

WESSEX ARCHAEOLOGY LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

WESSEX ARCHAEOLOGY LIMITED

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WESSEX ARCHAEOLOGY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

Chair and Chief Executive's Report

Our strong performance in 2023/24 was continued with an equally strong performance in 2024/25. Building on the platform of 2023/24 we are able to report consolidated total funds of £8.9 million. During the financial year 24/25 we generated consolidated annual income of £27.7 million (2024: £25.0 million) and employed an average of 387 staff (2024: 349). Following the trend of previous years, our key areas of activity remain infrastructure, renewable energy schemes and residential development. The increase in renewable energy schemes and infrastructure witnessed during 23/24 is continuing and is reflected in the new Labour government's growth policies and Green Economy initiatives and reflects our market position as one of the only large organisations that has the capacity and in-house capability to work on more complex Nationally Significant Infrastructure Projects and onshore and (due to our Marine expertise) offshore renewable schemes.

Although we had a strong year, it wasn't all plain sailing. We experienced a major cyber incident in December 2024, which resulted in a rebuild of some of our core systems and a strengthening of our cybersecurity and IT systems. The incident also caused a limited loss of time and data, all of which was successfully mitigated (in part, through the insurance policy we had in place for such an eventuality). One of our major planned infrastructure projects for this financial year, the A303 Stonehenge tunnel scheme, was unexpectedly cancelled two months before we were ready to deploy a whole team. However, careful previous contingency planning and preparation built from our previous experiences ensured that the cancellation of the project did not affect our core business. We have been able to pivot the use of our Amesbury facilities and are looking forward to a consolidated team presence in Amesbury by the end of 2025.

The year 2024/25 also saw significant change in the governance at Wessex Archaeology Limited (Wessex), with a new Chief Executive (appointed April 2024) and a new Chair (appointed July 2024) as well as the arrival of four new Trustees alongside the sad departure of three very valued and long-serving trustees and our previous Chair. These appointments heralded a number of adjustments in overall strategic direction, including the introduction of a new Vision: *Uncovering the Past to help build a better world* and the simplification of our core values to: *Aim High, Respect and Care*. This was undertaken in close consultation with the entire organisation and resulted in the release of a new 10-year Strategy document in April 2025.

We continue to build on our range of charitable activities, including nationally significant social prescribing work with Well City Salisbury and the excavation of Sheffield Castle. We have also launched our Open Library making over 200 publications completely open access (many of which were out of print) and we continue to add to the list, including providing a worldwide print-on-demand service. We remain committed to our NetZero ambitions and have undertaken many different initiatives over the year, including Carbon Literacy training; changes to our sustainable procurement policies and a review of our Estates and Fleet.

We continue to have a strong and expanding international portfolio, working on projects in Australia, mainland Europe, Saudi Arabia and the Philippines.

Wessex is looking forward to a successful 2025/26 financial year – building on our new Vision, Values and Strategy and as part of this we will be investing for the future in new office spaces for both our Salisbury and Sheffield teams as well as a realignment of some of key departments and positions to better reflect our new direction.

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FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the audited financial statements for the year ended 31 March 2025. 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.

Vision and Values

Following the work on our strategic direction, we have determined that our vision is *Uncovering the Past to help build a better world* and our core values are to: *Aim High, Respect and Care*.

Strategic Goals

Our Strategy 2025-2035 will support our organisation to continue delivering its charitable aims, expertise and achievements to strengthen and extend our work on the domestic and international stages. We have defined seven strategic goals, which underpin all our charitable aims and which we will start to realise in the coming financial year.

We will:

1. Fulfil our charitable purpose and deliver social value whilst being a sustainable, net zero and inclusive organisation. We will focus on sustainable elements to the ongoing resilience of the charity:
 - Roll out carbon literacy training and ESG awareness to all employees.
 - Continue to work with our supply chain and our owned assets to reduce our carbon footprint.
 - Using audience research define priorities for direct company investment as a percentage of surplus in audience engagement and education work.
2. Invest in our people and our culture. We will focus on designing clear roles and structures to support and develop the skills of our staff; supporting their wellbeing and enhancing their abilities to align with their aspirations, the updated strategy and their continued contribution to our charitable aims:
 - Develop a clear organisational design to support the updated strategy.
 - Research and prepare for new models of recruitment and employment to increase diversity and foster an inclusive culture.
 - Work on reviewing and planning for skills, knowledge and leadership development in support of organisational needs to deliver strategic objectives both commercially and for the public benefit.
 - Invest in improving internal communications including digital channels to provide greater access and transparency of information for everyone.
 - Further develop opportunities for staff participation in committees etc.
3. Ensure financial resilience to invest in the long-term development of our organisation. We will work on having new systems in place and investment strategies:
 - Invest in the people, systems, technology and facilities we need for our collective future success.
 - Develop clear strategies for our subsidiaries to ensure they align with our values.

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FOR THE YEAR ENDED 31 MARCH 2025

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4. Prioritise strategic relationships that align with our vision and core values. We will actively seek to build strategic relationships with organisations and individuals who share our charitable values:
 - Act as the host for symposia/events that align with our wider strategic goals and organise or sponsor at least one trade/academic/policy event.
 - Explore exchange programmes, secondments and training initiatives with our domestic and international partners.
 5. Leverage our excellence to continue to diversify into new markets and services. We will use diversification to broaden our range of charitable outputs:
 - Define and communicate what we mean by diversification and how it relates to our vision, values, and relevant strategic goals.
 - Create a clear decision-making process for advancing diversification initiatives.
 6. Influence policymakers and planners at a local, national, and international level to realise the value of the historic environment. We will use our work to inspire action on the most relevant and challenging issues of our time:
 - Connect with local cultural, scientific, community and educational organisations to learn about what they value and need and make what we do relevant to them.
 - Plan and identify budget to allow staff to volunteer 1-2 days per year
 7. Create and deliver innovative engagement and impactful solutions by using data, analytics, and technology. We will be focused on data and information-led decisions, and we will promote a targeted, low environment and high-social-value impact approach:
 - Collate baseline info about our data (what/why/how/where) across the business to ensure our data is resilient and fit for our purpose.
 - Begin work on developing, implementing and embedding data-literacy resources and training across the organisation from induction to continuous professional development.

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 we work to prioritise underserved sections of society.

The beneficiaries of our work encompass a wide spectrum of communities and groups across the UK and beyond. 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

Committed to our social impact

Our 2024-25 ambition	What we will do	What we achieved
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.	The Open Library platform was launched on 11 th July 2024, starting with over 75 books (including many out-of-print titles) and 155 reports. We continue to add to and grow access to our rich knowledge and data. Wessex continues to engage with young people in schools through client co-delivery, supporting schools impacted by local archaeology, and supporting schools near our offices who cannot afford the cost of a school trip. In this period, over 3000 children have taken part in hands-on, face-to-face sessions that use archaeology as a stimulus for cross curricular learning. We are supporting teacher development through training in specific areas of the national curriculum. We have run three community drop in events that offer a selection of themed activities with something to read, something to do, something to watch and people to talk to. A part of these events is the inclusion of Open Library running on touch screen to encourage access to the content. Events encourage staff interaction and development in public speaking and presentation. Public events enable specialists to hone their dissemination skills, interpreting archaeological narratives for different audiences. 27 talks have been delivered to local societies and community groups. This includes the WI, U3A, social and community groups. These talks have reached over 1620 people.
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.	Well-City Salisbury project continues for another three years, after securing funding from the National Lottery Community Fund, allowing us to continue working with people with mental health needs. Digging for Erlestoke project (funded by National Lottery Heritage Fund) took place in HMP Erlestoke and saw Wessex working with the hidden prison community, using archaeology to improve self-esteem, engender a change in mindset and in the rehabilitation of prisoners. Well-City Salisbury and Digging for Erlestoke were two key investment projects with Wessex making a 10% contribution to overall project costs. Through the Welcome Project we worked with overseas NHS staff using heritage for placemaking and connection. Both Digging for Erlestoke and The Welcome Project are models for new ways of working in communities.
Audience Research	Undertake research to understand the motivations, needs and behaviours of the people who engage with us.	Audience research has led to the creation of a set of audience profiles. The outcomes of the project are: actionable insights to inform audience development; reference point in decision making and a starting point for a cross-organisational audience-insights-led approach.

People centred

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Our 2024-25 ambition	What we will do	What we achieved
Develop Health & Safety, for our staff	Continue with the integration of the Health and Safety (OHS) and Quality management systems (QMS), 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.	The integration of the OHS and QMS systems is established. A monthly meeting which looks at the clauses of the ISO standard allows for discussion on shared opportunities, risks, positive actions and non-conformities that have occurred in the business, this allows the group to discuss trends. A quarterly management review report provides evidence of top management interaction in the process.
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.	Updated 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.	We developed this into several strands of the strategic objective for the business, looking at the hierarchy and structure to better define the roles and responsibilities. Different strands of the business created explicit technical and behavioural skill matrices which set out the requirements and how those would be measured, thus allowing clear and explicit guidelines to be available to all. The model is being rolled out to other teams.
	Improve adverts and job designs to make these clearer, more up to date and attractive. Improve the onboarding and induction process so that new starters feel engaged and part of the business, its culture and purpose from day one.	We created a common template for job descriptions which can be applied across all recruitment. The onboarding programme continues to be developed with new strands of the business engaging with the process on a regular basis. This is an evolving strand.
	Invest in leadership support and training to support existing and emerging leaders in the business.	We continue to invest in home grown leadership and development, and positive initiatives are reflected in the decrease in the gender pay gap and increase in female representation in management.
Improving diversity, equality and inclusion (DEI)	Create a Diversity, Equality and Inclusion (DEI) committee, whose role is to remove barriers, improve engagement and provide ideas and support to colleagues and peers. Leverage our relationship with clients and strategic partners to increase our DEI and innovative ways of working.	We have consulted and agreed the Terms of reference for the DEI group and expect to have the committee starting in 2025. This has been acknowledged as an active strand in the strategic objectives for the business.

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Actively work for a better future

Our 2024-25 ambition	What we will do	What we achieved
Review and reduce emissions and significant energy use within the Wessex estate	Review all Wessex buildings (existing and new).	Estates review has taken place, moving to new offices at Salisbury and Sheffield.
	Evaluate vehicles, Fleet, Transport and Equipment.	Five underutilised diesel vans have been returned at the end of their lease and have been replaced with an electric van at Bristol office to start integrating EV's into the fleet.
	Continuing to build our aspects and impacts register – with fieldwork being the first to test the system.	This work is ongoing – the register has been used to complete several tender submissions.
	Integrate Estates and Facilities management to deliver sustainable goals, such as waste management across all operations.	The role was filled in early April 2025.
Engagement behavioural change and governance	Review corporate policies relating to carbon reduction and realign our Net Zero ambition based on current data.	These are still under review and new dates have been established based on the data that has been collated as part of our carbon footprint measurement.
	Review behavioural changes and training needed to focus on climate change.	Carbon literacy course was piloted with trustees and senior management and will be rolled out.
	Develop company communication strategy to improve engagement with our net zero ambition and changes needed to achieve it.	Use of internal communications tools has been successful. A staff forum is due to be launched to progress awareness and provide a mechanism for staff to share information and learn about the work being undertaken across the business.
	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	This role was filled November 2024 – progress is already being made and engagement with our supply chain has significantly increased enabling data to be sourced at a more granular level.
	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 to reduce which, in return reduces our operational risk).	Constructionline is now up and running with an increase of over 20% of suppliers being on the platform. There is more work planned on this (ie to use the platform more and in a better way).

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Financial Review

Consolidated income for the year was £27.7m, an increase of 10.9% over the previous year. Expenditure increased by 17.9% which resulted in a net surplus of £1.1m. The result for the year to March 2024 was a surplus of £2.4m. The increased revenue and costs reflected strong core demand.

Our trading subsidiaries, Wessex Archaeology Ventures Limited and Trident WA GmbH, which deliver archaeological services to clients outside the UK, contributed a net loss for the year to March 2025 of £161k as we invest in our international capabilities (in 2024 the two entities generated a profit of £650k); see note 17. It should be noted that Wessex Archaeology Ventures Limited donated £150k of profits to the UK charity under Gift Aid in the year.

The total funds of the Group at 31 March 2025 were £8.9m (2024 - £7.8m) of which £44k is restricted (principally Well City funding). Cash balances have declined and Debtors have increased in the year ended March 2025, due to our investment in a trading joint venture with Museum of London Archaeology, another UK-based archaeological charity, to service a significant commercial contract.

The Charity (and the Group) continues to invest to improve efficiency, with significant expenditure on IT and Geosurvey equipment.

Reserves Policy

Following a review by the Finance, Risk and Audit Committee in 2025, 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, Wessex can 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 net assets in the charity's Balance Sheet at 31 March 2025 were £9.1m (2024 - £7.7m). Total assets include fixed assets of £2.0m (2024 - £2.1m) and restricted funds of £44k (2024: £33k) leaving available reserves of £7.1m (2024 - £5.6m), of which, £0.2m represents the revaluation reserve (2024: £0.2m).

To cover the potential risks of moving offices, the board has requested that an additional reserve of £0.5m is held until the freehold property is sold.

The reserves 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 has both a Risk Management Policy and a Risk Management Procedure in place. These are regularly reviewed by the Finance, Risk and Audit 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 committee and approved by the Board.

The key areas of risk identified are as follows:

Governance Risks

Governance risks are mitigated through regular monitoring of the regulatory and operational environment supported by internal controls and external advisors. These mechanisms ensure that emerging issues are identified early and escalated to the Trustees and management team

Operational Risks

Operational risks are mitigated by robust management systems, that guide decision-making, track performance and include responsive procedures to reduce the impact of adverse events. This includes business continuity planning and scenario testing.

Cybersecurity is a known area of concern. The increasing frequency and sophistication of cyber threats pose a significant risk to operations, data integrity, and reputation. Wessex has implemented cyber strategies aligned with industry best

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practices and maintains cyber insurance cover. Regular training and awareness measures are undertaken to strengthen organisational resilience.

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 to manage exposure.

External Risks

External Risks, including geopolitical instability, climate change and supply chain disruption are mitigated by careful strategic planning and service development programmes that can adapt to changing market conditions and regulatory change.

Compliance Risks

Risks are mitigated by robust compliance systems such as ISO 45001 and ISO 9001 which are externally audited. In addition, we continue to foster a strong organisational culture rooted in integrity and accountability. Mandatory training for all staff includes business compliance (anti-bribery and corruption, GDPR, Modern slavery, Whistleblowing plus others) and sustainability and Net Zero. Staff are expected to demonstrate and communicate the company's core values and are empowered to challenge behaviours or decisions which that fall short of our standards.

Other Risks

Economic Risk – in common with many businesses, the charity remains exposed to macroeconomic volatility. Inflationary impacts and staff / skills shortages are of particular concern. 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 additional income streams.

Risks to People – the organisation is dependent upon its people and turbulent times can place our team under increased personal and professional strains which 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.

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FOR THE YEAR ENDED 31 MARCH 2025

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.

Subsidiary undertakings

The Charity has a trading subsidiary, Wessex Archaeology Ventures Limited which is the sole shareholder of Trident WA GmbH. The trading results of these subsidiaries are shown in Note 17 of 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. At 31 March 2025, there were seven members (2024:8).

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 Senior 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-committees 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. Trustees' expenses and related party transactions are disclosed in the notes 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

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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 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 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.

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Reference and administrative details

Registered Company number

01712772 (England and Wales)

Registered Charity number

England and Wales: 287786

Scotland: SC042630

Registered office

Portway House
Old Sarum Park
Salisbury
Wiltshire
SP4 6EB

Trustees

T Wright (Chair) (Appointed 17/06/2024)

I Selby (Resigned 04/06/2024)

R K V Cook (Resigned 26/11/2024)

J N Johnson (Resigned 22/05/2025)

C M Watson

S L U Voaden (Resigned 31/10/2024)

M Denmead

R Skeates

S Trow

A Schultz (Appointed 24/05/2024)

N Gibson (Appointed 22/05/2025)

R W Liddle (Appointed 22/05/2025)

K Ward (Appointed 22/05/2025)

Secretary

S D Smith

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:

P A Baggaley	Chief Technology Officer (Resigned 01/05/2025)
A H N Bryant	Chief Commercial Officer
C Budd	Chief Operating Officer
S Eve	Chief Executive Officer
M Rajic	Chief Strategy Officer
S D Smith	Chief Finance Officer

Bankers:

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

Auditors:

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

Solicitors:

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

WESSEX ARCHAEOLOGY LIMITED

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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

During the year, the auditors Haysmacintyre LLP changed their name to HaysMac LLP. HaysMac LLP have expressed their willingness to continue in office as auditors. A resolution proposing that HaysMac LLP be reappointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

The Trustees' Report (incorporating the Strategic Report) was approved by the Trustees on 30 October 2025 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 2025

Opinion

We have audited the financial statements of Wessex Archaeology Limited for the year ended 31 March 2025 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 2025 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 Chair and Chief Executive'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 2025

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 15, 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.

WESSEX ARCHAEOLOGY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WESSEX ARCHAEOLOGY LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 HaysMac LLP
Statutory Auditors

Date: 17 November 2025

10 Queen Street Place
London
EC4R 1AG

WESSEX ARCHAEOLOGY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME FROM:					
Charitable activities					
Archaeological projects	3	27,538,001	150,331	27,688,332	24,981,245
Total income		<u>27,538,001</u>	<u>150,331</u>	<u>27,688,332</u>	<u>24,981,245</u>
EXPENDITURE ON					
Charitable activities	4	26,449,158	139,287	26,588,445	22,562,097
Total expenditure		<u>26,449,158</u>	<u>139,287</u>	<u>26,588,445</u>	<u>22,562,097</u>
NET INCOME		1,088,843	11,045	1,099,888	2,419,148
Gains & losses		(3,478)	-	(3,478)	14,938
Net movement in funds		1,085,365	11,045	1,096,410	2,434,086
RECONCILIATION OF FUNDS					
Total funds brought forward		7,768,638	33,125	7,801,763	5,367,677
TOTAL FUNDS CARRIED FORWARD		<u>8,854,003</u>	<u>44,169</u>	<u>8,898,173</u>	<u>7,801,763</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 2025

		Group		Charity	
	Notes	2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	8	1,978,924	2,081,998	1,964,262	2,075,461
Investments		-	-	10	10
Total fixed assets		<u>1,978,924</u>	<u>2,081,998</u>	<u>1,964,262</u>	<u>2,075,471</u>
CURRENT ASSETS					
Debtors	9	9,430,532	5,939,945	9,720,962	5,412,282
Cash at bank and in hand		<u>2,336,906</u>	<u>5,284,192</u>	<u>2,085,664</u>	<u>4,947,112</u>
Total current assets		<u>11,767,438</u>	<u>11,224,137</u>	<u>11,806,625</u>	<u>10,359,394</u>
CREDITORS: amounts falling due within one year	10	<u>(4,339,230)</u>	<u>(4,871,207)</u>	<u>(4,133,272)</u>	<u>(4,121,370)</u>
NET CURRENT ASSETS		<u>7,428,208</u>	<u>6,352,930</u>	<u>7,673,354</u>	<u>6,238,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,407,132</u>	<u>8,434,928</u>	<u>9,637,626</u>	<u>8,313,495</u>
CREDITORS: amounts falling due after one year	11	(5,846)	(65,226)	(5,846)	(65,226)
PROVISIONS FOR LIABILITIES	13	<u>(503,113)</u>	<u>(567,938)</u>	<u>(503,113)</u>	<u>(567,161)</u>
NET ASSETS		<u><u>8,898,173</u></u>	<u><u>7,801,763</u></u>	<u><u>9,128,665</u></u>	<u><u>7,681,108</u></u>
FUNDS	14				
Restricted funds					
Restricted funds		44,169	33,125	44,169	33,125
Unrestricted funds:					
General fund		8,616,696	7,531,331	8,847,189	7,410,675
Revaluation reserve		<u>237,308</u>	<u>237,308</u>	<u>237,308</u>	<u>237,308</u>
TOTAL FUNDS		<u><u>8,898,173</u></u>	<u><u>7,801,763</u></u>	<u><u>9,128,666</u></u>	<u><u>7,681,108</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and are signed on its behalf by:


T. Wright – Chair of Trustees

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

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Total 2025 £	Total 2024 £
Cash flows from operating activities:			
Cash (used)/provided by operations	A	(2,364,566)	3,203,735
Interest paid		(243)	(7,683)
Interest element of hire purchase and finance lease rental payments		(17,738)	(21,897)
Net cash (used)/provided by operating activities		(2,382,547)	3,174,155
Cash flows from investing activities:			
Purchase of tangible fixed assets		(387,380)	(303,631)
Net cash used in investing activities		(387,380)	(303,631)
Cash flows from financing activities:			
Assets purchased under finance leases		0	59,880
Capital repayments in the year		(177,359)	(242,847)
Net cash used in financing activities		(177,359)	(182,967)
Change in cash and cash equivalents in the reporting period		(2,947,286)	2,687,557
Cash and cash equivalents at the beginning of the reporting period		5,284,191	2,596,634
Cash and cash equivalents at the end of the reporting period		2,336,906	5,284,191

A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Total 2025 £	Total 2024 £
Net income for the reporting period (as per Statement of Financial Activities)	1,235,365	2,434,086
Adjustments for:		
Depreciation charges	490,454	506,754
Interest paid	243	7,683
Loss on disposal of fixed assets	14,500	20,279
Interest element of hire purchase and finance lease rental payments	17,738	21,897
(Decrease)/increase in provisions	(64,825)	67,805
(Increase)/decrease in debtors	(3,490,587)	233,316
Decrease in creditors	(413,998)	(88,085)
Currency differences	(3,456)	0
Net cash (used in) provided by operating activities	(2,364,566)	3,203,735

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

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 7 trustees at the balance sheet date (2024 – 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. The results of the joint venture with MOLA Ltd have been included on a proportional basis (see note 15).

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. This is separately disclosed within creditors as "payments on account on contracts". Full provision is made for losses on all contracts in the year which they are 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.

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.

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.

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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, taking into consideration the forecast income and expenditure streams. 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.

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:

	2025 £	2024 £
Coastal		
Community	765,331	836,727
Fieldwork	14,827	274,095
GeoServices	19,387,932	17,283,744
Graphics	3,215,489	3,283,859
Heritage	15,870	55,484
Research	925,227	687,559
Other	2,326,389	2,388,819
	888,936	36,510
	<u>27,538,001</u>	<u>24,846,797</u>

Income relating to Community engagement is allocated directly. Surpluses or deficits on projects are allocated directly to each activity. The remaining income is apportioned to each activity on the basis of total staff charge values for the year. £0.5m of income is attributable to the joint venture with MOLA (see note 15); 2024: £0.

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. CHARITABLE ACTIVITIES COSTS

Provision of charitable activities:

	2025 £	2024 £
Archaeological & Community projects	21,307,697	18,892,854
Support costs	4,937,937	3,386,507
Governance costs	203,524	169,315
	<u>26,449,158</u>	<u>22,448,675</u>

Governance costs include £90,181 (2024: £73,670) salaries (incl. pensions and employer's national insurance).

Analysis of archaeological projects & education costs:

	2025 £	2024 £
Salaries (incl. pensions and employer's national insurance)	12,404,051	10,587,730
Plant/Buildings hire and other site costs	2,744,935	2,800,018
Travel and vehicle hire	1,047,928	812,397
Staff accommodation	1,011,227	558,569
External specialists' fees	1,740,102	1,688,675
Direct facilities and services costs	1,669,278	1,412,505
Other project costs	265,657	594,455
Depreciation	424,519	438,505
	<u>21,307,697</u>	<u>18,892,854</u>

Included in direct facilities and services costs is an operating lease charge of £372,773 for land and buildings (2024 - £354,411). Included in travel and vehicle hire costs is an operating lease charge of £33,324 for other operating lease charges (2024 - £18,310). In addition, the Charity incurred other operating lease costs relating to software and IT assets of £7,927 (2024 - £5,966).

Analysis of support costs:

	2025 £	2024 £
Salaries (incl. pensions and employer's national insurance)	3,703,418	2,625,148
Travel and subsistence	233,370	89,096
Telephone and IT related services	163,935	158,010
Print, postage and stationery	20,211	18,833
Professional fees and services	507,269	217,434
Insurance	18,132	16,956
Utilities and facilities costs	39,756	32,057
Other support costs	178,057	158,058
Depreciation	66,073	68,250
Staff Accommodation	7,716	2,664
	<u>4,937,937</u>	<u>3,386,507</u>

WESSEX ARCHAEOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. CHARITABLE ACTIVITIES COSTS (continued)

Analysis of direct charitable expenditure by activity:

Year ended 31 March 2025

	Archaeological & Community Projects £	Support costs £	Governance costs £	Total £
Coastal	863,451	200,371	8,549	1,071,968
Community	457,025	105,930	4,366	567,393
Consultancy	839,652	194,615	8,021	1,042,421
Fieldwork	14,458,248	3,350,617	138,100	17,946,965
Geoservices	2,597,497	602,050	24,814	3,224,772
Graphics	17,980	4,167	172	22,319
Research	2,073,092	480,427	19,801	2,573,321
	<u>21,307,697</u>	<u>4,937,937</u>	<u>203,524</u>	<u>26,449,158</u>

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>

Costs relating to Community are allocated directly to the relevant activity. Other 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

Net Income is arrived at after charging:

	2025 £	2024 £
Depreciation	490,454	506,755
Operating leases - land and buildings	372,773	354,411
Operating leases - other	33,324	24,276
Auditors' remuneration - audit	44,246	25,086

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. TRUSTEES' REMUNERATION AND BENEFITS

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

	2025	2024
	£	£
Salaries	0	108,246
Pension contributions	0	2,838
Benefit in Kind	0	5,134
Expenses	2,434	840
	<u>2,434</u>	<u>117,058</u>

Remuneration and benefits for the previous year were in relation to Mr C M Brayne. Authority to pay trustees remuneration is provided by the Articles of Association of the charitable company. Trustees were reimbursed expenses of £2,434 (2024 £840)

7. STAFF COSTS

The aggregate payroll costs were:

	2025	2024
	£	£
Wages and salaries	13,751,243	10,859,907
Employer's national insurance	1,361,758	1,129,004
Pension contributions	943,469	1,099,021
Redundancy & Termination payments	142,000	98,942
	<u>16,198,470</u>	<u>13,186,874</u>

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

	2025	2024
Archaeologists	295	279
Education/Outreach staff	7	7
Support staff	85	63
	<u>387</u>	<u>349</u>

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

	2025	2024
	No.	No.
£60,000 - £69,999	10	2
£70,000 - £79,999	0	3
£80,000 - £89,999	3	0
£90,000 - £99,999	1	0
£100,000-£109,999	1	1
	<u>15</u>	<u>6</u>

The key management personnel of the charity during the year comprised the Non-Executive Trustees and the Senior Management Team (Chief Executive Officer, Chief Commercial Officer, Chief Operating Officer, Chief Strategy Officer, Chief Financial Officer and 6 directors covering Human Resources, Quality, Systems, Communications, Sustainability and Consultancy). The total costs or consultancy fees where appropriate, comprising salary, compensation for loss of office, pension contributions and benefits in kind and associated national insurance costs of the 16 (2024 – 15) key management personnel of the charity were £1,401,755 (2024 – £1,026,509).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

8. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Leasehold improvements £	Archaeology Evaluation Equipment £	Motor Vehicles £	Office & computer equipment, fixtures & fittings £	Total £
COST OR VALUATION						
At 1 April 2024	750,000	719,183	1,102,767	78,240	1,753,425	4,403,615
Additions	0	38,980	231,455	0	116,945	387,380
Disposals	0	0	0	0	0	0
At 31 March 2025	750,000	758,163	1,334,222	78,240	1,870,370	4,790,995
DEPRECIATION						
At 1 April 2024	0	136,312	883,733	45,255	1,256,317	2,321,617
Charge for year	0	70,689	178,312	14,606	226,847	490,454
Disposals	0	0	0	0	0	0
At 31 March 2025	0	207,001	1,062,045	59,861	1,483,164	2,812,071
NET BOOK VALUE						
At 31 March 2024	750,000	551,162	272,177	18,379	387,206	1,978,924
At 31 March 2025	750,000	582,871	219,034	32,985	497,108	2,081,998

WESSEX ARCHAEOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY	Freehold property	Leasehold improvements	Archaeology Evaluation Equipment	Motor Vehicles	Office & computer equipment, fixtures & fittings	Total
	£	£	£	£	£	£
COST OR VALUATION						
At 1 April 2024	750,000	719,183	1,096,273	78,240	1,749,394	4,393,090
Additions	0	39,980	219,207	0	115,694	373,882
Disposals	0	0	0	0	0	0
At 31 March 2025	750,000	758,163	1,315,480	78,240	1,865,088	4,766,972
DEPRECIATION						
At 1 April 2024	0	136,312	881,358	45,255	1,254,704	2,317,629
Charge for year	0	70,689	174,412	14,606	225,373	485,081
Disposals	0	0	0	0	0	0
At 31 March 2025	0	207,001	1,055,770	59,861	1,480,077	2,802,710
NET BOOK VALUE						
At 31 March 2025	750,000	551,162	259,710	18,379	385,011	1,964,262
At 31 March 2024	750,000	582,871	214,915	32,985	494,690	2,075,461

Included within the net book value of £1,964,262 is £ 33,727 (2024 - £152,230) 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 £ 118,503 (2024 - £163,672).

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 2025 and are satisfied that there is no material difference between the valuation at 31 March 2025 and the valuation at 9 November 2020.

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	4,488,787	4,141,301	4,553,590	3,517,437
Amounts recoverable on contracts	1,934,943	673,882	1,917,215	352,556
Amounts owed by subsidiary undertakings	0	0	446,081	417,680
Other debtors	2,419,355	919,137	2,218,925	918,984
Prepayments	587,447	205,625	585,151	205,625
	<u>9,430,532</u>	<u>5,939,945</u>	<u>9,720,962</u>	<u>5,412,282</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Finance lease (see note 12)	59,318	177,297	59,318	177,297
Payments on account	2,184,495	2,458,072	2,122,355	2,324,411
Trade creditors	941,079	916,891	911,343	284,847
Social security and other taxes	646,146	899,497	593,198	928,610
Other creditors	262,117	216,674	290,743	213,683
Accruals and deferred income	246,075	202,776	156,316	192,522
	<u>4,339,230</u>	<u>4,871,207</u>	<u>4,133,272</u>	<u>4,121,370</u>

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

	2025	2024
	£	£
Finance lease (see note 12)	<u>5,846</u>	<u>65,226</u>

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

12. LEASING AGREEMENTS (GROUP AND CHARITY)

	Finance leases	
	2025 £	2024 £
Net obligations repayable:		
Within one year	59,318	177,297
Between one and five years	5,846	65,226
	<u>65,164</u>	<u>242,523</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:

	2025 £	2024 £
Within one year	553,596	345,505
Between one and five years	1,398,619	617,787
	<u>1,952,216</u>	<u>963,292</u>

13. PROVISIONS FOR LIABILITIES (GROUP AND CHARITY)

	Bad debts £	Deposition £	Total £
At 1 April 2023	73,226	426,907	500,133
Charged in the year	22,574	45,231	67,805
	<u>95,800</u>	<u>472,138</u>	<u>567,938</u>
At 1 April 2024			
Charged in the year	32,000	-	32,000
Utilised in the year	(95,800)	(1,025)	(96,825)
	<u>32,000</u>	<u>471,113</u>	<u>503,113</u>
At 31 March 2025			

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.

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS

With the exception of the revaluation reserve all of the unrestricted funds 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 2024 £	Income £	Expenditure £	At 31 March 2025 £
Well City fund: National Lottery Fund	33,204	120,759	116,332	37,631
Defensive Links: Burntisland's Military Past Fund	110	-	-	110
Chemistry in Schools	(190)	9,992	2,577	7,226
Sanday Wreck	-	17,690	18,655	(965)
Chesterhill cist cemetery community	-	1,890	1,722	168
Total restricted funds	33,125	150,331	139,287	44,169

15. RELATED PARTY DISCLOSURES

MOLA-Wessex Archaeology is a joint venture between Wessex Archaeology Limited and MOLA (Museum of London Archaeology). Each party has 50% rights to the net assets of the arrangement. A Bryant, S Eve and S Smith represent Wessex Archaeology on the board of the joint venture. The gross value of sales invoiced and the outstanding receivable balance from MOLA-Wessex Archaeology was £637,985 (2024 – n/a).

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 was also a director during the year ended 31st March 2025, to the value of £199 (2024 - £52,673).

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.

WESSEX ARCHAEOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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	
	2025 £000	2024 £000	2025 £000	2024 £000
Profit and loss account				
Turnover	179	1,329	1,758	1,974
Expenditure	(357)	(926)	(1,708)	(1,692)
Net interest payable	(21)	(9)	(11)	(26)
	-----	-----	-----	-----
Profit / (loss) for the year	(200)	394	39	256
Balance Sheet				
Investments and Fixed Assets	22	22	15	7
Current Assets	843	1,290	529	376
Current Liabilities	(951)	(1,049)	(404)	(549)
Net Assets / Liabilities	(86)	264	(140)	(166)
	-----	-----	-----	-----
Total capital and reserves	(86)	264	(140)	(166)

18. CHARITY-ONLY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
INCOME FROM:				
Charitable activities				
Archaeological projects	26,354,455	150,331	26,504,786	23,176,705
Total income	<u>26,354,455</u>	<u>150,331</u>	<u>26,504,786</u>	<u>23,176,705</u>
EXPENDITURE ON				
Charitable activities	25,067,943	139,287	25,207,230	21,450,430
Total expenditure	<u>25,067,943</u>	<u>139,287</u>	<u>25,207,230</u>	<u>21,450,430</u>
Gift Aid	150,000	-	150,000	-
NET INCOME/(EXPENDITURE)	1,436,512	11,045	1,447,556	1,726,275
RECONCILIATION OF FUNDS				
Total funds brought forward	7,647,983	33,125	7,681,108	5,954,833
TOTAL FUNDS CARRIED FORWARD	<u>9,084,495</u>	<u>44,169</u>	<u>9,128,665</u>	<u>7,681,108</u>