

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)
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**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.

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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.

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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.

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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 Llanfllwchaearn Town Council, with funding from Cadw and in partnership with Oriel 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.

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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.

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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)
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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 over 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)
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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.

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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)
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**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 £	As restated 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)
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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>

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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		112,644	(278,592)


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 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)
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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
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	(13,060)
Purchase of tangible fixed assets	(2,616)	-
Net cash used in investing activities	(2,616)	(13,060)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
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
Cash and cash equivalents at the end of the year	589,797	568,627

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

CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)
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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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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.

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**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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	

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6. Investment income

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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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).

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**NOTES TO THE FINANCIAL STATEMENTS
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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	38,000	27,096	19,249	2,777	31,773	118,895
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	-	25,149	16,201	440	22,186	63,976
Net book value						
At 31 March 2022	38,000	1,947	3,048	2,337	9,587	54,919
At 31 March 2021	38,000	2,241	5,861	2,407	14,148	62,657

13. Debtors

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

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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)

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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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".

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**NOTES TO THE FINANCIAL STATEMENTS
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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>287,419</u>	<u>652,414</u>	<u>(603,261)</u>	<u>-</u>	<u>(615,164)</u>	<u>(278,592)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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)

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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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

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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)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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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.

