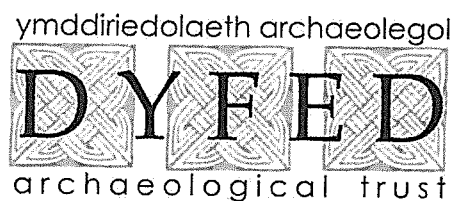


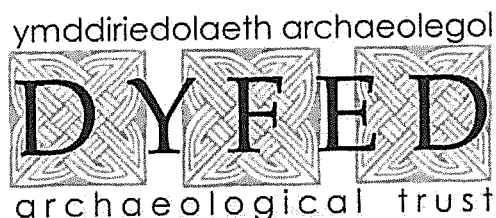
REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS

---

FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE TRUST FOR WELSH ARCHAEOLOGY



**Dyfed Archaeological Trust**  
**Heneb: the Trust for Welsh Archaeology**



**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED**  
**31st MARCH 2024**



Corner House, Stryd Caerfyrddin, Llandeilo, Sir  
Gaerfyrddin SA19 6AE

Ffon: Ymholiadau Cyffredinol 01558 823121

Ebost: [info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)

Gwefan: [www.heneb.org.uk](http://www.heneb.org.uk)

Corner House, 6 Carmarthen Street,  
Llandeilo, Carmarthenshire SA19 6AE

Tel: General Enquiries 01558 823121

Email: [info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)

Website: [www.heneb.org.uk](http://www.heneb.org.uk)

*Cwmni Cyfyngedig (1198990) ynghyd ag Elusen Gofrestredig (504616) yw'r Ymddiriedolaeth.*  
*The Trust is both a Limited Company (1198990) and a Registered Charity (504616)*

Cover photograph: Excavation at Haverfordwest Friary, 2023.

## CONTENTS

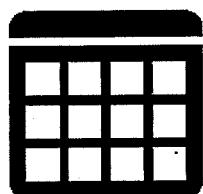
Headline Figures	4
Merger of the four Welsh archaeological trusts	5
Objective of the Trust	6
Mission statement	6
Promoting the historic environment	6
Understanding the historic environment	6
Conserving the historic environment	6
Public Benefit	6
Structure, governance and management	6
Financial review	10
Statement as to disclosure of information to Auditors	11

## Headline Figures



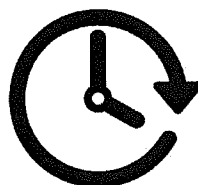
**170**

people actively  
contributed to our  
activities



**109,686**

historic environment  
records available to the  
public



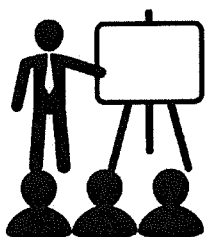
**577**

days volunteered to our  
activities



**41**

Number of walks, talks,  
events and exhibitions  
provided by the Trust



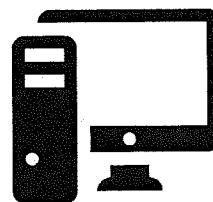
**4400**

followers on our Facebook  
page



**4128**

people who have been  
actively engaged in our  
activities



**1,500,000**

visits to our website



**3780**

planning applications  
processed and assessed



**979**

new historic  
environment records  
created



**191**

archaeological conditions  
on development projects

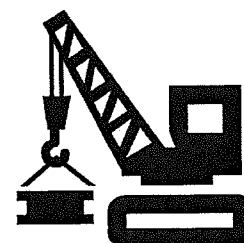


**3800**

followers on X

**1500**

followers on Instagram



**137**

archaeological projects  
undertaken

# TRUSTEES' REPORT FOR THE YEAR ENDED

## 31<sup>st</sup> MARCH 2024

The Trustees present their annual report and accounts for the year ended 31<sup>st</sup> March 2024

### Merger of the four Welsh archaeological trusts

This report is for the activities of the Trust for 2023–24, during which period we changed our name from Dyfed Archaeological Trust to the Trust for Welsh Archaeology in order to facilitate merger of the four Welsh archaeological trusts into a single, regionally-based trust. This report covers the charitable work of the Trust, as do the financial statements, as well as the events leading up to merger. For trading purposes the new Trust is referred to as Heneb, or Heneb: the Trust for Welsh Archaeology.

At a General Meeting on 19<sup>th</sup> June 2024 Dyfed Archaeological Trust members voted in favour of an ordinary resolution to transfer the assets and liabilities of Dyfed Archaeological Trust to the Trust for Welsh Archaeology, once it had been incorporated and registered as a charity.

At the 21<sup>st</sup> September 2023 AGM Dyfed Archaeological Trust members voted in favour of two special resolutions: to adopt new articles of association and to change the name of the company from Dyfed Archaeological Trust to the Trust for Welsh Archaeology. The new articles and change of name were registered with Companies House on 1<sup>st</sup> November 2023 and subsequently with the Charity Commission.

On 1<sup>st</sup> November two Dyfed Archaeological Trust trustees stayed on as Trustees of the Trust for Welsh Archaeology; other Dyfed Archaeological Trust trustees resigned and were replaced by six new trustees. Two further trustees were appointed in January 2024, one of whom was the new Chair, Dr Carol Bell.

The Trust for Welsh Archaeology trustees as of 31<sup>st</sup> March 2024 were:

Carol Bell

Nigel David Clubb

David Elis-Williams

Fiona Elizabeth Gale

Hywel Rhys Richard John

Henry Stuart Owen-John

John Baron Ratcliffe

Sian Rees

Judith Wainwright

Steffan Rhys Williams

The new articles of association adopted at the 21<sup>st</sup> September 2023 AGM state that the members of the Trust shall be its Trustees and that the only persons eligible to be members of the Trust are its Trustees. Membership of Dyfed Archaeological Trust (apart from its Trustees) therefore ceased on registration of the new articles on 1<sup>st</sup> November 2023. However, the Trust for Welsh Archaeology Trustees intend to establish Dyfed regional membership and will establish a Dyfed regional advisory panel after the 31<sup>st</sup> March 2024, in accordance with the new articles. Most of the former Dyfed Archaeological Trust members have indicated that they would like to be Dyfed Archaeology regional members.

On 31<sup>st</sup> March 2024, the other three Welsh archaeological trusts (donor charities)—Clwyd-Powys Archaeological Trust, Glamorgan-Gwent Archaeological Trust and Gwynedd Archaeological Trust—merged into the Trust for Welsh Archaeology (recipient charity).

## **Objective of the Trust**

The Trust is an educational charity and a private limited company. The Trust was established in 1975 as part of a network of four independent archaeological organisations covering the whole of Wales. The object for which the Trust is established is to advance the education of the public in archaeology.

### **Mission statement**

Promoting the understanding, conservation and appreciation of the historic environment of Wales.

### **Promoting the historic environment**

All of the Trust's activities directly or indirectly promote the historic environment. However, some projects and activities were specifically aimed at raising awareness of the historic environment as one of Wales's greatest assets.

### **Understanding the historic environment**

All of the Trust's work assists in advancing the understanding of the historic environment. Some work, however, was specifically designed with this objective in view, including excavations, surveys, assessments, watching briefs and building recording projects.

### **Conserving the historic environment**

Cadw grant-aid enabled the Trust to provide a comprehensive heritage management service across the whole of the region, including: responding to a large number of consultations on a variety of issues affecting the historic environment; providing advice to organisations and individuals; representing the Trust on local, regional and national committees; and contributing to the activities of numerous external groups. All of the Trust's activities help inform this advice.

### **Public benefit**

The Trustees can confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out in the above pages.

## **Structure, governance and management**

The Trust is one of the four Archaeological Trusts originally established in the 1970s to cover the whole of Wales.

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Reference and Administrative Details**

Registered Company number: **1198990** (England and Wales)

Registered Charity number: **504616**

### **Officers and Registered Office**

During the year Mr K Murphy was the Company Secretary and Chief Executive of the Trust.

The Trust's Registered Office is at Corner House, 6 Carmarthen Street, Llandeilo, Carmarthenshire, SA19

6AE. The National Westminster Bank plc, 59 King Street, Carmarthen are the Trust's bankers. Red Kite Law LLP, 14-15 Spilman Street, Carmarthen, serve as the Trust's legal advisors. Clay Shaw Butler, 24 Llammas Street, Carmarthen, SA31 3AL are the Trust's auditors.

## Trustees

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31<sup>st</sup> March 2024. The Trustees have adopted the provisions of 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) (effective 1<sup>st</sup> January 2015).

Seven Dyfed Archaeological Trust Trustees served during the course of the year. N Clubb resigned as a Trustee on 23<sup>rd</sup> May 2023. Of the remaining six, A Caseldine and C Delaney were the retiring Trustees and put their names forward for re-election at the AGM on 21<sup>st</sup> September 2023 and, under Article 41 of the Trust's Articles, were deemed re-elected.

At the 21<sup>st</sup> September 2023 AGM Dyfed Archaeological Trust members voted in favour of two special resolutions: to adopt new articles of association and to change the name of the company from Dyfed Archaeological Trust to the Trust for Welsh Archaeology. The new articles and change of name were registered with Companies House on 1<sup>st</sup> November 2023 and subsequently with the Charity Commission. The Trust for Welsh Archaeology articles state that there could be up to eleven Trustees.

On 1<sup>st</sup> November two Dyfed Archaeological Trust trustees stayed on as trustees of the Trust for Welsh Archaeology; other Dyfed Archaeological Trust trustees resigned and were replaced by six new trustees. Two further trustees were appointed in January 2024, one of whom was the new Chair, Dr Carol Bell.

The table below shows Dyfed Archaeological Trustees who attended Board meetings up to the AGM of 21<sup>st</sup> September 2023, followed by a table showing the Trust for Welsh Archaeology Trustees who attended Board meetings up to 31<sup>st</sup> March 2024.

	AGM	21.09.2023				
	General Meeting	19.05.2023				
		05.10.2023				
		02.08.2023				
Board Meetings		10.05.2023				
		04.05.2023				
A Caseldine (resigned 31.10.2023)						
N Clubb (resigned 23.06.2023)						
J Davies (resigned 31.10.2023)						
C Delaney (resigned 31.10.2023)						
H John						
E Plunkett-Dillon (resigned 31.10.2023)						
J Wainwright						

	online 27.03.2024	online 20.03.2024	online 13.03.2024	online 06.03.2024	online 28.02.2024	online 21.02.2024	Newport 14.02.2024	Bangor 10.01.2024	Welshpool 13.12.2024	Llandello 17.11.2023	Interim meeting 31.10.2023
C Bell (appointed 29.01.2024)											
N Clubb (appointed 01.11.2023)											
D Elis-Williams (appointed 01.11.2023)											
F Gale (appointed 01.11.2023)											
H John											
H Owen-John (appointed 01.11.2023)											
J Ratcliffe (appointed 01.11.2023)											
S Rees (appointed 01.11.2023)											
J Wainwright											
S Williams (appointed 29.01.2024)											

### Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements 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 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 those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



## **Board Meetings**

Dyfed Archaeological Trust Management Committee comprised the Board of Trustees and four senior staff members: Chief Executive Officer, Head of DAT Archaeological Services, Office Manager and one of three senior Heritage Management staff in rotation. The Committee met four times prior to the AGM of 21<sup>st</sup> September 2023. In advance of meetings and to assist Trustees in discharging their responsibilities Trustees were provided with sets of papers which included: quarterly accounts; an updated risk register; a report on any health and safety issues; a rolling programme of reviewing policies and procedures; a report on the activities of the Trust in the previous quarter and other relevant papers.

Following the AGM of 21<sup>st</sup> September 2023, the Trust for Welsh Archaeology Board was established. In addition to the Trustees, Board meetings were attended by the TWA interim CEO, K Murphy, the TWA Head of Finance, the CEOs of Clwyd-Powys, Glamorgan-Gwent and Gwynedd Archaeological Trusts and on the 6<sup>th</sup>, 20<sup>th</sup> and 27<sup>th</sup> of March by the TWA CEO designate, R Nicholls. Following an interim meeting of 31<sup>st</sup> October 2024, ten Board meetings were held. Four of these were in-person meetings held at the future regional offices of TWA: Clwyd-Powys (Welshpool), Dyfed (Llandeilo), Glamorgan-Gwent (Newport) and Gwynedd (Bangor). Much of the business concerned merger of the four trusts, but other important business was addressed, including an updated risk register.

## **Membership of Dyfed Archaeological Trust**

All members of the Trust, including Trustees, voluntarily contributed their unpaid time and expertise to the charitable objects of the Trust. The Trust was heavily dependent upon the services and expertise provided by its members serving as Trustees, together with the valuable advice and specialist contributions to individual projects provided by other members.

The new articles of association adopted at the 21<sup>st</sup> September 2023 AGM state that the members of the Trust shall be its Trustees and that the only persons eligible to be members of the Trust are its Trustees. Membership of Dyfed Archaeological Trust (apart from its Trustees) therefore ceased on registration of the new articles on 1<sup>st</sup> November 2023.

Members of Dyfed Archaeological Trust as of 21<sup>st</sup> September 2023 are listed in Appendix A.

## **Membership of Dyfed Archaeology and Dyfed Regional Advisory Panel**

The Trust for Welsh Archaeology Trustees intend to establish Dyfed regional membership and will establish a Dyfed regional advisory panel after the 31<sup>st</sup> March 2024, in accordance with the new articles of association. Most of the former Dyfed Archaeological Trust members have indicated that they would like to be Dyfed Archaeology regional members.

## **Risks review**

Trustees regularly review the risk register. This process includes an analysis and, if necessary, updating of the systems that have been established to mitigate identified risks. The Archaeological Organisations Pensions Scheme (AOPS) is the most significant risk identified.

## **Archaeological Organisations Pensions Scheme**

The Archaeological Organisations Pensions Scheme (AOPS) is a multi-employer pension scheme which operates for the benefit of the employees of the four Welsh Archaeological Trusts. The assets of the scheme are invested and managed independently of the finances of the Trust. The most recent valuation for which information is available was carried out on 6<sup>th</sup> April 2021 at which time the liabilities of the pension scheme were greater than its assets. A deficit recovery plan agreed with the Pension Regulator is in place to eliminate the deficit. An FRS102 calculation was undertaken at 31<sup>st</sup> March 2024 which shows a surplus on the pension scheme, full details can be found in note 21.

On 28<sup>th</sup> March 2024, the Trust for Welsh Archaeology signed a Substitution of Principal Employer deed making the Trust for Welsh Archaeology the sole Principal Employer of AOPS. On the same day, Clwyd-Powys, Glamorgan-Gwent and Gwynedd Archaeological Trusts (the leaving employers) signed Flexible Apportionment Arrangements assigning their liabilities and obligations to the Trust for Welsh Archaeology (the receiving employer).

## **Conflicts of Interest**

The Trust has a Trustees Conflict of Interest Policy. All Trustees complete an annual register of interest and declare any changes at the beginning of each Board meeting. The Trust also has a Heritage Management—Contracting Conflicts of Interest Policy, and a Members of Staff Conflict of Interest Policy, which includes a declaration of interests form.

## **Reporting Serious Incidents**

It is the Trustees duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reportable during 2023–24.

## **Health and Safety**

The Trust has a Health and Safety Policy and supporting documentation. A risk assessment is carried out for every Trust project. No health and safety issues were reported in 2023–24. Health and safety is a standing item on the agenda of Board meetings.

## **Staff**

The average number of employees during the year was 30 A list of staff as at 31<sup>st</sup> March 2024 is contained in Appendix B.

Dyfed Archaeological Trust pay has been based on the National Joint Council pay-scales; pay grades and bands were reviewed periodically by the Board of Trustees. New pay-scales will be implemented following merger of the four Trusts on 1 April 2024.

## **Professional and Other Registration**

The Trust is a Registered Organisation of the Chartered Institute for Archaeologists and a member of FAME (Federation of Archaeological Managers & Employers).

## **Dyfed HER Charitable Trust**

The Dyfed HER Charitable Trust was established in 2008, with the Dyfed Archaeological Trust as the sole Trustee. The purpose of this Trust is to safeguard the Historic Environment Record (HER) for public use in the event of insolvency of The Dyfed Archaeological Trust (the parent Trust). Four Trustee meetings were held during the year and on the 22<sup>nd</sup> January 2024 a Deed of Transfer was signed, transferring records created during the year by the Dyfed Archaeological Trust/the Trust for Welsh Archaeology to the Dyfed HER Charitable Trust.

A deed dated 31<sup>st</sup> March 2024 amended the name of The Dyfed HER Charitable Trust to The Welsh Archaeological HER Charitable Trust. On the same date Trustees of the Welsh Archaeological Trust accepted the transfer of the assets and liabilities of the Clwyd-Powys HER Trust, the Glamorgan-Gwent HER Charitable Trust and the Gwynedd HER Charitable Trust.

## **Financial review**

As a voluntary sector organisation the Trust continues to be heavily dependent upon grant-aid from Cadw. This grant-aid accounted for 9 % of the Trust's total incoming resources (2022–23: 27%). We are most grateful for this continued support.

For the year ended 31<sup>st</sup> March 2024, 6 % of the total resources were expended on governance of the charity (2022–23: 5%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

During the year the Trust made a surplus of £2,450,333 prior to any adjustments for the defined benefit pension scheme. Following the pension adjustments, which are explained further in note 21, the Trust generated net income of £2,526,333.

As at 31 March 2024, the Trust has a surplus on unrestricted funds of £3,705,072 (2022-23: £1,292,680 ).

There is therefore no reason to believe that the Trust cannot continue to pay its debts as they fall due and to continue to operate as a going concern.

### **Reserves policy**

The Trust has a reserves policy that is required in order to maintain services should temporary problems be experienced in any of the major areas of income or expenditure, or should the Trust become exposed to an unexpected financial contingency. It is intended that the reserve would cover any financial shortfall in the short term until appropriate action could be taken to remedy the situation. The reserve would only be used in the following circumstances: redundancy costs when all other sources were exhausted; essential operating costs when all other sources were exhausted; and when entering any enforced overdraft.

### **Prospects for 2024–25**

The Cadw grant to Dyfed Archaeological Trust in 2023–24 was £339,316. For 2024–25 the Trust for Welsh Archaeology put in a successful application of £1,219,267 to Cadw on behalf of the four Welsh archaeological trusts.

## **Statement as to disclosure of information to Auditors**

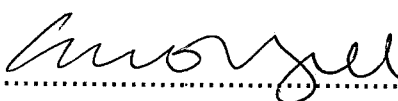
So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and individual Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

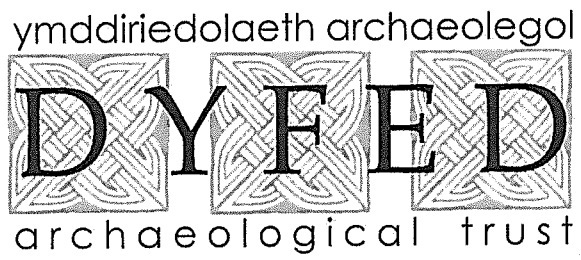
### **Auditors**

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of Trustees

on 13th December 2024 and signed on its behalf

  
.....Trustee



A day's work done—recording the ruined house at Pricaston, Castlemartin, Pembrokeshire in 2007.

**Heneb: the Trust for Welsh Archaeology**

The Corner House,  
6 Carmarthen Street,  
Llandeilo  
Carmarthenshire,  
SA19 6AE  
01558 823121  
[info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)  
[www.heneb.org.uk](http://www.heneb.org.uk)

**REGISTERED COMPANY NUMBER: 01198990 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 504616**

---

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE TRUST FOR WELSH  
ARCHAEOLOGY**

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

---

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 2</b>
<b>Report of the Independent Auditors</b>	<b>3 to 6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 to 26</b>

---





# THE TRUST FOR WELSH ARCHAEOLOGY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

---

### STRATEGIC REPORT

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

01198990 (England and Wales)

##### Registered Charity number

504616

##### Registered office

The Corner House  
6 Carmarthen Street  
Llandeilo  
Carmarthenshire  
SA19 6AE

##### Trustees

Dr J L Davies (resigned 1.11.23)  
Mr C J Delaney (resigned 1.11.23)  
Mrs A Caseldine (resigned 1.11.23)  
Mr N Clubb  
J Wainwright  
Mr H R R John  
Mrs E Plunkett Dillon (resigned 1.11.23)  
Dr C Bell (appointed 29.1.24)  
Mr S R Williams (appointed 29.1.24)  
Mrs S E Rees (appointed 1.11.23)  
Mr J B Ratcliffe (appointed 1.11.23)  
Mr H S Owen-John (appointed 1.11.23)  
Ms F E Gale (appointed 1.11.23)  
Mr D G Elis-Williams (appointed 1.11.23)

##### Company Secretary

Mr R A Nicholls

##### Auditors

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

# THE TRUST FOR WELSH ARCHAEOLOGY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

---

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Trust for Welsh Archaeology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements 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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

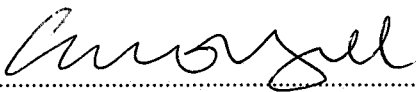
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on *13th December 2024* and signed on the board's behalf by:



Dr C Bell - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUST FOR WELSH ARCHAEOLOGY

---

## Opinion

We have audited the financial statements of The Trust for Welsh Archaeology (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material uncertainties relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUST FOR WELSH ARCHAEOLOGY**

---

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUST FOR WELSH ARCHAEOLOGY

---

## **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.





# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUST FOR WELSH ARCHAEOLOGY

---

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

---

*Xeinadin Audit Ltd*

Mark Jones FCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: 18/12/2024.....



# THE TRUST FOR WELSH ARCHAEOLOGY

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

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	2,306,635	450,740	2,757,375	353,984
<b>Charitable activities</b>					
Project work	5	874,787	127,530	1,002,317	934,686
Investment income	4	7,961	-	7,961	1,862
Other income	6	18,945	-	18,945	20,329
<b>Total</b>		<b>3,208,328</b>	<b>578,270</b>	<b>3,786,598</b>	<b>1,310,861</b>
<b>EXPENDITURE ON</b>					
Raising funds	7	5,000	-	5,000	-
<b>Charitable activities</b>					
Project work	8	879,937	464,328	1,344,265	955,340
Other		(13,000)	-	(13,000)	15,000
<b>Total</b>		<b>871,937</b>	<b>464,328</b>	<b>1,336,265</b>	<b>970,340</b>
<b>NET INCOME</b>		<b>2,336,391</b>	<b>113,942</b>	<b>2,450,333</b>	<b>340,521</b>
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		76,000	-	76,000	804,000
<b>Net movement in funds</b>		<b>2,412,391</b>	<b>113,942</b>	<b>2,526,333</b>	<b>1,144,521</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,292,680	9,923	1,302,603	158,082
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,705,071</b>	<b>123,865</b>	<b>3,828,936</b>	<b>1,302,603</b>

The notes form part of these financial statements

# THE TRUST FOR WELSH ARCHAEOLOGY

## BALANCE SHEET

31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	742,111	1,361	743,472	376,004
<b>CURRENT ASSETS</b>					
Stocks	16	207,195	-	207,195	131,507
Debtors	17	569,705	41,514	611,219	121,324
Cash at bank and in hand		1,252,625	80,989	1,333,614	445,086
		<u>2,029,525</u>	<u>122,503</u>	<u>2,152,028</u>	<u>697,917</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(398,564)	-	(398,564)	(70,318)
<b>NET CURRENT ASSETS</b>		<u>1,630,961</u>	<u>122,503</u>	<u>1,753,464</u>	<u>627,599</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,373,072	123,864	2,496,936	1,003,603
<b>PENSION ASSET</b>	21	1,332,000	-	1,332,000	299,000
<b>NET ASSETS</b>		<u>3,705,072</u>	<u>123,864</u>	<u>3,828,936</u>	<u>1,302,603</u>
<b>FUNDS</b>	20				
Unrestricted funds				3,705,072	1,292,680
Restricted funds				123,864	9,923
<b>TOTAL FUNDS</b>				<u>3,828,936</u>	<u>1,302,603</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th December 2023 and were signed on its behalf by:



Dr C Bell - Trustee

The notes form part of these financial statements

**THE TRUST FOR WELSH  
ARCHAEOLOGY**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,267,485	168,955
Net cash provided by operating activities		<u>1,267,485</u>	<u>168,955</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(386,085)	(20,539)
Interest received		<u>7,961</u>	<u>1,862</u>
Net cash used in investing activities		<u>(378,124)</u>	<u>(18,677)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>889,361</u>	<u>150,278</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>444,253</u>	<u>293,975</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>1,333,614</u></u>	<u><u>444,253</u></u>

The notes form part of these financial statements



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>2,450,333</b>	<b>340,521</b>
<b>Adjustments for:</b>		
Depreciation charges	18,617	18,670
Interest received	(7,961)	(1,862)
Increase in stocks	(75,688)	(16,711)
(Increase)/decrease in debtors	(489,895)	10,628
Increase/(decrease) in creditors	329,079	(29,291)
Difference between pension charge and cash contributions	(957,000)	(153,000)
<b>Net cash provided by operations</b>	<b>1,267,485</b>	<b>168,955</b>

### 2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.24 £	31.3.23 £
Cash in hand	674	108
Notice deposits (less than 3 months)	1,332,940	444,978
Overdrafts included in bank loans and overdrafts falling due within one year	-	(833)
<b>Total cash and cash equivalents</b>	<b>1,333,614</b>	<b>444,253</b>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	445,086	888,528	1,333,614
Bank overdraft	(833)	833	-
	<b>444,253</b>	<b>889,361</b>	<b>1,333,614</b>
<b>Total</b>	<b>444,253</b>	<b>889,361</b>	<b>1,333,614</b>

The notes form part of these financial statements





# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

### 1. STATUTORY INFORMATION

The Trust for Welsh Archaeology is a company limited by guarantee incorporated in England and Wales. The registered office is The Corner House, 6 Carmarthen Street, Llandeilo, Carmarthenshire SA19 6AE.

The Trust for Welsh Archaeology has adopted the trading name Heneb. It is registered with Companies House and the Charity Commission as The Trust for Welsh Archaeology.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to enhance the education of the public in archaeology.

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 unless otherwise stated.

### 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) (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.

On the 31 March 2024 the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology. The three trusts were wound up and all of the charity's assets and liabilities were transferred at net book value to the The Trust for Welsh Archaeology. The donation received from Glamorgan-Gwent Archaeological Trust was £606,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771, totalling £2,417,980

These transfers are shown as an exceptional item within the accounts.

#### INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property

2% on written down value



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

---

### 2. ACCOUNTING POLICIES - continued

#### TANGIBLE FIXED ASSETS

	33% on cost per annum and 33% on written
Computer Equipment	down value
Office Equipment	33% on written down value
Excavation and Survey Equipment	33% on written down value
Photographic Equipment	33% on written down value

#### STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### TAXATION

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

#### FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### LEASING COMMITMENTS

Rentals paid under Operating Leases are charged to the SOFA as incurred over the terms of the lease.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The Trust operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. The Trust accounts for the pension asset under Financial Accounting Standard 102 (FRS102). The FRS102 asset figure has been calculated by the scheme actuary as at 31st March 2024..

The Trust also operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	2,418,059	99
Grants	339,316	353,885
	<u>2,757,375</u>	<u>353,984</u>

On the 31 March 2024 the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology. The three trusts were wound up and all of the charity's assets and liabilities were transferred at net book value to the The Trust for Welsh Archaeology. The donation received from Glamorgan-Gwent Archaeological Trust was £606,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771

A donation of £2,417,980 is included within donations to reflect this.

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
CADW	<u>339,316</u>	<u>353,885</u>

### 4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>7,961</u>	<u>1,862</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Other project income	Project work	874,787	881,723
Grants	Project work	127,530	52,963
		<u>1,002,317</u>	<u>934,686</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
The National Lottery Community Fund	63,830	-
Welsh Government	63,700	52,963
	<u>127,530</u>	<u>52,963</u>



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 6. OTHER INCOME

	31.3.24	31.3.23
	£	£
Other income	18,945	20,329

### 7. RAISING FUNDS

#### RAISING DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Fundraising and publicity	5,000	-

### 8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Project work	893,932	450,333	1,344,265

### 9. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Project work	267,132	102,000	81,201	450,333

Support costs, included in the above, are as follows:

#### MANAGEMENT

	31.3.24 Project work £	31.3.23 Total activities £
Wages	154,494	69,776
Premises	20,230	10,353
Insurance	6,729	6,905
Postage/Telephone	4,272	3,368
Transport	4,937	6,551
Central supplies	6,088	5,310
Service/Hire	18,059	13,334
Copying	1,216	979
Sundry expenses	32,490	1,627
Depreciation	18,617	18,670
	267,132	136,873





# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 9. SUPPORT COSTS - continued GOVERNANCE COSTS

	31.3.24	31.3.23
	Project	Total
	work	activities
	£	£
Wages	24,692	22,752
Auditors' remuneration	8,125	6,050
Legal and professional fees	39,028	11,391
Members expenses	690	229
Central costs	8,666	8,300
	<u>81,201</u>	<u>48,722</u>

### 10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	8,125	6,050
Depreciation - owned assets	18,617	18,671
Operating leases - Other	676	6,094
	<u>27,418</u>	<u>30,815</u>

Professional Indemnity Insurance is purchased to protect the charity from loss arising from the neglect or defaults of its Trustees, employee or agents. Trustees Indemnity Insurance is purchased to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

### 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### TRUSTEES' EXPENSES

Payments were made to the trustees for travel expenses in the year of £132 (2023: £Nil)



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	765,174	680,435
Social security costs	59,659	57,095
Superannuation	26,259	24,641
	<u>851,092</u>	<u>762,171</u>

Key management personnel consists of the Chief Executive, Office Manager and Head of DAT Archaeological Services. The total employee benefits of the key management personnel of the Trust were £169,178 (2023: £144,962).

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Administrative and clerical	2	2
Project	19	19
Record	2	2
Education/Publicity	7	7
	<u>30</u>	<u>30</u>

No employees received emoluments in excess of £60,000.

### 13. EXCEPTIONAL ITEMS

On the 31 March 2024 the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology. The three trusts were to be wound up and all of the charity's assets and liabilities were transferred at net book value to the The Trust for Welsh Archaeology. The donation received from Glamorgan-Gwent Archaeological Trust was £606,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771, totalling £2,417,980.

These transfers are shown as an exceptional item within the accounts.



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	99	353,885	353,984
<b>Charitable activities</b>			
Project work	881,723	52,963	934,686
Investment income	1,862	-	1,862
Other income	20,329	-	20,329
<b>Total</b>	<b>904,013</b>	<b>406,848</b>	<b>1,310,861</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Project work	656,428	298,912	955,340
Other	15,000	-	15,000
<b>Total</b>	<b>671,428</b>	<b>298,912</b>	<b>970,340</b>
<b>NET INCOME</b>	<b>232,585</b>	<b>107,936</b>	<b>340,521</b>
Transfers between funds	105,792	(105,792)	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	804,000	-	804,000
<b>Net movement in funds</b>	<b>1,142,377</b>	<b>2,144</b>	<b>1,144,521</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	150,303	7,779	158,082
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,292,680</b>	<b>9,923</b>	<b>1,302,603</b>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Computer equipment £
<b>COST</b>			
At 1 April 2023	418,578	16,894	35,327
Additions	329,397	15,660	15,534
At 31 March 2024	747,975	32,554	50,861
<b>DEPRECIATION</b>			
At 1 April 2023	68,594	4,224	26,647
Charge for year	7,000	3,168	5,291
At 31 March 2024	75,594	7,392	31,938
<b>NET BOOK VALUE</b>			
At 31 March 2024	672,381	25,162	18,923
At 31 March 2023	349,984	12,670	8,680

	Other office equipment £	Excavation and survey equipment £	Photographic equipment £	Totals £
<b>COST</b>				
At 1 April 2023	31,766	23,185	1,228	526,978
Additions	20,599	4,506	389	386,085
At 31 March 2024	52,365	27,691	1,617	913,063
<b>DEPRECIATION</b>				
At 1 April 2023	30,391	19,931	1,187	150,974
Charge for year	455	2,561	142	18,617
At 31 March 2024	30,846	22,492	1,329	169,591
<b>NET BOOK VALUE</b>				
At 31 March 2024	21,519	5,199	288	743,472
At 31 March 2023	1,375	3,254	41	376,004





**THE TRUST FOR WELSH  
ARCHAEOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. STOCKS**

	31.3.24	31.3.23
	£	£
Work-in-progress	207,195	131,507

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

	31.3.24	31.3.23
	£	£
Trade debtors	413,872	64,371
Other debtors	136,598	24,524
Prepayments	60,749	32,429
	<u>611,219</u>	<u>121,324</u>

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

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 19)	-	833
Trade creditors	142,227	2,616
Social security and other taxes	22,482	16,404
VAT	75,667	23,577
Other creditors	61,330	3,483
Deferred income	36,551	15,000
Accrued expenses	60,307	8,405
	<u>398,564</u>	<u>70,318</u>

**DEFERRED INCOME**

Deferred income consists of income received in advance of work carried out.

	£
Balance as at 1 April 2023	15,000
Amounts released to income earned from charitable activities	(15,000)
Amount deferred in year	<u>14,875</u>
Balance as at 31 March 2024	<u>14,875</u>



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 19. LOANS

An analysis of the maturity of loans is given below:

	31.3.24 £	31.3.23 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	833

### 20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,128,868	2,412,392	3,541,260
Reserve fund	163,812	-	163,812
	<u>1,292,680</u>	<u>2,412,392</u>	<u>3,705,072</u>
<b>Restricted funds</b>			
Cadw Grants	9,923	13,974	23,897
CUPHAT	-	15,528	15,528
HLF Pendinas	-	(7,385)	(7,385)
T A Roberts Legacy	-	10,000	10,000
Culture Recovery Funding	-	20,110	20,110
Youth Volunteering Grant	-	3,990	3,990
Youth Heritage Fund	-	1,727	1,727
Welsh government WATT Grant	-	38,900	38,900
Cadw Beacon Ring	-	2,757	2,757
RVB Foundation Research grant	-	14,340	14,340
	<u>9,923</u>	<u>113,941</u>	<u>123,864</u>
<b>TOTAL FUNDS</b>	<u>1,302,603</u>	<u>2,526,333</u>	<u>3,828,936</u>



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,208,328	(871,936)	76,000	2,412,392
<b>Restricted funds</b>				
Cadw Grants	358,916	(344,942)	-	13,974
CUPHAT	63,700	(48,172)	-	15,528
HLF Pendinas	63,830	(71,215)	-	(7,385)
T A Roberts Legacy	10,000	-	-	10,000
Culture Recovery Funding	20,110	-	-	20,110
Youth Volunteering Grant	3,990	-	-	3,990
Youth Heritage Fund	1,727	-	-	1,727
Welsh government WATT Grant	38,900	-	-	38,900
Cadw Beacon Ring	2,757	-	-	2,757
RVB Foundation Research grant	14,340	-	-	14,340
	<u>578,270</u>	<u>(464,329)</u>	<u>-</u>	<u>113,941</u>
<b>TOTAL FUNDS</b>	<u>3,786,598</u>	<u>(1,336,265)</u>	<u>76,000</u>	<u>2,526,333</u>

### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	20,543	1,036,585	71,740	1,128,868
Reserve fund	129,760	-	34,052	163,812
	<u>150,303</u>	<u>1,036,585</u>	<u>105,792</u>	<u>1,292,680</u>
<b>Restricted funds</b>				
Cadw Grants	-	102,499	(92,576)	9,923
This Time fund	7,779	-	(7,779)	-
CUPHAT	-	5,437	(5,437)	-
	<u>7,779</u>	<u>107,936</u>	<u>(105,792)</u>	<u>9,923</u>
<b>TOTAL FUNDS</b>	<u>158,082</u>	<u>1,144,521</u>	<u>-</u>	<u>1,302,603</u>



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	904,013	(671,428)	804,000	1,036,585
<b>Restricted funds</b>				
Cadw Grants	353,885	(251,386)	-	102,499
CUPHAT	52,963	(47,526)	-	5,437
	<u>406,848</u>	<u>(298,912)</u>	<u>-</u>	<u>107,936</u>
<b>TOTAL FUNDS</b>	<u>1,310,861</u>	<u>(970,340)</u>	<u>804,000</u>	<u>1,144,521</u>

Grants received from Cadw: Welsh Historic Monuments are subject to specific conditions, including a requirement that a separate audited account be submitted on a project by project basis. Grants from this source and corresponding expenditure are therefore treated as Restricted Funds.

Cadw grants are awarded for specific projects as agreed by Cadw in their offer of grant each year. The funds are to enable the Trust to: conserve and protect the historic environment of Wales including threat-related archaeological recordings, surveys, assessments, excavations and watching briefs; to identify historic assets of national importance; to provide curatorial services related to the regional Historic Environmental Record, including planning advisory services; to promote public understanding and appreciation of the Welsh Heritage; and to support community engagement with the historic environment.

CUPHAT - Coastal Uplands Heritage and Tourism - is a Trust for Welsh Archaeology/Aberystwyth University/University College Dublin partnership project funded by the European Regional Development Fund. Its key aim is to understand the value and the potential of the natural and cultural heritage in four coastal uplands areas - the Cambrian Mountains and Preseli Mountains in Wales, and the Wicklow Mountains and Blackstairs Mountains in Ireland - thus increasing tourist numbers and attracting new overseas visitors to these areas.

A General Reserve Policy has been established in order to maintain services should temporary problems be experienced in any of the major areas of income or expenditure, or if the Trust should become exposed to an unexpected financial contingency. It is intended and expected that the reserves would cover such financial shortfall in the short term until appropriate remedial action has been taken. These funds have been recognised as a separate designated fund within the accounts.





# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 21. EMPLOYEE BENEFIT OBLIGATIONS

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations, called The Archaeological Organisations Pensions (AOP) Scheme, which requires contributions to be made to a separately administered pension fund. The assets of the scheme are invested and managed independently of the finances of the Trust. The latest triennial actuarial valuation using the Projected Unit Method was undertaken by an independent qualified Actuary, Quantum, as at 31 March 2021. FRS102 calculations have been made to determine the figures recognised below.

The pension scheme is a multi-employer scheme and is shared by three other charities.

As part of the next triennial actuarial valuation as at 5 April 2024, as yet not finalised the Archaeological Organisation Pension Scheme has embarked on a review of the scheme rules, which includes reviewing the validity of past decisions. A potential ambiguity is under discussion with the scheme's lawyers. The likelihood and quantum of any liability on the employers is unclear.

The main assumptions used in the actuarial valuations are as follows:

	2024	2023
Discount rate	4.80%	4.70%
RPI price inflation	3.30%	3.50%
CPI price inflation	2.90%	2.90%
Rate of increase in pensions in payment (LPI5)	3.20%	3.40%
	S3PxA (CMI 2021) projections with 1.25% LTR	S3PxA (CMI) 2021projections with 1.25%LTR
Post retirement mortality		

The major categories of scheme assets for all four Trusts are as follows:

	2024	2024	2023	2023
	£	%	£	%
Equities	1,115,000	9.2%	4,519,000	37.3%
Bonds	4,134,000	34.2%	2,979,000	24.6%
Alternative	4,277,000	35.4%	1,957,000	16.1%
Annuities	894,000	7.4%	1,142,000	9.4%
Cash	360,000	3.0%	1,150,000	9.5%
LDI	1,296,000	10.8%	-	
Property	-		373,000	3.1%
	<u>12,076,000</u>	<u>100.0%</u>	<u>2,120,000</u>	<u>100.0%</u>

The movement in surplus during the year is as follows:

	2024	2023
	£	£
Present value of funded obligations	10,744,000	11,008,000
Fair value of plan assets	<u>(12,076,000)</u>	<u>(12,120,000)</u>
Net defined benefit (asset)/ liability	<u>(1,332,000)</u>	<u>(1,112,000)</u>

The change in benefit obligation during the year is as follows:



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 21. EMPLOYEE BENEFIT OBLIGATIONS - continued

	2024 £	2023 £
Liability at the start of the period	11,008,000	15,229,000
Current service costs	-	-
Interest on pension liabilities	507,000	405,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(345,000)	(4,220,000)
Curtailments	-	-
Settlements	-	-
Benefits paid	(426,000)	(406,000)
Past service cost	-	-
Liability at the end of the period	10,744,000	11,008,000

The change in the plan assets during the year is as follows:

	2024 £	2023 £
Fair value of plan assets at the start of the period	12,120,000	12,765,000
Interest income	0	347,000
Actuarial gains/(losses) on assets	557,000	(1,142,000)
Non investment expenses	(50,000)	(30,000)
Curtailments	(408,000)	-
Settlements	-	-
Employer contributions	-	-
Member contributions	283,000	586,000
Benefits/transfers paid	-	-
Fair value of plan assets at end of period	(426,000)	(406,000)
	2,076,000	12,120,000

Analysis of return on plan assets

	£	£
Interest income	557,000	347,000
Actuarial (loss)/gain on on plan assets	(50,000)	(1,142,000)
Return on plan assets	507,000	(795,000)

Analysis of amounts recognised in the Statement of Financial Activities for The Trust for Welsh Archeology:  
(excluding CPAT, GGAT & GAT)

	2024 £	2023 £
Current service costs	-	-
Past service costs	-	-
Administration expenses	102,000	8,000
Net interest cost	(13,000)	15,000



# THE TRUST FOR WELSH ARCHAEOLOGY

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 21. EMPLOYEE BENEFIT OBLIGATIONS - continued

	89,000	23,000
Total costs recognised in SOFA	<u>89,000</u>	<u>23,000</u>
Statement of actuarial gains and losses:		
	<b>2024</b>	<b>2023</b>
	£	£
Actuarial gains/(losses) on liabilities	300,000	1,085,000
Actuarial gains/(losses) on assets	(224,000)	(281,000)
	<u>76,000</u>	<u>804,000</u>
Total actuarial gain/(losses) in statement of comprehensive income	<u>76,000</u>	<u>804,000</u>

The AOPS scheme was closed to accrual on 31st July 2018. Staff were transferred into a contributory pension scheme with NEST pensions. Some staff also have payments made into a private Aviva pension scheme.

During the year ended 31 March 2024 £26,347 (2023: £24,641) of employer contributions was paid into these pension scheme, at the year end there was a creditor of £4,016 (2023: £3,483).

### 22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024

### 23. ULTIMATE CONTROLLING PARTY

Ultimate control is exercised by the Management Committee, which is a delegated committee of the Board of Trustees, together with the Chief Executive.

### 24. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee; each member's liability is limited to £1 on winding up of the company.

### 25. STATUS AND TAXATION

The Trust is registered under the Companies Act 2006 and is a Company Limited by guarantee not having a Share Capital. No provision for Corporation Tax has been made as the Trust is a Registered Charity.



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**26. OPERATING LEASE COMMITMENTS**

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2024 Land & buildings £	2024 Other £	2023 Land & buildings £	2023 Other £
Due within 1 year	-	676	-	958
Due 1- 5 years	-	676	-	1,352
Due > 5 years	-	-	-	-
	<u>-</u>	<u>1,352</u>	<u>-</u>	<u>2,310</u>

