

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives

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

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

During the year the Charity adopted a new Strategic Plan to guide its activities until the end of 2025.

Mission

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

Values

Our Guiding Principles are:

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

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

Vision / Strategic Goals

We have defined six objectives for the period to 2025:

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

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

Objective 3: Commitment to the health, safety wellbeing and safeguarding of our staff.

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

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

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

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Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

In this section we report on our performance during the year in delivering the objectives set out in the previous section. We evaluate our activities under the headings of *Knowledge Creation*; *Facilitating Access to Knowledge* (which collectively address Objectives 1 and 2); *Developing and Caring for our People* (which addresses Objectives 3 and 6) and *Company Infrastructure*. The Financial and Operational Review in the next section details our progress with Objectives 4 and 5.

Knowledge Creation

Archaeological investigations are an important means by which knowledge about the past is created. The frequency and scale of these projects is closely tied to the level of construction activity in the UK. The Covid-19 pandemic seriously disrupted our activities in the spring of 2020 due to the Government's implementation of travel and social distancing measures on 23 March 2020. This had a profound and immediate effect upon our operations and many staff were put on to the Government's Coronavirus Job Retention Scheme ('furlough') from 1 April. The charity also availed itself of the facility to defer a VAT payment until February 2021. At its peak 64% of staff were on furlough; by 30 June 2020 this had reduced to 22% and by 30 September 4%. The total funds received from the Job Retention Scheme during the year amounted to £658k.

The disruption in demand for our fieldwork services, whilst severe, did abate as construction activity picked up in the summer of 2020, and the Charity had a very active fieldwork programme in the second half of the financial year. The demand for post-excavation work took longer to recover but we had a full order book by the end of the calendar year. Consultancy services experienced a slight lull in demand but recovered strongly. The four economic sectors which generated the most demand for our services in the year were: new transport projects; residential housebuilding; commercial developments, and energy/water schemes. Many new projects commenced during the year, alongside continuing work on those initiated previously.

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

- *Burwell, Cambs.* Prehistoric and medieval exploitation of the fen edge including medieval buildings;
- *Clyst Honiton, Devon.* Bronze Age barrows, Roman and post-Roman settlement enclosures;
- *Harlow, Essex.* Bronze Age barrows, Early Iron Age settlement and a Roman cremation cemetery;
- *Bicester, Oxon.* Middle to Late Iron Age settlement superceded by Romano-British droveways, enclosures, drainage channels, wells, waterholes and cremation burials adjacent to the Roman town of Alchester;
- *Somerton, Somerset.* Late Iron Age to Late Roman sequence of a round house, enclosures, barn, smithy and lambing shed adjacent to a Roman villa;
- *Barnwood, Gloucester.* Mid to Late Roman enclosure, trackway, inhumation burials, ovens, and a lime kiln, the latter the first such structure of this date from Gloucestershire;
- *Houghton Regis, Central Beds.* Late prehistoric and Roman settlement and agricultural activity, including a cremation cemetery. Medieval roadside/back plot activity of 11th to 14th-century date;
- *Stowupland, Suffolk.* Prehistoric boundaries and a shrunken medieval hamlet;
- *Cambridge.* Structures associated with the medieval nunnery which preceded the foundation of Jesus College; and
- *Bristol.* Victorian workhouse cemetery containing several thousand burials.

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Work on historic buildings was in many cases associated with schemes which aim to provide sympathetic new uses for old buildings which no longer serve their original function. We also produced conservation management plans for a variety of historic sites which will assist in securing a sustainable future for these important places.

Over the last decade the Charity has actively striven to diversify its activities, both by increasing the geographic spread of its projects and expanding the range of services which it can provide. To this end we supplemented our original office in Cirencester by opening further offices in Milton Keynes in 2011; Andover in 2012; Exeter in 2015 and Suffolk in 2019. The decision was taken during the year to close the Exeter office. In addition to the delivery of project work, our offices function as hubs from which we can forge links with local stakeholders. The existence of these offices allowed us to undertake investigations in many parts of England and Wales during the year.

Collaborations and Partnerships

The Board believes that benefits accrue from working in partnership with other organisations (both within and outside of the heritage sector) that share similar values and objectives to us. In some situations, partnerships with other archaeological organisations allow us to work on larger projects without exposing ourselves to excessive risk.

During the year we worked with Oxford Archaeology Ltd (a registered charity) on a major fieldwork investigation in Essex and Kent, and on the post-excavation analysis of a prehistoric causewayed camp at Thame, Oxfordshire, and a site within the Redcliffe suburb of medieval Bristol. A Joint Venture with Oxford Archaeology and Pre-Construct Archaeology Ltd (COPA) allowed us to participate in the HS2 railway project without undue financial risk or resource requirements. COPA also worked in association with MoLA-Headland Infrastructure on post-excavation analysis of archaeological investigations associated with the upgrade of the A14 trunk road in Cambridgeshire.

Our collaboration with the Universities of Exeter and Reading on a major project examining the relationship between Roman and medieval Exeter and its hinterland culminated in 2021 in the publication of two substantial monographs and a magazine article showcasing the project. We plan to commence a new project in 2021 with the University of Exeter researching human remains from Roman Gloucester ('Tales from Trauma').

Thanks to the receipt of a generous grant, the Charity has been able to sponsor a student to undertake a PhD researching Roman ceramic building materials at the University of Kent.

Innovation and Professional Citizenship

Knowledge creation is served by the existence of a strong heritage sector, a well-trained work force, and a corporate commitment to innovation and service development. Cotswold Archaeology is accredited under the ISO 9001: 2015 quality management scheme. As such we commit to continuous improvement. We have identified a number of specific areas where we will focus our energies to improve our service. We are committed to developing our staff to their maximum potential and have already invested heavily in a sector-leading and award-winning graduate training programme. We also believe that the future health of field archaeology will rest upon the ability of our sector to recruit and train more non-graduates as field archaeologists. Charity staff play an active role in the professional development of the heritage sector, sitting on numerous committees and working groups, both within the UK and internationally.

During the year plans were developed to enhance our ability to capture archaeological data digitally in the field using a Digital Recording System developed by Oxford Archaeology.

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Facilitating Access to Knowledge

Dissemination of Research

Cotswold Archaeology is committed to high standards in research and sets great store by the academic quality of its research publications. Our activities deliver a public benefit as we make the results of our work widely available to our beneficiaries at little or no cost. Our monographs and journal articles are widely available either through public lending libraries or as free downloads from our website. Our online library of grey literature reports which allows visitors to download for free digital versions of our unpublished fieldwork reports continues to be a very popular and well-used resource. All our out-of-print monographs are available as pdf downloads from our website, along with an increasing number of reports published in journals and periodicals.

Two monographs were published during the year, one concerned with investigations associated with the construction of a gas pipeline in South Wales, the other entitled *Roman and Medieval Exeter and Their Hinterlands*. 24 other reports were published in a variety of academic journals on fieldwork projects in Berkshire, Buckinghamshire, Carmarthenshire, Devon, Gloucestershire, Hertfordshire, Leicestershire, Oxfordshire, Surrey, Wiltshire and Worcestershire. These journals are widely distributed, both in the UK and internationally, and can be obtained from public libraries and, increasingly, online. Much preparatory work was undertaken on reports on other projects which will appear in the next few years.

Our unpublished reports are available either via our website or at publicly accessible archives. The Reports Online section of our website now hosts 4,370 fieldwork reports (4,118 in 2020), and the number continues to grow steadily. The reports can be searched via a powerful keyword and map-based interface and downloaded at no cost. This section of the website attracted 28,371 report views/downloads during the year (up from an estimated 21,000 in 2019). Some 1,877 (1,778 in 2020) of these reports are also freely available via the OASIS website (<http://www.oasis.ac.uk>).

Outreach and Community Engagement

Alongside our publications that are aimed primarily at the research end of the educational spectrum, we are also committed to communicating our work to a wide range of other beneficiaries, including people of all ages and varying levels of prior knowledge of archaeology. Our beneficiaries range from school children to retired people and from those with a well-developed passion for the past to those with a more casual interest in the history of their community and local area.

The Charity's educational and outreach activities were seriously disrupted by the Covid-19 pandemic with all in-person events scheduled from April 2020 cancelled. The Charity therefore decided to concentrate efforts on improving our remote digital offering, facilitated by the appointment of an Outreach Officer in January 2021. An updated Outreach Action Plan was endorsed by trustees in March 2021. Much preparatory work was undertaken on projects scheduled for the summer of 2021 onwards, including three projects supported by the Heritage Lottery Fund in Suffolk, and another in partnership with the Society of Antiquaries of London in Oxfordshire. Our annual lecture took place as an online event in May 2021, our first substantial foray into this medium. The lecture proved to be a success and further online initiatives are planned.

The Charity actively encourages and supports public participation in archaeology as this can support individual well-being and looks forward to the resumption of in-person activities, including reviving opportunities for volunteers where this is appropriate and in line with our adopted policies.

Our website is a valuable means of communicating with a wide audience. Despite a dip in visitors due to the pandemic in the spring of 2020, interest recovered strongly from the summer onwards and the number of website sessions for 2020 (76,618) was a 17% increase on 2019. Website plans for the coming year include creating a finds gallery/virtual museum, developing and expanding our outreach section, and improving the Reports Online website and linkages to our Social Media.

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Our Social Media programme continues to help us educate additional audiences and demographics to those traditionally targeted by our academic publications. Our performance in terms of engagements achieved is impressive, particularly on Instagram and Twitter. We will also continue to monitor new/alternative platforms. Our content generates many in-depth archaeological discussions and conversations, with and between our online community. We particularly value these interactions as they demonstrate that our online presence appeals to our followers for a multitude of reasons - amongst others, there are people from overseas who wish to connect with British history; those who use our work as material for home-schooling their children; and individuals who are unable to physically participate in fieldwork for a variety of reasons.

Across our five active platforms (Facebook; Twitter; Instagram; LinkedIn; YouTube) we have seen increases in the number of postings (circa 500 cross-channel posts between October 2020 to February 2021, compared to 361 posts for the same period the previous year) and in the number of followers (23,201 for 2020, compared to 19,238 for 2019 and 10,469 for 2018), and have consistently scored 'very high engagement rates' as rated by industry experts throughout 2020.

In summary, despite the impact of the pandemic, the activities of the Charity have had a considerable impact on the various constituencies (public; professional; academic) interested in the archaeology and history of the United Kingdom, and our work has furthered public knowledge and understanding of the historic environment.

Developing and Caring for our People

The Charity cannot deliver its objectives without an expert, well-trained and motivated work force. Recruitment of adequate numbers of professional archaeologists with appropriate skills and experience is a challenge across the heritage sector, and for that reason we place great emphasis on the recruitment and retention of talented individuals. The Charity continues to invest in a variety of staff training and well-being initiatives. Over the last couple of years we have introduced measures to provide greater support for mental health in the workplace.

We once again took part in the Mind Wellbeing Index at the end of 2020 and our overall score increased compared to that achieved in 2019. We retained our 'Bronze rating' which means that we have 'started the journey to better mental health at work by developing and implementing initiatives that promote positive mental health for staff'. We have made improvements in the procedures and structures supporting mental health and are continuing to seek improvements to our company working culture so that it is clearer to colleagues that they can be open about their mental health, and will be supported if they do so. With the interruptions to normal business caused by the outbreak of Covid-19, several actions identified in our Mental Health Action plan scheduled for 2020 have been delayed but will be implemented when operational requirements allow.

The Charity remains committed to reducing our gender pay gap and will continue to pursue measures to improve this imbalance.

The Charity strives to set and maintain exemplary standards of health and safety performance to ensure the health, safety and well-being of our staff and all others affected by our work. We recognise that a safe working culture in which no one is harmed is fundamental to the success of our Charity. The Trustees approved an updated Health and Safety Policy and Procedures in March 2021, and receive an annual health, safety and welfare report. Whilst overall responsibility for policy and implementation rests with the Board, it has delegated to the Chief Executive authority for policy provision, safety management systems and legal compliance. It is an objective for 2021/22 for the Charity to obtain accreditation under the ISO 45001: 2018 standard which covers occupational health and safety. Preparatory work to prepare for that accreditation commenced during the year.

Company Infrastructure

The need for enhanced levels of remote working at short notice was a challenge for our IT systems and capability, but one that we met successfully. Our principal investment during the year was the implementation of enhanced disaster recovery measures for our IT infrastructure via a cloud backup.

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The Trustees require that Cotswold Archaeology acts in an environmentally responsible fashion and actively works to minimise the environmental impact of its activities. The Charity's Environmental Management System is independently certified as compliant with ISO 14001: 2015 and underwent external audit in 2021.

Future Plans

At the time of writing the longer-term impacts of the Covid-19 pandemic are difficult to predict, but our experience over the last year gives us confidence that we can continue to operate effectively and in line with Government Covid-19 precautions. The Charity has a strong order book of projects for 2021 and the trustees currently believe that the Charity is well placed to achieve its income targets and budgets for 2021/22.

Objectives for 2021/22 include:

- Complete a review of our corporate alignment with the 2017 Charity Governance Code for England and Wales, and update our Code of Governance and other documentation accordingly;
- Explore our capacity to offer enhanced levels of home/hybrid working arrangements for some of our staff;
- Gain occupational health and safety management accreditation ISO 45001: 2018;
- Enhance our ability to capture archaeological data digitally during fieldwork via a Digital Recording System;
- Continue with staff training programmes to improve the financial control of projects and risk management;
- Implement a new Outreach Action Plan;
- Review and refresh our panel of Specialist Academic Advisors; and
- Consult with staff on the contents of the new Strategic Plan and the recommendations arising from the Mind mental health survey and our annual staff survey.

We wish to remain a leading supplier of professional heritage services in the UK and will work to further consolidate our position and reputation within and outside the heritage sector. This will mostly be achieved through the delivery of our existing services, although we also hope to develop further partnerships with academic institutions to deliver high-quality synthesis and research projects. We continue to develop our expertise and track record in public outreach and community engagement and will continue to invest in this as in-person activity restarts.

FINANCIAL AND OPERATIONAL REVIEW

Investigations of archaeological and heritage sites are largely funded by bodies which act in the role of developer, and it is normal practice for these bodies to engage our services through contract. We maintain a professional archaeological service to undertake this research. The major sources of this income derive from Government agencies, local authorities, landowners and commercial organisations. The Charity secured an income of £19,048,339 from its unrestricted activities to enable it to undertake its work (£12,799,324 in 2020). We registered a surplus for the year of £610,615 (£685,755 in 2020).

The amount of heritage work undertaken in the UK is closely tied to the health of the construction and development industries. Whilst the UK economic outlook remains uncertain as a consequence of the Covid-19 pandemic, the Trustees consider that the charity is sufficiently robust financially to withstand a short-term diminution in the demand for its services as a consequence of deterioration in construction activity.

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

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Pension Schemes

The Charity operates two pension schemes, one defined contribution scheme (administered by Royal London) and a defined benefit scheme administered through the Gloucestershire County Council Pension Fund. The defined contribution schemes are open to all employees whilst the defined benefit scheme was closed to new entrants in 2007. The deficit on our individual fund within the Gloucestershire County Council pension fund increased during the year and stood at £1,960,000 on 31 March 2021. Employer contribution rates are currently fixed until 31 March 2023.

Trustees have paid close attention to the implications of the pension deficit on the operations of the Charity over many years. Whilst they consider that the deficit poses no short-term risk to the Charity, they remain mindful of the long-term implications. Accordingly, a fund designated against our pension deficit was created in 2014 within our unrestricted funds, and the Charity intends to increase the value of this fund as finances allow.

Reserves Policy

The Reserves Policy was reviewed and revised during the year. Trustees consider it important to build-up sufficient free unrestricted reserves not designated for other purposes to finance our planned programme of research for the foreseeable future. The Trustees consider that we should aim to have available sufficient finance to fund between three- and six-months' working capital to allow normal business activities to be undertaken without major financial risk, and to mitigate the risks to the Charity of a shortfall in budgeted income. The trustees intend to review this policy once market conditions become clearer as the impact of the Covid-19 pandemic eases.

Investment Policy

The Charity has built up funds from its trading operations which are held as unrestricted reserves. Part of these funds is retained in cash deposits to support day-to-day cash flow requirements and the remainder is available for investment. The sums required or available in both categories fluctuate according to trading conditions, so flexibility is an important consideration. We aim to preserve the value of our invested funds against inflation and to achieve modest capital growth by means of prudent placements in a diversified range of investments with a low level of risk. Diversity is sought both in terms of the range of placements and length of commitment. Within this policy, the Trustees have delegated responsibility for investments to the Finance and Resources Committee which comprises both Trustees and professionally qualified staff. The Finance and Resources Committee undertakes on an annual basis a financial health check of the investment portfolio. This investment policy is itself subject to annual review. No additional investments are anticipated in the short term.

Principal Risks and Uncertainties

The Trustees have identified and reviewed the risks to which the Charity is exposed and approved a risk management policy which sets out procedures and systems to mitigate those risks. Risk is assessed as part of the ISO 9001: 2015 quality management system and is subject to annual external audit. The Senior Management Team maintains a Risk Register which is subject to regular updating, and this is reviewed by Trustees at every Full Board meeting. The principal risks, defined as those which score highest in the risk matrix, are:

Operational Risks

- Competition for staff within the heritage sector creates pressure on staff numbers and skill levels;
- Maintenance of adequate provision of IT support to ensure smooth operation of systems; and
- Ramifications arising from a serious health and safety incident.

Financial Risks

- Disruption brought about as a consequence of the Covid-19 pandemic;
- Inadequate commercial awareness leads us to accept overly risky contracts; and
- Costs and time of transporting staff to work on projects at distance from their home bases not fully recovered in contract pricing.

Trustees are satisfied that appropriate contingency measures are in place to mitigate these risks.

The Charity maintains a Business Continuity Plan which is reviewed as part of the ISO 9001: 2015 system.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Cotswold Archaeology Limited is registered as a Charity. It is also incorporated as a Company, limited by guarantee and without share capital. The Charity is run in accordance with its Articles of Association and Memorandum of Association, which were last revised in 2011. The Articles state that the Board of Directors, who are also Charity Trustees, shall not be less than five or more than twelve. One third of the Directors retire by rotation at the Annual General Meeting. The Directors to retire are those that have been longest in office since their last election or appointment. A retiring Director is eligible for re-election. Three trustees have served on the Board for in excess of nine years: Mr A. Chater to assist with long-term business continuity and on account of his special experience with financial management; Prof. T.C. Darvill on account of his especial expertise and experience in the heritage sector, and Mr K. Winmill to assist with long term business continuity and on account of his local knowledge and contacts in one of our core operating areas. The Chairman and Committee Chairs are elected on an annual basis. The Board has decided to review its alignment with the Charity Governance Code for England and Wales (2017) and will complete this task in 2021. The review will feed into a scheduled periodic review of the Charity's Code of Governance.

Potential new trustees are identified through advertisement or informal contact. During this process Trustees are mindful of their desire to consider Equality, Diversity and Inclusion in the composition of the Board. Candidates receive a programme of induction from the Chief Executive to fully inform them of the workings of the Charity and the responsibilities attached to trusteeship. They are issued with an induction pack and briefed on the organisation of archaeology in the UK and the objectives, opportunities and challenges facing the Charity. Candidates' CVs and supporting information are presented to the Board for consideration. Members of the Board are reimbursed for out-of-pocket expenses, such as transport costs to attend meetings and visit projects but are otherwise not remunerated.

The Full Board normally meets twice per year, while its two sub-committees (Finance and Resources and Archaeology) each meet on at least a further two occasions. Trustees are required to declare any interests at the commencement of each meeting. Full Board attendance during the year was 97%. Reports from the sub-committees are presented to the Full Board. The Chief Executive has responsibility for appraising Trustees of new legislation, guidance and statements of good practice to enable them to effectively discharge their responsibilities.

The management of the Charity is regulated by a Code of Governance and our strategic direction is guided by a Strategic Plan. A new Plan covering the period to the end of 2025 was adopted in March 2021.

The Board of Trustees measures the success of the Charity in meeting its stated aims and objectives at biannual Full Board meetings. It reviews progress against 36 specific targets set out in the Strategic Plan which underpin the six strategic goals which form our Corporate Vision. The Board also receives reports from the Archaeology Committee which acts as custodian of high academic and professional standards in the heritage services provided. That Committee also monitors and reviews the effectiveness of our outreach and community engagement activities. A panel of Specialist Academic Advisors assists the trustees in validating and assuring the quality of our projects and publications.

To meet our charitable objectives, the Board appoints salaried staff to undertake projects under the leadership of a Chief Executive. The Chief Executive is supported in operational management by a Senior Management Team, the structure of which was reviewed during the year. The Team comprises, in addition to the Chief Executive, Commercial Director and Director of Fieldwork; Finance Director; Director of Heritage Consultancy; Director of HR and Facilities, and Director of Research and Engagement. The Commercial Director is tasked with responsibility for the oversight and financial control of our trading operations, including management of contract risk. To allow the Charity to respond to the demands for its services a staff of around 266 (223 in 2020) is maintained. The Full Board approves the annual staff pay award, following prior consideration by the Finance and Resources Committee. The pay and remuneration packages of the Senior Management Team are set by the Full Board with reference to the salaries offered for comparable posts, and local employment conditions.

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Status and Administration

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

Professor T C Darvill (Chairman) OBE
Ms V E P Fenner (Vice Chair)
Mr A M Chater
Mr P P J Cullen
Dr L H Evis
Professor C M Gerrard
Ms K A Josephides
Ms C Kirk
Ms S B Parsons
Mr K R Wade
Mr K P Winmill
Dr C J Young

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25 Kings Hill Avenue
Kings Hill
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Kent
ME19 4JQ

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

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Taxation Status

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

Directors Responsibilities

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

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

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

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

In so far as the Directors are aware:

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

Auditor

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

By Order of the Directors

K A Josephides

CHAIR OF THE FINANCE AND RESOURCES COMMITTEE

Date: 4th August 2021