

**YMDDIRIEDOLAETH ARCHAEOLEG CYMRU**

**THE TRUST FOR WELSH ARCHAEOLOGY**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2025**



**Heneb**



**Corner House  
6 Carmarthen Street  
Llandeilo  
Carmarthenshire  
SA19 6AE  
01558 823121**

[www.Heneb.org.uk](http://www.Heneb.org.uk)

**Ty Cornel  
6 Stryd Caerfyrddin  
Llandeilo  
Sir Gaerfyrddin  
SA19 6AE  
01558 823121**

[info@Heneb.org.uk](mailto:info@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)

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## Headline Figures



7,458

in-person  
engagements



103

walks, talks,  
events and  
exhibitions



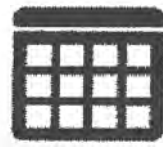
353

archaeological  
projects  
undertaken



142,839

new and  
enhanced HER  
records



434,037

HER records  
available to the  
public



502

HER enquiries



22,321

planning  
applications  
screened



1,181

heritage  
management  
consultations



31,118

followers on social  
media

## Reference and Administrative Details

Registered Company number:	1198990 (England and Wales)
Charity Registration Number:	504616
Trustees:	Dr Carol Bell Mr Nigel David Clubb Mr David Elis-Williams Ms Fiona Elizabeth Gale Mr Hywel Rhys Richard John Mr Henry Stuart Owen-John Mr John Baron Ratcliffe Dr Sian Rees Ms Judith Wainwright Mr Steffan Rhys Williams
Company Secretary:	Mr Richard Nicholls, Chief Executive
Registered Office:	Corner House 6 Carmarthen Street Llandeilo Carmarthenshire SA19 6AE
Auditors:	Xeinadin Audit Limited 24 Lammas Street Carmarthen SA31 3AL
Bankers:	The National Westminster Bank 59 King Street Carmarthen
Legal Advisors:	Geldards LLP 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ

# TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

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 2025.

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 2019).

This report details the activities undertaken by the trust during the 2024-25 period. It outlines its charitable initiatives and provides supporting financial statements. For trading purposes, the trust operates under the name Heneb, or The Trust for Welsh Archaeology T/A Heneb.

The articles of association adopted at the 21<sup>st</sup> September 2023 AGM state that the members of Heneb shall be its Trustees and that the only people eligible to be members of Heneb are its Trustees.

## Objective of the Trust

Heneb is an educational charity and a private limited company. It was established in April 2024 following the merger of a network of four independent archaeological organisations covering the whole of Wales. The object for which Heneb 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 Heneb'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

Heneb's work also 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 Heneb 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
- Contributing to the activities of numerous external groups.

All of Heneb'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 Charity Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out in the following pages.

## Heneb's first full financial year

### Archaeological Fieldwork and Research

- Heneb's Field Services Teams delivered 353 developer-funded archaeological projects across Wales, generating significant income.
- We worked with a range of clients including construction industries, public bodies, and others.
- Our field work included: Recording Historic Farmsteads and the Landscape of Neolithic Axes projects in Gwynedd, as well as field work reporting for previous excavations at Dinas Dinlle; the final year of a community excavation at Ty'n y Mynydd, Ynys Môn; a two week excavation for volunteers at Erddig, Wrexham, in partnership with National Trust Cymru; post excavation analysis and a publication report of the Pen Dinas community hillfort excavations at Aberystwyth; and other important projects.

### Public Engagement and Education

- Heneb organised successful Archaeology Days in partnership with universities and heritage bodies.
- We launched an online lecture series that was popular with younger audiences.
- We participated in events such as the National Eisteddfod, Senedd events, and archaeological conferences.
- Heneb was a sponsor of the Council for British Archaeology Awards.



## Digital and Online Presence

- Heneb developed a new website with enhanced navigation, donation options, and membership features.
- We consolidated and rebranded social media channels for broader outreach.
- We published digital newsletters with growing subscription numbers.
- We established a branded YouTube channel for lectures and talks.

## Funding, Business Development and Financial Sustainability

- Heneb secured £238k from the National Lottery Heritage Fund and pursued other funding applications.
- We increased self-earned income, receiving over £310k for additional projects.
- We appointed a Business Development Manager to grow income streams.

## Strategic Planning, Governance, and Organisational Development

- Heneb developed and designed a formal 5 Year Strategy document.
- We appointed senior finance leadership support with a Head of Finance and Business Services.
- We updated the Trust's staff handbook and key organisational policies.
- We held staff away days and enhanced internal communications and Teams collaboration.

## Collaboration, Partnerships and Policy Advocacy

- Heneb engaged with key stakeholders including National Lottery Heritage Fund, Cadw, Amgueddfa Cymru, Natural Resources Wales, and others.
- We participated in the Historic Environment Wales Group and government consultation processes.
- We renewed a Memorandum of Understanding with Natural Resources Wales.
- Heneb initiated work aligned with the Anti-Racist Wales Action Plan, focusing on diverse heritage sites.

## Heritage Records Management and Compliance

- Heneb managed and audited the Historic Environment Record through the HER Trust.
- We prepared for quinquennial and Chartered Institute for Archaeologists (CIfA) audits to maintain high standards.

## Internal Systems and Staff Welfare

- Heneb integrated IT infrastructure across the four former trusts, including cybersecurity and cloud storage.

- We have strengthened staff communication culture and wellbeing initiatives.
- We provided branded clothing and updated signage for staff visibility and identity.

## Welsh Language

- We committed to bilingual delivery and renewed efforts to increase Welsh in the workplace and delivered a range of events bilingually across the country and as part of Wales Week London.

## 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 assessment of the organisation's risks involved examining various systems and procedures for managing those risks. The main areas of risk considered were:

- Governance and oversight
- Operational activities
- Financial activities

Issues considered under the heading of governance included continuity of the charity, the depth and breadth of expertise of the trustees and its charitable and investment policies and the Archaeological Organisations Pensions Scheme (AOPS).

The trustees have acted to evaluate the range of expertise available within the charity. The trustees' skills and training are aligned with the charity's objectives and activities but are periodically reviewed to ensure that they are collectively suitable to deal with anticipated future developments.

Operational risks include the need to meet statutory and legal requirements, management, secretarial and administrative activities. Risks arise both from the trustees' activities and from the services provided by professional advisers. Steps have been taken to limit the risks arising from these sources. Financial risks include loss of income, loss of capital and misappropriation of funds. These may arise from poor budgetary control, inappropriate spending or transfer of funds, poor accounting and inappropriate investment policies. Steps have been taken to limit the risks in all these areas.

## Archaeological Organisations Pensions Scheme

The Trust for Welsh Archaeology ("Heneb") operates the Archaeological Organisations Pensions Scheme ("AOPS") for the benefit of its present and former employees and for former employees of Clwyd Powys, Glamorgan-Gwent and Gwynedd Archaeological Trusts. The assets of the scheme are invested and managed independently of the finances of Heneb.



The most recent valuation for which information is available was carried out on 6th April 2024 at which time the liabilities of the pension scheme were greater than its assets. An FRS102 calculation was undertaken as at 31<sup>st</sup> March 2025 which shows a deficit on the pension scheme, full details can be found in note 20 in the accounts.

A deficit recovery plan has been agreed with the Pension Regulator and is in place to eliminate the deficit.

## 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 2024-25.

## Health and Safety

Heneb has a Health and Safety Policy and supporting documentation. A risk assessment is carried out for every Heneb project. No health and safety issues were reported in 2024-25. Health and safety is a standing item on the agenda of Board meetings.

## Professional and Other Registration

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

## Financial review

Heneb continues to be heavily dependent upon grant aid from Cadw. This grant aid accounted for 36% of the Trust's total income (2023-24: 29%). We are most grateful for this continued support.

For the year ended 31st March 2025, 7% of the total resources were expended on governance of the charity (2022-23: 6%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

During the year Heneb made a deficit of £1,008,097 prior to any adjustments for the defined benefit pension scheme. Following the pension adjustments, which are explained further in note 20, Heneb generated a net deficit of £4,100,097.

The deficit was primarily attributable to rationalisation initiatives undertaken during the year, which resulted in redundancy and other merger-related one-off expenses, as well as elevated administrative and legal costs associated with the restructuring of the AOPS. This included the introduction of a Flexible Apportionment Arrangement designed to address the scheme's shortfall and the engagement of professional trustees for its administration.

The trustees are now actively pursuing a return to surplus, implementing an agreed five-year strategy supported by targeted cash flow forecasting. These measures are intended to restore Heneb to a surplus position during the financial year 2026/27.

The strategic initiatives currently underway are expected to stimulate growth in commercial activities and improve operational efficiency. Furthermore, the commitment and expertise of our highly experienced team are crucial for overcoming challenges, building networks, and seizing new opportunities. Heneb's unique position in the Welsh archaeological landscape allows the newly merged organisation to explore opportunities that were previously unavailable to the four individual trusts. This enables us to provide services, share knowledge, and work towards establishing Heneb as the leading provider of archaeological services throughout Wales.

As at 31 March 2025, Heneb has a deficit on unrestricted funds of £402,455 (2022-23: £3,705,072 surplus).

## Reserves policy

For its first year of operation, Heneb used the reserves policy of the former Dyfed Archaeological Trust. This policy aimed to retain sufficient reserves to cover any financial shortfall in the short term until appropriate action could be taken to remedy the situation. The reserve was envisaged only to be used to cover:

- Redundancy costs
- Essential operating costs
- Entering into any enforced overdraft

A new policy has been under consideration by Trustees, based on the experience of Heneb's first year of operations, and was formally adopted by the Board of Trustees in November 2025.

## Prospects for 2025-26 and beyond

Heneb has been awarded grant funding from Cadw of £1.28m for 2025-26 and continues to work on raising diversified funding through grants and growing its income in developer led archaeology through investment in business development.

## 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

## 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 7<sup>th</sup> November 2025 and signed on its behalf



Dr C Bell – Trustee

# Report of the Independent Auditors

## Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

## 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.

### 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.

#### 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 BSc 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: *13/11/2025*

# FINANCIAL STATEMENTS

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,341	1,219,268	1,220,609	2,757,375
<b>Charitable activities</b>	5				
Project work		2,041,336	205,886	2,247,222	1,002,317
Investment income	4	23,411	-	23,411	7,961
Other income	6	32,769	-	32,769	18,945
<b>Total</b>		<u>2,098,857</u>	<u>1,425,154</u>	<u>3,524,011</u>	<u>3,786,598</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	8,957	-	8,957	5,000
<b>Charitable activities</b>	8				
Project work		3,187,831	1,383,320	4,571,151	1,344,265
Other		(48,000)	-	(48,000)	(13,000)
<b>Total</b>		<u>3,148,788</u>	<u>1,383,320</u>	<u>4,532,108</u>	<u>1,336,265</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,049,931)	41,834	(1,008,097)	2,450,333
Transfers between funds	19	34,404	(34,404)	-	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(3,092,000)	-	(3,092,000)	76,000
<b>Net movement in funds</b>		(4,107,527)	7,430	(4,100,097)	2,526,333
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,705,072	123,864	3,828,936	1,302,603
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(402,455)</u>	<u>131,294</u>	<u>(271,161)</u>	<u>3,828,936</u>

# THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## BALANCE SHEET

31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	769,945	-	769,945	743,472
<b>CURRENT ASSETS</b>					
Stocks	16	246,943	-	246,943	207,195
Debtors	17	704,020	-	704,020	611,219
Cash at bank and in hand		<u>617,219</u>	<u>131,294</u>	<u>748,513</u>	<u>1,333,614</u>
		1,568,182	131,294	1,699,476	2,152,028
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>(355,582)</u>	-	<u>(355,582)</u>	<u>(398,564)</u>
<b>NET CURRENT ASSETS</b>		<u>1,212,600</u>	<u>131,294</u>	<u>1,343,894</u>	<u>1,753,464</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,982,545	131,294	2,113,839	2,496,936
<b>PENSION (LIABILITY)/ASSET</b>	20	<u>(2,385,000)</u>	-	<u>(2,385,000)</u>	<u>1,332,000</u>
<b>NET ASSETS</b>		<u>(402,455)</u>	<u>131,294</u>	<u>(271,161)</u>	<u>3,828,936</u>
<b>FUNDS</b>	19				
Unrestricted funds				(402,455)	3,705,072
Restricted funds				<u>131,294</u>	<u>123,864</u>
<b>TOTAL FUNDS</b>				<u>(271,161)</u>	<u>3,828,936</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7<sup>th</sup> November 2025 and were signed on its behalf by:



Dr C Bell - Trustee

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(506,612)</u>	<u>1,267,485</u>
Net cash (used in)/provided by operating activities		<u>(506,612)</u>	<u>1,267,485</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(101,900)</u>	<u>(386,085)</u>
Interest received		<u>23,411</u>	<u>7,961</u>
Net cash used in investing activities		<u>(78,489)</u>	<u>(378,124)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(585,101)</u>	<u>889,361</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,333,614</u>	<u>444,253</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>748,513</u>	<u>1,333,614</u>

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,008,097)	2,450,333
Adjustments for:		
Depreciation charges	66,082	18,617
Interest received	(23,411)	(7,961)
Increase in stocks	(39,748)	(75,688)
Increase in debtors	(92,801)	(489,895)
(Decrease)/increase in creditors	(42,982)	329,079
Difference between pension charge and cash contributions	634,345	(957,000)
Net cash (used in)/provided by operations	<u>(506,612)</u>	<u>1,267,485</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>1,333,614</u>	<u>(585,101)</u>	<u>748,513</u>
	<u>1,333,614</u>	<u>(585,101)</u>	<u>748,513</u>
Total	<u>1,333,614</u>	<u>(585,101)</u>	<u>748,513</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

**1. STATUTORY INFORMATION**

The Trust for Welsh Archaeology T/A Heneb 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 T/A Heneb is a registered charity in England and Wales. Charity registration number is 504616.

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 advance 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 Giamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology T/A Heneb.

The assets and liabilities of the three trusts were transferred at net book value to Heneb at this date and reported as donations to Heneb. A Flexible Apportionment Arrangement was put in place, by which the Archaeological Organisational Pension Scheme (AOPS) deficits were also transferred.

The donation received from Glamorgan-Gwent Archaeological Trust was £295,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771, totalling £2,106,980.

These transfers were shown as an exceptional item within the accounts for the year ended 31 March 2024.

The figures for the period ending 31 March 2024 pertain solely to the former Dyfed Archaeological Trust. In contrast, the figures for the period ending 31 March 2025 represent the consolidated status of all four trusts during their first full year of operation following the merger.

The Trust for Welsh Archaeology T/A Heneb incurred additional liabilities and restructuring costs as a result of the merger that took place on 31 March 2024. These have contributed to a significant deficit of (£1,008,097) in the current year. The merger was part of a strategic initiative to enhance service delivery and long-term sustainability.

continued.....

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

In addition, the charity has recognised an actuarial loss of (£3,092,000) relating to its participation in the AOPS pension scheme. The most recent valuation for which information is available was carried out on 6th April 2024 at which time the liabilities of the pension scheme were greater than its assets. An FRS102 calculation was undertaken as at 31st March 2025 which shows a deficit on the pension scheme, full details can be found in Note 20. A deficit recovery plan has been agreed with the Pension Regulator and is in place to eliminate the deficit.

The trustees have reviewed detailed financial forecasts covering the next four years. These forecasts show a return to surplus in years three and four. Based on this assessment, the trustees are confident that the charity remains a going concern and has adequate resources to continue in operational existence for the foreseeable future.

**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% straight line
Computer Equipment	33% straight line
Office Equipment	33% straight line
Excavation and Survey Equipment	33% straight line
Photographic Equipment	33% straight line
Motor Vehicles	25% straight line

**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.

continued.....

## THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

### NOTES TO THE FINANCIAL STATEMENTS - continued

#### FOR THE YEAR ENDED 31 MARCH 2025

## 2. ACCOUNTING POLICIES - continued

### FUND ACCOUNTING

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 for Welsh Archaeology T/A Heneb operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. The Trust for Welsh Archaeology T/A Heneb 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 2025.

The Trust for Welsh Archaeology T/A Heneb 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.

## 3. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	1,342	2,418,059
Grants	<u>1,219,267</u>	<u>339,316</u>
	<u>1,220,609</u>	<u>2,757,375</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 T/A Heneb.

The assets and liabilities of the three trusts were transferred at net book value to Heneb at this date and reported as donations to Heneb. A Flexible Apportionment Arrangement was put in place, by which the Archaeological Organisational Pension Scheme (AOPS) deficits were also transferred.

In the prior year the donation received from Glamorgan-Gwent Archaeological Trust was £295,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771

A donation of £2,106,980 was included within donations for the year ended 31 March 2024 to reflect this.

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

	31.3.25	31.3.24
	£	£
Cadw	<u>1,219,267</u>	<u>339,316</u>

continued.....

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>23,411</u>	<u>7,961</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25	31.3.24
		£	£
Other project income	Project work	2,041,336	874,787
Grants	Project work	<u>205,886</u>	<u>127,530</u>
		<u>2,247,222</u>	<u>1,002,317</u>

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

	31.3.25	31.3.24
	£	£
Cadw	21,906	-
General	64,905	-
The National Lottery Community Fund	-	63,830
Welsh Government	-	63,700
National Lottery Heritage Fund	<u>119,075</u>	-
	<u>205,886</u>	<u>127,530</u>

6. OTHER INCOME

	31.3.25	31.3.24
	£	£
Other income	<u>32,769</u>	<u>18,945</u>

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Fundraising and publicity	<u>15,386</u>	<u>5,000</u>

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

7. RAISING FUNDS - continued

OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Bad debts	<u>(6,429)</u>	<u>-</u>
Aggregate amounts	<u>8,957</u>	<u>5,000</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Project work	<u>2,632,445</u>	<u>1,938,706</u>	<u>4,571,151</u>

9. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Project work	<u>776,595</u>	<u>946,758</u>	<u>215,353</u>	<u>1,938,706</u>

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

MANAGEMENT

	31.3.25	31.3.24
	Project work £	Total activities £
Wages	346,183	154,494
Social security	38,775	-
Premises	85,948	20,230
Insurance	33,188	6,729
Postage/Telephone	29,360	4,272
Transport	17,339	4,937
Central supplies	3,221	6,088
Service/Hire	102,440	18,059
Copying	5,716	1,216
Sundry expenses	48,343	32,490
Depreciation	<u>66,082</u>	<u>18,617</u>
	<u>776,595</u>	<u>267,132</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

9. SUPPORT COSTS - continued  
GOVERNANCE COSTS

	31.3.25 Project work £	31.3.24 Total activities £
Wages	48,944	24,692
Auditors' remuneration	18,325	8,125
Legal and professional fees	90,892	39,028
Trustee expenses	1,672	690
Central costs	55,520	8,666
	<u>215,353</u>	<u>81,201</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.25 £	31.3.24 £
Auditors' remuneration	18,325	8,125
Depreciation - owned assets	75,427	18,617
Operating leases - Other	<u>676</u>	<u>676</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

Payments were made to the trustees for the year of £1,135 (2024 £132)

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	2,285,592	765,174
Social security costs	195,841	59,659
Superannuation	94,010	26,259
	<u>2,575,443</u>	<u>851,092</u>

Key management personnel consists of the Chief Executive, Head of Finance and Head of Archaeological Services. The total employee benefits of the key management personnel of The Trust for Welsh Archaeology T/A Heneb were £217,435 (2024: £169,178).

continued.....



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

12. STAFF COSTS - continued

The average monthly number of employees (Head Count) during the year was as follows:

	31.3.25	31.3.24
Administrative and clerical	7	2
Project	31	19
Record	24	2
Education / Publicity	4	7
	<u>66</u>	<u>30</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£60,001 - £70,000	<u>1</u>	<u>-</u>

13. EXCEPTIONAL ITEMS

In the last financial year the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology T/A Heneb.

The assets and liabilities of the three trusts were transferred at net book value to Heneb at this date and reported as donations to Heneb. A Flexible Apportionment Arrangement was put in place, by which the Archaeological Organisational Pension Scheme (AOPS) deficits were also transferred. .

The donation received from Glamorgan-Gwent Archaeological Trust was £295,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771, totalling £2,106,980.

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,306,635	450,740	2,757,375
<b>Charitable activities</b>			
Project work	874,787	127,530	1,002,317
Investment income	7,961	-	7,961
Other income	<u>18,945</u>	<u>-</u>	<u>18,945</u>
<b>Total</b>	<u>3,208,328</u>	<u>578,270</u>	<u>3,786,598</u>

continued.....

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>EXPENDITURE ON</b>			
Raising funds	5,000	-	5,000
<b>Charitable activities</b>			
Project work	879,937	464,328	1,344,265
Other	(13,000)	-	(13,000)
<b>Total</b>	<u>871,937</u>	<u>464,328</u>	<u>1,336,265</u>
<b>NET INCOME</b>	2,336,391	113,942	2,450,333
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	<u>76,000</u>	<u>-</u>	<u>76,000</u>
<b>Net movement in funds</b>	2,412,391	113,942	2,526,333
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,292,680</u>	<u>9,923</u>	<u>1,302,603</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,705,071</u>	<u>123,865</u>	<u>3,828,936</u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £
<b>COST</b>			
At 1 April 2024	747,975	32,554	50,861
Additions	<u>-</u>	<u>-</u>	<u>81,243</u>
At 31 March 2025	<u>747,975</u>	<u>32,554</u>	<u>132,104</u>
<b>DEPRECIATION</b>			
At 1 April 2024	75,594	7,392	31,938
Charge for year	<u>13,448</u>	<u>6,291</u>	<u>37,783</u>
At 31 March 2025	<u>89,042</u>	<u>13,683</u>	<u>69,721</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>658,933</u>	<u>18,871</u>	<u>62,383</u>
At 31 March 2024	<u>672,381</u>	<u>25,162</u>	<u>18,923</u>

continued.....

# THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 15. TANGIBLE FIXED ASSETS - continued

	Other office equipment £	Excavation and survey equipment £	Photographic equipment £	Totals £
<b>COST</b>				
At 1 April 2024	52,365	27,691	1,617	913,063
Additions	396	19,895	366	101,900
At 31 March 2025	52,761	47,586	1,983	1,014,963
<b>DEPRECIATION</b>				
At 1 April 2024	30,846	22,492	1,329	169,591
Charge for year	7,883	9,742	280	75,427
At 31 March 2025	38,729	32,234	1,609	245,018
<b>NET BOOK VALUE</b>				
At 31 March 2025	14,032	15,352	374	769,945
At 31 March 2024	21,519	5,199	288	743,472

### 16. STOCKS

	31.3.25 £	31.3.24 £
Work-in-progress	246,943	207,195

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

	31.3.25 £	31.3.24 £
Trade debtors	685,052	413,872
Other debtors	-	136,598
Prepayments	18,968	60,749
	704,020	611,219

# THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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

	31.3.25	31.3.24
	£	£
Trade creditors	102,800	142,227
Social security and other taxes	50,206	22,482
VAT	107,937	75,667
Other creditors	14,382	61,330
Deferred income	14,875	36,551
Accrued expenses	65,382	60,307
	<u>355,582</u>	<u>398,564</u>

### DEFERRED INCOME

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

	£
Balance as at 1 April 2024	36,551
Amounts released to income earned from charitable activities	(21,676)
Amount deferred in year	-
	<u>14,875</u>
Balance as at 31 March 2025	<u>14,875</u>

### 19. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,705,072	(4,141,931)	34,404	(402,455)
<b>Restricted funds</b>				
Cadw Grants	23,897	(42,250)	18,353	-
CUPHAT	15,528	-	(15,528)	-
NLHF Pendinas	(7,385)	(20,113)	27,498	-
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
National Lottery Heritage Fund - Sustainable grant	-	104,197	-	104,197
	<u>123,864</u>	<u>41,834</u>	<u>(34,404)</u>	<u>131,294</u>
<b>TOTAL FUNDS</b>	<u>3,828,936</u>	<u>(4,100,097)</u>	<u>-</u>	<u>(271,161)</u>

continued.....

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

19. 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	2,098,857	(3,148,788)	(3,092,000)	(4,141,931)
<b>Restricted funds</b>				
Cadw Grants	1,239,173	(1,281,423)	-	(42,250)
NLHF Pendinas	64,906	(85,019)	-	(20,113)
National Lottery Heritage Fund - Sustainable grant	119,075	(14,878)	-	104,197
Poultan Reservoir	2,000	(2,000)	-	-
	<u>1,425,154</u>	<u>(1,383,320)</u>	<u>-</u>	<u>41,834</u>
<b>TOTAL FUNDS</b>	<u>3,524,011</u>	<u>(4,532,108)</u>	<u>(3,092,000)</u>	<u>(4,100,097)</u>

Comparatives for 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
NLHF 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>

continued.....

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

19. 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	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
NLHF 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>

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 for Welsh Archaeology T/A Heneb 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 Dyfed Archaeological Trust/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.

Welsh Government WATT Grant - Welsh Archaeological Trusts Transfer Grant - This was a targeted grant from Welsh Government for the costs incurred throughout the determination, review and ultimate merger of the four Archaeological Trusts.

TRANSFERS BETWEEN FUNDS

Transfers have been made from the general fund to Cadw grants fund and the NLHF Pendinas restricted fund in respect of overspends.

continued.....



# THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## NOTES TO THE FINANCIAL STATEMENTS - continued

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19. MOVEMENT IN FUNDS - continued

##### TRANSFERS BETWEEN FUNDS - continued

Transfers have been made from the CUPHAT restricted fund, Culture Recovery Funding, Youth Volunteering Grant, Youth Heritage Fund and Welsh Government WATT Grant to the general fund in respect of costs incurred

Historically, the Cadw overheads were shown as restricted expenditure within the accounts. Moving forward, these overheads will show as a transfer between current funds in the current year and future years.

#### 20. EMPLOYEE BENEFIT OBLIGATIONS

The Trust for Welsh Archaeology T/A Heneb operates the Archaeological Organisations Pensions Scheme (AOPS) for the benefit of its present and former employees and for former employees of Clwyd Powys, Glamorgan-Gwent and Gwynedd Archaeological Trusts. The assets of the scheme are invested and managed independently of the finances of The Trust for Welsh Archaeology T/A Heneb.

The most recent valuation for which information is available was carried out on 6th April 2024 at which time the liabilities of the pension scheme were greater than its assets. An FRS102 calculation was undertaken as at 31st March 2025 which shows a deficit on the pension scheme, full details can be found below.

A deficit recovery plan has been agreed with the Pension Regulator and is in place to eliminate the deficit.

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

	2025	2024
Discount rate	5.90%	4.80%
RPI price inflation	3.20%	3.30%
CPI price inflation	2.80%	2.90%
Rate of increase in pensions in payment (LPI5)	3.10%	3.20%
	S4PxA (CMI 2023 projections with 1.25% LTR)	S4PxA (CMI 2023 projection s with 1.25%LTR)
Post retirement mortality		

The major categories of scheme assets are as follows:

	2025	2025	2024	2024
	£	%	£	%
Equities	1,154,000	10.6%	1,115,000	9.3%
Bonds	3,738,000	34.4%	4,134,000	34.2%
Alternative	4,404,000	40.6%	4,277,000	35.4%
Annuities	810,000	7.5%	894,000	7.4%
Cash	(209,000)	-1.9%	360,000	2.9%
LDI	954,000	8.8%	1,296,000	10.8%
Property				
	<u>10,851,000</u>	<u>100.0%</u>	<u>12,076,000</u>	<u>100.0%</u>

continued.....

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The movement in surplus during the year is as follows:

	2025 £	2024 £
Present value of funded obligations	13,236,000	10,744,000
Fair value of plan assets	(10,851,000)	(12,076,000)
Net defined benefit (asset)/ liability	<u>2,385,000</u>	<u>(1,332,000)</u>

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

	2025 £	2024 £
Liability at the start of the period	10,744,000	11,008,000
Current service costs	-	-
Interest on pension liabilities	507,000	507,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(1,135,000)	(345,000)
Curtailments	-	-
Settlements	-	-
Benefits paid	(347,000)	(426,000)
Past service cost	<u>3,467,000</u>	<u>-</u>
Liability at the end of the period	<u>13,236,000</u>	<u>10,744,000</u>

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

	2025 £	2024 £
Fair value of plan assets at the start of the period	12,076,000	12,120,000
Interest income	555,000	557,000
Actuarial gains/(losses) on assets	(760,000)	(50,000)
Non investment expenses	(943,000)	(408,000)
Curtailments	-	-
Settlements	-	-
Employer contributions	270,000	283,000
Member contributions	-	-
Benefits/transfers paid	<u>(347,000)</u>	<u>(426,000)</u>
Fair value of plan assets at end of period	<u>10,851,000</u>	<u>12,076,000</u>

Analysis of return on plan assets

	£	£
Interest income	555,000	557,000
Actuarial (loss)/gain on on plan assets	<u>(760,000)</u>	<u>(50,000)</u>
Return on plan assets	<u>(205,000)</u>	<u>507,000</u>

Analysis of amounts recognised in the Statement of Financial Activities:

continued.....

# THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 20. EMPLOYEE BENEFIT OBLIGATIONS - continued

	2025 £	2024 £
Current service costs	-	-
Past service costs	3,467,000	-
	0	
Administration expenses	943,000	408,000
Net interest cost	48,000	(50,000)
	<u>4,362,000</u>	<u>358,000</u>
Total costs recognised in SOFA		
Statement of actuarial gains and losses:		
	2025 £	2024 £
Actuarial gains/(losses) on liabilities	1,135,000	345,000
Actuarial gains/(losses) on assets	(760,000)	(50,000)
	<u>375,000</u>	<u>295,000</u>
Total actuarial gain/(losses) in statement of comprehensive income		

During the year ended 31 March 2025 £94,010 of employer contributions was paid into these pension scheme, at the year end there was a creditor of £14,312.

### 21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025

### 22. STATUS AND TAXATION

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

The Trust for Welsh Archaeology T/A Heneb 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 for Welsh Archaeology T/A Heneb is a Registered Charity.

## THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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#### 23. OPERATING LEASE COMMITMENTS

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

	2025 Land & buildings £	2025 Other £	2024 Land & buildings £	2024 Other £
Due within 1 year	-	676	-	676
Due 1- 5 years	-	-	-	676
Due > 5 years	-	-	-	-
	<u>-</u>	<u>676</u>	<u>-</u>	<u>1,352</u>