

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



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 2023**

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

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

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

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

Summary

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

Objectives and activities

a. Strategy, policies and objectives

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

b. Activities undertaken to achieve objectives

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

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

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

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

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

Objectives and activities (continued)

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

Achievements and performance

a. Key performance indicators

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

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

CPAT is not a grant giving body.

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

b. Review of activities

Historic environment advisory services

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

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

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

Achievements and performance (continued)

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

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

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

Public engagement and participation

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

Understanding and protecting heritage at risk

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

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

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

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

Commercial operations

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

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

Achievements and performance (continued)

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

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

c. Strategic considerations

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

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

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

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

The financial statements this year had the prior year figures restated to incorporate a fundamental change in the accounting treatment of the Archaeological Organisations Pension Scheme (AEOPS) deficit. Previously the Trust accounted for the deficit using the exemption available to multi employer schemes and calculating a provision based 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 2023 were £605,583 (2022: £112,644), of which £456,981 were restricted (2022: £188,671). Free reserves amounted to £102,182 (2022: £469,054) after consideration of the pension scheme liabilities and assets.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Date: *26 September 2023*

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

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

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

Responsibilities and Basis of Report

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

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

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

Independent Examiner's Statement

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

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

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

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

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

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

Signed:

S J Tweedie

Dated:

5 October 2023

S J Tweedie

BSc FCA DChA

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

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

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

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

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

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REGISTERED NUMBER: 01212455

BALANCE SHEET
AS AT 31 MARCH 2023

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

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REGISTERED NUMBER: 01212455

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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

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

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

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

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

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

S Rees
 (Chair of Trustees)

Date: *26 September 2023*

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Debtors

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

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

2. Accounting policies (continued)

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

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

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

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

2. Accounting policies (continued)

2.12 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

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

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

4. Income from donations and legacies

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

. Government funded grants

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

5. Income from other trading activities

Income from fundraising events

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

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

5. Income from other trading activities (continued)

Income from fundraising events (continued)

6. Investment income

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

8. Analysis of expenditure by activities

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Independent examiner's remuneration

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

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

10. Staff costs

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

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

	2023	2022
	No.	No.
Employees	15	14

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-

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

11. Trustees' remuneration and expenses

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

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

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

12. Tangible fixed assets

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

13. Debtors

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

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

14. Creditors: Amounts falling due within one year

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

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

15. Statement of funds

Statement of funds - current year

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

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

15. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in net debt

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

20. Contingent liabilities

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

21. Pension commitments

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

The Charitable Company operates a defined benefit pension scheme.

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

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

21. Pension commitments (continued)

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

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

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

Sensitivity analysis

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

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

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

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

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

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

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

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

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

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

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

22. Related party transactions

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

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

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

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