

THE CLWYD-POWYS ARCHAEOLOGICAL TRUST

England & Wales · Charity number 508301

Details

Other names	THE CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	01212455
Registered	1979-01-04
Register	View on the Charity Commission register

Contact

Address The Trust for Welsh Archaeology
6 Carmarthen Street
Llandeilo
Dyfed
SA19 6AE

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Website <http://www.cpat.org.uk>

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN ARCHAEOLOGY. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM AND ARTICLES).

Activities: The Trust is one of the four archaeological trusts in Wales which work closely with other national, regional and local bodies and members of the general public to help record, interpret and protect all aspects of the historic environment

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31		£0	£0	-
2024-03-31	£876,824	£1,800,407	£0	15
2023-03-31	£707,224	£657,285	£605,583	15
2022-03-31	£658,523	£564,287	£112,644	14
2021-03-31	£652,414	£574,211	£365,622	15

Trustees

Name	Role	Appointed
David Elis-Williams		2024-03-31
Dr CAROL BELL		2024-03-31
Dr SIAN ELUNED REES		2011-11-02
FIONA GALE		2018-10-20
Henry Stuart Owen-John		2024-03-31
Hywel Rhys Richard John		2024-03-31
John Baron Ratcliffe		2024-03-31
Judith Wainwright		2024-03-31
Nigel David Clubb		2024-03-31
Steffan Rhys Williams		2024-03-31

THE CLWYD-POWYS ARCHAEOLOGICAL TRUST

England & Wales - Charity number 508301

Accounts

Registered number: 01212455
Charity number: 508301

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	C Bell (appointed 31 March 2024) E Bredsdorff (resigned 31 March 2024) N Clubb (appointed 31 March 2024) J Davenport, Chair from November 2023 to 31 March 2024 (resigned 31 March 2024) J Davies (resigned 31 March 2024) D Elis-Williams (appointed 31 March 2024) F Gale H John (appointed 31 March 2024) K Longley (resigned 31 March 2024) D Morgan (resigned 31 March 2024) H Owen-John (appointed 31 March 2024) J Ratcliffe (appointed 31 March 2024) S Rees, Chair to November 2023 J Wainwright (appointed 31 March 2024) S Williams (appointed 31 March 2024)
Company registered number	01212455
Charity registered number	508301
Registered office	The Corner House 6, Carmarthen Street Llandeilo Carmarthenshire SA19 6AE
Chief executive officer	Dr Paul Belford BSc MA PhD FSA MCIfA (resigned 31 March 2024)
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditors Carmarthen Camarthenshire SA31 3AL
Key Management	Paul Belford Abi McCullough Tim Malim Gary Duckers
Accountants	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shopshire SY2 6LG

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the period from 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Summary

This year, 2023/24, marks the last year that the Clwyd Powys Trust operated as an independent Trust before becoming a constituent part of Heneb: Trust for Welsh Archaeology. As with every other year of CPAT's existence the year has been busy and full of archaeology, and bringing the fantastic stories generated to the public. The work of the Trust falls into several categories of which a brief summary is noted below. This highlights the breadth of work undertaken and the reach that this work has into many aspects of Welsh life.

Objectives and activities

a. Strategy, policies and objectives

The charitable object of the Trust as set out in its Memorandum of Association is the education of the public in archaeology in Wales and England. Its historic core of activity is in mid and north east Wales, within the modern counties of Powys, Denbighshire, Flintshire, Wrexham and the eastern part of Conwy. Between the 1974 and 1996 re organisations of local government in Wales this area was known as Clwyd and Powys, hence the Trust's name.

The Trust also carries out project work in adjacent counties in England and Wales, and when commensurate with the objectives of the Trust, further afield. The Trust is one of the four Archaeological Trusts in Wales which work closely with national, regional and local bodies to help record, research, interpret and protect all aspects of the historic environment, for the benefit of the public. In February 2019 Trustees adopted a five year Strategy, which is underpinned by a more detailed two year development plan. The Strategy comprises a vision which delivers a number of aims. The Strategy is driven by the core values of CPAT, which is dedicated to:

- the education and engagement of the public in archaeology and cultural heritage
- ensuring the highest ethical and professional standards in all areas of endeavour
- acquiring the greatest possible understanding of the archaeology of our region
- delivering excellence at all stages of the archaeological process
- harnessing creativity, flexibility and innovation
- maintaining the wellbeing and happiness of all staff and volunteers
- enjoying the work that we do, and sharing that enjoyment as widely as possible

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The Trust undertakes the following principal activities in support of its objectives:

- maintaining the regional Historic Environment Record (HER)
- providing planning advice to local authorities, developers and other bodies
- undertaking heritage management work for Welsh Government, local authorities, and other public bodies
- delivering a programme of outreach and education for as wide a range of people as possible
- providing archaeological consultancy and contracting services for landowners, developers and other organisations in the public, private and third sectors

The Trust is committed to delivering public benefit through its activities, and CPAT's publicly funded work in Wales is closely aligned to the goals in the *Well being of Future Generations Act 2015*. The Trust is particularly keen to develop ways of enabling audiences who do not normally engage with heritage to be able to do so.

The Trust makes use of a volunteers in a wide range of its activities, and has policies and procedures in place to safeguard volunteers, staff and members of the public.

CPAT is a Registered Organisation (RO) with the Chartered Institute for Archaeologists (CIfA). Due to Covid and the ongoing uncertainty around the merger process, CIfA and CPAT agreed to defer the renewal process until mid-2023. Therefore the Inspection and renewal were to take place during the financial year 2023-24. CIfA accreditation is an independent recognition that the Trust and its staff abide by a Code of Conduct and ethical principles to support and maintain archaeological standards.

Achievements and performance

a. Review of activities

Planning and Development

4517 planning applications screened in 2023-24
216 archaeological recommendations made on 253
applications

The Trust provides historic environment advice to Local Planning Authorities and other bodies in accordance with the Planning (Wales) Act, the Historic Environment (Wales) Act and related circulars, technical advice notes, guidance and best practice documents.

During 2023-24 4517 planning applications were examined and of these 548 were appraised against information held within the Clwyd-Powys Historic Environment Record and other datasets.

52 pre-determination appraisals were requested which included desk-top assessments and field evaluation – and that conditions should be attached to 211 planning consents – watching brief, building recording and Section 23 Conditions. There were 8 recommendations for refusal.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Heritage Management

The Trust engages with a wide range of organisations and individuals in order to conserve, protect and promote the historic environment of the region.

Information is provided to national/local government, third sector/voluntary organisations, and utility and other companies, including Dyfed-Powys and North Wales Police, National Resources Wales, Portable Antiquities Scheme, The Coal Authority, Coed Cymru, Severn Trent and Dwr Cymru, coastal management groups, local action groups, museum advisory groups and the Welsh Conflict Archaeology Advisory Panel.

A range of consultations are responded to, which may affect the historic environment. These include woodland creation schemes and felling applications, Flood Risk Activity Permits, mine remediations, agri-environmental EIAs, weir modification and removal, riparian environs and river restoration and more.

In 2023-24 we have delivered **423 consultations**, as well as training, advice and liaison with key stakeholders.

The Historic Environment Record

409 new records created in 2023-24
27,961 additions to existing records
Over 190,000 records available to the public

The four Welsh archaeological trusts maintain the four regional Historic Environment Records (HERs) for Wales. The HERs cover all aspects of human activity dating from early prehistory to the twentieth century. The records include details of lesser-known sites as well information on famous sites.

The HERs fulfil a wide variety of functions such as assisting in the positive management and presentation of the historic environment and in planning control. They also offer a unique opportunity to discover and investigate the historic environment of Wales. At the end of March 2024, the Clwyd-Powys HER contained information on 136,768 sites, with 53,284 records of archaeological events. It is continually expanded and updated as new information becomes available. During 2023-24, 409 new records were created and 27,961 additions made to existing records.

Working in partnership, the four trusts have developed web-based database management software. The trusts believe that the dissemination of information leading to a wider understanding of our historic environment is the most effective conservation tool and therefore created the Archwilio website to provide public access to core information in the HERs. The Archwilio website was completely revised during 2023-24, making the search facility easier to use and the data more accessible.

Under the Historic Environment (Wales) Act Welsh Ministers have a statutory duty to compile and keep up to date a historic environment record for each local authority area in Wales. Welsh Ministers have delegated this duty to the trusts. During 2023-24, in addition to routine maintenance and enhancement work, the trusts worked to ensure that the HERs are compliant with the Act and with the Welsh Language Standards. All records created since 2016 are bilingual and available on Archwilio.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Public Engagement

CPAT have continued to deliver a variety of archaeology sessions in schools across the region covering skills such as map regression, finds processing, archaeological illustration and recording, and have continued to attend events such as the Bannau Breicheniog Historic Environment Action Plan, Oxford University cultural exchange, NRW liaison days and community events to highlight the work of the WATs, deliver outreach and engagements and forge new networks.

On 11th November the annual Archaeology Day was held, this year in Newtown. It was the first year that CPAT collaborated with the Council for British Archaeology Wales (CBAW), to deliver a day of lectures and project updates from across Wales to an audience of over 100 people. The event earned excellent feedback.

Throughout 2023-24 CPAT have maintained a regular schedule of content creation and scheduled across various social media channels including Facebook, X, Instagram, YouTube, Threads and LinkedIn. The channels have continued to grow and show an upward trend in both followers and engagements. The most popular posts are linked with project updates, but content is created which links to other national and international trending items.

A programme of talks and lectures has been delivered throughout 2023-24 including the popular Winter Lecture series which attracted over 200 attendees, talks to local societies and the U3A and community groups such as Newtown Mound. A full colour newsletter was produced each quarter, highlighting project work including Cadw-funded climate change projects. Over the past few years Clwyd-Powys Archaeology has participated in a number of events associated with the Council for British Archaeology's Festival of Archaeology. In July 2023, CPAT attended the launch event at Powis Castle, and an Archaeology Day at the Elan Valley Visitor Centre. The Elan Valley event attracted over 1000 visitors, including the Lord Mayor of Birmingham who was keen to know more about the history of Barnes Wallis' dambusters experiments in the valley as well as the history of the area which provides water to Birmingham. The event at Powis Castle gained national recognition and was selected to launch the two-week festival. CPAT were key partners in delivering the event with the CBA, including a three-week community excavation, volunteer workshops and the festival weekend itself. It was incredibly fun and a chance for large numbers of people to get involved with archaeology whilst raising the profile of Wales in the UK Archaeology sector.

As well as the activities noted above the Trust undertook a number of specific projects relating to Cadw funding. This included projects around climate change, notably work on river environments and the Marine environment.

This year's project built on the 2021-22 and 2022-23 iteration of work on rivers in the CPAT region, part of the ongoing pan-Wales initiative, and continued to identify and record baseline data resulting in the enhancement of the HER for future land management and development control.

Historic assets in coastal locations are particularly vulnerable to erosion and flooding, actions that are increasing in severity and occurrence as the effects of climate change worsen. Shoreline Management Plans have been developed for all areas of coast around the UK, and this pan-Wales project sought to record historic assets in the Historic Environment Record that may be at risk from natural factors and mitigation projects that may be developed by various agencies to counteract those natural processes, such as coastal defence and flood alleviation schemes.

Another project focussed on farms and farmsteads. The rural landscape is potentially at risk through changes in land-use, the amalgamation of farms, and the redundancy of historic structures as farming methods change. Some of these land-use changes result directly or indirectly from climate change. Changes to agri-environment schemes, as well as development pressures, are also factors. However, the lack of data concerning historic farms and farmsteads makes it difficult to develop appropriate mitigation or protection. This long-term project

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

has been identifying, mapping and assessing historic farms and farmsteads in the CPAT region.

For several years CPAT and the National Trust have formed an effective and dynamic partnership to deliver a range of projects at Chirk Castle and Erddig Hall.

During 2023 the focus was on furthering knowledge of the 'Lost Buildings', shown on eighteenth century mapping. The extent of a Banqueting Hall, previously uncovered in 2022 was established together with the in-situ demolition remains of a building, the extent and purpose of which remain unknown. In addition, a geophysical survey of the motte and bailey was enhanced producing tantalising evidence for possible structural remains, and a trench re-excavated and enlarged across the line of Wat's Dyke. The latter followed on from the previous year's excellent results; confirming both the alignment and the extent of structural displacement of the bank whilst evaluating the potential for recovering dateable material.

The previous excavation revealed the remains of in-situ building demolition together with dateable artefactual material that allowed our Finds Workshop team (both professional and volunteer) to refine their knowledge of 18th century ceramics. Georeferencing the survey results has identified that the building would appear to be a later addition to a range of outbuildings (stables and workshops?) that appear on the earliest mapping of Erddig Hall. The structure, therefore, forms a key part in the hitherto unknown history of the earlier phase of the estate.

In July 2023 CPAT directed an excavation to investigate 18th century water garden features at Powis Castle, to coincide with the launch of the CBA's Festival of Archaeology. Over a period of 9 days, 23 volunteers participated and were instructed in the principles of archaeological techniques for excavation and recording. The location had been selected at the base of the (now buried) 18th century cascade, adjacent to the Great Lawn and footpath along its edge. This facilitated visitors being able to see archaeologists at work, and to ask questions of the team with National Trust volunteers often engaged in giving site tours.

In addition to the field work, volunteers also had the opportunity to attend a Finds Workshop, helping to process, identify and catalogue artefacts recovered from both Powis Castle and Chirk Castle.

A magnetometer survey was undertaken in advance of excavation, to better refine the results from the c.2008 survey with improved technology, and to include a small area at the top of the cascade to locate any surviving buried features, as well as covering the Great Lawn and an area to the south-west of it. Apart from drainage across the lawn, several water management features were plotted, and a natural flow accumulation path appeared to run in a south-west to north-easterly direction.

Two trenches were laid out either side of the footpath. The southern one was 10 x 5m and the northern one the same length but half the width. Although the volunteers learnt the importance of identifying archaeological deposits and artefactual evidence, the excavation revealed that much of this area had been subsequently re-landscaped and water features backfilled with brick rubble, of probable Georgian date.

A relatively modern pipe trench, that had been cut through the rubble, rendered quite a large area of the southern trench excavation sterile of meaningful results. However a few residual sherds of 13th century pottery recovered from modern backfill attested to the earlier medieval origins of the site. To date, these are the only 13th century artefacts recovered from any excavations undertaken at Powis Castle.

Public interest throughout the excavations was such that volunteer guides were engaged all day every day with numerous ad hoc visits. This peaked on the day of the launch of the CBA Festival of Archaeology (15th July) and on a dedicated CBA Skills Training Day, given by CPAT on 16th July to two groups who had pre-booked. CPAT Senior Archaeologist Ian Grant discussed the aims and methods of the archaeological investigation, and showed the visible results in the ground whilst Chris Matthews gave a well-received workshop that covered the techniques involved in the processing of geophysical survey data.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

In addition to the Heritage Management, Outreach and Planning work CPAT have a Field Services section who undertake commercial work.

Field Services Team: Performance 2023-24 FY

Team composition

- Principal Archaeologist: Time Malim (4d)
- Senior Archaeologists: Richard Hankinson (3d), Ian Grant, Will Logan
- Project Archaeologists: Chris Matthews (4d), Sophie Cooledge, Evon Kirby (2d), Karl Macrow

Previous financial dimensions

Prior to 2021 £215,000 was expected income based on 5 years average (for 4 FTEs)

2021-22 FY (FST 4.5 FTEs)

- 160 fee proposals were submitted (average 3.4 hours per tender)
- 74 won (46.25% success rate)
- £250,000 invoiced
- Average chargeable time 67.18%
- £70,524 surplus on (base?) staff cost as contribution to Trust running costs

2022-23 FY (6 FTEs)

- No of tenders: 146 (63 won) (43% success rate)
- Value of tenders: £590,835
- Number of invoices issued 121
- Value of work invoiced: £310,590 (average £25882 per month)
- 72 reports completed
- 5 publication papers submitted/published
- Archiving partially complete

Types and range of projects

- Historic Building Surveys from Level 1 – level 3
- GPS, Lidar and magnetometer surveys
- Watching briefs, evaluations, mitigation and community projects (outreach)
- DBAs, HIAs, some wind farm EIAs

Clients include Cadw, NT & EH, LPAs, architects, consultancies, private individuals, builders, housing, aggregates, energy generation & distribution, coastal defence. A good many repeat clients/agents

Geographic spread includes Anglesey to Warwickshire, Merseyside to Herefordshire & some outliers

Skills & technology

We now have a skills matrix, and the team has wide-ranging experience and specialist knowledge, as well as certain technical abilities: MSOffice, QGIS, Illustrator, photogrammetry, TST, CSCS, First Aid.

Challenges: Wider experience in Heritage Statements and EIAs is needed, and the team is slowly adapting to digital recording and onerous archiving, copyright and HER submission requirements.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Field Services Team – performance review: April 2023 – March 2024 inclusive

Tenders = 181, total value £644,948

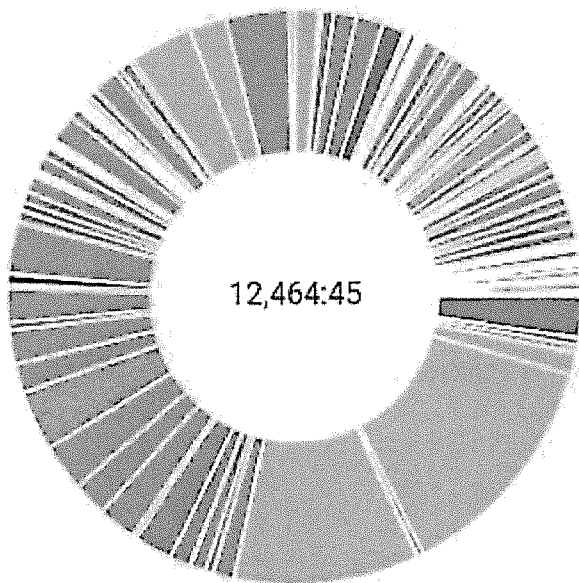
Total value of 91 won (at average of £3563) = £324,255 (win rate 50.27%)

Total invoiced **£422,269** (this includes thirds (plant, temporary staff, expenses)

Total base cost £236,340 for FST @ 7 staff (= 6 FTE)

Total cost with 45% O/H = £342,693 (so £422,269 - £342,693 = **£79,576 profit** (minus thirds))

Break down of activity



Non-chargeable time

Holidays 1639 hrs (c.13.1% of booked time)

Management 1312 hrs (c.10.5% of booked time)

Sickness 429 hrs (c.3.4% of booked time)

Tendering 447 hrs (c.3.6% of booked time)

Training 290 hrs (c.2.3% of booked time)

Archive 165 hrs (c.1.3% of booked time)

Staff meetings 260 hrs (c.2% of booked time)

Compassionate leave 56hrs (c.0.4% of booked time)

Publications 48hrs (c.0.4% booked time)

IT downtime 48hrs (c.0.4% booked time)

Outreach (CRC) 49hrs (c.0.4% booked time)

Time off for dependents 7hrs

Total non-chargeable time (37.7% of booked time)

Chargeout rate calculated on 65% utilisation, @ 45% O/H, so if non-chargeable time = c.30% then theoretically we have a 5% surplus

Principal chargeable work (for Q1 & Q2)

Nantclwyd y Dre 310 hrs (5.1% booked time)

Erddig 367 hrs (6% of booked time)

Powis Castle 264 hrs (4.4% of booked time)

Prestatyn 230 hrs (3.8% of booked time)

Borras 231 hrs (3.8% of booked time)

Carrog 220 hrs (3.6% of booked time)

Manmoel 194 hrs (3.2% of booked time)

Rhosrobin 171 hrs (2.8% of booked time)

Chirbury 154 hrs (2.5% of booked time)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

On 31 March 2024 CPAT merged into The Trust for Welsh Archaeology formerly Dyfed Archaeological Trust (they have kept Dyfed's Companies House no 1198990 & Charity commission number 504616). The assets and liabilities of CPAT have transferred to The Trust for Welsh Archaeology at this date. As such, these accounts are not prepared on a going concern basis.

Structure, governance and management

a. Constitution

Clwyd-Powys Archaeological Trust (The) is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The day-to-day management of the organisation is entrusted to a Senior Management Team comprising of the Trust Director, Principal Archaeologist, Regional Archaeologist and Head of Technology, Information and Planning. The SMT reports directly to the Board of Trustees.

d. Policies adopted for the induction and training of Trustees

Trustees are elected by members of the Trust. The rights, duties and responsibilities of Trustees and the issue of induction training for Trustees are set out in the Trust's Memorandum of Trustees' Responsibilities and Duties.

e. Pay policy for key management personnel

The Trust pay scale for all staff is linked to the minimum salary levels recommended by the Chartered Institute for Archaeologists, and is arranged in three bands reflecting management responsibility (and level of CIfA membership). The members of the Senior Management are all full Members of CIfA and sit within the Management band of the CPAT pay scale.

Plans for future periods

On 31 March 2024 CPAT merged into The Trust for Welsh Archaeology formerly Dyfed Archaeological Trust. The assets and liabilities of CPAT have transferred to The Trust for Welsh Archaeology at this date.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

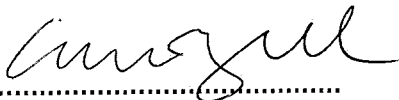
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
C Bell
(Trustee)

Date: 13th December 2024

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)

Opinion

We have audited the financial statements of Clwyd-Powys Archaeological Trust Limited (The) (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.

Conclusions relating to going concern

We draw attention to Note 2.2 in the financial statements which explains that activities of the charity have been transferred to a merged entity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.2. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE) (CONTINUED)

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.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLWYD-POWYS ARCHAEOLOGICAL
TRUST (THE) (CONTINUED)**

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.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE) (CONTINUED)

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. This description forms part of our Auditors' report.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE) (CONTINUED)

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 on Xeinadin Audit Limited
Chartered Accountants
Statutory Auditors
Carmarthen
Camarthenshire
SA31 3AL

Date: 18/12/2024

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	400,950	-	400,950	474,851
Charitable activities	5	-	452,315	452,315	231,636
Other trading activities	6	-	460	460	272
Investments	7	-	23,099	23,099	465
Total income		400,950	475,874	876,824	707,224
Expenditure on:					
Charitable activities	8	341,423	524,213	865,636	657,285
Other expenditure	9	36,697	898,074	934,771	-
Total expenditure		378,120	1,422,287	1,800,407	657,285
Net income/(expenditure)		22,830	(946,413)	(923,583)	49,939
Transfers between funds	17	(479,811)	479,811	-	-
Net movement in funds before other recognised gains/(losses)		(456,981)	(466,602)	(923,583)	49,939
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes		-	318,000	318,000	443,000
Net movement in funds		(456,981)	(148,602)	(605,583)	492,939
Reconciliation of funds:					
Total funds brought forward		456,981	148,602	605,583	112,644
Net movement in funds		(456,981)	(148,602)	(605,583)	492,939
Total funds carried forward		-	-	-	605,583

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 01212455

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	-	46,420
		-	46,420
Current assets			
Debtors	15	-	138,894
Cash at bank and in hand		-	489,425
		-	628,319
Creditors: amounts falling due within one year	16	-	(69,156)
Net current assets		-	559,163
Total assets less current liabilities		-	605,583
Total net assets		-	605,583

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 01212455

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	17	-	456,981
Unrestricted funds	17	-	148,602
Total funds		-	605,583

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

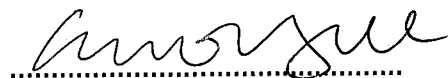
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
C Bell
(Trustee)

Date: 13th December 2024

The notes on pages 20 to 39 form part of these financial statements.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	(483,663)	(99,841)
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,762)	(531)
Net cash used in investing activities		(5,762)	(531)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(489,425)	(100,372)
Cash and cash equivalents at the beginning of the year		489,425	589,797
Cash and cash equivalents at the end of the year	20	-	489,425

The notes on pages 20 to 39 form part of these financial statements

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

1. General information

Clwyd-Powys Archaeological Trust Limited is a private limited company, limited by guarantee, incorporated in England and Wales, with its registered office and principal place of business at The Corner House, 6, Carmarthen Street, Llandeilo, Carmarthenshire, Wales, SA19 6AE.

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clwyd-Powys Archaeological Trust (The) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

On the 31 March 2024 the charity merged with The Trust for Welsh Archaeology. The trust is to be wound up and all of the charity's assets and liabilities were transferred to the The Trust for Welsh Archaeology, charity number 504616. The donation made totalled £934,771.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for on receipt and shown in the Statement of Financial Activity.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Not depreciated
Plant and machinery	- 15%
Motor vehicles	- 25%
Fixtures and fittings	- 15%
Office equipment	- 33%

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charitable Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity is a member of a defined benefit pension scheme which is closed to new members. The Charity has accounted for the defined benefit pension scheme under Financial Accounting Standard 102 (FRS102). The FRS 102 surplus figure has been calculated by the scheme actuary as at 31 March 2024, using a Gilts plus approach. The carrying value of any pension scheme asset is restricted to the extent that the Charity is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The Charity also operates a defined contribution plan. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The present value of the Pension Scheme's defined benefit liability depends on a number of factors that are determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability.

The pension fund is in surplus this year. This has not been included as an asset as there is currently no planned reduction in contribution rate and there is no unconditional right to a refund.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

4. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	1,000	1,000	-
Government grants	399,950	399,950	474,851
Total 2024	<u>400,950</u>	<u>400,950</u>	<u>474,851</u>
<i>Total 2023</i>	<u>474,851</u>	<u>474,851</u>	

Government funded grants

	2024 £	<i>2023 £</i>
Cadw Grants	-	482,036
Natural Resource Wales Grants	-	9,482
Welsh Government Agri-Environment	359,280	-
	<u>359,280</u>	<u>491,518</u>

All Cadw income in the year has been contract income, shown in the note below.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Contract awards	452,315	452,315	231,636
<i>Total 2023 as restated</i>	<u>231,636</u>	<u>231,636</u>	

Income from contracts has been reclassified to charitable activities during the year, and the comparatives restated accordingly.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sales & fundraising	460	460	272
<i>Total 2023</i>	272	272	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	23,099	23,099	465
Total 2024	23,099	23,099	465
<i>Total 2023</i>	465	465	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Support Costs	-	90,480	90,480	63,106
Direct Costs	341,423	433,733	775,156	594,179
Total 2024	341,423	524,213	865,636	657,285
<i>Total 2023</i>	<i>206,541</i>	<i>450,744</i>	<i>657,285</i>	

9. Other expenditure

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donation upon merger	36,697	898,074	934,771	-

On the 31 March 2024 a donation of £934,771 has been made to The Trust for Welsh Archaeology.

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Support Costs	-	90,480	90,480	63,106
Direct Costs	775,156	-	775,156	594,179
	775,156	90,480	865,636	657,285
<i>Total 2023</i>	<i>594,179</i>	<i>63,106</i>	<i>657,285</i>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct Costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	643,212	643,212	494,672
Fieldwork consumables	19,672	19,672	13,752
Archaeology specialist fees	11,146	11,146	4,070
Archaeology excavation fees	12,016	12,016	7,934
Travel costs	10,337	10,337	10,127
Subsistence	3,650	3,650	6,508
Office equipment and consumables	1,666	1,666	2,611
Fees & membership	19,810	19,810	11,769
Outreach equipment and consumables	379	379	316
Translation	4,815	4,815	6,102
Library	170	170	210
Archaeology equipment hire	8,436	8,436	2,605
Copy charges	995	995	1,313
Office consumables	2,749	2,749	3,231
Insurance	5,448	5,448	5,018
Recruitment expenses	1,505	1,505	1,924
Postage, carriage and communication	7,706	7,706	7,655
Staff clothing	691	691	186
IT support fees	19,696	19,696	12,679
General costs	1,057	1,057	1,497
	<u>775,156</u>	<u>775,156</u>	<u>594,179</u>
<i>Total 2023</i>	<u>594,179</u>	<u>594,179</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rent and rates	8,390	8,390	10,109
Cleaning and other	1,800	1,800	1,508
Bank charges	1,175	1,175	1,610
Bad debts provision	1,080	1,080	563
Governance costs	78,035	78,035	49,316
	<u>90,480</u>	<u>90,480</u>	<u>63,106</u>
<i>Total 2023</i>	<u>63,106</u>	<u>63,106</u>	

11. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	3,500	-
Fees payable to the Charitable Company's auditor in respect of:		
Independent Examination fee	-	3,200
All non-audit services not included above	-	36,934
	<u>-</u>	<u>36,934</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

12. Staff costs

	2024	2023
	£	£
Wages and salaries	485,373	421,397
Social security costs	41,851	36,674
Contribution to defined contribution pension schemes	20,911	19,408
Operating costs of defined benefit pension schemes	95,077	17,193
	643,212	494,672
	643,212	494,672

The average number of persons employed by the Charitable Company during the year was as follows:

	2024	2023
	No.	No.
Employees	15	15
	15	15

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1

Aggregate remuneration received by key management personnel amounted to £157,244 (2023: £148,344)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
At 1 April 2023	38,000	27,096	19,249	2,777	32,304	119,426
Additions	-	-	-	-	5,762	5,762
Disposals	(38,000)	(27,096)	(19,249)	(2,777)	(38,066)	(125,188)
At 31 March 2024	-	-	-	-	-	-
At 1 April 2023	-	25,581	19,013	650	27,762	73,006
Charge for the year	-	1,515	236	417	6,239	8,407
On disposals	-	(27,096)	(19,249)	(1,067)	(34,001)	(81,413)
At 31 March 2024	-	-	-	-	-	-
Net book value						
At 31 March 2024	-	-	-	-	-	-
At 31 March 2023	38,000	1,515	236	2,127	4,542	46,420

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	-	138,113
Prepayments and accrued income	-	781
	-	138,894

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	22,895
Other taxation and social security	-	38,478
Other creditors	-	2,808
Accruals and deferred income	-	4,975
	<u>-</u>	<u>69,156</u>
	<u>-</u>	<u>69,156</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £
Unrestricted funds					
General Funds	148,602	475,874	(1,422,287)	479,811	318,000
Restricted funds					
CBA Bursary	3,504	-	-	(3,504)	-
Cadw Grant Aid	358,993	399,950	(360,023)	(398,920)	-
Cadw Beacon Ring	2,757	-	(2,757)	-	-
Natural Resources Wales Grant	26,025	-	-	(26,025)	-
RVB Foundation Research Grant	14,340	-	(14,340)	-	-
Other Local Authorities Grants	51,362	-	-	(51,362)	-
National Museum Wales	-	1,000	(1,000)	-	-
	<u>456,981</u>	<u>400,950</u>	<u>(378,120)</u>	<u>(479,811)</u>	<u>-</u>
Total of funds	<u><u>605,583</u></u>	<u><u>876,824</u></u>	<u><u>(1,800,407)</u></u>	<u><u>-</u></u>	<u><u>318,000</u></u>

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

17. Statement of funds (continued)

The CBA Bursary was given to CPAT to support the salary of a workplace training post in Community Archaeology in 2013-14 and 2014-15. The remaining balance has been transferred to unrestricted this year as these funds have been spent in previous years.

Cadw Grant Aid is grant funding from Welsh Government which is administered by Cadw. It consists of several different strands of funding. The main grant is awarded annually for CPAT to undertake projects which on behalf of Welsh Government for the public benefit. These include provision of planning advice to local authorities and other public bodies, the maintenance of the Historic Environment Record, provision of heritage management advice, outreach projects, and the protection and management of the historic environment. Other Cadw grant aid may be received under the North-East Wales Community Archaeology project, through Contingency Funding, and for other projects from time to time. Some of the brought forward balance has been transferred to unrestricted this year as these funds were spent in previous years but the costs were not recorded as restricted expenditure at the time.

Cadw Beacon Ring is grant aid given to CPAT under a management agreement for the conservation of Beacon Ring hillfort, Powys. For environmental reasons it has not been possible to undertake conservation work yet.

Natural Resources Wales Grant is funding given to CPAT to provide specific projects under the Memorandum of Understanding between the four Welsh Archaeological Trusts and NRW. Some of the brought forward balance has been transferred to unrestricted this year as these funds were spent in previous years but the costs were not recorded as restricted expenditure at the time.

The RVB Foundation Research Grant was provided by the Ruud van Biek Foundation from 2008-09 to assist in the purchase, conservation and promotion of the hillfort at Beacon Ring. The balance of the fund will be used to support the publication of a book on Beacon Ring, and ongoing vegetation management of the site.

Other local authority grants are from Wales Cultural Recovery Fund to "Support CPAT with financial assistance as a result of the Covid-19 outbreak" and from Denbighshire County Council to "Support Community Outreach Projects at Chirk Castle". The Wales Cultural Recovery fund grant was incorrectly recorded as restricted and has since been spent, and the Chirk Castle funds have been spent in previous years. As such the balance has been transferred to unrestricted funds.

All funds were transferred to The Trust for Welsh Archaeology on 31 March 2024.

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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds	523,973	232,373	(607,744)	-	148,602
Pension reserve	(600,000)	-	157,000	443,000	-
	<u>(76,027)</u>	<u>232,373</u>	<u>(450,744)</u>	<u>443,000</u>	<u>148,602</u>
Restricted funds					
CBA Bursary	3,504	-	-	-	3,504
Cadw Grant Aid	76,367	465,369	(182,743)	-	358,993
Cadw Beacon Ring	2,757	-	-	-	2,757
Natural Resources Wales Grant	17,081	9,482	(538)	-	26,025
RVB Foundation Research Grant	14,340	-	-	-	14,340
Other Local Authorities Grants	74,622	-	(23,260)	-	51,362
	<u>188,671</u>	<u>474,851</u>	<u>(206,541)</u>	<u>-</u>	<u>456,981</u>
Total of funds	<u>112,644</u>	<u>707,224</u>	<u>(657,285)</u>	<u>443,000</u>	<u>605,583</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Total funds 2024 £
Total	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	46,420	46,420
Current assets	456,981	171,338	628,319
Creditors due within one year	-	(69,156)	(69,156)
Total	<u>456,981</u>	<u>148,602</u>	<u>605,583</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(923,583)</u>	<u>49,939</u>
Adjustments for:		
Depreciation charges	8,407	9,030
Loss on the sale of fixed assets	43,775	-
Decrease/(increase) in debtors	138,894	(12,115)
Increase/(decrease) in creditors	(69,156)	10,305
Defined benefit pension gain/(cost)	318,000	(157,000)
Net cash used in operating activities	<u>(483,663)</u>	<u>(99,841)</u>

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	-	489,425
Total cash and cash equivalents	<u>-</u>	<u>489,425</u>

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FOR THE YEAR ENDED 31 MARCH 2024

21. Analysis of changes in net debt

At 1 April 2023 £	Cash flows £
<u>489,425</u>	<u>(489,425)</u>

22. Contingent liabilities

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 05 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.

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £20,935 (2023 - £29,634). Contributions of £Nil (2023: £2,808) were payable to the scheme at the balance sheet date and are included in creditors.

The Charitable Company operates a defined benefit pension scheme.

The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable by the charity to the fund during the year amounted to £77,000 (2023: £175,000). Contributions of £nil (2023: £nil) were payable to the fund at the balance sheet date.

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

23. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2024	<i>At 31 March 2023</i>
	%	%
Discount rate	4.8	4.70
RPI price inflation	3.3	3.50
CPI price inflation	2.9	2.90
Rate of increase in pensions in payment (LP15)	3.2	3.40

	At 31 March 2024	<i>At 31 March 2023</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	21.4	22.0
- at 65 for a male aged 45 now	22.6	23.3
- for a female aged 65 now	23.9	24.4
- at 65 for a female aged 45 now	25.3	25.8

The Charitable Company's share of the assets in the scheme was:

	At 31 March 2024	<i>At 31 March 2023</i>
	£	£
Equities	301,000	1,233,000
Bonds	1,116,000	813,000
Property	-	102,000
Cash and other liquid assets	97,000	314,000
Alternatives	1,155,000	534,000
LDI	350,000	-
Total fair value of assets	3,019,000	2,996,000

The actual return on scheme assets was £151,000 (2023 - £-185,000).

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

23. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2024	<i>2023</i>
	£	£
Net Interest (income)/cost	(13,000)	<i>14,000</i>
Administrative expenses	102,000	<i>4,000</i>
Total amount recognised in the Statement of financial activities	89,000	<i>18,000</i>

Movements in the present value of the defined benefit obligation were as follows:

	2024
	£
Opening defined benefit obligation	2,721,000
Benefits paid	(103,000)
Actuarial (loss)/gain	(30,000)
Interest cost	125,000
Closing defined benefit obligation	2,713,000

Movements in the fair value of the Charitable Company's share of scheme assets were as follows:

	2024
	£
Opening fair value of scheme assets	2,996,000
Interest income	138,000
Actuarial (loss)/gain	13,000
Contributions by employer	77,000
Benefits paid	(103,000)
Non investment expenses	(102,000)
Closing fair value of scheme assets	3,019,000

The Charity has the above surplus of £306,000 (2023: surplus of £275,000) in respect of its defined benefit pension scheme.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Related party transactions

During the year, CPAT paid £629 for membership of The Federation of Archaeological Managers and Employers, of which Tim Malim is a director. The amount outstanding at year end was £Nil .

During the year, CPAT received income for a programme of £2,810 (2023: £5,000) from The Council for British Archaeology, a charity of which Gary Duckers' long term partner is a senior manager. The amount outstanding at year end was £Nil (2023: £Nil).

THE CLWYD-POWYS ARCHAEOLOGICAL TRUST

England & Wales - Charity number 508301

Accounts

Registered number: 01212455
Charity number: 508301

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	S Rees, Chair E Bredsdorff J Davenport J Davies F Gale K Longley D Morgan
Company registered number	01212455
Charity registered number	508301
Registered office	The Offices Coed-Y-Dinas Welshpool SY21 8RP
Chief executive officer	Dr Paul Belford BSc MA PhD FSA MCifA
Key Management	Paul Belford Abi McCullough Tim Malim Gary Duckers

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charitable Company for the period from 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Summary

In many ways 2022-23 was a much more positive year for CPAT as the Trust was able to resume the full programme of outreach events and other public engagement work, supporting our charitable object ('the education of the public in archaeology') and our wider public benefit remit as a Charity. There were some staff changes and this provided an opportunity to review and update the organisational structure. However the ongoing uncertainty around the potential merger of the four Welsh Archaeological Trusts continued to impact areas including governance, recruitment and strategic planning.

Objectives and activities

a. Strategy, policies and objectives

The charitable object of the Trust as set out in its Memorandum of Association is the education of the public in archaeology in Wales and England. Its historic core of activity is in mid and north east Wales, within the modern counties of Powys, Denbighshire, Flintshire, Wrexham and the eastern part of Conwy. Between the 1974 and 1996 re organisations of local government in Wales this area was known as Clwyd and Powys, hence the Trust's name.

The Trust also carries out project work in adjacent counties in England and Wales, and when commensurate with the objectives of the Trust, further afield. The Trust is one of the four Archaeological Trusts in Wales which work closely with national, regional and local bodies to help record, research, interpret and protect all aspects of the historic environment, for the benefit of the public. In February 2019 Trustees adopted a five year Strategy, which is underpinned by a more detailed two year development plan. The Strategy comprises a vision which delivers a number of aims. The Strategy is driven by the core values of CPAT, which is dedicated to:

- the education and engagement of the public in archaeology and cultural heritage
- ensuring the highest ethical and professional standards in all areas of endeavour
- acquiring the greatest possible understanding of the archaeology of our region
- delivering excellence at all stages of the archaeological process
- harnessing creativity, flexibility and innovation
- maintaining the wellbeing and happiness of all staff and volunteers
- enjoying the work that we do, and sharing that enjoyment as widely as possible

The vision is expressed in five themes, each of which has three aims. The intention was that these aims would be delivered by targets to be set out in the two year development plans. However due to Covid (affecting 2019-20 and particularly 2020-21) and the discussions around the potential merger of the four Welsh Archaeological Trusts (starting in Q3 2021-22 and continuing throughout 2022-23) these two-year plans have not been completed. As at 31 March 2023 agreement about the scope and timing of a potential merger of the Welsh Archaeological Trusts has not been reached. Therefore further strategic and development planning will not take place until a decision about the long term future of the existing Trusts is made.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Nevertheless the broad targets reflect the ethos and ambitions of CPAT, and are worth restating here.

- Strength and stability in finance and governance
- Minimise risk and maximise opportunities for growth
- Diversify sources of income and spheres of operation
- Maximise efficiency and improve ways of working
- Shaping archaeological policy, practice and professionalism
- Work in partnership with other heritage organisations
- Fully engage with wider professional debates and developments
- Lead the development of archaeology in Wales
- Delivering the widest possible public benefit
- Maintain the highest ethical and professional standards
- Build outreach and engagement into everything we do
- Deliver high level research and academic output
- Providing opportunities for training, development and innovation
- Provide a healthy, safe and happy working environment for staff and volunteers
- Deliver comprehensive personal development for staff and volunteers
- Create innovative projects that reach beyond archaeology and cultural heritage
- Maintaining regional expertise
- Remain the leading source of archaeological expertise and knowledge for our region
- Ensure consistency and quality of historic environment advisory services
- Develop closer collaboration with the other Welsh Archaeological Trusts

It is worth noting that all of the work undertaken by the Trust in 2022-23 has been towards these broad targets, and results in many areas have exceeded expectations. This is entirely due to the hard work of the staff, and the resilience of the Senior Management Team in the face of continuing uncertainty is particularly commendable. The final bullet point here has resulted in the discussions around the potential merger of the Welsh Archaeological Trusts, although merger itself had not been part of the CPAT Strategic Plan for 2019-24.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trust undertakes the following principal activities in support of its objectives:

- maintaining the regional Historic Environment Record (HER)
- providing planning advice to local authorities, developers and other bodies
- undertaking heritage management work for Welsh Government, local authorities, and other public bodies
- delivering a programme of outreach and education for as wide a range of people as possible
- providing archaeological consultancy and contracting services for landowners, developers and other organisations in the public, private and third sectors

The Trust is committed to delivering public benefit through its activities, and CPAT's publicly funded work in Wales is closely aligned to the goals in the *Well being of Future Generations Act 2015*. The Trust is particularly keen to develop ways of enabling audiences who do not normally engage with heritage to be able to do so.

The Trust makes use of a volunteers in a wide range of its activities, and has policies and procedures in place to safeguard volunteers, staff and members of the public.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

CPAT is a Registered Organisation (RO) with the Chartered Institute for Archaeologists (CIfA). Due to Covid and the ongoing uncertainty around the merger process, CIfA and CPAT agreed to defer the renewal process until mid-2023. Therefore the Inspection and renewal were to take place during the financial year 2023-24. CIfA accreditation is an independent recognition that the Trust and its staff abide by a Code of Conduct and ethical principles to support and maintain archaeological standards.

Achievements and performance

a. Key performance indicators

In 2022-23 the Clwyd Powys Archaeological Trust received an income of £707,224. Of this, £474,851, or 67%, was from grants, and £231,908, or 33%, was from commercial contracts. The balance was from sales, fundraising and investments.

During the year the Trust incurred expenditure of £657,285, before accounting for defined benefit pension adjustments under FRS 102. The Trust therefore made an operating surplus of £49,939.

CPAT is not a grant giving body.

The Trustees are mindful of the fact that CPAT relies on public funding for such a significant proportion of its income, and for this reason diversifying income sources is a key part of the Strategy noted above. However the performance of the wider economy impacts on CPAT's ability to deliver commercial archaeological services. The commercial archaeological market continues to remain highly competitive, and this, along with a number of mergers and acquisitions within the sector, means that the future trading environment is likely to be challenging. However the ongoing positive development of the CPAT Field Services team in 2022-23 means that the Trust is well-placed to navigate this market and continue to deliver good contract income in future.

b. Review of activities

Historic environment advisory services

These projects are funded by Cadw and local authorities across the Clwyd Powys region, with additional funding from other public bodies (for example Natural Resources Wales) for particular project elements. Whilst planning services and the Historic Environment Record have continued to be delivered in the same manner as previous years, the quantity and intensity of heritage management work varied across the year. This pattern is in keeping with recent years, and reflects the continuing uncertainty of the arrangements for agriculture and related activities following the UK's departure from the EU.

- Planning services. In 2022-23 a total of 3360 applications were checked against the regional Historic Environment Record; 407 of these (12%) were scrutinised in detail, and 200 (49% of those scrutinised, or 6% of all planning applications) were found to have archaeological implications for which work was required to safeguard the historic environment and the well being of future generations through heritage protection. This represented a slight reduction in numbers on the previous year, although many of these were much more complex applications (for infrastructure and similar projects) and so the workload was higher.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

- Heritage management. This project provides information, advice and recommendations to landowners, farmers, land managers, environmental organisations, utility companies, developers, local authorities, local and national organisations involved in managing the landscape and members of the general public, on the archaeology, history and all other aspects of the historic environment – seeking to ensure the effective management of the cultural heritage throughout the Clwyd Powys area, and working on the interpretation and conservation of sites of archaeological or historical interest across the region. It co-ordinates and administers the work of CPAT's Historic Environment Record and Planning Services sections and works closely with the Welsh Government and Cadw to provide advice and recommendations for the historic environment within agri environment schemes.
- The Historic Environment Record (HER) maintains digital and non digital records of all known archaeological and historic sites in the Clwyd Powys area, using the web based HEROS computer database and mapping system. These records are supported by collections of archives, paper records and maps, land and building survey records, and an extensive collection of aerial and terrestrial photographs. The record is continually updated as new information becomes available. This resource is utilised by all parts of CPAT and made available to all through the Archwilio website.

In 2022-23 a total of 14,375 records were added to the Clwyd Powys HER. The Clwyd Powys HER now contains 189,347 records, comprising 136,294 core records and 53,053 event records. All of these records are accessible through Archwilio.

During 2022-23 a project was undertaken which refreshed the Archwilio portal website. This work was completed in the autumn of 2022; it was funded by Cadw and led by GAT. No changes were made to the underlying software or architecture.

Public engagement and participation

The public engagement and participation project provides delivers community focused archaeology initiatives across the Clwyd Powys region. Some of these are developed as part of other projects, others are stand alone activities. There were a number of changes to this area of service delivery during 2022-23, resulting from a combination of external and internal factors – principally staff changes and restructuring, together with funding reallocation. As a result there was no additional income from tendered project work in 2022-23.

However the Trust has received generous support from a variety of other organisations to help deliver public engagement and participation work throughout the year. This includes funding from the CBA for research and delivery work, funding from the Clwydian Range and Dee Valley AONB for work on sites within the AONB, and funding (and support in kind) from the National Trust for outreach-related project work on their sites at Chirk Castle and Erddig Hall. This latter partnership also saw the development of a pilot phase of autism-friendly activity days for families with young people with autism; a project which will inform UK-wide policy and programming at National Trust properties. CPAT and the National Trust have also been working closely together to develop evaluation strategies for community archaeology.

As part of the Council for British Archaeology's annual 'Festival of Archaeology', CPAT worked in partnership with two other local heritage centres: Powysland Museum and Powis Castle and Gardens (National Trust). We delivered on this year's theme of 'Journeys' by illuminating the journey taken by artefacts, from discovery on an excavation to museum accessioning. These events attracted nearly 1400 visitors across the weekend.

As ever the contribution of volunteers was essential to the delivery of many fieldwork projects, with more than 1200 volunteer hours recorded across the year. The impact of volunteers 'behind the scenes' is also extremely valuable – notably over 400 volunteer hours supporting the HER in its digitisation and data management programmes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

The Winter Lecture series continued to grow audiences, remaining an online-only event following the success of this format in recent years. In total nine Winter Lectures were delivered by a range of speakers in December, January and February. These attracted over 750 viewers on the day, and have subsequently been viewed many more times on the CPAT YouTube channel. In addition CPAT staff gave a wide range of presentations to local, national and international groups including the Bulth Wells Heritage Society, Council for British Archaeology West Midlands, Newtown and District Civic Society, Powysland Club, Chartered Institute for Archaeologists and the European Association of Archaeologists.

Finally it is worth noting CPAT's strengthening links with other heritage bodies: internationally, nationally and in Wales. Current non-executive and committee roles held by Trust staff include:

- Chair of the Black Country Living Museum (Dr Paul Belford)
- Chair and Director of the Federation of Archaeological Managers and Employers (Tim Malim)
- Acting Chair of the Oswestry Heritage Gateway (Tim Malim)
- Trustee of the Association for Industrial Archaeology (Zoe Arthurs)
- Trustee of the Offa's Dyke Association (Dr Penelope Foreman [until July])
- Chair of the Urban Archaeology Community of the European Association of Archaeologists (Dr Paul Belford)
- Secretary of the ClfA Information Management Special Interest Group (Dr Gary Duckers)

These links – together with the myriad of more local connections in Wales and England that all staff foster as part of their day-to-day activities – are essential in ensuring that CPAT continues to maintain a positive reputation for engagement with the wider heritage sector at all levels, making sure that the unique perspectives and experience of the Trust are articulated as widely as possible.

Understanding and protecting heritage at risk

The projects described here represent part of a long term contribution by the Welsh Archaeological Trusts to enhance understanding of the significance and vulnerability of the rich archaeological heritage of Wales. They provide a range of positive outcomes for Welsh Government, enabling Cadw to give informed advice to Ministers and to direct resources most effectively for the protection of the historic environment.

Some highlights and successes from this programme for 2022-23 include:

- Farms and Farmsteads. Ongoing GIS-based polygonisation and HER enhancement programme of historic farms and farmsteads across the Clwyd-Powys Region. This has been led by Abi McCullough and Zoe Arthurs.
- Rivers. Ongoing GIS-based polygonisation and HER enhancement programme for heritage assets along watercourses and their catchments across the Clwyd-Powys region. CPAT's Zoe Arthurs is leading on this pan-Wales exercise, which involves close collaboration with NRW.
- Synthesis projects – following the pioneering Historic Settlements synthesis undertaken by Paul Belford in 2021-22, further work this year has included drawing together work on historic farm buildings (Will Logan and Tim Malim) and legacy archives from Offa's Dyke fieldwork (Sophie Watson).

In addition the Trust undertook archaeological fieldwork outside the main grant aided programme, with partners including Cymdeithas Twmbarlwm Society and Denbighshire County Council and funding from Cadw. Highlights included investigations at Twmbarlwm hillfort and Castell Dinas Bran.

Commercial operations

In addition to the Cadw funded work programme the Trust earned income from commercial projects. Following the trend in recent years these comprise roughly equal amounts of work within the CPAT region and outside it, and again CPAT has seen considerable growth in project work in England. This is the result of a deliberate policy of proactively seeking work in neighbouring parts of the UK, and shifting the emphasis towards the development of new networks of clients. This provides greater security for the Trust, as the market for

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

commercial archaeology in Wales – and especially in the Clwyd Powys region, which is one of the least populated parts of the UK – is limited and fragmented with many smaller service providers competing with the Welsh Archaeological Trusts. CPAT has also been successful in competing with the other Welsh Archaeological Trusts, notably in north west Wales.

This work has continued under the dynamic leadership of Tim Malim, who has recruited new staff (Chris Matthews, Evon Kirby and Sophie Cooledge) to the team. This is a positive step in ensuring that key skills and expertise embedded in longstanding team members is passed on to the next generation as part of a healthy and pro-active succession planning strategy. Trustees have reiterated their support for a programme of project expansion, skills training, and – where appropriate – new recruitment, both to meet short term demand and to develop greater resilience in the team and facilitate succession planning. Commercial operations continue to be an essential element of the forward plan for growth.

c. Strategic considerations

Discussions commenced during 2022-23 about the potential merger of the Welsh Archaeological Trusts. This discussion stems from three considerations

- long term gradual reduction in Cadw grant aid for the Trusts
- increasing concerns about the liabilities of the historic pension scheme (AOPS)
- earlier appraisals reviewing ways of developing closer working, including merger and non merger options

With pro bono support from the Worshipful Company of Management Consultants, the four Trusts explored a range of models to improve service delivery and efficiency, whilst at the same time retaining the regional focus and reputation for professional excellence which all four Welsh Archaeological Trusts have enjoyed. This was partly funded by Cadw.

Early in the financial year a 'Shadow Board' was appointed consisting of two Trustee representatives from each of the four Welsh Archaeological Trusts. The four CEOs of the Trusts attended these Board meetings and led on the procurement of technical advice and other information for the Board – notably on finances, communications, operations and business planning. Inevitably some of the processes, particularly around legal considerations and due diligence, were more protracted than originally expected. Nevertheless by December a draft 'Prospectus' had been prepared which set out the vision, mission, context, financial model, business plan and merger process in some detail. This was circulated to all Trustees and (where appropriate) Members of the four Welsh Archaeological Trusts.

Although all four Welsh Archaeological Trusts agreed in principle to proceed with the merger, the Dyfed Archaeological Trust had some concerns about the timescale and mechanism. Therefore the process was paused in January, and the 'Shadow Board' dissolved whilst further informal discussions took place. As at 31 March 2023 the future of the merger process was not certain, but it was hoped that momentum could be regained in 2022-23 to reach a successful conclusion in due course.

A merger of the four Welsh Archaeological Trusts is therefore not expected to occur until the end of financial year 2023-24 at the earliest. In the meantime CPAT will continue to operate as an independent concern. The merger process has inevitably taken some energy away from other strategic activities, but it has not directly impacted on any of the services which CPAT provides to external organisations, both public and private.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

Assuming the continuation of Cadw financial support, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

As at 31 March 2023 the Trust has a surplus on unrestricted funds of £148,602 (2022: deficit of £76,027), this has been created by the defined benefit pension liability of £Nil (2022: £600,000). Without this liability the Trust would have unrestricted funds of £148,602 (2022: £523,973).

The financial statements this year had the prior year figures restated to incorporate a fundamental change in the accounting treatment of the Archaeological Organisations Pension Scheme (AEOPS) deficit. Previously the Trust accounted for the deficit using the exemption available to multi employer schemes and calculating a provision based of deficit payments. During the year sufficient information became available for the assets and liabilities of each Trust to be separately identified and therefore the liability has been calculated under the Financial Reporting Standard 102 (FRS 102).

A review has been undertaken of the Trust's Reserves Policy which identified the major uninsured financial risks which might jeopardise the work of the Trust. The Trustees will continue to build up a Contingency Reserve to over 6 months' operating costs and other unforeseen liabilities. The general reserves (excluding the pension fund) remain adequate.

Total funds held at 31 March 2023 were £605,583 (2022: £112,644), of which £456,981 were restricted (2022: £188,671). Free reserves amounted to £102,182 (2022: £469,054) after consideration of the pension scheme liabilities and assets.

Structure, governance and management

a. Constitution

Clwyd-Powys Archaeological Trust (The) is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

Trustees are elected by members of the Trust. The rights, duties and responsibilities of Trustees and the issue of induction training for Trustees are set out in the Trust's Memorandum of Trustees' Responsibilities and Duties.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....*Sian E. Rees*.....
Dr Sian Rees CBE FSA
(Chair of Trustees)

Date: *26 September 2023*

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Clwyd-Powys Archaeological Trust (The)
('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners team have been provided to the Charity since February 2022. The bookkeeping service is independent of the independent examiner's work. I confirm that the FRC's Revised Ethical Standard has been appropriately applied.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:

S J Tweedie

Dated:

5 October 2023

S J Tweedie

BSc FCA DChA

WR Partners,
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	4	474,851	-	474,851	317,235
Other trading activities	5	-	231,908	231,908	341,134
Investments	6	-	465	465	154
Total income		474,851	232,373	707,224	658,523
Expenditure on:					
Charitable activities	7	206,541	450,744	657,285	564,287
Total expenditure		206,541	450,744	657,285	564,287
Net movement in funds before other recognised gains		268,310	(218,371)	49,939	94,236
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	21	-	443,000	443,000	297,000
Net movement in funds		268,310	224,629	492,939	391,236
Reconciliation of funds:					
Total funds brought forward		188,671	(76,027)	112,644	(278,592)
Net movement in funds		268,310	224,629	492,939	391,236
Total funds carried forward		456,981	148,602	605,583	112,644

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 01212455

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	46,420	54,919
		<u>46,420</u>	<u>54,919</u>
Current assets			
Debtors	13	138,894	126,779
Cash at bank and in hand		489,425	589,797
		<u>628,319</u>	<u>716,576</u>
Creditors: amounts falling due within one year	14	(69,156)	(58,851)
Net current assets		<u>559,163</u>	<u>657,725</u>
Total assets less current liabilities		<u>605,583</u>	<u>712,644</u>
Net assets excluding pension asset / liability		<u>605,583</u>	<u>712,644</u>
Defined benefit pension scheme asset / liability	21	-	(600,000)
Total net assets		<u><u>605,583</u></u>	<u><u>112,644</u></u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 01212455

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	15	456,981	188,671
Unrestricted funds			
Unrestricted funds excluding pension asset	15	148,602	523,973
Pension reserve	15	-	(600,000)
Total unrestricted funds	15	148,602	(76,027)
Total funds		605,583	112,644

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

..... *S. in E. Rees*

S Rees
 (Chair of Trustees)

Date: *26 September 2023*

The notes on pages 16 to 35 form part of these financial statements.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	(99,841)	23,786
Cash flows from investing activities			
Purchase of tangible fixed assets		(531)	(2,616)
Net cash used in investing activities		(531)	(2,616)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(100,372)	21,170
Cash and cash equivalents at the beginning of the year		589,797	568,627
Cash and cash equivalents at the end of the year	18	489,425	589,797

The notes on pages 16 to 35 form part of these financial statements

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Clwyd-Powys Archaeological Trust Limited is a private limited company, limited by guarantee, incorporated in England and Wales, with its registered office and principal place of business at The Offices, Coed-Y-Dinas, Welshpool, Wales, SY21 8RP.

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clwyd-Powys Archaeological Trust (The) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the going concern basis of the financial statements preparation, and are satisfied that the Charity has adequate resources to remain in operation for at least the next twelve months and can continue to adopt a going concern basis of accounting when preparing the financial statements.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for on receipt and shown in the Statement of Financial Activity.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Not depreciated
Plant and machinery	- 15%
Motor vehicles	- 25%
Fixtures and fittings	- 15%
Office equipment	- 33%

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charitable Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity no longer meets the criteria to use the exemption available to multi-employer schemes to account for the deficit as a defined contribution scheme. The Charity this year has accounted for the pension liability under Financial Accounting Standard 102 (FRS102). The FRS 102 deficit figure has been calculated by the scheme actuary as at 31 March 2023, using a Gilts plus approach.

The Charity also operates a defined contribution plan. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The present value of the Pension Scheme's defined benefit liability depends on a number of factors that are determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability.

The pension fund is in surplus this year. This has not been included as an asset as there is currently no planned reduction in contribution rate and there is no unconditional right to a refund.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	-	26
Government grants	474,851	-	474,851	317,209
Total 2023	474,851	-	474,851	317,235
<i>Total 2022</i>	<i>317,209</i>	<i>26</i>	<i>317,235</i>	

Government funded grants

	2023 £	2022 £
Cadw Grants	482,036	306,809
Local Authority Grants	-	6,000
Natural Resource Wales Grants	9,482	4,400
Welsh Government Agri-Environment	-	-
	491,518	317,209

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Contract awards	-	231,636	231,636	340,718
Sales & fundraising	-	272	272	416
Total 2023	-	231,908	231,908	341,134
<i>Total 2022</i>	<i>29,572</i>	<i>311,562</i>	<i>341,134</i>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	465	465	154
Total 2023	<u>465</u>	<u>465</u>	<u>154</u>
<i>Total 2022</i>	<u>154</u>	<u>154</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Support Costs	-	63,106	63,106	30,568
Direct Costs	206,541	387,638	594,179	533,719
Total 2023	<u>206,541</u>	<u>450,744</u>	<u>657,285</u>	<u>564,287</u>
<i>Total 2022</i>	<u>235,670</u>	<u>328,617</u>	<u>564,287</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Support Costs	-	63,106	63,106	30,568
Direct Costs	594,179	-	594,179	533,719
Total 2023	<u>594,179</u>	<u>63,106</u>	<u>657,285</u>	<u>564,287</u>
<i>Total 2022</i>	<u>533,719</u>	<u>30,568</u>	<u>564,287</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct Costs	Total	Total
	2023	funds	funds
	£	2023	2022
		£	£
Staff costs	494,672	494,672	448,251
Fieldwork consumables	13,752	13,752	2,578
Archaeology specialist fees	4,070	4,070	9,775
Archaeology excavation fees	7,934	7,934	4,335
Travel costs	10,127	10,127	6,097
Subsistence	6,508	6,508	1,666
Office equipment and consumables	2,611	2,611	2,834
Fees & membership	11,769	11,769	13,446
Outreach equipment and consumables	316	316	2,871
Translation	6,102	6,102	5,805
Library	210	210	67
Archaeology equipment hire	2,605	2,605	5,477
Copy charges	1,313	1,313	479
Office consumables	3,231	3,231	835
Insurance	5,018	5,018	5,042
Recruitment expenses	1,924	1,924	350
Postage, carriage and communication	7,655	7,655	5,837
Staff clothing	186	186	635
IT support fees	12,679	12,679	12,267
General costs	1,497	1,497	916
CRF expenditure	-	-	4,156
Total 2023	594,179	594,179	533,719
<i>Total 2022</i>	<i>533,719</i>	<i>533,719</i>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rent & rates	10,109	10,109	10,707
Cleaning and other	1,508	1,508	1,898
Bank charges	1,610	1,610	599
Bad debts	563	563	-
Governance costs	49,316	49,316	17,364
Total 2023	<u>63,106</u>	<u>63,106</u>	<u>30,568</u>
<i>Total 2022</i>	<u>30,568</u>	<u>30,568</u>	

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	3,200	2,895
Fees payable to the Charitable Company's independent examiner in respect of:		
All other services not included above	<u>36,934</u>	<u>-</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	421,397	<i>382,107</i>
Social security costs	36,674	<i>31,543</i>
Contribution to defined contribution pension schemes	19,408	<i>16,996</i>
Operating costs of defined benefit pension schemes	17,193	<i>17,605</i>
	494,672	<i>448,251</i>

The average number of persons employed by the Charitable Company during the year was as follows:

	2023	<i>2022</i>
	No.	No.
Employees	15	<i>14</i>

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

	2023	<i>2022</i>
	No.	No.
In the band £60,001 - £70,000	1	<i>-</i>

Aggregate remuneration received by key management personnel amounted to £148,344 (2022: £135,153)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2022	38,000	27,096	19,249	2,777	31,773	118,895
Additions	-	-	-	-	531	531
At 31 March 2023	<u>38,000</u>	<u>27,096</u>	<u>19,249</u>	<u>2,777</u>	<u>32,304</u>	<u>119,426</u>
Depreciation						
At 1 April 2022	-	25,149	16,201	440	22,186	63,976
Charge for the year	-	432	2,812	210	5,576	9,030
At 31 March 2023	<u>-</u>	<u>25,581</u>	<u>19,013</u>	<u>650</u>	<u>27,762</u>	<u>73,006</u>
Net book value						
At 31 March 2023	<u>38,000</u>	<u>1,515</u>	<u>236</u>	<u>2,127</u>	<u>4,542</u>	<u>46,420</u>
At 31 March 2022	<u>38,000</u>	<u>1,947</u>	<u>3,048</u>	<u>2,337</u>	<u>9,587</u>	<u>54,919</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	138,113	125,091
Prepayments and accrued income	781	1,688
	<u>138,894</u>	<u>126,779</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	22,895	19,310
Other taxation and social security	38,478	28,009
Pension fund loan payable	2,808	-
Accruals and deferred income	4,975	11,532
	<hr/> 69,156 <hr/>	<hr/> 58,851 <hr/>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	523,973	232,373	(607,744)	-	148,602
Pension reserve	(600,000)	-	157,000	443,000	-
	<u>(76,027)</u>	<u>232,373</u>	<u>(450,744)</u>	<u>443,000</u>	<u>148,602</u>
Restricted funds					
CBA Bursary	3,504	-	-	-	3,504
Cadw Grant Aid	76,367	465,369	(182,743)	-	358,993
Cadw Beacon Ring	2,757	-	-	-	2,757
Natural Resources Wales Grant	17,081	9,482	(538)	-	26,025
RVB Foundation Research Grant	14,340	-	-	-	14,340
Other Local Authorities Grants	74,622	-	(23,260)	-	51,362
	<u>188,671</u>	<u>474,851</u>	<u>(206,541)</u>	<u>-</u>	<u>456,981</u>
Total of funds	<u><u>112,644</u></u>	<u><u>707,224</u></u>	<u><u>(657,285)</u></u>	<u><u>443,000</u></u>	<u><u>605,583</u></u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Statement of funds (continued)

The CBA Bursary was given to CPAT to support the salary of a workplace training post in Community Archaeology in 2013-14 and 2014-15.

Cadw Grant Aid is grant funding from Welsh Government which is administered by Cadw. It consists of several different strands of funding. The main grant is awarded annually for CPAT to undertake projects which on behalf of Welsh Government for the public benefit. These include provision of planning advice to local authorities and other public bodies, the maintenance of the Historic Environment Record, provision of heritage management advice, outreach projects, and the protection and management of the historic environment. Other Cadw grant aid may be received under the North-East Wales Community Archaeology project, through Contingency Funding, and for other projects from time to time.

Cadw Beacon Ring is grant aid given to CPAT under a management agreement for the conservation of Beacon Ring hillfort, Powys. For environmental reasons it was not possible to undertake conservation work in 2019-20.

Natural Resources Wales Grant is funding given to CPAT to provide specific projects under the Memorandum of Understanding between the four Welsh Archaeological Trusts and NRW.

National Museum Wales grant is funding provided through Amgueddfa Cymru – National Museum Wales to administer the Portable Antiquities Scheme in the Clwyd-Powys region.

The RVB Foundation Research Grant was provided by the Ruud van Biek Foundation from 2008-09 to assist in the purchase and conservation of the hillfort at Beacon Ring. The balance of the fund is earmarked for the removal of tree cover and the restoration of upland habitat; this work will be undertaken following completion of the current programme of archaeological research.

The Glastir project provides support for the Glastir all-Wales agri-environment scheme monitoring and evaluation programme which has run each year since 2013-14. CPAT monitors the condition of the historic environment in areas receiving Glastir support. Funding for the CPAT project comes from the ESNR-AFM-Agriculture, Sustainability and Development Division of Welsh Government.

NGO grants are from the Council for British Archaeology, they were to "Research voluntary and community heritage groups in Wales" and "The development of the Young Archaeologists Club network in Wales".

Other local authority grants are from Wales Cultural Recovery Fund to "Support CPAT with financial assistance as a result of the Covid-19 outbreak" and from Denbighshire County Council to "Support Community Outreach Projects at Chirk Castle".

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	550,705	311,742	(346,617)	8,143	-	523,973
Pension reserve	(915,000)	-	18,000	-	297,000	(600,000)
	<u>(364,295)</u>	<u>311,742</u>	<u>(328,617)</u>	<u>8,143</u>	<u>297,000</u>	<u>(76,027)</u>
Restricted funds						
CBA Bursary	3,504	-	-	-	-	3,504
Cadw Grant Aid	1,389	306,809	(231,831)	-	-	76,367
Cadw Beacon Ring	2,757	-	-	-	-	2,757
Natural Resources Wales Grant	12,681	4,400	-	-	-	17,081
RVB Foundation Research Grant	14,340	-	-	-	-	14,340
NGO	8,143	-	-	(8,143)	-	-
Other Local Authorities Grants	42,889	35,572	(3,839)	-	-	74,622
	<u>85,703</u>	<u>346,781</u>	<u>(235,670)</u>	<u>(8,143)</u>	<u>-</u>	<u>188,671</u>
Total of funds	<u>(278,592)</u>	<u>658,523</u>	<u>(564,287)</u>	<u>-</u>	<u>297,000</u>	<u>112,644</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	46,420	46,420
Current assets	456,981	171,338	628,319
Creditors due within one year	-	(69,156)	(69,156)
Total	<u>456,981</u>	<u>148,602</u>	<u>605,583</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	54,919	54,919
Current assets	188,671	527,905	716,576
Creditors due within one year	-	(58,851)	(58,851)
Provisions for liabilities and charges	-	(600,000)	(600,000)
Total	<u>188,671</u>	<u>(76,027)</u>	<u>112,644</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>49,939</u>	<u>94,236</u>
Adjustments for:		
Depreciation charges	9,030	10,354
Increase in debtors	(12,115)	(36,948)
Increase/(decrease) in creditors	10,305	(25,856)
Defined benefit pension cost	(157,000)	(18,000)
Net cash provided by/(used in) operating activities	<u>(99,841)</u>	<u>23,786</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	489,425	589,797
Total cash and cash equivalents	489,425	589,797

19. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	589,797	(100,372)	489,425
Debt due within 1 year	-	(2,808)	(2,808)
	589,797	(103,180)	486,617

20. Contingent liabilities

The charity is a member of the Archaeological Organisations Pensions Scheme together with Dyfed Archaeological Trust Limited, Glamorgan-Gwent Archaeological Trust Limited and Gwynedd Archaeological Trust Limited. Each of the Trusts is jointly and severally liable for the liabilities to the Scheme and hence, as understood by the sponsoring employers, the Scheme is a "last man standing" scheme. If one Trust became insolvent the remaining Trusts would have to take on their liability.

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £29,634 (2022 - £16,996). Contributions of £2,808 (2022: £nil) were payable to the scheme at the balance sheet date and are included in creditors.

The Charitable Company operates a defined benefit pension scheme.

The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable by the charity to the fund during the year amounted to £175,000 (2022: £43,000). Contributions of £nil (2022: £nil) were payable to the fund at the balance sheet date.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2023	<i>At 31 March 2022</i>
	%	%
Discount rate	4.70	2.70
RPI price inflation	3.50	3.70
CPI price inflation	2.90	3.00
Rate of increase in pensions in payment (LP15)	3.40	3.50

	At 31 March 2023	<i>At 31 March 2022</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	22.0	22.0
- at 65 for a male aged 45 now	23.3	23.3
- for a female aged 65 now	24.4	24.3
- at 65 for a female aged 45 now	25.8	25.8

Sensitivity analysis

	At 31 March 2023	<i>At 31 March 2022</i>
	£	£
Discount rate -0.1%	40,000	63,000
Mortality assumption - 1 year increase	92,000	163,000
CPI rate -0.1%	16,000	(21,000)

The Charitable Company's share of the assets in the scheme was:

	At 31 March 2023	<i>At 31 March 2022</i>
	£	£
Equities	1,233,000	1,250,000
Corporate bonds	813,000	686,000
Property	102,000	-
Cash and other liquid assets	314,000	298,000
Alternatives	534,000	873,000
Total fair value of assets	2,996,000	3,107,000

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Pension commitments (continued)

The actual return on scheme assets was £-185,000 (2022 - £82,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Interest cost	14,000	18,000
Administrative expenses	4,000	7,000
Total amount recognised in the Statement of Financial Activities	18,000	25,000

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	3,707,000
Benefits paid	(97,000)
Actuarial (loss)/gain	(988,000)
Interest cost	99,000
Closing defined benefit obligation	2,721,000

Movements in the fair value of the Charitable Company's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	3,107,000
Interest income	85,000
Actuarial (loss)/gain	(270,000)
Contributions by employer	175,000
Benefits paid	(97,000)
Non investment expenses	(4,000)
Closing fair value of scheme assets	2,996,000

The Charity has the above surplus of £275,000 (2022: £nil) in respect of its defined benefit pension scheme. This surplus is unrecognised as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Related party transactions

During the year, CPAT made purchases for app development of £3,250 (2022: £Nil) from Heritage Innovation Limited, a company of which Paul Belford is a Director. The amount outstanding at year end was £Nil (2022: £Nil).

During the year, CPAT made purchases for GIS services of £1,581 (2022: £Nil) from Caroline Malim, the spouse of Tim Malim. The amount outstanding at year end was £Nil (2022: £Nil).

During the year, CPAT received income for services of £2,563 (2022: £Nil) from Hampton Heritage Design & Consultancy Ltd, a company of which Tim Malim is a shareholder. The amount outstanding at year end was £Nil (2022: £Nil).

During the year, CPAT received income for a programme of £5,000 (2022: £Nil) from The Council for British Archaeology, a charity of which Gary Duckers' long term partner is a senior manager. The amount outstanding at year end was £Nil (2022: £Nil).

THE CLWYD-POWYS ARCHAEOLOGICAL TRUST

England & Wales - Charity number 508301

Accounts

Registered number: 01212455
Charity number: 508301

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

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CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	S Rees, Chair E Bredsdorff J Davenport J Davies F Gale K Longley H Merchant (resigned 20 December 2021) D Morgan C Musson (resigned 20 December 2021)
Company registered number	01212455
Charity registered number	508301
Registered office	The Offices Coed-Y-Dinas Welshpool SY21 8RP
Chief executive officer	Dr Paul Belford BSc MA PhD FSA MCIfA

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charitable Company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overall 2021-22 was another challenging year. Although the Trust emerged from Covid intact and in a positive financial position, the changing public health situation did impact on a number of projects, particularly the various streams of public engagement. This diminished in the latter part of the year. A degree of strategic uncertainty enveloped the latter part of the year, as conversations began with the other Welsh Archaeological Trusts about the potential for closer co-operation, including the possibility of the merger of two or more Trusts. Staff changes during the year resulted in new opportunities for some of the team.

Objectives and activities

a. Strategy, policies and objectives

The charitable object of the Trust as set out in its Memorandum of Association is the education of the public in archaeology in Wales and England. Its historic core of activity is in mid and north-east Wales, within the modern counties of Powys, Denbighshire, Flintshire, Wrexham and the eastern part of Conwy. Between the 1974 and 1996 re-organisations of local government in Wales this area was known as Clwyd and Powys, hence the Trust's name.

The Trust also carries out project work in adjacent counties in England and Wales, and when commensurate with the objectives of the Trust, further afield. The Trust is one of the four Archaeological Trusts in Wales which work closely with national, regional and local bodies to help record, research, interpret and protect all aspects of the historic environment, for the benefit of the public. In February 2019 Trustees adopted a five-year Strategy, which is underpinned by a more detailed two-year development plan. The Strategy comprises a vision which delivers a number of aims. The Strategy is driven by the core values of CPAT, which is dedicated to:

- the education and engagement of the public in archaeology and cultural heritage
- ensuring the highest ethical and professional standards in all areas of endeavour
- acquiring the greatest possible understanding of the archaeology of our region
- delivering excellence at all stages of the archaeological process
- harnessing creativity, flexibility and innovation
- maintaining the wellbeing and happiness of all staff and volunteers
- enjoying the work that we do, and sharing that enjoyment as widely as possible

The vision is expressed in five themes, each of which has three aims. The intention was that these aims would be delivered by targets to be set out in the two-year development plans. However the development plan for 2019-21 was only partially completed before Covid, and as a result of the unusual operating conditions for most of the current financial year, development planning has not resumed. The ongoing conversations about potential merger have meant that further development planning will not take place until a decision about the long-term future of the existing Trusts is made.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Nevertheless the broad targets reflect the ethos and ambitions of CPAT, and are worth restating here.

- Strength and stability in finance and governance
- Minimise risk and maximise opportunities for growth
- Diversify sources of income and spheres of operation
- Maximise efficiency and improve ways of working
- Shaping archaeological policy, practice and professionalism
- Work in partnership with other heritage organisations
- Fully engage with wider professional debates and developments
- Lead the development of archaeology in Wales
- Delivering the widest possible public benefit
- Maintain the highest ethical and professional standards
- Build outreach and engagement into everything we do
- Deliver high-level research and academic output
- Providing opportunities for training, development and innovation
- Provide a healthy, safe and happy working environment for staff and volunteers
- Deliver comprehensive personal development for staff and volunteers
- Create innovative projects that reach beyond archaeology and cultural heritage
- Maintaining regional expertise
- Remain the leading source of archaeological expertise and knowledge for our region
- Ensure consistency and quality of historic environment advisory services
- Develop closer collaboration with the other Welsh Archaeological Trusts

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trust undertakes the following principal activities in support of its objectives:

- maintaining the regional Historic Environment Record (HER)
- providing planning advice to local authorities, developers and other bodies
- undertaking heritage management work for Welsh Government, local authorities, and other public bodies
- delivering a programme of outreach and education for as wide a range of people as possible
- providing archaeological consultancy and contracting services for landowners, developers and other organisations in the public, private and third sectors

The Trust is committed to delivering public benefit through its activities, and CPAT's publicly-funded work in Wales is closely aligned to the goals in the Well-being of Future Generations Act 2015. The Trust is particularly keen to develop ways of enabling audiences who do not normally engage with heritage to be able to do so.

The Trust makes use of a volunteers in a wide range of its activities, and has policies and procedures in place to safeguard volunteers, staff and members of the public.

CPAT is a Registered Organisation (RO) with the Chartered Institute for Archaeologists (CIfA). The renewal of CPAT's registration is expected in early 2023, with an inspection due before the end of the financial year 2022-23; however this will be dependent on the outcome of the merger process. CIfA accreditation is an independent recognition that the Trust and its staff abide by a Code of Conduct and ethical principles to support and maintain archaeological standards.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Key performance indicators

In 2021-22 the Clwyd Powys Archaeological Trust received an income of £658,523. Of this, £317,209 or 48%, was from grants, and £316,430, or 48%, was from commercial contracts. The remaining £24,884 of income was from sales, fundraising and investments.

During the year the Trust incurred expenditure of £564,287, after accounting for defined benefit pension adjustments under FRS 102.

The Trust therefore made an operating surplus of £94,236.

CPAT is not a grant-giving body.

The Trustees are mindful of the fact that CPAT relies on public funding for such a significant proportion of its income, and for this reason diversifying income sources is a key part of the Strategy noted above. CPAT was fortunate in successfully applying for support from the Welsh Government's Cultural Recovery Fund in 2020-21, and this established the Trust on a sound structural and financial footing for the 2021-22 financial year.

However the performance of the wider economy impacts on CPAT's ability to deliver commercial archaeological services, and this continues to be a cause for concern.

b. Review of activities

Historic environment advisory services

These projects are funded by Cadw and local authorities across the Clwyd-Powys region, with additional funding from other public bodies (for example Natural Resources Wales) for particular project elements. Whilst planning services and the Historic Environment Record have continued to be delivered in the same manner as previous years, the quantity and intensity of heritage management work varied across the year. This pattern is in keeping with recent years, and reflects the continuing uncertainty of the arrangements for agriculture and related activities following the UK's departure from the EU.

- Planning services. In 2021-22 a total of 4196 applications were checked against the regional Historic Environment Record; 516 of these were scrutinised in detail, and 236 were found to have archaeological implications for which work was required to safeguard the historic environment and the well-being of future generations through heritage protection. This represents a slight increase on 2020-21, perhaps reflecting post-Covid economic recovery.
- Heritage management. This project provides information, advice and recommendations to landowners, farmers, land managers, environmental organisations, utility companies, developers, local authorities, local and national organisations involved in managing the landscape and members of the general public, on the archaeology, history and all other aspects of the historic environment – seeking to ensure the effective management of the cultural heritage throughout the Clwyd Powys area, and working on the interpretation and conservation of sites of archaeological or historical interest across the region. It co-ordinates and administers the work of CPAT's Historic Environment Record and Planning Services sections and works closely with the Welsh Government and Cadw to provide advice and recommendations for the historic environment within agri-environment schemes.
- The Historic Environment Record (HER) maintains digital and non-digital records of all known archaeological and historic sites in the Clwyd-Powys area, using the web based HEROS computer database and mapping system. These records are supported by collections of archives, paper records and maps, land and building survey records, and an extensive collection of aerial and terrestrial photographs. The record is continually updated as new information becomes available. This resource is utilised by all parts of CPAT and made available to all through the Archwilio website.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

In 2021-22 a total of 55,255 records were added to the Clwyd-Powys HER. The Clwyd-Powys HER now contains 188,505 records, comprising 135,621 core records and 52,884 event records. All of these records are accessible through Archwilio.

Late in the financial year a joint application was made with the other Welsh Archaeological Trusts for funding from Cadw to support a 'refresh' of the Archwilio portal website. The project will be led by GAT and is expected to be completed in the first quarter of 2022-23.

Public engagement and participation

The public engagement and participation project provides a dedicated team which delivers community-focused archaeology initiatives across the Clwyd-Powys region. Some of these are developed as part of other projects, others are stand-alone activities.

Although Covid continued to cause some disruption to our planned outreach programme, especially during the summer of 2021, this was much less than in 2020 and in the third and fourth quarters of 2021-22 we were able to deliver a number of projects which attracted a wide range of visitors, participants and volunteers. Two are worth noting here:

- Chirk Castle. This project was undertaken in collaboration with the National Trust, with funding from them, the Clwydian Range and Dee Valley AONB and Cadw. Excavations ran from 6-22 September 2021, with open weekends with a range of family-friendly activities, tours of the dig site, and finds displays. Over 600 volunteer hours were recorded. An interesting aspect of this work was the development of autism-friendly activities as part of a trial being developed with the National Trust; the work at Chirk is intended to inform the development of national policy.
- Newtown Motte. This project was undertaken for Newtown and Llanllwchaearn Town Council, with funding from Cadw and in partnership with Oriol Davies Gallery. The motte at the south-western edge of Newtown is presumed to be of medieval date, but has also been associated with Civil War defensive infrastructure. Fieldwork took place over five weeks in January and February 2022, with excavation involving over 100 volunteers of all ages and backgrounds.

The Winter Lecture series went from strength-to-strength, following its transition in 2020-21 to a fully online event. This approach continued in 2021-22, and as a result large audiences were attracted from across the UK and beyond.

The education and outreach team were also successful in tendering for project work. Three separate projects were completed for external clients which involved designing and developing strategies, 'toolkits' and an array of materials for public heritage work. Through this work strong links were built with the CBA in Wales and nationally, and with other organisations; it is hoped to be able to continue to expand this income stream in future years.

Finally it is worth noting CPAT's strengthening links with other heritage bodies, both nationally and in Wales and the region. Zoe Arthurs was elected to the Board of the Association for Industrial Archaeology in 2021-22, and also represents CPAT on the Welsh Conflict Archaeology Advisory Panel. Gary Duckers has continued as the Secretary of the ClfA Information Management Special Interest Group. Penelope Foreman has been elected as the interim Chair of the Offa's Dyke Association, and the Trust continues to support the work of the ODA throughout our region.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Understanding and protecting heritage at risk

The projects described here represent of a long-term contribution by the Welsh Archaeological Trusts to enhance understanding of the significance and vulnerability of the rich archaeological heritage of Wales. They provide a range of positive outcomes for Welsh Government, enabling Cadw to give informed advice to Ministers and to direct resources most effectively for the protection of the historic environment.

Some highlights and successes from this programme for 2021-22 include:

- Farms and Farmsteads. Polygonisation of farmsteads in Wrexham was completed, and records were created in the HER. Records for Denbighshire and Eastern Conwy have also been completed, and the process of farmstead characterisation is expected to begin next year.
- Chirk Castle. Fieldwork continued to explore the post-medieval buildings to the south-west of the castle. These were identified as having light industrial and workshop functions, and may have been associated with the remodelling of the estate during the seventeenth and eighteenth centuries. The public engagement elements of this work were noted above.
- Rivers. This project comprised a full review of the Second and Third Editions of historic Ordnance Survey mapping, to identify potential and actual heritage assets on the River Usk and its tributaries. Over 130 new sites were identified and polygonised, to enhance future protection.
- Offa's Dyke Archive. The assessment and cataloguing of the archive of the Offa's Dyke Project managed by David Hill and Margaret Worthington continued. This is now ready for digitisation, after which it will be deposited with the RCAHMW.
- Brecon Tramroads. Working with the Brecon Beacons National Park Authority and the Brecon Beacons Society, CPAT has developed volunteer strategies and methodologies for investigation, recording and conservation of this complex series of linear monuments in the National Park.

In addition the Trust undertook archaeological fieldwork outside the main grant-aided programme, with partners including Cymdeithas Twmbarlwm Society and Denbighshire County Council and funding from Cadw. Highlights included investigations at Twmbarlwm hillfort and Castell Dinas Bran.

Commercial operations

In addition to the Cadw-funded work programme the Trust earned £316,430 from commercial projects. Following the trend in recent years these are roughly equally split between sites in Wales and England. This is the result of a deliberate policy of proactively seeking work in neighbouring parts of the UK, and shifting the emphasis towards the development of new networks of clients. This provides greater security for the Trust, as the market for commercial archaeology in Wales – and especially in the Clwyd-Powys region, which is one of the least populated parts of the UK – is limited and fragmented with many smaller service providers competing with the Welsh Archaeological Trusts. CPAT has also been successful in competing with the other Welsh Archaeological Trusts, notably in north-west Wales.

Fresh impetus was given to this process in 2021-22 with the appointment of Tim Malim FSA MCIFA as the new Principal Archaeologist, replacing Nigel Jones following his retirement. Tim's extensive experience as a private-sector consultant over more than 30 years is expected to help the Trust further develop its commercial undertakings across Wales and England. Trustees have agreed their support for a programme of project expansion, skills training, and – where appropriate – new recruitment, both to meet short-term demand and to develop greater resilience in the team and facilitate succession planning. Commercial operations continue to be an essential element of the forward plan for growth.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

c. Strategic considerations

Discussions commenced during the latter part of 2021-22 about the potential merger of the Welsh Archaeological Trusts. This discussion stems from three considerations

- long-term gradual reduction in Cadw grant aid for the Trusts
- increasing concerns about the liabilities of the historic pension scheme (AOPS)
- earlier options appraisals which reviewed ways of developing closer working, including merger and non-merger options

With pro-bono support from the Worshipful Company of Management Consultants, the four Trusts have begun exploring a range of models which improve service delivery and efficiency, whilst at the same time retaining the regional focus and reputation for professional excellence which all four Welsh Archaeological Trusts have enjoyed.

An application to Cadw for funding to support the investigation of potential merger was made on behalf of the four Trusts by the Glamorgan-Gwent Archaeological Trust. It is envisaged that most of this will be needed to support the necessary legal and financial work to examine the different models and undertake due diligence. Other work that will be required will include internal and external consultation.

A decision on merger is not expected until late in financial year 2022-23. In the meantime CPAT will continue to operate as an independent concern. The merger process will not impact on any of the services which CPAT provides to external organisations, both public and private.

Financial review

a. Going concern

Assuming the continuation of Cadw financial support, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

b. Reserves policy

As at 31 March 2022 the Trust has a deficit on unrestricted funds of £76,027, this has been created by the defined benefit pension liability of £600,000. Without this liability the Trust would have unrestricted funds of £523,973.

The financial statements this year had the prior year figures restated to incorporate a fundamental change in the accounting treatment of the Archaeological Organisations Pension Scheme (AEOPS) deficit. Previously the Trust accounted for the deficit using the exemption available to multi-employer schemes and calculating a provision based on deficit payments. During the year sufficient information became available for the assets and liabilities of each Trust to be separately identified and therefore the liability has been calculated under the Financial Reporting Standard 102 (FRS 102).

A review has been undertaken of the Trust's Reserves Policy which identified the major uninsured financial risks which might jeopardise the work of the Trust. The Trustees will continue to build up a Contingency Reserve to cover 6 months' operating costs and other unforeseen liabilities. The general reserves (excluding the pension fund) remain adequate.

Total funds held at 31 March 2022 were £112,644 (2021: -£278,592 restated), of which £188,671 were restricted (2021: £85,703). Free reserves amounted to £469,054 (2021: £488,048 restated) after accounting for the pension scheme.

Structure, governance and management

a. Constitution

Clwyd-Powys Archaeological Trust (The) is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

Trustees are elected by members of the Trust. The rights, duties and responsibilities of Trustees and the issue of induction training for Trustees are set out in the Trust's Memorandum of Trustees' Responsibilities and Duties.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....*Sian E. Rees*.....
S Rees
(Chair of Trustees)

Date: *29 October 2022*

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

**Independent Examiner's Report to the Trustees of Clwyd-Powys Archaeological Trust (The
'the Charitable Company')**

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners team have been provided to the Charity since February 2022. The bookkeeping service is independent of the independent examiner's work. I confirm that the FRC's Revised Ethical Standard has been appropriately applied.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:

Jane Tweedie

Dated:

19 December 2022

S J Tweedie

BSc FCA DChA

WR Partners,
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>As restated</i> Total funds 2021 £
Income from:					
Donations and legacies	4	317,209	26	317,235	464,608
Other trading activities	5	29,572	311,562	341,134	187,491
Investments	6	-	154	154	315
Total income		346,781	311,742	658,523	652,414
Expenditure on:					
Charitable activities	7	235,670	328,617	564,287	603,261
Total expenditure		235,670	328,617	564,287	603,261
Net income/(expenditure)		111,111	(16,875)	94,236	49,153
Transfers between funds	16	(8,143)	8,143	-	-
Net movement in funds before other recognised gains/(losses)		102,968	(8,732)	94,236	49,153
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	22	-	297,000	297,000	-
Other losses		-	-	-	(615,164)
Net movement in funds		102,968	288,268	391,236	(566,011)
Reconciliation of funds:					
Total funds brought forward		85,703	(364,295)	(278,592)	287,419
Net movement in funds		102,968	288,268	391,236	(566,011)
Total funds carried forward		188,671	(76,027)	112,644	(278,592)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 01212455

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	12	54,919	62,657
		<u>54,919</u>	<u>62,657</u>
Current assets			
Debtors	13	126,779	89,831
Cash at bank and in hand		589,797	568,627
		<u>716,576</u>	<u>658,458</u>
Creditors: amounts falling due within one year	14	(58,851)	(84,707)
Net current assets		<u>657,725</u>	<u>573,751</u>
Total assets less current liabilities		<u>712,644</u>	<u>636,408</u>
Net assets excluding pension liability		<u>712,644</u>	<u>636,408</u>
Defined benefit pension scheme liability	22	(600,000)	(915,000)
Total net assets		<u><u>112,644</u></u>	<u><u>(278,592)</u></u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)
REGISTERED NUMBER: 01212455

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	As restated 2021 £
Charity funds			
Restricted funds	16	188,671	85,703
Unrestricted funds	16	(76,027)	(364,295)
Total funds		<u>112,644</u>	<u>(278,592)</u>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Sian C Rees
S Rees
(Chair of Trustees)

Date: *29 October 2022*

The notes on pages 16 to 35 form part of these financial statements.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	23,786	201,320
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	(13,060)
Purchase of tangible fixed assets	(2,616)	-
	<hr/>	<hr/>
Net cash used in investing activities	(2,616)	(13,060)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	21,170	188,260
Cash and cash equivalents at the beginning of the year	568,627	380,367
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	589,797	568,627
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 35 form part of these financial statements

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Clwyd-Powys Archaeological Trust Limited is a private limited company, limited by guarantee, incorporated in England and Wales, with its registered office and principal place of business at The Offices, Coed-Y-Dinas, Welshpool, Wales, SY21 8RP.

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clwyd-Powys Archaeological Trust (The) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the going concern basis of the financial statements preparation, and are satisfied that the Charity is well placed to manage the financial impacts of the pandemic assuming continuation of Cadw financial support.

The unrestricted net liabilities position of £76,027 is due to the inclusion of the defined benefit pension liability of £600,000 as detailed in note 22. The pension deficit is being addressed and deficit payments are being made.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for on receipt and shown in the Statement of Financial Activity.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Not depreciated
Plant and machinery	- 15%
Motor vehicles	- 25%
Fixtures and fittings	- 15%
Office equipment	- 33%

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charitable Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity no longer meets the criteria to use the exemption available to multi-employer schemes to account for the deficit as a defined contribution scheme. The Charity this year has accounted for the pension liability under Financial Accounting Standard 102 (FRS102). The FRS 102 deficit figure has been calculated by the scheme actuary as at 31 March 2022, using a Gilts plus approach.

The Charity also operates a defined contribution plan. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The present value of the Pension Scheme's defined benefit liability depends on a number of factors that are determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability.

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	26	26	-
Grants	-	-	-	9,883
Government grants	317,209	-	317,209	454,725
	<u>317,209</u>	<u>26</u>	<u>317,235</u>	<u>464,608</u>
<i>Total 2021</i>	<u>442,827</u>	<u>21,781</u>	<u>464,608</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies (continued)

Government funded grants

	2022 £	2021 £
Cadw Grants	323,476	317,164
Local Authority Grants	6,000	111,380
Natural Resource Wales Grants	4,400	4,400
Job Retention Scheme Grants	-	21,781
	<u>333,876</u>	<u>454,725</u>

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Contract awards	29,572	311,146	340,718	179,035
Sales & fundraising	-	416	416	146
Glastir	-	-	-	8,310
	<u>29,572</u>	<u>311,562</u>	<u>341,134</u>	<u>187,491</u>
<i>Total 2021</i>	<u>46,994</u>	<u>140,497</u>	<u>187,491</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	154	154	315
<i>Total 2021</i>	<u>315</u>	<u>315</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Support Costs	-	30,568	30,568	42,996
Direct Costs	235,670	298,049	533,719	560,265
	<u>235,670</u>	<u>328,617</u>	<u>564,287</u>	<u>603,261</u>
<i>Total 2021</i>	<u>399,721</u>	<u>203,540</u>	<u>603,261</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Support Costs	-	30,568	30,568	42,996
Direct Costs	533,719	-	533,719	560,265
	<u>533,719</u>	<u>30,568</u>	<u>564,287</u>	<u>603,261</u>
<i>Total 2021</i>	<u>560,265</u>	<u>42,996</u>	<u>603,261</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct Costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	448,251	448,251	464,089
Fieldwork consumables	2,578	2,578	11,633
Archaeology specialist fees	9,775	9,775	6,618
Archaeology excavation fees	4,335	4,335	4,600
Travel costs	6,097	6,097	6,743
Subsistence	1,666	1,666	-
Office equipment and consumables	2,834	2,834	2,834
Fees & membership	13,446	13,446	12,302
Outreach equipment and consumables	2,871	2,871	5,385
Translation	5,805	5,805	5,484
Library	67	67	198
Archaeology equipment hire	5,477	5,477	2,676
Copy charges	479	479	277
Office consumables	835	835	743
Insurance	5,042	5,042	2,280
Recruitment expenses	350	350	175
Postage, carriage and communication	5,837	5,837	2,815
Staff clothing	635	635	466
IT support fees	12,267	12,267	16,827
Donations	916	916	28
Unloved heritage consumables	-	-	3,527
CRF expenditure	4,156	4,156	10,565
	<u>533,719</u>	<u>533,719</u>	<u>560,265</u>
<i>Total 2021</i>	<u>560,265</u>	<u>560,265</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Costs 2022 £	Total funds 2022 £	Total funds 2021 £
Rent & rates	10,707	10,707	17,180
Cleaning and other	1,898	1,898	-
Bank charges	599	599	608
Bad debts	-	-	13,656
Governance costs	17,364	17,364	11,552
	<u>30,568</u>	<u>30,568</u>	<u>42,996</u>
<i>Total 2021</i>	<u>42,996</u>	<u>42,996</u>	

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	<u>2,895</u>	<u>2,675</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	382,107	351,527
Social security costs	31,543	29,500
Contribution to defined contribution pension schemes	16,996	26,739
Operating costs of defined benefit pension schemes	17,605	56,323
	<u>448,251</u>	<u>464,089</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs (continued)

The average number of persons employed by the Charitable Company during the year was as follows:

	2022	2021
	No.	No.
Employees	14	15

No employee received remuneration amounting to more than £60,000 in either year.

Aggregate remuneration received by key management personnel amounted to £135,153 (2021: £157,098).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2021	38,000	28,658	19,249	2,639	128,325	216,871
Additions	-	132	-	138	2,346	2,616
Disposals	-	(1,694)	-	-	(98,898)	(100,592)
At 31 March 2022	<u>38,000</u>	<u>27,096</u>	<u>19,249</u>	<u>2,777</u>	<u>31,773</u>	<u>118,895</u>
Depreciation						
At 1 April 2021	-	26,417	13,388	232	114,177	154,214
Charge for the year	-	426	2,813	208	7,206	10,653
On disposals	-	(1,694)	-	-	(99,197)	(100,891)
At 31 March 2022	<u>-</u>	<u>25,149</u>	<u>16,201</u>	<u>440</u>	<u>22,186</u>	<u>63,976</u>
Net book value						
At 31 March 2022	<u>38,000</u>	<u>1,947</u>	<u>3,048</u>	<u>2,337</u>	<u>9,587</u>	<u>54,919</u>
At 31 March 2021	<u>38,000</u>	<u>2,241</u>	<u>5,861</u>	<u>2,407</u>	<u>14,148</u>	<u>62,657</u>

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	125,091	86,898
Prepayments and accrued income	1,688	2,933
	<u>126,779</u>	<u>89,831</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	19,310	17,557
Other taxation and social security	28,009	51,983
Accruals and deferred income	11,532	15,167
	58,851	84,707

15. Prior year adjustments

In prior years there was no available actuarial valuation for the Archeological Organisations Pension Scheme (AOPS) deficit. Previously the Trust accounted for the deficit using the exemption applying to multi employer schemes and calculating a provision based on deficit payments. During the year, sufficient information became available for the assets and liabilities for each Trust within the Scheme to be separately identified and therefore the liability has been calculated under Financial Reporting Standard 102 (FRS 102).

The effect of this change on the prior year is as follows:

	£
Reserves at 31.03.2021 as previously stated	365,622
Reversal of pension provision	270,786
Inclusion of FRS 102 pension liability	(915,000)
Reserves as restated	(278,592)

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 as restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	550,705	311,742	(346,617)	8,143	-	523,973
Pension reserve	(915,000)	-	18,000	-	297,000	(600,000)
	<u>(364,295)</u>	<u>311,742</u>	<u>(328,617)</u>	<u>8,143</u>	<u>297,000</u>	<u>(76,027)</u>
Restricted funds						
CBA Bursary	3,504	-	-	-	-	3,504
Cadw Grant Aid	1,389	306,809	(231,831)	-	-	76,367
Cadw Beacon Ring	2,757	-	-	-	-	2,757
Natural Resources Wales Grant	12,681	4,400	-	-	-	17,081
RVB Foundation Research Grant	14,340	-	-	-	-	14,340
NGO	8,143	-	-	(8,143)	-	-
Other Local Authorities Grants	42,889	35,572	(3,839)	-	-	74,622
	<u>85,703</u>	<u>346,781</u>	<u>(235,670)</u>	<u>(8,143)</u>	<u>-</u>	<u>188,671</u>
Total of funds	<u>(278,592)</u>	<u>658,523</u>	<u>(564,287)</u>	<u>-</u>	<u>297,000</u>	<u>112,644</u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Statement of funds (continued)

The CBA Bursary was given to CPAT to support the salary of a workplace training post in Community Archaeology in 2013-14 and 2014-15.

Cadw Grant Aid is grant funding from Welsh Government which is administered by Cadw. It consists of several different strands of funding. The main grant is awarded annually for CPAT to undertake projects which on behalf of Welsh Government for the public benefit. These include provision of planning advice to local authorities and other public bodies, the maintenance of the Historic Environment Record, provision of heritage management advice, outreach projects, and the protection and management of the historic environment. Other Cadw grant aid may be received under the North-East Wales Community Archaeology project, through Contingency Funding, and for other projects from time to time.

Cadw Beacon Ring is grant aid given to CPAT under a management agreement for the conservation of Beacon Ring hillfort, Powys. For environmental reasons it was not possible to undertake conservation work in 2019-20.

Natural Resources Wales Grant is funding given to CPAT to provide specific projects under the Memorandum of Understanding between the four Welsh Archaeological Trusts and NRW.

National Museum Wales grant is funding provided through Amgueddfa Cymru – National Museum Wales to administer the Portable Antiquities Scheme in the Clwyd-Powys region.

The RVB Foundation Research Grant was provided by the Ruud van Biek Foundation from 2008-09 to assist in the purchase and conservation of the hillfort at Beacon Ring. The balance of the fund is earmarked for the removal of tree cover and the restoration of upland habitat; this work will be undertaken following completion of the current programme of archaeological research.

The Glastir project provides support for the Glastir all-Wales agri-environment scheme monitoring and evaluation programme which has run each year since 2013-14. CPAT monitors the condition of the historic environment in areas receiving Glastir support. Funding for the CPAT project comes from the ESNR-AFM-Agriculture, Sustainability and Development Division of Welsh Government.

NGO grants are from the Council for British Archaeology, they were to "Research voluntary and community heritage groups in Wales" and "The development of the Young Archaeologists Club network in Wales".

Other local authority grants are from Wales Cultural Recovery Fund to "Support CPAT with financial assistance as a result of the Covid-19 outbreak" and from Denbighshire County Council to "Support Community Outreach Projects at Chirk Castle".

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>As restated Expenditure</i>	<i>Transfers in/out</i>	<i>As restated Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	527,329	201,277	(181,540)	3,639	-	550,705
Pension reserve	(277,836)	-	(22,000)	-	(615,164)	(915,000)
	<u>249,493</u>	<u>201,277</u>	<u>(203,540)</u>	<u>3,639</u>	<u>(615,164)</u>	<u>(364,295)</u>
Restricted funds						
CBA Bursary	3,504	-	-	-	-	3,504
Cadw Grant Aid	2,950	317,164	(318,725)	-	-	1,389
Cadw Beacon Ring	2,757	-	-	-	-	2,757
Natural Resources Wales Grant	16,944	4,400	(8,663)	-	-	12,681
Natural Museum Wales Grant	-	558	(558)	-	-	-
RVB Foundation Research Grant	14,340	-	-	-	-	14,340
Glastir	(2,569)	8,310	(2,102)	(3,639)	-	-
NGO	-	9,325	(1,182)	-	-	8,143
Other Local Authorities Grants	-	111,380	(68,491)	-	-	42,889
	<u>37,926</u>	<u>451,137</u>	<u>(399,721)</u>	<u>(3,639)</u>	<u>-</u>	<u>85,703</u>
Total of funds	<u><u>287,419</u></u>	<u><u>652,414</u></u>	<u><u>(603,261)</u></u>	<u><u>-</u></u>	<u><u>(615,164)</u></u>	<u><u>(278,592)</u></u>

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	54,919	54,919
Current assets	188,671	527,905	716,576
Creditors due within one year	-	(58,851)	(58,851)
Provisions for liabilities and charges	-	(600,000)	(600,000)
Total	188,671	(76,027)	112,644

Analysis of net assets between funds - prior year - restated

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	62,657	62,657
Current assets	85,703	572,755	658,458
Creditors due within one year	-	(84,707)	(84,707)
Provisions for liabilities and charges	-	(915,000)	(915,000)
Total	85,703	(364,295)	(278,592)

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	94,236	49,153
Adjustments for:		
Depreciation charges	10,354	8,587
Decrease/(increase) in debtors	(36,948)	107,967
Increase/(decrease) in creditors	(25,856)	13,613
Defined benefit pension cost	(18,000)	22,000
Net cash provided by operating activities	23,786	201,320

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	589,797	568,627
Total cash and cash equivalents	589,797	568,627

20. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	568,627	21,170	589,797
	568,627	21,170	589,797

21. Contingent liabilities

The charity is a member of the Archaeological Organisations Pensions Scheme together with Dyfed Archaeological Trust Limited, Glamorgan-Gwent Archaeological Trust Limited and Gwynedd Archaeological Trust Limited. Each of the Trusts is jointly and severally liable for the liabilities to the Scheme and hence, as understood by the sponsoring employers, the Scheme is a "last man standing" scheme. If one Trust became insolvent the remaining Trusts would have to take on their liability.

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £16,996 (2021 - £26,492). The defined contribution pension was fully paid at the year end.

The Charitable Company operates a defined benefit pension scheme.

The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £17,605 (2021: £56,323). Contributions of £nil (2021: £nil) were payable to the fund at the balance sheet date and are included in creditors.

The Trust operates a Defined Benefit Pension Scheme in conjunction with 3 other Trusts. This is a multi-employer pension scheme. In prior years it has not been possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to the individual participating employers. Accordingly, due to the nature of the scheme, a provision was calculated based on deficit payments.

During this accounting period, the measurement basis changed as sufficient information became available to enable the assets and liabilities of the pension scheme to be split on a reasonable basis between the 4 Trusts. The prior year figures have been made available and have been restated.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2022	<i>At 31 March 2021</i>
	%	%
Discount rate	2.7	2.00
RPI price inflation	3.7	3.3
CPI price inflation	3	2.6
Rate of increase in pensions in payment (LP15)	3.5	3.2

	At 31 March 2022	<i>At 31 March 2021</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	22	21.9
- at 65 for a male aged 45 now	23.3	23.2
- for a female aged 65 now	24.3	24.3
- at 65 for a female aged 45 now	25.8	25.7

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Pension commitments (continued)

Sensitivity analysis

	At 31 March 2022	At 31 March 2021
	£	£
Discount rate -0.1%	63,000	72,000
Mortality assumption - 1 year increase	163,000	183,000
CPI rate -0.1%	(21,000)	(35,000)

The Charitable Company's share of the assets in the scheme was:

	At 31 March 2022	At 31 March 2021
	£	£
Equities	1,250,000	1,730,000
Corporate bonds	686,000	728,000
Cash and other liquid assets	298,000	228,000
Alternatives	873,000	423,000
Total fair value of assets	3,107,000	3,109,000

The actual return on scheme assets was £82,000 (2021 - £517,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022	2021
	£	£
Current service cost	17,605	-
Interest cost	18,000	22,000
Administrative expenses	7,000	-
Total amount recognised in the Statement of Financial Activities	42,605	22,000

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £
Opening defined benefit obligation	4,024,000
Current service cost	17,605
Actuarial gains	(276,000)
Benefits paid	(120,000)
Interest cost	79,000
Closing defined benefit obligation	3,724,605

Movements in the fair value of the Charitable Company's share of scheme assets were as follows:

	2022 £
Opening fair value of scheme assets	3,109,000
Interest income	61,000
Actuarial gains	21,000
Contributions by employer	43,000
Benefits paid	(120,000)
Non investment expenses	(7,000)
Closing fair value of scheme assets	3,107,000

23. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 March 2022.

THE CLWYD-POWYS ARCHAEOLOGICAL TRUST

England & Wales - Charity number 508301

Accounts

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

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CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	J Davies D Morgan C Musson P Loveluck (resigned 10 March 2021) S Rees, Chair E Bredsdorff F Gale J Davenport H Merchant K Longley (appointed 22 October 2020)
Company registered number	01212455
Charity registered number	508301
Registered office	The Offices Coed-Y-Dinas Welshpool Wales SY21 8RP
Chief executive officer	Dr Paul Belford BSc MA PhD FSA MCIfA
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Senior management team	Paul Belford - Director Chris Martin - Regional Archaeologist Nigel Jones - Principal Archaeologist Clare Beaumont - Head of Finance & Administration

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overall 2020-21 was a challenging year, dominated as it was by the Covid-19 pandemic. This affected all operations undertaken by the Clwyd-Powys Archaeological Trust (CPAT), and it is to the credit of all staff that the Trust was able to maintain its essential shape, function and activities throughout the year.

Objectives and activities

a. Strategy, policies and objectives

The charitable object of the Trust as set out in its Memorandum of Association is the education of the public in archaeology in Wales and England. Its historic core of activity is in mid and north-east Wales, within the modern counties of Powys, Denbighshire, Flintshire, Wrexham and the eastern part of Conwy. Between the 1974 and 1996 re-organisations of local government in Wales this area was known as Clwyd and Powys, hence the Trust's name.

The Trust also carries out project work in adjacent counties in England and Wales, and when commensurate with the objectives of the Trust, further afield. The Trust is one of the four Archaeological Trusts in Wales which work closely with national, regional and local bodies to help record, research, interpret and protect all aspects of the historic environment, for the benefit of the public. In February 2019 Trustees adopted a five-year Strategy, which is underpinned by a more detailed two-year development plan. The Strategy comprises a vision which delivers a number of aims. The Strategy is driven by the core values of CPAT, which is dedicated to:

- the education and engagement of the public in archaeology and cultural heritage
- ensuring the highest ethical and professional standards in all areas of endeavour
- acquiring the greatest possible understanding of the archaeology of our region
- delivering excellence at all stages of the archaeological process
- harnessing creativity, flexibility and innovation
- maintaining the wellbeing and happiness of all staff and volunteers
- enjoying the work that we do, and sharing that enjoyment as widely as possible

The vision is expressed in five themes, each of which has three aims. These aims will be delivered by targets that are set out in the two-year development plans.

- Strength and stability in finance and governance
- Minimise risk and maximise opportunities for growth
- Diversify sources of income and spheres of operation
- Maximise efficiency and improve ways of working
- Shaping archaeological policy, practice and professionalism
- Work in partnership with other heritage organisations
- Fully engage with wider professional debates and developments
- Lead the development of archaeology in Wales
- Delivering the widest possible public benefit

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

- Maintain the highest ethical and professional standards
- Build outreach and engagement into everything we do
- Deliver high-level research and academic output
- Providing opportunities for training, development and innovation
- Provide a healthy, safe and happy working environment for staff and volunteers
- Deliver comprehensive personal development for staff and volunteers
- Create innovative projects that reach beyond archaeology and cultural heritage
- Maintaining regional expertise
- Remain the leading source of archaeological expertise and knowledge for our region
- Ensure consistency and quality of historic environment advisory services
- Develop closer collaboration with the other Welsh Archaeological Trusts

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trust undertakes the following principal activities in support of its objectives:

- maintaining the regional Historic Environment Record (HER)
- providing planning advice to local authorities, developers and other bodies
- undertaking heritage management work for Welsh Government, local authorities, and other public bodies
- delivering a programme of outreach and education for as wide a range of people as possible
- providing archaeological consultancy and contracting services for landowners, developers and other organisations in the public, private and third sectors

The Trust is committed to delivering public benefit through its activities, and CPAT's publicly-funded work in Wales is closely aligned to the goals in the Well-being of Future Generations Act 2015. The Trust is particularly keen to develop ways of enabling audiences who do not normally engage with heritage to be able to do so. The Trustees are mindful of the fact that CPAT relies on public funding for around 50% of its income, and for this reason diversifying income sources is a key part of the Strategy noted above. Unfortunately the circumstances of the Covid-19 pandemic meant that there was greater reliance on government funding in 2020-21 than hitherto, notably through the Welsh Government's Cultural Recovery Fund, which was enormously helpful and without which serious structural changes would have been required.

The Trust makes use of a volunteers in a wide range of its activities, and has policies and procedures in place to safeguard volunteers, staff and members of the public.

CPAT is not a grant-giving body.

CPAT is a Registered Organisation (RO) with the Chartered Institute for Archaeologists (CIfA). This status is renewable every three years following a successful inspection; CPAT's registration was confirmed in early 2019 for the next three years. As a result of Covid-19 the CIfA inspection regime has been delayed, and so RO inspection is not now expected until mid-2022. CIfA accreditation is an independent recognition that the Trust and its staff abide by a Code of Conduct and ethical principles to support and maintain archaeological standards.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Key performance indicators

In 2020-21 the Clwyd Powys Archaeological Trust received an income of £652,414. Of this, £464,608 or 71%, was from grants, and £187,491, or 29%, was from commercial contracts. The remaining income of £315 was from sales, fundraising and investments. During the year the Trust incurred expenditure of £574,211. The Trust therefore made a surplus of £78,203.

b. Review of activities

The financial year 2020-21 was overshadowed by the Covid-19 pandemic. This saw a complete shut-down of all non-essential fieldwork for the first six months of the year. Nevertheless planning, heritage management and other advisory service casework continued at normal levels, and the field services team were kept busy with a series of essential infrastructure projects – notably infrastructure associated with offshore wind energy in north Wales.

Historic environment advisory services

These projects are funded by Cadw and local authorities across the Clwyd-Powys region, with additional funding from other public bodies (for example Natural Resources Wales) for particular project elements. Whilst planning services and the Historic Environment Record have continued to be delivered in the same manner as previous years, uncertainty over the current and future position of agri-environment schemes has resulted in a much more inconsistent pattern of work in this area for the heritage management team.

Planning services. This year 3,088 applications were checked against the regional Historic Environment Record; 410 of these were scrutinised in detail, and 187 were found to have archaeological implications for which work was required to safeguard the historic environment and the well-being of future generations through heritage protection. This is about the same level as the previous year, with a slightly higher figure of applications requiring archaeological work.

Heritage management. This project provides information, advice and recommendations to landowners, farmers, land managers, environmental organisations, utility companies, developers, local authorities, local and national organisations involved in managing the landscape and members of the general public, on the archaeology, history and all other aspects of the historic environment – seeking to ensure the effective management of the cultural heritage throughout the Clwyd Powys area, and working on the interpretation and conservation of sites of archaeological or historical interest across the region. It co-ordinates and administers the work of CPAT's Historic Environment Record and Planning Services sections and works closely with the Welsh Government and Cadw to provide advice and recommendations for the historic environment within agri-environment schemes. The Trust's work under the Portable Antiquities Scheme is also carried out under this project.

The Historic Environment Record (HER) maintains digital and non-digital records of all known archaeological and historic sites in the Clwyd-Powys area, using the web based HEROS computer database and mapping system. These records are supported by collections of archives, paper records and maps, land and building survey records, and an extensive collection of aerial and terrestrial photographs. The record is continually updated as new information becomes available. This resource is utilized by all parts of CPAT and made available to all through the Archwilio website. In 2020-21 a total of 31,230 new core records and 254 new event records were added to the HER. An additional 4,095 records were made which linked core and event records; and a further 51,100 records were updated. The Clwyd-Powys HER now contains 133,250 records.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Public engagement and participation

The public engagement and participation project provides a dedicated team which delivers community-focused archaeology initiatives across the Clwyd-Powys region. Some of these are developed as part of other projects, others are stand-alone activities.

Unfortunately the Covid-19 pandemic meant that the anticipated range of outreach projects and activities – which has been linked to the Welsh Government's 'Year of the Outdoors' – were not able to be delivered as originally envisaged. Indeed the Outreach and Education team were furloughed for much of the first part of the year. Despite this it is to the credit of the outreach team that a flexible and imaginative approach was taken which meant that a wide range of virtual activities were delivered across the year.

A brief flurry of community-based fieldwork was delivered during the third quarter as lockdown restrictions eased. This included projects at Bailey Hill (Mold), Ewloe Castle (Flintshire), and Chirk (Wrexham) – all of which were community focused or involved significant input from local groups. Most other fieldwork was commercially sensitive and not suitable for community engagement, and so the outreach offer focussed on delivery of the Winter Lectures. This year saw a significant effort put into social media output as well, incorporating extended use of YouTube. The latter end of the year saw the department begin to work closely with the CBA as it developed research projects relating to the Young Archaeologists Club and the role of community archaeology in Wales.

The Education and Outreach team benefitted from the generosity of the Welsh Government's Cultural Recovery Fund, which helped provide equipment and training to facilitate remote working and the delivery of training and upskilling – both for staff and volunteers.

Understanding and protecting heritage at risk

The projects described here represent of a long-term contribution by the Welsh Archaeological Trusts to enhance understanding of the significance and vulnerability of the rich archaeological heritage of Wales. They provide a range of positive outcomes for Welsh Government, enabling Cadw to give informed advice to Ministers and to direct resources most effectively for the protection of the historic environment.

Inevitably the Covid-19 pandemic meant that much of the original programme of projects and activities was curtailed. Cadw were enormously supportive and flexible in their approach, and during the first few months of the year facilitated a series of pan-Wales meetings to try and develop new approaches and new projects to deliver most of the original objectives.

Farms and Farmsteads. 2020-21 saw the conclusion of the baseline data gathering, which focussed on Breconshire. The following year is expected to conclude the data gathering element of this project, with publication to follow in 2022 or 2023.

Hillforts. Excavations at Beacon Ring took place in August 2020. The focus of attention was the mound in the centre of the site. Despite suggestions that this had been a Bronze Age burial chamber, no evidence of prehistoric activity was recovered. Instead an early Ordnance Survey benchmark was found. This generated a short article in Current Archaeology. A full publication is in preparation for 2021-22.

Chirk Castle. Excavations took place in November and December 2020, exploring the post-medieval buildings adjacent to the main entrance to the castle. These appeared to comprise a series of workshops and associated buildings. With careful management of social distancing it was possible to work with local volunteers on this project, which is jointly funded by Cadw, the National Trust and the Clwydian Range and Dee Valley AONB.

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Strata Marcella. Excavation of cropmarks revealed by aerial photography found that – as suspected – there was a monastic cemetery to the east of the main complex. This will be published in *Archaeologia Cambrensis* in the coming year.

Water supply infrastructure. This desk-based assessment of reservoirs and associated infrastructure was completed in the third and fourth quarters of the year.

Climate Change. A pilot project looking at the impact of climate change and climate change mitigation on rivers and their catchments was completed.

Historic Settlements. A review of development-driven archaeological work in historic settlements since 1996 was completed. This looked at the processes involved in delivering planning outcomes, as well as the archaeological results that the work generated. A summary will be published in *Medieval Settlement Research* later in 2021.

Commercial operations

In addition to the Cadw-funded work programme the Trust earned over £179,035 from commercial projects. Following the trend in recent years these are roughly equally split between sites in Wales and England. This is the result of a deliberate policy of proactively seeking work in neighbouring parts of the UK, and shifting the emphasis towards the development of new networks of clients. This provides greater security for the Trust, as the market for commercial archaeology in Wales – and especially in the Clwyd-Powys region, which is one of the least populated parts of the UK – is limited and fragmented with many smaller service providers competing with the Welsh Archaeological Trusts.

Financial review

a. Going concern

Assuming the continuation of Cadw financial support, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

A review has been undertaken of the Trust's Reserves Policy which identified the major uninsured financial risks which might jeopardise the work of the Trust. The Trustees will continue to build up a Contingency Reserve to over 6 months operating costs and other unforeseen liabilities. The general reserves (excluding the pension fund) remain adequate. Total funds held at 31 March 2021 were £365,622 (2020: £287,419), of which £85,703 were restricted (2020: £33,419). Free reserves amounted to £217,262 (2020: £191,309).

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Principal risks and uncertainties

The principal risks to the Trust are the potential liabilities of the pension scheme, a reduction in Welsh Government grant aid in future years, and a diminution of development - led work due to a slow-down in economic activity. In the longer term there may be legislative changes to the planning system in Wales which will follow changes in England. The Charity has been hugely impacted by the Covid-19 pandemic; however this impact has been significantly mitigated in 2020-21 by the generosity of the Welsh Government's Cultural Recovery Fund, which supported the Trust to a total of £111,380 in 2020-21. The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resource and strength. They have taken proactive steps to manage the financial consequences. The Trustees consider the charity to be well positioned to manage the current situation and secure operations into the future, although its fortunes will continue to be tied to those of the other Welsh Archaeological Trusts.

d. Investment policy and performance

Investments, made up of cash reserves, are divided equally between three funds; a return of £315 was made on investments in 2021 (2020 £1,921).

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee. The Charity is constituted under a Trust deed and is a registered charity number 508301. The principal object of the Charity as set out in its Memorandum of Association is the education of the public in archaeology. Trustees have periodically reviewed governance arrangements and structures. Serious consideration has been given to restructuring the operations of the Trust to more formally separate the HER Charitable Trust and the commercial project operations into subsidiary bodies. Such a move has been agreed in principle, but this has not been undertaken yet as there is an ongoing need to consult with the other Welsh Archaeological Trusts.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The day-to-day management of the organisation is entrusted to a Senior Management Team comprising of the Trust Director, Principal Archaeologist, Head of Curatorial Services, Head of Education and Outreach, and Head of Finance and Administration. This structure was introduced from 2013 as part of a wider review of the Trust's Strategy and future development.

d. Policies adopted for the induction and training of Trustees

Trustees are elected by members of the Trust. The rights, duties and responsibilities of Trustees and the issue of induction training for Trustees are set out in the Trust's Memorandum of Trustees' Responsibilities and Duties.

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Rees

Chair

Date: 20 December 2021

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Clwyd-Powys Archaeological Trust Limited
('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

S J Tweedie

Dated:

BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	21,781	442,827	464,608	331,650
Other trading activities	5	179,181	8,310	187,491	272,962
Investments	6	315	-	315	1,921
		<u>201,277</u>	<u>451,137</u>	<u>652,414</u>	<u>606,533</u>
Total income					
Expenditure on:					
Charitable activities	7	181,540	399,721	581,261	600,960
Other expenditure		(7,050)	-	(7,050)	(14,284)
		<u>174,490</u>	<u>399,721</u>	<u>574,211</u>	<u>586,676</u>
Total expenditure					
Net income		26,787	51,416	78,203	19,857
Transfers between funds	15	3,639	(3,639)	-	-
		<u>30,426</u>	<u>47,777</u>	<u>78,203</u>	<u>19,857</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		249,493	37,926	287,419	267,562
Net movement in funds		30,426	47,777	78,203	19,857
		<u>279,919</u>	<u>85,703</u>	<u>365,622</u>	<u>287,419</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01212455

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	62,657	58,184
		<u>62,657</u>	<u>58,184</u>
Current assets			
Debtors	12	89,831	197,798
Cash at bank and in hand	18	568,627	380,367
		<u>658,458</u>	<u>578,165</u>
Creditors: amounts falling due within one year	13	(84,707)	(71,094)
Net current assets		573,751	507,071
Total assets less current liabilities		636,408	565,255
Provisions for liabilities	14	(270,786)	(277,836)
Total net assets		365,622	287,419

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 01212455

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Charity funds			
Restricted funds	15	85,703	37,926
Unrestricted funds	15	279,919	249,493
Total funds		365,622	287,419

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Sian E Rees

(Chair of Trustees)

Date: 20 December 2021

The notes on pages 15 to 31 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	201,320	<i>(49,539)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	(13,060)	<i>(17,801)</i>
	<hr/>	<hr/>
Net cash used in investing activities	(13,060)	(17,801)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	188,260	(67,340)
Cash and cash equivalents at the beginning of the year	380,367	<i>447,707</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	568,627	<i>380,367</i>
	<hr/>	<hr/>

The notes on pages 15 to 31 form part of these financial statements

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Clwyd-Powys Archaeological Trust Limited is a private limited company, limited by guarantee, incorporated in England and Wales, with its registered office and principal place of business at The Offices, Coed-Y-Dinas, Welshpool, Wales, SY21 8RP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clwyd-Powys Archaeological Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.3 Going concern

The Charity has net current assets of £573,751 (2020: £507,071) and the Trustees are confident that it can meet its liabilities as they fall due for the foreseeable future. The going concern basis is therefore considered appropriate.

The Trustees have considered the going concern basis of the financial statements preparation which includes consideration of the impact of the ongoing Coronavirus (COVID-19) global pandemic, and are satisfied that the Charity is well placed to manage the financial impacts of the pandemic assuming continuation of Cadw financial support.

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land	-	Not depreciated
Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% straight line
Office equipment	-	33% straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.10 Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity makes contributions to a closed benefit pension scheme.

The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 'Retirement benefits', the Charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period together with the movement on the provision referred to below.

The scheme is in deficit and the charity is making additional deficit payments. Under the SORP a provision is required based upon these deficit payments.

The Charity also operates a defined contribution plan. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The pension provision has been calculated by projecting the known deficit payments to 2031, inflating by 3% as per the agreement and then discounting the liability using the 15 year market rate on corporate bonds.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants				
Cadw: Welsh Archaeological Trust	-	317,164	317,164	324,000
NGO	-	9,325	9,325	-
National Museum Wales	-	558	558	3,250
National Resources Wales	-	4,400	4,400	4,400
Job Retention Scheme	21,781	-	21,781	-
Culture Recovery Fund	-	111,380	111,380	-
Subtotal detailed disclosure	21,781	442,827	464,608	331,650
Total 2021	21,781	442,827	464,608	331,650
<i>Total 2020</i>	<i>-</i>	<i>331,650</i>	<i>331,650</i>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Contract awards	179,035	-	179,035	271,680
Sales & fundraising	146	-	146	1,282
Glastir	-	8,310	8,310	-
Total 2021	<u>179,181</u>	<u>8,310</u>	<u>187,491</u>	<u>272,962</u>
<i>Total 2020</i>	<u>272,962</u>	<u>-</u>	<u>272,962</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	315	315	1,921
<i>Total 2020</i>	<u>1,921</u>	<u>1,921</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Support costs	-	42,996	42,996	<i>51,612</i>
Direct costs	538,265	-	538,265	<i>549,348</i>
Total 2021	<u>538,265</u>	<u>42,996</u>	<u>581,261</u>	<u><i>600,960</i></u>
<i>Total 2020</i>	<u>549,348</u>	<u>51,612</u>	<u>600,960</u>	

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	442,089	442,089	428,440
Fieldwork consumables	11,633	11,633	4,383
Archaeology specialist fees	6,618	6,618	35,588
Archaeology excavation fees	4,600	4,600	12,068
Travel costs	6,743	6,743	11,921
Subsistence	-	-	2,043
Office equipment and consumables	2,834	2,834	2,834
Fees & membership	12,302	12,302	17,714
Outreach equipment and consumables	5,385	5,385	1,150
Translation	5,484	5,484	818
Library	198	198	141
Archaeology equipment hire	2,676	2,676	3,353
Copy charges	277	277	1,007
Office consumables	743	743	1,089
Insurance	2,280	2,280	5,256
Vehicle hire	-	-	2,110
Postage & carriage	-	-	457
Staff clothing	466	466	1,374
IT support fees	16,827	16,827	8,859
Donations	28	28	168
Unloved heritage consumables	3,527	3,527	2,217
Telephone charges	-	-	3,103
Vehicle lease	-	-	368
Recruitment expenses	175	175	-
Mobile charges	2,815	2,815	2,887
CRF expenditure	10,565	10,565	-
Total 2021	538,265	538,265	549,348
<i>Total 2020</i>	<i>549,348</i>	<i>549,348</i>	

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Professional fees	-	-	96
Rent & rates	17,180	17,180	24,307
Cleaning & other	-	-	6,240
Bank charges	608	608	696
Bad debts	13,656	13,656	7,327
Governance costs	11,552	11,552	12,946
Total 2021	<u>42,996</u>	<u>42,996</u>	<u>51,612</u>
<i>Total 2020</i>	<u>51,612</u>	<u>51,612</u>	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,675 (2020 - £2,500).

9. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	351,527	341,678
Social security costs	29,500	27,831
Contribution to defined contribution pension schemes	54,012	44,648
	<u>435,039</u>	<u>414,157</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	<i>2020 No.</i>
Employees	<u>15</u>	<u>15</u>

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9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Aggregate remuneration received by the key management team amounted to £157,098 (2020: £144,097).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 April 2020	38,000	28,658	19,249	2,639	115,265	203,811
Additions	-	-	-	-	13,060	13,060
At 31 March 2021	<u>38,000</u>	<u>28,658</u>	<u>19,249</u>	<u>2,639</u>	<u>128,325</u>	<u>216,871</u>
Depreciation						
At 1 April 2020	-	26,004	10,576	43	109,004	145,627
Charge for the year	-	413	2,812	189	5,173	8,587
At 31 March 2021	<u>-</u>	<u>26,417</u>	<u>13,388</u>	<u>232</u>	<u>114,177</u>	<u>154,214</u>
Net book value						
At 31 March 2021	<u>38,000</u>	<u>2,241</u>	<u>5,861</u>	<u>2,407</u>	<u>14,148</u>	<u>62,657</u>
At 31 March 2020	<u>38,000</u>	<u>2,654</u>	<u>8,673</u>	<u>2,596</u>	<u>6,261</u>	<u>58,184</u>

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12. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	86,898	197,298
Other debtors	-	500
Prepayments	2,933	-
	<u>89,831</u>	<u>197,798</u>

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	17,557	30,241
Other taxation and social security	51,983	35,379
Accruals and deferred income	15,167	5,474
	<u>84,707</u>	<u>71,094</u>

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14. Provisions

	Pension provision £
At 1 April 2020	277,836
Amounts used	(7,050)
	<hr/> 270,786 <hr/> <hr/>

Defined benefit pension provision

The charity operates a Defined benefit pension scheme in conjunction with 3 other archaeological trusts.

The charity is paying separately identifiable deficit payments and therefore under FRS102 and the 2019 SORP, it is possible to calculate a provision based on these deficit payments.

The most recent actuarial valuation was at 6 April 2018. The actuary has advised that using the current level of deficit payments, the deficit will be cleared by July 2031. The estimated share of the deficit for CPAT is 27.71%. The payment agreed in 2021 for the combined trusts was £105,753. To calculate the provision these payments have been inflated by 3% pa as per the agreement. The total liability has then been discounted using the 15 year market rate on corporate bonds of 2.03% (2020: 2.31%).

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	249,493	201,277	(174,490)	3,639	279,919
Restricted funds					
CBA Bursary	3,504	-	-	-	3,504
Cadw Grant Aid	2,950	317,164	(318,725)	-	1,389
Cadw Beacon Ring	2,757	-	-	-	2,757
Natural Resources Wales Grant	16,944	4,400	(8,663)	-	12,681
National Museum Wales Grant	-	558	(558)	-	-
RVB Foundation Research Grant	14,340	-	-	-	14,340
Glastir	(2,569)	8,310	(2,102)	(3,639)	-
NGO	-	9,325	(1,182)	-	8,143
Other Local Authorities Grant	-	111,380	(68,491)	-	42,889
	37,926	451,137	(399,721)	(3,639)	85,703
Total of funds	287,419	652,414	(574,211)	-	365,622

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Statement of funds (continued)

Restricted Funds

The CBA Bursary was given to CPAT to support the salary of a workplace training post in Community Archaeology in 2013-14 and 2014-15.

Cadw Grant Aid is grant funding from Welsh Government which is administered by Cadw. It consists of several different strands of funding. The main grant is awarded annually for CPAT to undertake projects which on behalf of Welsh Government for the public benefit. These include provision of planning advice to local authorities and other public bodies, the maintenance of the Historic Environment Record, provision of heritage management advice, outreach projects, and the protection and management of the historic environment. Other Cadw grant aid may be received under the North-East Wales Community Archaeology project, through Contingency Funding, and for other projects from time to time.

Cadw Beacon Ring is grant aid given to CPAT under a management agreement for the conservation of Beacon Ring hillfort, Powys. For environmental reasons it was not possible to undertake conservation work in 2019-20.

Natural Resources Wales Grant is funding given to CPAT to provide specific projects under the Memorandum of Understanding between the four Welsh Archaeological Trusts and NRW.

National Museum Wales grant is funding provided through Amgueddfa Cymru – National Museum Wales to administer the Portable Antiquities Scheme in the Clwyd-Powys region.

The RVB Foundation Research Grant was provided by the Ruud van Biek Foundation from 2008-09 to assist in the purchase and conservation of the hillfort at Beacon Ring. The balance of the fund is earmarked for the removal of tree cover and the restoration of upland habitat; this work will be undertaken following completion of the current programme of archaeological research.

The Glastir project provides support for the Glastir all-Wales agri-environment scheme monitoring and evaluation programme which has run each year since 2013-14. CPAT monitors the condition of the historic environment in areas receiving Glastir support. Funding for the CPAT project comes from the ESNR-AFM-Agriculture, Sustainability and Development Division of Welsh Government.

NGO grants are from the Council for British Archaeology, they were to "Research voluntary and community heritage groups in Wales" and "The development of the Young Archaeologists Club network in Wales".

Other local authority grants are from Wales Cultural Recovery Fund to "Support CPAT with financial assistance as a result of the Covid-19 outbreak" and from Denbighshire County Council to "Support Community Outreach Projects at Chirk Castle".

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	234,143	274,883	(259,292)	(241)	249,493
Restricted funds					
CBA Bursary	3,504	-	-	-	3,504
Cadw Grant Aid	968	324,000	(322,018)	-	2,950
Natural Resources Wales Grant	14,081	4,400	(1,537)	-	16,944
PAS	(68)	3,250	(3,423)	241	-
RVB Foundation Research Grant	14,340	-	-	-	14,340
Glastir	(2,163)	-	(406)	-	(2,569)
Cadw Beacon Ring	2,757	-	-	-	2,757
	<u>33,419</u>	<u>331,650</u>	<u>(327,384)</u>	<u>241</u>	<u>37,926</u>
Total of funds	<u><u>267,562</u></u>	<u><u>331,650</u></u>	<u><u>(586,676)</u></u>	<u><u>-</u></u>	<u><u>287,419</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	62,657	-	62,657
Current assets	572,755	85,703	658,458
Creditors due within one year	(84,707)	-	(84,707)
Provisions for liabilities and charges	(270,786)	-	(270,786)
Total	<u><u>279,919</u></u>	<u><u>85,703</u></u>	<u><u>365,622</u></u>

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	58,184	-	58,184
Current assets	540,240	37,926	578,166
Creditors due within one year	(71,095)	-	(71,095)
Provisions for liabilities and charges	(277,836)	-	(277,836)
Total	<u>249,493</u>	<u>37,926</u>	<u>287,419</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	78,203	19,857
Adjustments for:		
Depreciation charges	8,587	8,376
Decrease/(increase) in debtors	107,967	(111,310)
Increase in creditors	13,613	47,822
Movement in provisions	(7,050)	(14,284)
Net cash provided by/(used in) operating activities	201,320	(49,539)

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	568,627	380,367
Total cash and cash equivalents	568,627	380,367

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	380,367	188,260	568,627
	<u>380,367</u>	<u>188,260</u>	<u>568,627</u>

20. Contingent liabilities

The charity is a member of the Archaeological Organisations Pensions Scheme together with Dyfed Archaeological Trust Limited, Glamorgan-Gwent Archaeological Trust Limited and Gwynedd Archaeological Trust Limited. Each of the Trusts is jointly and severally liable for the liabilities to the Scheme.

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021.