

Registered number: 01212455  
Charity number: 508301

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# **CLWYD-POWYS ARCHAEOLOGICAL TRUST (THE)**

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

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**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 2024**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

### **Summary**

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

### **Objectives and activities**

#### **a. Strategy, policies and objectives**

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

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

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

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

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

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**Objectives and activities (continued)**

**b. Activities undertaken to achieve objectives**

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

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

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

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

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

**Achievements and performance**

**a. Review of activities**

**Planning and Development**

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

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

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

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

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

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**Achievements and performance (continued)**

**Heritage Management**

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

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

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

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

**The Historic Environment Record**

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

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

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

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

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

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

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**Achievements and performance (continued)**

**Public Engagement**

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

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

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

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

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

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

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

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

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

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**Achievements and performance (continued)**

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

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

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

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

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

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

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

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

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

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



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

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**Achievements and performance (continued)**

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

Field Services Team: Performance 2023-24 FY

Team composition

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

Previous financial dimensions

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

2021-22 FY (FST 4.5 FTEs)

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

2022-23 FY (6 FTEs)

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

Types and range of projects

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

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

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

Skills & technology

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

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

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

**Achievements and performance (continued)**

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

Tenders = 181, total value £644,948

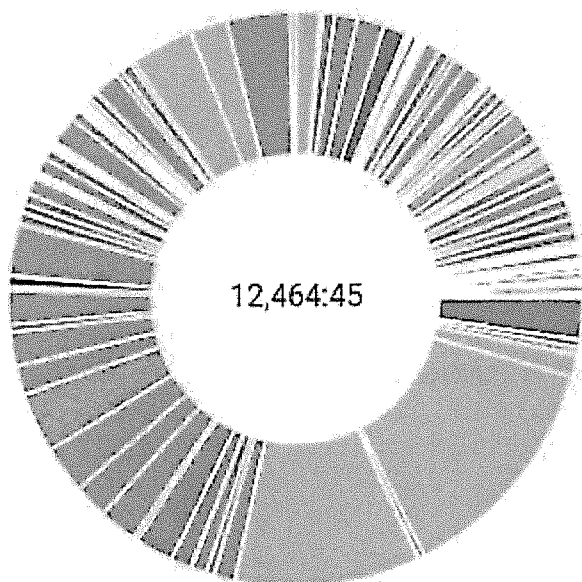
Total value of 91 won (at average of £3563) = £324,255 (win rate 50.27%)

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

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

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

Break down of activity



**Non-chargeable time**

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

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

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

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

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

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

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

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

Publications 48hrs (c.0.4% booked time)

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

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

Time off for dependents 7hrs

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

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

**Principal chargeable work (for Q1 & Q2)**

Nantclwyd y Dre 310 hrs (5.1% booked time)

Erddig 367 hrs (6% of booked time)

Powis Castle 264 hrs (4.4% of booked time)

Prestatyn 230 hrs (3.8% of booked time)

Borras 231 hrs (3.8% of booked time)

Carrog 220 hrs (3.6% of booked time)

Manmoel 194 hrs (3.2% of booked time)

Rhosrobin 171 hrs (2.8% of booked time)

Chirbury 154 hrs (2.5% of booked time)

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

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**Financial review**

**a. Going concern**

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

**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

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

**d. Policies adopted for the induction and training of Trustees**

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

**e. Pay policy for key management personnel**

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

**Plans for future periods**

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

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

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**Statement of Trustees' responsibilities**

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

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

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

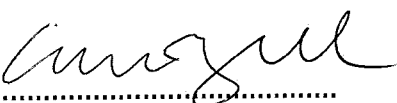
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements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

**Disclosure of information to auditors**

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

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

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



.....  
**C Bell**  
(Trustee)

Date: 13<sup>th</sup> December 2024

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

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## **Opinion**

We have audited the financial statements of Clwyd-Powys Archaeological Trust Limited (The) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

---

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

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



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

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Ltd*

**Mark Jones FCA (Senior Statutory Auditor)**  
**for and on behalf on Xeinadin Audit Limited**  
Chartered Accountants  
Statutory Auditors  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: 18/12/2024

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	17	-	456,981
Unrestricted funds	17	-	148,602
<b>Total funds</b>		<u>-</u>	<u>605,583</u>

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

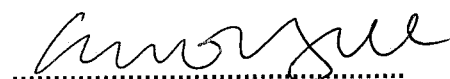
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

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

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



**C Bell**  
(Trustee)

Date: 13<sup>th</sup> December 2024

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

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

**2.10 Financial instruments**

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

**2.11 Pensions**

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

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

**2.12 Fund accounting**

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

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

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



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

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

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

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

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

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

**4. Income from donations and legacies**

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

**Government funded grants**

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

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

**5. Income from charitable activities**

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

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

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

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

**6. Income from other trading activities**

**Income from fundraising events**

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

**7. Investment income**

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

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

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**9. Other expenditure**

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

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

**10. Analysis of expenditure by activities**

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

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

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

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

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

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

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**11. Auditors' remuneration**

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

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

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

**12. Staff costs**

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

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

	2024 No.	2023 No.
Employees	<u>15</u>	<u>15</u>

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

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

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

**13. Trustees' remuneration and expenses**

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

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

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

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

**14. Tangible fixed assets**

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

**15. Debtors**

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



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**16. Creditors: Amounts falling due within one year**

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

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**17. Statement of funds**

**Statement of funds - current year**

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

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**17. Statement of funds (continued)**

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

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

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

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

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

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

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

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**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>112,644</u>	<u>707,224</u>	<u>(657,285)</u>	<u>443,000</u>	<u>605,583</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Total funds 2024 £</b>
<b>Total</b>	<u>-</u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

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

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

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

**20. Analysis of cash and cash equivalents**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of changes in net debt**

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

**22. Contingent liabilities**

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations, called The Archaeological Organisations Pensions (AOP) Scheme, which requires contributions to be made to a separately administered pension fund. The assets of the scheme are invested and managed independently of the finances of the Trust. The latest triennial actuarial valuation using the Projected Unit Method was undertaken by an independent qualified Actuary, Quantum, as at 31 March 2021.

FRS102 calculations have been made to determine the figures recognised below.

The pension scheme is a multi-employer scheme and is shared by three other charities.

As part of the next triennial actuarial valuation as at 05 April 2024, as yet not finalised the Archaeological Organisation Pension Scheme has embarked on a review of the scheme rules, which includes reviewing the validity of past decisions. A potential ambiguity is under discussion with the scheme's lawyers. The likelihood and quantum of any liability on the employers is unclear.

**23. Pension commitments**

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

The Charitable Company operates a defined benefit pension scheme.

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

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**23. Pension commitments (continued)**

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

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

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

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

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

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

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**23. Pension commitments (continued)**

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

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

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

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

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

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

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



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**24. Related party transactions**

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

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

