

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.

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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.

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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).

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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.

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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:

Dated:

S J Tweedie

BSc FCA DChA

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

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
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**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
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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		<u>573,751</u>	<u>507,071</u>
Total assets less current liabilities		<u>636,408</u>	<u>565,255</u>
Provisions for liabilities	14	(270,786)	(277,836)
Total net assets		<u>365,622</u>	<u>287,419</u>

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	(49,539)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	(13,060)	(17,801)
Net cash used in investing activities	(13,060)	(17,801)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
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	447,707
Cash and cash equivalents at the end of the year	568,627	380,367

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

CLWYD-POWYS ARCHAEOLOGICAL TRUST LIMITED
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**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.

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**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.

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	-	331,650	331,650	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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 £	Total funds 2020 £
Investment income	<u>315</u>	<u>315</u>	<u>1,921</u>
<i>Total 2020</i>	<u>1,921</u>	<u>1,921</u>	

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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>	

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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	<u>538,265</u>	<u>538,265</u>	<u>549,348</u>
<i>Total 2020</i>	<u>549,348</u>	<u>549,348</u>	

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

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	38,000	28,658	19,249	2,639	128,325	216,871
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	-	26,417	13,388	232	114,177	154,214
Net book value						
At 31 March 2021	38,000	2,241	5,861	2,407	14,148	62,657
At 31 March 2020	38,000	2,654	8,673	2,596	6,261	58,184

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**NOTES TO THE FINANCIAL STATEMENTS
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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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**NOTES TO THE FINANCIAL STATEMENTS
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14. Provisions

	Pension provision £
At 1 April 2020	277,836
Amounts used	(7,050)
	<hr/> 270,786 <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
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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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	33,419	331,650	(327,384)	241	37,926
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 267,562	<hr/> <hr/> 331,650	<hr/> <hr/> (586,676)	<hr/> <hr/> -	<hr/> <hr/> 287,419

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)
	<hr/>	<hr/>	<hr/>
Total	<hr/> <hr/> 279,919	<hr/> <hr/> 85,703	<hr/> <hr/> 365,622

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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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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.