directly by these activities, the surplus generated by the Company is invested in educational and community engagement initiatives. Wessex serves and delivers value for its clients by deploying a wide range of technical, interpretative, advisory and public engagement capabilities and is recognised as a leader in innovation and the provision of high-quality services for archaeology and heritage sectors.

## **Mission**

To stimulate positive change in society both through the excellence of the services it supplies to its clients and the quality of the information it shares with its beneficiaries.

## **Vision**

Our vision is to create a universal appreciation of the value of cultural heritage. We want everyone to understand and appreciate the value of heritage for its social, economic and cultural benefits. By creating knowledge and understanding about the past, and by engaging a wide audience, we will help bring the past into the present, where its value can be understood and appreciated as cultural heritage. We want to highlight and articulate the contribution that cultural heritage can make to sustainability.

In working to achieve this, we recognise our dual responsibility to our clients and the public interest:

- Our offer to our clients is summarised as: "Complex problems creatively solved." We investigate, record, interpret and communicate the value of cultural heritage found below ground, above ground, and underwater. Our team of specialists use innovative combinations of techniques to deliver sustainable solutions which create value for our clients, the historic environment, and the needs of communities.
- The aim of our work within the wider community is: "Enriching lives through heritage." We share the results of our work widely and with a diverse audience, using archaeology to educate the public in science, the arts, culture, and heritage. We leave a positive legacy of social cohesion and wellbeing within local communities, through sharing knowledge, developing skills and promoting sustainability.

## **Strategic Goals**

We currently have a strategic framework to achieve our vision centred around our public benefit, our people, and ensuring a sustainable future.

- Maximising Public Benefit: strengthening our ability to deliver meaningful public engagement;
- People-centred: investing in our people and creating opportunities for personal and professional development because we value the contribution made by everyone in our business;
- Building a Sustainable Business: delivering high quality professional services that are a sustainable solution to managing heritage risk.

## **Values**

We strive to deliver our goals, adhering to our core values of:

- Authenticity and Ethics
- Customer Focus
- Applied Knowledge
- Reliability and Resilience
- Communicating Passion
- Collaborative Behaviour
- Innovative Thinking

## Public Benefit

Cultural heritage contributes to a sense of place, to community identity and an enhanced appreciation of the environment in which we live. It is both tangible and intangible: contributing to social capital and making our communities more self-reliant and dynamic. Our work delivers public benefit by enhancing social inclusion and cohesion, promoting cultural diversity and contributing to social, physical and economic regeneration.

We continue to invest in new ways to promote an appreciation of cultural heritage and to assist the public in deriving appreciable social value from historic environment resources. We focus on education, community, technology, inclusion and wellbeing and prioritise underserved sections of society.

The beneficiaries of our work encompass a wide spectrum of communities and groups across the UK. In addition to the organisations or individuals who commission the work, beneficiaries include: fellow heritage professionals; individuals using publications and digital resources; local communities; special interest groups; teachers and students in all sectors of education; disadvantaged groups such as individuals who experience a higher risk of poverty, social exclusion, discrimination or violence than the general population, including, but not limited to, ethnic minorities, migrants, people with disabilities, isolated elderly people and children. The Trustees confirm that they have had due regard to the Charity Commission guidance on public benefit.

## Achievements and Performance

### Public Benefit

Aim	Our 2023/24 ambition	Our achievements
<b>EDUCATION</b> Deliver our findings to the public in engaging, informative and accessible formats, free of charge.	Create an agile Audience Function to capitalise on opportunities to closely align Communications, Engagement and Studio teams to use skills more flexibly and link our audience offer to our core commercial work.	Wessex has improved links and is working on improving collaborative tendering. A critical step identified is investment in audience research to inform the organisation-wide strategy and ensure we maintain an inclusive, agile and efficient approach to our audiences. This research is being commissioned to start in 2024/25. We have continued to work with clients to design ways to deliver exciting ways of engaging the public with archaeology and heritage. Projects such as Viking Link gave the public a chance to engage with the heritage of their local area through a range of activities aimed at all age ranges and interests. A similar approach is being planned for Sheffield Castle.
<b>COMMUNITY</b> Deliver sector-leading community engagement activities to serve the most diverse audience and leave a meaningful legacy.  Promote health, wellbeing and social welfare for underserved groups and demonstrate verifiable impact for our wellbeing services.	Deliver the Well-City Salisbury Project so we reach more people in the community and raise awareness of the project across the UK.  Deliver Digging for Erlestoke, community dig in partnership with HMP Erlestoke and learn from the project evaluation on this unique project.	The Well-City project extends into the 2024/25 but has continued to deliver its support to people with mental health needs through creative courses and volunteering opportunities. In year 2 Well-City Salisbury partners engaged with 139 course participants who came from 17 referring partners or self-referral. Feedback from everyone involved and the funders has been incredibly positive. Work is ongoing to obtain funding for the next 3-year phase of the project to build on its successes and positive impact in the community. Digging for Erlestoke also extended into 2024/25. The project has resulted in the men not only engaging with heritage but also seeing improvements to their wellbeing through social interactions, as well as learning and developing new skills that may support their rehabilitation needs.
<b>TECHNOLOGY</b> Increase our engagement on media channels and technical platforms.	Align our teams to collaborate more, improve content planning and creation, enhance channel management and focus on engagement	A review of media channels resulted in the decommissioning of regional social media accounts and reviewing legacy websites. Collaborative working on content planning and creation of communications has led to the development of new workflows for information sharing and high-impact content development across the organisation.
<b>INCLUSION</b> Engage underserved groups.	Continue to work with underserved groups in our local communities to deliver co-created heritage inclusion and wellbeing projects.	We have continued to deliver projects such as Project Rejuvenate which aimed to explore how engagement with heritage could help improve the behaviour, well-being, and life-chances of the young people and to positively impact their engagement with learning provision.

People-Centred

Aim	Our 2023/24 ambition	Our achievements
Develop our Health & Safety, seeking and maintaining accreditations	Integrate our Health and Safety Management System with our Quality Management System and align to Environmental Management System elements.	The continued safety and wellbeing of our people remains a consistent theme of all work we undertake, integrating it with the QMS ensures that systems of work are wholly considered, and work together to be more effective, deliver efficiencies and a more sustainable approach to our business. The alignment with an environmental management system continues that theme of sustainability and consistency of process. In late 2023 we also launched a safety culture survey, the outcome of which will drive improvements in processes around safety from communication to processes, behaviours leadership and support.
Streamline our Human Resources functions.	Improve data gathering and reporting in areas such as Turnover, Health, Recruitment and other people metrics to inform strategic need	We have continued to improve and report on the information that we gather about people; those reports will drive initiatives that improve the quality of the jobs that people do, driving positive employee engagement. The future aim is to develop systems that are linked and applied equally and consistently across the organisation.
Increase the wellbeing of our staff	Improve our Death in Service offering to provide additional benefits to all employees including a Health Support Package. Reduce the Gender pay gap continuing the positive emerging trend increasing the number of women in positions of responsibility within the business.	We have increased our well-being service to include additional benefits such as access expert advice in mental health. We have continued to utilise external therapy sources who provide confidential counselling through a referral service, and we have continued to grow our mental health first aider capacity across all services in the company.
Extend staff development capability by progressing our training and career support functions.	We will look to recruit apprentices in the and explore further apprenticeship opportunities to train and accredit staff internally.	We were able to offer employment to all 3 apprentices who completed the level three Archaeological Technician apprenticeship programme in March 2023. We have continued to be involved in developing the apprenticeship standard, via the trailblazer group comprising Historic England, ClfA and other archaeological organisations, so that it continues to be relevant for the future of the industry. Within the business, investment and development of skills and capabilities were focussed in areas such as CPD, compliance and safety and capturing individual skills and knowledge. WA invested £379k, an average of 3.5 days per person in training between 2023 and 2024. Learning, development, and training ranged from essential compliance ensuring our staff are safe and healthy to CPD and technical skill investment and conference attendance.
Engage staff with our values and define our culture.	We will carry out an organisation wide culture survey to give further insights into attitudes, behaviours and help to shape our focus of continuous improvement.	Following the outcome of the consultation around the Purpose of the business, a further working group examined the pathway by which we would achieve that common purpose. In doing so we examined the connection and resonance of the core values and how these are owned individually within the business. The pathway map was published to the Board and a video describing these next steps was communicated to all staff.

**Building a Sustainable Business**

Aim	Our 2023/24 ambition	What we achieved
Continue to implement our Sustainability Strategy	Continue to implement our sustainability plan by establishing baseline metrics, monitoring arrangements and aligning operational practice and infrastructure with opportunities to reduce energy use and carbon emissions and continue implementation of an Environmental Management System in compliance with ISO14001	We established our Baseline Carbon Footprint by assessing our Scope 1, 2 and a selection of Scope 3 emissions from the previous year, including energy consumption, transportation, and waste generation, and worked with an independent company to calculate and verify our impacts via our spend data. Alignment with ISO14001 is progressing with collaborative input from both the Quality and OHS teams. A gap analysis has been undertaken and we are working on key documents such as the environmental impacts and aspects register which form the foundations of an Environmental Management System.
Develop our Procurement Strategy	We will continue to develop our procurement strategy to improve our supply chain and to provide our clients with assurance that our procurement is aligned with statutory as well as client requirements.	A working group has been developing our procurement strategy and updating policies and procedures to support best practice. Ensuring our supply chain is both sustainable and compliant has been a focus along with how we monitor and measure this.
Continue to implement our IT development plan.	We will continue to invest and expand our data storage strategy, web-based collaboration and communications tools and our IT Infrastructure.	We have invested in new tape libraries for our backup and disaster recovery system improving the security of our data.  We already have Cyber Essential accreditation. Work has been ongoing to update and improve our O365 licensing to give enhanced security features and additional systems/functionality. Once new features are fully implemented it will enable us to apply for Cyber Essentials + bringing additional enhancements to our security.  We have expanded the IT team to meet demand and introduce resilience (knowledge and expertise) across the business.
Improve our environmental, social and economic performance.	We will seek ways to improve the performance of the business and enhance measuring and recording the environmental, social and economic performance of the Charity.	We have made good progress on establishing measurable data for carbon and economic reporting and are continuing to develop ways to measure our social performance.  We continue to embed or look for ways to embed sustainable practices within our commercial and charitable activities and within our supply chain.  We have returned the business to surplus, after a deficit in 2022/23 to build our economic sustainability.
Increase our national and international reach.	Develop new international partnerships and explore opportunities in new territories whilst maintaining and developing our established network.	We have continued to nurture our existing network both nationally and internationally. We have worked on projects with our international partners from Australia and USA and have expanded our work in the Middle East and Ireland.

## Plans for the future

Wessex is in the midst of a strategic review which will conclude in late 2024.

### Public Benefit

Our 2024/25 ambition	What we will do
EDUCATION & COMMUNITY Deliver sector-leading community engagement activities to serve the broadest and most diverse audience possible and leave a meaningful legacy.	Continue to deliver activities that enhance knowledge and engage people with archaeology. Work with, engage and include clients, partners, suppliers and other strategic relationships in the delivery and engagement with the public, to improve our activities and diversity of reach. Launch and continue to add resources to our Open Library platform, where we share the charity's rich archaeological knowledge and data with as many people as possible, removing barriers including subscriptions and fees.
INCLUSION & WELLBEING Challenge inherent bias and continue to target and engage underserved groups.	In line with our audience research and current business strategy, continue to find ways to work with relevant groups and communities and, where possible, expand on existing projects to increase the impact and our learnings.
AUDIENCE RESEARCH	Undertake research of our audiences to understand the motivations, needs, and behaviours of the people who use our services and engage with our work. We will use insights from this research to inform our future strategy and the development of plans and activities across the business. We aim to not only understand our audiences but also prioritise them in line with current business objectives and see the outcome as creating deeper connections and more meaningful engagements where we focus our resources.

### People-Centred

Our 2024/25 ambition	What we will do
Develop Health & Safety, for our staff.	Continue with the integration of the Health and Safety and Quality management systems, whilst providing an increased reporting mechanism that looks at the whole picture, spots trends and improves the way in which we manage what and how we do our work.
Investment in upskilling people and communication Increase the wellbeing of our staff. Extend staff development capability by progressing our training and career support functions. Engage staff with our values and define our culture.	Update organogram of the business which describes the functional accountabilities of the business, thus providing greater clarity on roles and responsibilities as well as mapping what we do more clearly. Invest in improving adverts and job designs to make these clearer, more up to date and attractive to new starters. Invest in improving the onboarding and induction process so that new starters feel engaged and part of the business, its culture and purpose from day one. Look at working with diverse groups in the business to understand, improve and remove barriers that the language and content in an advert unconsciously creates. Invest in leadership support and training to support existing and emerging leaders in the business. Create two new staff engagement groups whose role is to remove barriers, improve engagement and provide ideas and support to colleagues and peers: <ul style="list-style-type: none"> <li>Diversity, Equality and Inclusion (DEI) committee</li> <li>Foreign Nationals Forum</li> </ul>
Improving diversity, equity and inclusion (DEI)	Leverage our relationship with clients and strategic partners to increase our DEI and innovative ways of working.



## WESSEX ARCHAEOLOGY LIMITED

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

#### Sustainable Business

Our 2024/25 ambition	What we will do
Emissions and significant energy use within the WA estate	Review all WA sites (operational and commercial) buildings (existing and new) Evaluate vehicles/Fleet/Transport/Equipment. Continue to build our aspects and impacts register – with field work being the first to test the system. Integrate the new Estates Manager role to deliver sustainable goals, such as waste management across our operations, energy reductions and facilitate equitable and fit for purpose working environment across our estate.
Engagement behavioural change and governance	Review corporate policies relating to carbon reduction and realign our Net Zero ambition based on current data. Review behavioural changes and training needed to focus on climate change. Develop company communication strategy to raise awareness of and improve engagement with our net zero ambition (and changes needed to achieve it). Improve strategic investment policies and sustainable procurement whilst considering social value outcomes. Integrate the new Procurement Manager role to deliver value and cost savings, while working with our supply chain to realise the aims and collect data required for our Net Zero journey. Onboard and embed supplier management software (to ensure all key suppliers are verified for a range of criteria such as H&S, sustainability, financial stability etc which, in return reduces our operational risk).

#### Financial Review

Consolidated income for the year was £25.0m, an increase of 9.6% over the previous year. Expenditure decreased by 8.1% which resulted in a net surplus of £2.4m (2023: deficit of £1.8m). The total funds of the Group at 31 March 2024 were £7.8m (2023 - £5.4m) of which £33k is restricted (principally Well City fund). The increased revenue reflected strong demand and the decrease in costs resulted from a focus on Wessex's core activities.

The Charity continues to invest to improve efficiency, with significant expenditure on IT and Geosurvey technology. The Group spent £0.3m (2023 - £1.1m) on fixed assets during the year.

Overall expenditure on salaries and benefits decreased by 6.9% to £13.2m (2023 - £14.2m) and this remains the largest single category of expenditure. Average headcount was 349 (2023 - 390).

The total employer's Group Personal Pension Plan contribution for the year was £1.1m (2023 - £1.2m).

In September 2024, the government chose to stop funding for several infrastructure projects, one of which Wessex was delivering. It should be noted that this decision had no major impact on the financial position of Wessex.

#### Investment powers and restrictions

The Charitable Company may invest monies not immediately required for its purposes in such investments, securities or property as it thinks fit, subject to charities and corporate law.

#### Reserves Policy

Following a review by the Finance, Risk and Audit Committee in 2024, the Trustees have approved the Reserves Policy. Based on an assessment of cashflow demand, the cash contingency requirement was set at one month's operating costs (c. £2m) and the minimum reserves were set at three months' operating costs (c. £6m). In determining the reserve level, consideration was given to the level of working capital required to satisfy the expected cash flow requirements of projects. If, at any point, Wessexcan foresee it may breach the minimum reserves threshold of three months' operating costs, the policy requires that this position be included on the Charitable Company's Risk Register and addressed with an appropriate action plan.

Total assets in the Charity's Balance Sheet as at 31 March 2024 were £7.7m (2023 - £6.0m). Total assets include fixed assets of £2.1m (2023 - £2.3m) leaving available reserves of £5.6m (2023 - £3.6m).

## **WESSEX ARCHAEOLOGY LIMITED**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

---

Supporting strategies and activities designed to meet the Reserves Policy include marketing, productivity improvement, service development, overhead reduction initiatives and working capital optimisation. Responsibility for these is delegated to the executive. The policy is reviewed annually to balance delivery of the Charitable Company's objectives and the need to maintain the resilience of the operation.

#### **Risk Management**

Wessex Archaeology Limited has both a Risk Management Policy and a Risk Management Procedure in place. These are regularly reviewed by the Finance, Risk and Audit sub-committee.

The Executive Management Team is responsible for the execution of the Risk Management Procedure and the maintenance of the Risk Register and Risk Appetite. The Risk Register and Risk Appetite are then regularly considered by the Finance, Risk and Audit sub-committee and approved by the Board. The Resilience Team, which comprises the Directors with accountability for HR, H&S and Quality, supports this process.

The key areas of risk identified are as follows:

#### **Governance Risks**

Governance risks are mitigated through regular monitoring of the regulatory and operational environment and the performance of internal systems. This includes the use of external advisors and internal measures which bring potential problems to the attention of the Trustees and the management team.

#### **Operational Risks**

Operational risks are mitigated by the design and maintenance of management systems which direct and document decisions made by the management team, provide performance monitoring and include responsive procedures to minimise the impact of adverse events.

#### **Financial Risks**

Financial risks are mitigated through careful financial forward planning, the monitoring of budgets and reporting mechanisms. The Finance team has access to in house Quantity Surveyors as well as external financial advice and the support of legal and payment collection services.

#### **External Risks**

External Risks are mitigated by careful strategic planning and service development programmes which remain flexible and able to respond to market and regulatory change.

#### **Compliance Risks**

Compliance risks are mitigated by continuous efforts to maintain and project a strong organisational culture. Staff are required to demonstrate and communicate the company's core values throughout their work and are empowered to challenge behaviours and potential outcomes which fall below our standards.

#### **Principal Risks and Uncertainties**

Economic Risk – in common with many businesses, the charity is exposed to changes in the wider economy. In mitigation the Trustees and the Executive continue to monitor economic developments closely and the Trustees have maintained their support for a series of business development and diversification strategies which seek to explore alternative income streams.

Client Failure – The global economic picture remains highly volatile, and failures of large-scale consulting and engineering firms continue to be a risk. The Trustees recognise that many potential client organisations may be directly or indirectly affected by such failures in the future. Impacts are controlled by close attention to the level of outstanding debt and the financial stability of all client organisations.

Risks to People – The organisation is dependent upon its people and increased personal and professional strains can result in lowered performance, ill health, staff losses or recruitment difficulties. The Board of Trustees and the management team treat the health, safety, wellbeing and retention of our people as a priority, ensuring a safe, supportive and developmental environment.

Regulatory Risk – Current income streams depend upon environmental regulations and planning policy guidance. The loss of overarching legislation from the EU and the potential use of deregulation and policy change as an economic stimulant at national level pose threats to these income streams.

The Trustees and executive team maintain contacts within the heritage disciplines, across the wider environmental sector and within government. These provide insight into the potential for change and the organisation makes the most of any opportunity to influence the development of policy. Several diversification and business development strategies targeting new income streams are in progress.

## **Structure, Governance and Management**

### **Governing documents**

Wessex Archaeology Limited is a registered charity and is incorporated as a company limited by guarantee and without share capital. The governing document is its updated Articles of Association, which were adopted by a special resolution on 20 March 2015. Members of the Charitable Company may vote at general meetings and their liability for its debts is limited to £10 each. At 31<sup>st</sup> March 2024, there were eight members.

### **Subsidiary undertakings**

The Charity has a trading subsidiary, Wessex Archaeology Ventures Limited which is the sole shareholder of Trident WA GmbH Germany. The trading results of these subsidiaries have been incorporated within the Group financial statements.

### **Appointment of Trustees and Directors**

On appointment, all Directors of the Company also become Trustees of the Charitable Company. The procedure for appointment of the Directors and Trustees is described in the Charitable Company's Articles of Association. Trustees are appointed by the Board of Directors. New Trustees spend time at one of the Charitable Company's offices at the beginning of their appointment. Their induction day includes meetings with the Charitable Company's Chief Executive Officer and with the Chairman of Trustees. The induction process is designed to familiarise new Trustees with the work of the Charitable Company and its aims and objectives. Further training and awareness-raising is provided by the Trustees, Chief Executive Officer, and Principal Officers as appropriate. During 2024, the Chair of the Trustees, I. Selby, stepped down and T. Wright was appointed as Chair.

### **Structure of organisation and decision making**

The Trustees are responsible for the overall strategic direction and policy objectives of Wessex. Day-to-day management is delegated to the Chief Executive Officer and the other Principal Officers. The Board of Trustees and the Executive Management Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

Wessex maintains partnership working relationships with a range of charitable and commercial enterprises in the archaeological sector and in related fields. The Trustees are satisfied that these relationships serve to further the charitable aims.

The Trustees have reviewed the events or actions which would adversely affect Wessex's ability to achieve its stated charitable objects or its legal obligations. The Trustees have also implemented a risk management system based on Charity Commission guidance. They are satisfied that the major risks have been identified and that suitable measures are in place to monitor the possible occurrence of these risks and to avoid or, if necessary, to mitigate their effects.

The Board has established three sub-committees: Nominations Committee, Remuneration Committee and Finance, Risk and Audit Committee. The Committees are established as sub-committee of the Board and comprise at least two serving Trustees.

### **Pay policy for senior staff**

All of the current Trustees give their time freely and no Trustee received remuneration in the year. Details of remuneration of the previous Chief Executive who was also a Trustee is set out in note 6 to the Financial Statements. Trustees' expenses and related party transactions are disclosed in notes 6 and 15 to the Financial Statements. The pay of the Executive Management Team and all staff is reviewed annually and is increased in line with a minimum level set by the Remuneration Committee. The Trustees benchmark pay awards against pay levels in comparable charities.

### **Inclusive employment Policies**

Wessex welcomes applications for employment from all prospective employees regardless of gender, race, belief or disability. We aim to actively promote equality of opportunity and maximise the abilities, skills and experience of all employees, to ensure that management practices are inclusive.

### **Employee information**

Wessex places great importance on ensuring that employees are regularly updated and have appropriate opportunities to engage with senior management. A staff newsletter is circulated to all offices and by email and all staff are provided with an account on an internal social network. A Staff Forum meeting is convened on a quarterly basis which is attended by staff representatives, the Prospect Union and a member of the Executive Management Team.

### **Gender Pay information**

As an organisation of over 250 employees, Wessex Archaeology is required to monitor and publish Gender Pay Gap information. To comply with these regulations the Group;

- reports and publishes gender pay gap information annually,
- reports gender pay gap information to the government online, using the Gender Pay Gap Service and
- publishes gender pay gap information on its website at <https://www.wessexarch.co.uk/gender-pay-reporting>

Wessex strives to maintain a workplace where people can engage in a fulfilling career and can thrive at work. To do this we make a consistent effort to attract as diverse a range of candidates as possible, create opportunities so that everyone can explore a career in a way that works for them and ensure that we have the right processes in place to make pay and progression fair for everyone.

Wessex Archaeology is committed to the development of our staff, by fostering a culture of inclusion, fairness and flexibility. Wessex strives to maintain a workplace where people can engage in a fulfilling career and can thrive at work. We make a consistent effort to build a culture that ensures that all employees feel a sense of belonging and that everyone is valued for the differences they bring. Every level of our business is challenged to create opportunities so that everyone can explore a career in a way that works for them ensuring we have the right processes in place to make pay and progression fair for everyone.

### **Fundraising**

Wessex does not actively fundraise from the general public, either directly or through the use of third-party fundraising providers. No complaints were received in respect of fundraising in either the current or previous financial year.

The organisation does respond to funding calls from government and civil agencies. Such opportunities are subject to the same risk management and auditing criteria as the company's commercial activities.

# WESSEX ARCHAEOLOGY LIMITED

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

---

### Reference and administrative details

**Registered Company Number**

01712772 (England and Wales)

**Registered Charity (England and Wales) Number:**

287786

**Scottish Charity Register Number:**

SC042630

**Registered office**

Portway House  
Old Sarum Park  
Salisbury  
Wiltshire  
SP4 6EB

**Trustees**

I Selby (Chair) (Resigned 04/06/2024)  
T Wright (Chair) (Appointed 17/06/2024)  
R Cook  
J Johnson  
C Watson  
R Whimster (Resigned 08/02/2024)  
S Voaden  
C Brayne (Resigned 31/07/2023)  
P Jamieson (Resigned 08/02/2024)  
M Denmead (Appointed 13/02/2024)  
R Skeates (Appointed 13/02/2024)  
S Trow (Appointed 13/02/2024)  
A Schultz (Appointed 24/05/2024)

**Secretary**

P Sealey (Resigned 09/10/2023)  
S Smith (Appointed 27/10/2023)

**Further offices:**

Pure offices Suite 68 Bannington Road 2 Anderson Place Edinburgh EH6 5NP  
Logix House, Wrotham Road, Meopham Kent DA13 0QB  
Unit R6, Riverside Block, Sheaf Bank Business Park, Prospect Road, Sheffield S2 3EN  
Unit 9, City Business Park, Easton Road, Bristol BS5 0SP

**Principal Officers:**

S Eve	Chief Executive Officer
P Baggageley	Chief Technology Officer
A Bryant	Chief Commercial Officer
C Budd	Chief Operating Officer
M Rajic	Chief Strategy Officer
S Smith	Chief Finance Officer

**Bankers:**

Lloyds Bank PLC, 39 Threadneedle St, London EC2R 8AU

**Auditors:**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

**Solicitors:**

Wilsons Solicitors LLP, Alexandra House, St Johns Street, Salisbury, SP1 2SB

**Statement of the Board of Trustees' responsibilities for the financial statements**

The Trustees, who are also directors of Wessex Archaeology Limited for the purposes of company law, are responsible for preparing the Trustees' Report (incorporating the Strategic Report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity and the Group as at the balance sheet date and of the incoming resources and application of resources, including income and expenditure, of the Charity and Group for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

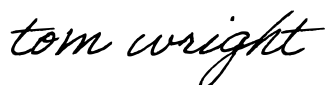
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

**Auditors**

Haysmacintyre LLP have expressed their willingness to continue in office as auditors. A resolution proposing that Haysmacintyre LLP be reappointed as auditors of the charitable company for the forthcoming year will be put to members.

The Trustees' Report (incorporating the Strategic Report) was approved by the Trustees on 31 October 2024 and signed on their behalf by:



.....  
T. Wright – Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WESSEX ARCHAEOLOGY LIMITED  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Opinion**

We have audited the financial statements of Wessex Archaeology Limited for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 group 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 group'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 Executive Summary, Chair's Report, and the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 (which includes the strategic report and the directors' report prepared for the purposes of company law) 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 included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WESSEX ARCHAEOLOGY LIMITED  
FOR THE YEAR ENDED 31 MARCH 2024**

---

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees for the financial statements**

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 group's and the parent 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 group or the parent 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, The Charities Act 2011, VAT, and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to work in progress. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, such as the recognition of work in progress.

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WESSEX ARCHAEOLOGY LIMITED  
FOR THE YEAR ENDED 31 MARCH 2024**

---

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



**Richard Weaver**  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 7 November 2024

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
<b>Charitable activities</b>	3				
Archaeological projects		24,846,797	134,448	24,981,245	22,799,483
<b>Total income</b>		<u>24,846,797</u>	<u>134,448</u>	<u>24,981,245</u>	<u>22,799,483</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	22,448,675	113,422	22,562,097	24,563,457
<b>Total expenditure</b>		<u>22,448,675</u>	<u>113,422</u>	<u>22,562,097</u>	<u>24,563,457</u>
<b>NET INCOME/(EXPENDITURE)</b>		2,398,122	21,026	2,419,148	(1,763,974)
Gains & losses		14,938	0	14,938	0
Net movement in funds		2,413,060	21,026	2,434,086	(1,763,974)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>5,355,578</u>	<u>12,099</u>	<u>5,367,677</u>	<u>7,131,651</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,768,638</u></u>	<u><u>33,125</u></u>	<u><u>7,801,763</u></u>	<u><u>5,367,677</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. A charity only Statement of Financial Activities is included in note 18.

The notes on pages 19 to 30 form part of these financial statements.

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AT 31 MARCH 2024

		Group		Charity	
	Notes	2024 £	2023 £	2024 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	8	2,081,998	2,305,400	2,075,461	2,296,581
Investments		-	-	10	10
<b>Total fixed assets</b>		2,081,998	2,305,400	2,075,471	2,296,591
<b>CURRENT ASSETS</b>					
Debtors	9	5,939,945	6,173,261	5,412,282	6,435,382
Cash at bank and in hand		5,284,192	2,596,634	4,947,112	2,427,727
<b>Total current assets</b>		11,224,137	8,769,895	10,359,394	8,863,109
<b>CREDITORS:</b> amounts falling due within one year	10	(4,871,207)	(5,014,358)	(4,121,370)	(4,511,607)
<b>NET CURRENT ASSETS</b>		6,352,930	3,755,537	6,238,024	4,351,502
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,434,928	6,060,937	8,313,495	6,648,093
<b>CREDITORS:</b> amounts falling due after one year	11	(65,226)	(193,127)	(65,226)	(193,127)
<b>PROVISIONS FOR LIABILITIES</b>	13	(567,938)	(500,133)	(567,161)	(500,133)
<b>NET ASSETS</b>		<u>7,801,763</u>	<u>5,367,677</u>	<u>7,681,108</u>	<u>5,954,833</u>
<b>FUNDS</b>	14				
<b>Restricted funds</b>					
Restricted funds		33,125	12,099	33,125	12,099
<b>Unrestricted funds:</b>					
General fund		7,531,331	5,118,271	7,410,675	5,705,426
Revaluation reserve		237,308	237,308	237,308	237,308
<b>TOTAL FUNDS</b>		<u>7,801,763</u>	<u>5,367,677</u>	<u>7,681,108</u>	<u>5,954,833</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2024 and are signed on its behalf by:

*tom wright*

.....  
Mr T Wright CBE -Trustee

The notes on pages 19 to 30 form part of these financial statements.

**WESSEX ARCHAEOLOGY LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Note</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Cash flows from operating activities:</b>			
Cash generated from operations	A	3,203,735	(808,235)
Interest paid		(7,683)	(7,991)
Interest element of hire purchase and finance lease rental payments		(21,897)	(21,261)
<b>Net cash provided by operating activities</b>		<b>3,174,155</b>	<b>(837,487)</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(303,631)	(1,108,934)
<b>Net cash provided by (used in) investing activities</b>		<b>(303,631)</b>	<b>(1,108,934)</b>
<b>Cash flows from financing activities:</b>			
Assets purchased under finance leases		59,880	300,714
Capital repayments in the year		(242,847)	(255,185)
<b>Net cash provided by (used in) financing activities</b>		<b>(182,967)</b>	<b>45,529</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>2,687,557</b>	<b>(1,900,892)</b>
Cash and cash equivalents at the beginning of the reporting period		2,596,634	4,497,526
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>5,284,191</b>	<b>2,596,634</b>
<b>A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		<b>Total 2023 £</b>	<b>Total 2023 £</b>
<b>Net income for the reporting period (as per Statement of Financial Activities)</b>		<b>2,434,086</b>	<b>(1,763,974)</b>
<b>Adjustments for:</b>			
Depreciation charges		506,754	468,886
Interest paid		7,683	7,991
Loss on disposal of fixed assets		20,279	7,980
Interest element of hire purchase and finance lease rental payments		21,897	21,261
Increase in provisions		67,805	103,088
(Increase)/decrease in debtors		233,316	188,034
Increase/(decrease) in creditors		(88,085)	158,499
<b>Net cash provided by (used in) operating activities</b>		<b>3,203,735</b>	<b>(808,235)</b>

The notes on pages 19 to 30 form part of these financial statements.

**1. STATUTORY INFORMATION**

Wessex Archaeology Limited is a company limited by guarantee (company number 01712772), registered in England and Wales, without share capital. Wessex Archaeology Limited is also a charity registered with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator in Scotland. The guarantors are the trustees to the extent of £10 each. There were 8 trustees at the balance sheet date (2021 – 8 trustees). The company's registered office address can be found in the Trustees' Report.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The financial statements are presented in Sterling, which is also the functional currency of the company. The financial statements are rounded to the nearest Pound.

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.

**Basis of consolidation**

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Wessex Archaeology Ventures Limited, on a line-by-line basis. Wessex Archaeology Ventures Limited has its own wholly-owned subsidiary, Trident WA GmbH, a company registered in Germany, which is also included in these consolidated financial statements.

**Income**

All income is included in the Statement of Financial Activities 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 from charitable activities includes amounts invoiced in the year, exclusive of Value Added Tax. In respect of long-term contracts, income represents the value of work done in the year, including estimates of amounts not invoiced and is recognised by reference to the stage of completion.

**Long term contracts**

Where contracts are not complete at the end of the financial year provision is made for the anticipated value of income where the cost of work exceeds the actual value of income, provided that there is reasonable certainty that the anticipated value will be realised in the next accounting period. This is separately disclosed within debtors as "amounts recoverable on contracts". Any surplus of income over expenditure is not recognised unless there is reasonable certainty that the surplus will crystallise in a future period, with any surplus recognised on a sliding scale through to completion. This is separately disclosed within creditors as "payments on account on contracts". Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

**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.

Expenditure on the provision of the charitable company's activities, which includes education and community engagement, may be either costs that can be allocated to specific archaeological projects or costs that cannot be allocated to specific projects, but which are incurred only for archaeological projects collectively.

Support costs enable the Charity to carry out its activities but do not themselves produce the output of these activities. They include items which are wholly identifiable as support costs and an apportionment of shared costs, which are allocated on the basis of the number of support staff.

Governance costs associated with the general running of the Charity as opposed to the direct management of the Company's operations are classed as governance costs and include direct and related support costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

---

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Assets are capitalised where the cost of an item exceeds £2,000 and the useful economic life of the asset is longer than the year of acquisition. Assets are disposed of in the accounts and removed from the fixed asset register when the useful economic life of the asset comes to an end and the net book value is nil. The charitable company operates a policy of revaluation on freehold land and property. Freehold land and property is included at current value at the balance sheet date.

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

Leasehold buildings	Calculated evenly over the remaining period of the lease
Computer equipment	3 years straight line basis
Archaeology Evaluation Equipment	3 years straight line basis
Motor vehicles	4 years straight line basis
All other assets	3-, 5- and 10-years straight line basis

**Investments**

Investments in subsidiaries are valued at cost less impairment.

**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.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and highly liquid bank accounts. Cash held as part of an investment portfolio is included with the investment to which it relates.

**Provisions**

Provisions are recognised when the charitable company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Where funds are received for specific purposes set out by the donor or implied by the terms of appeal, these are shown as restricted income in the Statement of Financial Activities. Expenditure for the purposes specified is applied against the income and any amount unexpended at the balance sheet date is shown within Restricted Funds.

General funds are Unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Deficit balances incurred on specific Restricted funds are funded from Unrestricted funds where no further Restricted fund income is expected to offset the expenditure incurred.

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within Unrestricted funds. Where the trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to general Unrestricted funds.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension scheme**

The charitable company operates a defined contribution pension scheme for all its employees. The assets of the Scheme are held separately from those of the charitable company. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charitable company in the year.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**2. ACCOUNTING POLICIES - continued****Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The Trustees consider the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Judgements and key sources of estimation uncertainty**

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

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

The most significant areas of judgement in preparing the financial statements are the anticipated value and costs in relation to incomplete long-term contracts and the estimate of costs for the future deposition of archaeological archives.

**Hire purchase and leasing commitments**

Assets funded through finance leases are capitalised as fixed assets and depreciated on a straight-line basis over the shorter of their useful economic life and the lease term. Interest is charged to the Statement of Financial Activities on a straight-line basis. Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**3. INCOME FROM CHARITABLE ACTIVITIES**

Analysis of income by activity:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Coastal	836,727	484,801
Community	274,095	148,772
Fieldwork	17,283,744	16,533,777
GeoServices	3,283,859	3,129,544
Graphics	55,484	90,526
Heritage	687,559	863,687
Research	2,388,819	1,302,436
Other	36,510	156,340
	<u>24,846,797</u>	<u>22,707,883</u>

**4. CHARITABLE ACTIVITIES COSTS**

Provision of charitable activities:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Archaeological & Community projects	18,892,854	20,487,395
Support costs	3,386,507	3,854,993
Governance costs	169,315	125,054
	<u>22,448,675</u>	<u>24,467,442</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

Governance costs include £73,670 (2023: £26,190) salaries (incl. pensions and employer's national insurance).

Analysis of archaeological projects & education costs:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries (incl. pensions and employer's national insurance)	10,587,730	10,991,549
Plant/Buildings hire and other site costs	2,800,018	3,342,617
Travel and vehicle hire	812,397	1,167,884
Staff accommodation	558,569	784,601
External specialists' fees	1,688,675	1,479,119
Direct facilities and services costs	1,412,505	1,527,922
Other project costs	594,455	787,967
Depreciation	438,505	405,736
	<u>18,892,854</u>	<u>20,487,395</u>

Included in direct facilities and services costs is an operating lease charge for land and buildings of £354,411 (2023 - £300,628). Included in travel and vehicle hire costs is an operating lease charge for other operating lease charges of £18,310 (2023 - £Nil). In addition, the Charity incurred other operating lease costs relating to software and IT assets of £5,966 (2023 - £20,954).

Analysis of support costs:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries (incl. pensions and employer's national insurance)	2,625,148	3,151,342
Travel and subsistence	89,096	41,142
Telephone and IT related services	158,010	87,411
Print, postage and stationery	18,833	25,775
Professional fees and services	217,434	259,407
Insurance	16,956	13,575
Utilities and facilities costs	32,057	22,438
Other support costs	158,058	190,754
Depreciation	68,250	63,150
Staff accommodation	2,664	-
	<u>3,386,507</u>	<u>3,854,993</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. CHARITABLE ACTIVITIES COSTS (continued)

Analysis of direct charitable expenditure by activity:

Year ended 31 March 2024

	Archaeological & Community Projects £	Support costs £	Governance costs £	Total £
Coastal	817,324	146,504	7,325	971,152
Community	233,864	41,920	2,096	277,880
Consultancy	667,154	119,586	5,979	792,719
Fieldwork	12,853,932	2,304,042	115,195	15,273,168
Geoservices	2,587,801	463,858	23,191	3,074,850
Graphics	50,376	9,030	451	59,857
Research	1,682,404	301,568	15,077	1,999,049
	<u>18,892,854</u>	<u>3,386,507</u>	<u>169,315</u>	<u>22,448,675</u>

Analysis of direct charitable expenditure by activity:

Year ended 31 March 2023

	Archaeological & Community Projects £	Support costs £	Governance costs £	Total £
Coastal	708,156	128,265	4,016	840,436
Community	319,613	86,318	0	405,931
Consultancy	1,014,327	183,720	5,752	1,203,800
Fieldwork	14,022,456	2,654,200	90,163	16,766,819
Geoservices	2,861,942	518,771	16,273	3,397,986
Graphics	68,251	12,362	387	81,000
Research	1,492,649	270,357	8,464	1,771,470
	<u>20,487,395</u>	<u>3,854,993</u>	<u>125,054</u>	<u>24,467,442</u>

Costs relating to archaeological & community projects and support costs are apportioned to each activity on the basis of total staff charge values for the year.

5. NET INCOME/(EXPENDITURE)

Net Income and Expenditure is arrived at after charging:

	2024 £	2023 £
Depreciation	506,755	468,886
Operating leases - land and buildings	354,411	300,628
Operating leases - other	24,276	20,954
Auditors' remuneration - audit	25,086	24,700
Auditors' remuneration - other	0	7,775
	<u></u>	<u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration was paid in the normal course of duties and for the period of trusteeship was as follows:

	2024 £	2023 £
Salaries	108,246	88,648
Pension contributions	2,838	5,100
Benefit in Kind	5,134	6,834
Expenses	840	0
	<u>117,058</u>	<u>100,582</u>

The salary, pension contribution and benefit in kind was in relation to C. Brayne for the current and previous year. Authority to pay trustees remuneration is provided by the Articles of Association of the charitable company. Trustees were reimbursed expenses of £840 in 2024 (2023 £nil).

7. STAFF COSTS

The aggregate payroll costs were:

	2024 £	2023 £
Wages and salaries	10,859,907	11,731,666
Employer's national insurance	1,129,004	1,216,773
Pension contributions	1,099,021	1,175,746
Redundancy & Termination payments	98,942	44,994
	<u>13,186,874</u>	<u>14,169,179</u>

The average number of staff employed by the charitable company during the financial year amounted to:

	2024	2023
Archaeologists	279	301
Education/Outreach staff	7	11
Support staff	63	78
	<u>349</u>	<u>390</u>

The number of employees whose earnings for the year exceeded £60,000 are within the following bands:

	2024 No.	2023 No.
£60,000 - £69,999	2	3
£70,000 - £79,999	3	2
£90,000 - £99,999	0	1
£100,000-£110,999	1	0
	<u>6</u>	<u>6</u>

The key management personnel of the charity during the year comprised the Trustees and the Executive Management Team. The total costs comprising salary, compensation for loss of office, pension contributions and benefits in kind and associated national insurance costs of the 15 (2023 – 14) key management personnel of the charity were £1,026,509 (2023 £931,279).

## 8. TANGIBLE FIXED ASSETS

## GROUP

	Freehold property £	Leasehold improvements £	Archaeology Evaluation Equipment £	Motor Vehicles £	Office & computer equipment, fixtures & fittings £	Total £
<b>COST OR VALUATION</b>						
At 1 April 2023	750,000	614,372	1,011,424	73,821	1,694,611	4,144,228
Additions	0	104,811	91,343	4,419	103,058	303,631
Disposals	0	0	0	0	(44,244)	(44,244)
<b>At 31 March 2024</b>	<b>750,000</b>	<b>719,183</b>	<b>1,102,767</b>	<b>78,240</b>	<b>1,753,425</b>	<b>4,403,615</b>
<b>DEPRECIATION</b>						
At 1 April 2023	0	71,484	691,047	28,111	1,048,186	1,838,828
Charge for year	0	64,828	192,686	17,144	232,096	506,754
	0	0	0	0	(23,965)	(23,965)
<b>At 31 March 2024</b>	<b>0</b>	<b>136,312</b>	<b>883,733</b>	<b>45,255</b>	<b>1,256,317</b>	<b>2,321,617</b>
<b>NET BOOK VALUE</b>						
<b>At 31 March 2024</b>	<b>750,000</b>	<b>582,871</b>	<b>219,034</b>	<b>32,985</b>	<b>497,108</b>	<b>2,081,998</b>
<b>At 31 March 2023</b>	<b>750,000</b>	<b>542,888</b>	<b>320,377</b>	<b>45,710</b>	<b>646,425</b>	<b>2,305,400</b>

## 8. TANGIBLE FIXED ASSETS (CONTINUED)

## CHARITY

	Freehold property £	Leasehold improvements £	Archaeology Evaluation Equipment £	Motor Vehicles £	Office & computer equipment, fixtures & fittings £	Total £
<b>COST OR VALUATION</b>						
At 1 April 2023	750,000	614,372	1,006,428	73,821	1,690,786	4,135,407
Additions	0	104,811	89,845	4,419	102,852	301,927
Disposals	0	0	0	0	(44,244)	(44,244)
<b>At 31 March 2024</b>	<b>750,000</b>	<b>719,183</b>	<b>1,096,273</b>	<b>78,240</b>	<b>1,749,394</b>	<b>4,393,090</b>
<b>DEPRECIATION</b>						
At 1 April 2023	0	71,484	691,046	28,111	1,048,186	1,838,827
Charge for year	0	64,828	190,312	17,144	230,483	502,767
Disposals	0	0	0	0	(23,965)	(23,965)
<b>At 31 March 2024</b>	<b>0</b>	<b>136,312</b>	<b>881,358</b>	<b>45,255</b>	<b>1,254,704</b>	<b>2,317,629</b>
<b>NET BOOK VALUE</b>						
<b>At 31 March 2024</b>	<b>750,000</b>	<b>582,871</b>	<b>214,915</b>	<b>32,985</b>	<b>494,690</b>	<b>2,075,461</b>
<b>At 31 March 2023</b>	<b>750,000</b>	<b>542,888</b>	<b>315,383</b>	<b>45,710</b>	<b>642,600</b>	<b>2,296,581</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**8. TANGIBLE FIXED ASSETS (continued)**

Included within the net book value of £2,075,461 is £152,230 (2023 - £360,146) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £163,672 (2023 - £181,084).

The charitable company had the freehold property valued on 9 November 2020 by Aitchison Raffety, Chartered Surveyors and Property Consultants. The value of the property at this date was £750,000. The Trustees consider this to be the most accurate valuation of the property at 31 March 2024 and are satisfied that there is no material difference between the valuation at 31 March 2024 and the valuation at 9 November 2020.

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	4,141,301	4,382,302	3,517,437	4,189,117
Amounts recoverable on contracts	673,882	1,242,449	352,556	1,242,449
Amounts owed by subsidiary undertakings	0	0	417,680	455,463
Other debtors	919,137	339,976	918,984	339,819
Prepayments	205,625	208,534	205,625	208,534
	<u>5,939,945</u>	<u>6,173,261</u>	<u>5,412,282</u>	<u>6,435,382</u>

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Finance lease (see note 12)	177,297	232,363	177,297	232,363
Payments on account	2,458,072	2,874,244	2,324,411	2,408,895
Trade creditors	916,891	642,113	284,847	611,758
Social security and other taxes	899,497	940,353	928,610	951,507
Other creditors	216,674	225,372	213,683	224,027
Accruals and deferred income	202,776	99,913	192,522	83,057
	<u>4,871,207</u>	<u>5,014,358</u>	<u>4,121,370</u>	<u>4,511,607</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (GROUP AND CHARITY)**

	2024	2023
	£	£
Finance lease (see note 12)	<u>65,226</u>	<u>193,127</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

## 12. LEASING AGREEMENTS (GROUP AND CHARITY)

	Finance leases	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	177,297	232,363
Between one and five years	65,226	193,127
	<u>242,523</u>	<u>425,490</u>

The tangible fixed assets held under finance lease agreements are provided as security for the obligations under finance lease agreements.

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

	2024	2023
	£	£
Within one year	345,505	310,201
Between one and five years	617,787	727,944
	<u>963,292</u>	<u>1,038,145</u>

## 13. PROVISIONS FOR LIABILITIES (GROUP AND CHARITY)

	Bad debts £	Deposition £	Total £
At 1 April 2022	97,381	299,664	397,045
Arising and charged in the year			
Utilised in the year	(24,155)	127,243	103,088
At 1 April 2023	<u>73,226</u>	<u>426,907</u>	<u>500,133</u>
Utilised in the year	0	0	0
Arising and charged in the year	22,574	45,231	67,805
At 31 March 2024	<u>95,800</u>	<u>472,138</u>	<u>567,938</u>

**Deposition provision**

The deposition provision relates to costs which will be incurred when project archives are deposited in the relevant museum. As many of these museums are currently at full capacity, it is not possible to give a certain date as to when this provision will be utilised.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**14. MOVEMENT IN FUNDS**

All of the Unrestricted funds, except the revaluation reserve, have been generated from surplus income on archaeological projects which have been carried out in the furtherance of the Charitable Company's objectives. These funds have been and continue to be fully utilised in meeting the needs of the Charitable Company, as explained in the Trustees' report, without which its objectives could not be pursued.

The movement in general funds is analysed in the Statement of Financial Activities.

**Movement in restricted funds (group and charity)**

	At 31 March 2023 £	Income	Expenditure £	At 31 March 2024 £
Well City fund	4,880	126,465	98,141	33,204
Defensive Links: Burntisland's Military Past Fund	7,219	0	7,108	110
Chemistry in Schools	0	7,982	8,172	190
<b>Total restricted funds</b>	<b>12,099</b>	<b>134,448</b>	<b>113,422</b>	<b>33,125</b>

**15. RELATED PARTY DISCLOSURES**

Mrs R K V Cook is a shareholder and director of Beechmast Consultancy Limited. Beechmast Consultancy Limited provided legal services to the charitable company and its subsidiary Wessex Archaeology Ventures Ltd, where she is also a director, to the value of £52,673 (2023 - £110,305).

Mr C Brayne was the Vice Chair / Director of FAME (Federation of Archaeological Managers and Employees). The charitable company paid £nil while C M Brayne was working for the charity (2023 - £1,195).

Mr C Brayne is also a Commissioner for Royal Commission on the Ancient and Historic Monuments of Wales (RCAHMW). The charitable company sold services to RCAHMW to the value of £nil while C M Brayne was working for the charity (2023 - £5,741).

There were no further related party transactions in the current or previous year.

**16. ULTIMATE CONTROLLING PARTY**

The charitable company has no ultimate controlling party.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17. SUBSIDIARY UNDERTAKINGS

Wessex Archaeology Limited owns 100% of the share capital of Wessex Archaeology Ventures Limited. A summary of Wessex Archaeology Ventures Limited's financial performance is shown below. Full audited accounts are available publicly available at Companies House. Wessex Archaeology Ventures Limited owns 100% of the share capital of Trident WA GmbH, a company limited by shares and registered in Germany. A summary of Trident WA GmbH's financial performance is shown below.

	Wessex Archaeology Ventures Limited		Trident WA GmbH	
Profit and Loss account	2024 £000	2023 £000	2024 £000	2023 £000
Turnover	1,329	835	1,994	739
Expenditure	(926)	(891)	(1,657)	(865)
Net interest payable	(9)	(1)	(27)	(14)
Profit / (Loss) for the year	394	(57)	256	(140)
<b>Balance Sheet</b>				
Investments	22	22	7	9
Current Assets	1,290	1,215	376	192
Current Liabilities	(1,049)	(1,366)	(549)	(633)
Net Assets / Liabilities	264	(129)	(166)	(432)
Total capital and reserves	264	(129)	(166)	(432)

18. CHARITY-ONLY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>				
<b>Charitable activities</b>				
Archaeological projects	23,042,257	134,448	23,176,705	21,841,513
<b>Total income</b>	23,042,257	134,448	23,176,705	21,841,513
<b>EXPENDITURE ON:</b>				
Charitable activities	21,337,008	113,422	21,450,430	23,388,534
<b>Total expenditure</b>	21,337,008	113,422	21,450,430	23,388,534
<b>NET INCOME/(EXPENDITURE)</b>	1,705,249	21,026	1,726,275	(1,547,021)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	5,942,734	12,099	5,954,833	7,501,855
<b>TOTAL FUNDS CARRIED FORWARD</b>	7,647,983	33,125	7,681,108	5,954,834