

**REGISTERED COMPANY NUMBER: 01276976 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 505609**

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

Xeinadin Audit Limited  
(Statutory Auditor)  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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FOR THE YEAR ENDED 31 MARCH 2024**

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# GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE) (REGISTERED NUMBER: 01276976)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The object for which the Trust is established is to advance the education of the public in archaeology'. The powers by which it may do this are set out in the Articles. These include: being able to undertake, prepare or promote archaeological research, excavations, surveys, reports and advice and for any consequent or similar activities; to publish or otherwise distribute information; to arrange for the safe-keeping of all records arising from such objects and for their eventual deposition; to arrange for the safe-keeping of all materials and objects recovered as a result of such archaeological work, and, where appropriate, to arrange for their eventual deposition and/or display.

In 2008 The Trust established a separate trust the GGAT HER Charitable Trust to hold much of this data and has made transfers to it under Deeds. The object of the GGAT HER Charitable Trust is for the benefit of the public to advance the education of the public in archaeology by promoting and undertaking the creation maintenance repair up-dating safe keeping dissemination and publication of records relating to archaeology and the historic environment. The powers by which it may do this are set out in the GGAT HER Charitable Trust Deed. These include: the safe keeping of records resulting from archaeological work and where appropriate to arrange for their eventual deposition; the safe keeping of materials and objects recovered as a result of archaeological work and, where appropriate, to arrange for their eventual deposition; to promote and encourage the objects of the charity by means of the circulation of all forms of printed matter and to print publish and sell books papers circulars and periodicals requisite for that purpose.

#### Significant activities

On 31st March 2024, Glamorgan-Gwent Archaeological Trust, along with Clwyd-Powys Archaeological Trust and Gwynedd Archaeological Trust merged into the Trust for Welsh Archaeology (recipient charity), formerly known as Dyfed Archaeological Trust charity number 504616

The Trust for Welsh Archaeology has adopted the trading name Heneb. It is registered with Companies House and the Charity Commission as The Trust for Welsh Archaeology.

#### Public benefit

The Trustees are aware of their responsibilities in ensuring that the Trust delivers identifiable benefits to the public in accord with the established object and permitted activities. Our report here complies with the Charity Commission's guidance on reporting public benefit it provides details of purposes and objectives, a review of significant activities undertaken by the charity to carry out its charitable purposes for the public benefit, details of strategies adopted and activities undertaken to achieve our purposes and objectives and details of the achievements by reference to the purposes and objectives. The Trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

We have identified the values that our beneficiaries should expect. These are centred on three generic user groups: Users who need advice about archaeology; Users who need information about archaeology; Users who participate in what we do.

# **GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE) (REGISTERED NUMBER: 01276976)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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### **STRATEGIC REPORT**

#### **Achievement and performance**

#### **Charitable activities**

This summary of activity reflects a wide range of activity, from the Welsh Government via Cadw supported projects, the core three Advisory projects of which are the Historic Environment Record work, Archaeological Planning Management work, and Heritage Management work, to the commercial field services work. Staff are committed to continuing to uphold the Cifa Standards and senior staff are MCifa accredited.

#### **Historic Environment Record**

Over the year, the Historic Environment Record staff have maintained 241,380 records, with more than 13,000 records added, and more than 38,500 records edited.

There were 396 responses to inquiries for information (194 HER, 202 non-HER enquiries). In addressing the backlog, 401 reports were removed from the IGLiMT, resulting in the creation of 673 Event records, 1,081 Core records, and 21,632 amendments to existing records.

The Rivers project added over 2,000 new sites to the HER, and the Farmstead project added over 1,700 new sites.

#### **Archaeological Planning Management**

Over the year, 11,441 applications were submitted to the 12 UAs in GGAT's region, and of these 1,352 planning applications subject to detailed appraisal. Via the planning process, 268 applications required conditions for works to mitigate the impact

of development on the historic environment. This involved the monitoring and approval of 89 Written Schemes of Investigation, from which arose 120 final reports on field work being monitored and approved.

At the year end, 25 Developments of National Significance (DNS) were live and ongoing cases, for major development and infrastructure.

Additional to these, 116 developments were considered through pre-planning discussions, by consultation from UAs, developers, or their archaeologists. These relate primarily to large scale residential development, wind farms, solar farms, or infrastructure projects for rail and road.

Consultations from the twelve Unitary Authorities' Local Development Plans, Regional Development Plans and the upcoming Strategic Development Plans at all stages of the Plan process from strategic to candidate sites were responded to, with over 300 sites in the Vale of Glamorgan responded to.

#### **Heritage Management**

The consultations received relate to non-planning land use change, and are mainly the result of NRW forestry planning and felling works. 251 consultations for direct or indirect potential impacts were considered and advice provided for mitigation appropriate to the nature, location and scale of the proposals.

Whilst these proposed land-use change and other matters affecting the historic environment are generally outside the planning regime, there were some occasions when planning consent was also required.

#### **Commercial Field Services**

The Field Services team have worked on 119 assessments, evaluations, excavations, surveys, building recordings and watching-briefs. These were undertaken across the region and involved multi period sites from pre-historic to modern. As a result of these works, 78 reports were produced.

#### **Engagement and Outreach**

Staff undertook and completed more than 800 hours of work experience and provided training to community groups to understand and record historic assets, particularly those under threat from erosion. Relationships were built with groups across the region, and will be extended by contacting and working with other existing groups. As of year end, more than 300 people had participated in the planned activities and events.

# **GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE) (REGISTERED NUMBER: 01276976)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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### **STRATEGIC REPORT**

#### **Financial review**

#### **Financial position**

Income for the year has increased marginally by 0.5% to £766,294.

The organisation reported a net deficit of £332,284 which included the donation of £295,531 made to the merged entity. After the actuarial gain of £155,000 was accounted for, there was an overall net deficit in funds of £177,284.

The net assets and liabilities of GGAT were transferred to the merged entity; The Trust for Welsh Archaeology on 31 March 2024.

#### **Reserves policy**

The Trustees' policy is to establish a position where the Trust holds sufficient reserves, as a general fund, to meet the liability of the Trust and, where appropriate, to establish additional funds for future initiatives or development.

As at 31 March 2024 all funds were transferred to the merged entity.

#### **Going concern**

Attention is drawn to Note 11 of the accounts

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The purpose of the body, its organisation and the powers and duties of governance are set out in the Memorandum and Articles of Association of Glamorgan-Gwent Archaeological Trust Limited. Subscribers to the Memorandum signed the governing document on 12 August 1976. The company was formally incorporated on 13 September 1976 and registered with the Charity Commission shortly afterwards. The Articles were most recently amended by a special resolution dated 8 February 2014.

#### **Recruitment and appointment of new trustees**

All Trustees must be Members, except that the Trustees may appoint a single Trustee (who is not a Member) duly qualified to provide expert advice to fill a vacancy up to the next Annual General Meeting. The Trustees may appoint a Member of the Trust (whom the Trustees reasonably consider to be a person suitable and qualified to act) as a Trustee. In filling vacancies, the Board of Trustees looks to widen the range of available expertise. Any Member so appointed shall retain office until the next Annual General Meeting, but then be eligible for re-appointment by the Members. The Members may, by ordinary resolution, at an Annual General Meeting, elect a member to become a Trustee. Trustees are elected for a term of three years running from the time of appointment by the Members at an Annual General Meeting but may on completion stand for up to two further terms to a maximum of nine years, after which they are ineligible to serve as Trustee until the expiry of a further three years from the end of the nine-year period.

#### **Induction and training of new trustees**

Prior to appointment new Trustees are provided with a job description and information packs detailing Trust constitution, structure, key current objectives, and copies of recent Annual Reports and Accounts, as well as literature on the responsibilities of being Charity Trustees. Each new Trustee is required to make a signed declaration of commitment and qualification for Trusteeship. An induction includes a review of company/charity history, structure and organisation, role of the trustees, trust business cycles, staffing, policies, financial management and control practices, forward strategies, current operations plan, and the purpose and function of the GGAT HER Charitable Trust. New Trustees are introduced to staff. Documents are provided in a digital handbook. Trustees are made aware of the wide range of guidance available from the Charity Commission in both hard copy and digital forms.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

01276976 (England and Wales)

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

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

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**Registered Charity number**  
505609

**Registered office**  
The Corner House  
6 Carmarthen Street  
Llandeilo  
Carmarthenshire  
SA19 6AE

**Trustees**  
Mr N Clubb  
Mr H S Owen-John (appointed 18.10.23)  
Mr S R Williams (appointed 31.3.24)  
Mr C Jones-Jenkins (resigned 31.3.24)  
Ms C Jones (resigned 31.3.24)  
Mr J Lewis (resigned 31.3.24)

**Auditors**  
Xeinadin Audit Limited  
(Statutory Auditor)  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Glamorgan-Gwent Archaeological Trust Limited (The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

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

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**AUDITORS**

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~13<sup>th</sup> December 2024~~ and signed on the board's behalf by:

H. S. Owen - Pol

Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

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## **Opinion**

We have audited the financial statements of Glamorgan-Gwent 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 11 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 11. Our opinion is not modified in respect of this matter.

## **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.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

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## **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.

## **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.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

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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 Report of the Independent Auditors.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

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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 of Xeinadin Audit Limited  
(Statutory Auditor)  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: 18/12/2024.....

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	132,758	-	132,758	124,921
<b>Charitable activities</b>					
Other Curatorial Services	5	16,666	-	16,666	25,923
Grant Aided Work		-	425,406	425,406	401,199
Other Archaeological Projects		191,136	-	191,136	209,975
Investment income	4	328	-	328	79
<b>Total</b>		<u>340,888</u>	<u>425,406</u>	<u>766,294</u>	<u>762,097</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Other Curatorial Services	6	10,658	-	10,658	-
Grant Aided Work		-	387,698	387,698	411,564
Archaeological Service Provision		-	23	23	37,476
Other Archaeological Projects		418,425	243	418,668	268,759
Donation to merged entity		606,531	-	606,531	-
Other		(14,000)	-	(14,000)	18,015
<b>Total</b>		<u>1,021,614</u>	<u>387,964</u>	<u>1,409,578</u>	<u>735,814</u>
<b>NET INCOME/(EXPENDITURE)</b>		(680,726)	37,442	(643,284)	26,283
<b>Transfers between funds</b>	16	100,417	(100,417)	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		466,000	-	466,000	636,222
<b>Net movement in funds</b>		<u>(114,309)</u>	<u>(62,975)</u>	<u>(177,284)</u>	<u>662,505</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		114,309	62,975	177,284	(485,221)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>177,284</u>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	-	-	-	7,489
<b>CURRENT ASSETS</b>					
Debtors	14	-	-	-	133,348
Cash at bank		-	-	-	101,418
		-	-	-	234,766
<b>CREDITORS</b>					
Amounts falling due within one year	15	-	-	-	(64,971)
<b>NET CURRENT ASSETS</b>		-	-	-	169,795
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-	-	177,284
<b>NET ASSETS</b>		-	-	-	177,284
<b>FUNDS</b>	16				
Unrestricted funds				-	114,309
Restricted funds				-	62,975
<b>TOTAL FUNDS</b>				-	177,284

The financial statements were approved by the Board of Trustees and authorised for issue on 13<sup>th</sup> December 2024 and were signed on its behalf by:

H. S. Owen  
Trustee

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(104,240)	(18,372)
Net cash used in operating activities		(104,240)	(18,372)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,846)	(3,312)
Sale of tangible fixed assets		8,340	-
Interest received		328	79
Net cash provided by/(used in) investing activities		2,822	(3,233)
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		101,418	123,023
Cash and cash equivalents at the end of the reporting period		-	101,418

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.24	31.3.23
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(643,284)	26,283
<b>Adjustments for:</b>		
Depreciation charges	4,995	4,292
Loss on disposal of fixed assets	8,340	-
Interest received	(328)	(79)
Exceptional item	295,531	-
Decrease in debtors	103,964	34,076
Decrease in creditors	(64,971)	(719,166)
Difference between pension charge and cash contributions	191,513	636,222
<b>Net cash used in operations</b>	<u>(104,240)</u>	<u>(18,372)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank	101,418	(101,418)	-
	<u>101,418</u>	<u>(101,418)</u>	<u>-</u>
<b>Total</b>	<u>101,418</u>	<u>(101,418)</u>	<u>-</u>

The notes form part of these financial statements

# GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

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

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### 1. STATUTORY INFORMATION

Glamorgan-Gwent Archaeological Trust Ltd is a company limited by guarantee incorporated in England and Wales. The registered office is The Corner House, 6 Carmarthen Street, Llandeilo, Carmarthenshire SA19 6AE.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to enhance the education of the public in archaeology.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

### 2. ACCOUNTING POLICIES

#### BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### 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 Trust for Welsh Archaeology, charity number 504616. This transfer is shown as an exceptional item within the accounts. Therefore the financial statements have been prepared on the basis that GGAT is not a going concern.

#### INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33.33% on cost

#### TAXATION

The charity is exempt from corporation tax on its charitable activities.

# GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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### 2. ACCOUNTING POLICIES - continued

#### FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The Trust operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. The Trust accounts for the pension asset under Financial Accounting Standard 102 (FRS102). The FRS102 asset figure has been calculated by the scheme actuary as at 31st March 2024..

The Trust also operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Curatorial services UA support	128,039	116,371
Donations and other income	4,719	8,550
	<u>132,758</u>	<u>124,921</u>

### 4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Interest receivable	328	79
	<u>328</u>	<u>79</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.24	31.3.23
	Activity	£	£
Other curatorial services	Other Curatorial Services	16,666	25,923
Grants	Grant Aided Work	425,406	401,199
Other projects	Other Archaeological Projects	191,136	209,975
		<u>633,208</u>	<u>637,097</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
CADW	386,506	401,199
WAG WATT Grant	38,900	-
	<u>425,406</u>	<u>401,199</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Other Curatorial Services	-	10,658	10,658
Grant Aided Work	387,698	-	387,698
Archaeological Service Provision	23	-	23
Other Archaeological Projects	174,656	244,012	418,668
Donation to merged entity	606,531	-	606,531
	<u>1,168,908</u>	<u>254,670</u>	<u>1,423,578</u>

**7. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Other Curatorial Services	-	-	10,658	10,658
Other Archaeological Projects	85,256	102,000	56,756	244,012
	<u>85,256</u>	<u>102,000</u>	<u>67,414</u>	<u>254,670</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**8. NET INCOME/(EXPENDITURE)**

Net income / (expenditure) is stated after charging / (crediting):

	31.03.24	31.03.23
	£	£
Auditors' remuneration	6,000	6,300
Depreciation - owned assets	4,995	4,291
Hire of plant and machinery	1,065	8,654
Other operating leases	257	5,308
	<u>62,317</u>	<u>64,853</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**10. STAFF COSTS**

	31.3.24	31.3.23
	£	£
Wages and salaries	456,114	491,581
Social security costs	41,921	45,524
Other pension costs	25,815	20,696
	<u>523,850</u>	<u>557,801</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Administration	3	3
Archaeological	19	18
	<u>22</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**11. EXCEPTIONAL ITEMS**

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 £606,531. This transfer is shown as an exceptional item within the financial statements.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	124,921	-	124,921
<b>Charitable activities</b>			
Other Curatorial Services	25,923	-	25,923
Grant Aided Work	-	401,199	401,199
Other Archaeological Projects	209,975	-	209,975
Investment income	79	-	79
<b>Total</b>	<u>360,898</u>	<u>401,199</u>	<u>762,097</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant Aided Work	-	411,564	411,564
Archaeological Service Provision	-	37,476	37,476
Other Archaeological Projects	268,759	-	268,759
Other	565	17,450	18,015
<b>Total</b>	<u>269,324</u>	<u>466,490</u>	<u>735,814</u>
<b>NET INCOME/(EXPENDITURE)</b>	91,574	(65,291)	26,283
Transfers between funds	(8,264)	8,264	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	636,222	-	636,222
<b>Net movement in funds</b>	719,532	(57,027)	662,505
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(605,223)	120,002	(485,221)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>114,309</u>	<u>62,975</u>	<u>177,284</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2023	24,911	49,410	74,321
Additions	-	5,846	5,846
Disposals	(24,911)	(55,256)	(80,167)
At 31 March 2024	-	-	-
<b>DEPRECIATION</b>			
At 1 April 2023	24,911	41,921	66,832
Charge for year	-	4,995	4,995
Eliminated on disposal	(24,911)	(46,916)	(71,827)
At 31 March 2024	-	-	-
<b>NET BOOK VALUE</b>			
At 31 March 2024	-	-	-
At 31 March 2023	-	7,489	7,489

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	-	55,902
Amounts recoverable on contract	-	29,384
Prepayments and accrued income	-	38,901
Prepayments	-	9,161
	-	133,348

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	-	10,485
Social security and other taxes	-	13,749
VAT	-	23,140
Pension creditor	-	2,571
Accruals and deferred income	-	15,026
	<u>-</u>	<u>64,971</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	114,309	(214,726)	100,417	-
<b>Restricted funds</b>				
Cadw	-	2,161	(2,161)	-
Youth Volunteering Grant	3,990	-	(3,990)	-
Youth Heritage Fund	1,727	-	(1,727)	-
Culture Recovery Funding	18,772	(266)	(18,506)	-
Welsh Government WATT Grant	38,486	35,547	(74,033)	-
	<u>62,975</u>	<u>37,442</u>	<u>(100,417)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>177,284</u>	<u>(177,284)</u>	<u>-</u>	<u>-</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	340,888	(1,021,614)	466,000	(214,726)
<b>Restricted funds</b>				
Cadw	386,506	(384,345)	-	2,161
Culture Recovery Funding	-	(266)	-	(266)
Welsh Government WATT Grant	38,900	(3,353)	-	35,547
	<u>425,406</u>	<u>(387,964)</u>	<u>-</u>	<u>37,442</u>
<b>TOTAL FUNDS</b>	<u>766,294</u>	<u>(1,409,578)</u>	<u>466,000</u>	<u>(177,284)</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	(605,223)	727,796	(8,264)	114,309
<b>Restricted funds</b>				
Cadw	(3,672)	(4,592)	8,264	-
Youth Volunteering Grant	3,990	-	-	3,990
Youth Heritage Fund	1,727	-	-	1,727
Culture Recovery Funding	56,248	(37,476)	-	18,772
Welsh Government WATT Grant	61,709	(23,223)	-	38,486
	<u>120,002</u>	<u>(65,291)</u>	<u>8,264</u>	<u>62,975</u>
<b>TOTAL FUNDS</b>	<u>(485,221)</u>	<u>662,505</u>	<u>-</u>	<u>177,284</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	360,898	(269,324)	636,222	727,796
<b>Restricted funds</b>				
Cadw	401,199	(405,791)	-	(4,592)
Culture Recovery Funding	-	(37,476)	-	(37,476)
Welsh Government WATT Grant	-	(23,223)	-	(23,223)
	<u>401,199</u>	<u>(466,490)</u>	<u>-</u>	<u>(65,291)</u>
<b>TOTAL FUNDS</b>	<u>762,097</u>	<u>(735,814)</u>	<u>636,222</u>	<u>662,505</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	(605,223)	513,070	92,153	-
<b>Restricted funds</b>				
Cadw	(3,672)	(2,431)	6,103	-
Youth Volunteering Grant	3,990	-	(3,990)	-
Youth Heritage Fund	1,727	-	(1,727)	-
Culture Recovery Funding	56,248	(37,742)	(18,506)	-
Welsh Government WATT Grant	61,709	12,324	(74,033)	-
	<u>120,002</u>	<u>(27,849)</u>	<u>(92,153)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>(485,221)</u>	<u>485,221</u>	<u>-</u>	<u>-</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	701,786	(1,290,938)	1,102,222	513,070
<b>Restricted funds</b>				
Cadw	787,705	(790,136)	-	(2,431)
Culture Recovery Funding	-	(37,742)	-	(37,742)
Welsh Government WATT Grant	38,900	(26,576)	-	12,324
	<u>826,605</u>	<u>(854,454)</u>	<u>-</u>	<u>(27,849)</u>
<b>TOTAL FUNDS</b>	<u>1,528,391</u>	<u>(2,145,392)</u>	<u>1,102,222</u>	<u>485,221</u>

Grants received from Cadw: Welsh Historic Monuments are subject to specific conditions, including a requirement that a separate audited account be submitted on a project by project basis. Grants from this source and corresponding expenditure are therefore treated as Restricted Funds.

Cadw grants are awarded for specific projects as agreed by Cadw in their offer of grant each year. The funds are to enable the Trust to: conserve and protect the historic environment of Wales including threat-related archaeological recordings, surveys, assessments, excavations and watching briefs; to identify historic assets of national importance; to provide curatorial services related to the regional Historic Environmental Record, including planning advisory services; to promote public understanding and appreciation of the Welsh Heritage; and to support community engagement with the historic environment.

# GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 16. MOVEMENT IN FUNDS - continued

Grants to support encouragement of Youth Volunteering made by the Welsh Council for Voluntary Action under the Gwirvol initiative were awarded for specific purposes.

The Youth Heritage Fund was established as part of the charitable company's 40th Anniversary celebrations. The purpose of the fund is to carry out or support projects that engage young persons with heritage and in particular archaeology.

The cultural Recovery Fund and Welsh Archaeological Trusts Transition Grants received from Welsh Government and administered by Cadw are restricted for specific purposes. The Cultural Recover Grant was made to support Cultural Organisations but to build up future resilience. The Welsh Archaeological Trusts Transition Grant is provided to support legal and administrative costs in exploring and progressing a possible merger of the four Welsh archaeological trusts into a national Welsh archaeological trust. The grant was made to the Glamorgan-Gwent Archaeological Trust as the applicant but supports the collective endeavour in this matter of the four Welsh Archaeological Trusts.

### 17. EMPLOYEE BENEFIT OBLIGATIONS

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 latest full actuarial funding valuation was undertaken by Rachael Mills FIA, as at 5 April 2021. In valuing the scheme, the Actuary used the projected unit method.

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 5 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.

The main assumptions used in the actuarial valuations are as follows:

	<b>2024</b>	<b>2023</b>
Discount rate	4.80%	4.70%
RPI price inflation	3.30%	3.50%
CPI price inflation	2.90%	2.90%
Rate of increase in pensions in payment (LPI5)	3.20%	3.40%
	S3PxA (CMI)	S3PxA (CMI)
	2021	2021
	projections with	projections
	1.25% LTR	with 1.25% LTR
Post retirement mortality		

The major categories of scheme assets are as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	%	£	%
Equities	301,000	8.6%	1,200,000	35.4%
Bonds	1,116,000	31.9%	791,000	23.3%
Alternative	1,155,000	32.9%	519,000	15.3%
Annuities	486,000	13.9%	475,000	14.0%

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Cash	97,000	2.7%	305,000	9.0%
LDI	350,000	10.0%	-	-
Property	-	-	99,000	3.0%
	<u>3,505,000</u>	100.0%	<u>3,389,000</u>	100.0%

The movement in surplus during the year is as follows:

	2024	2023
	£	£
Present value of funded obligations	3,055,000	3,078,000
Fair value of plan assets	(3,505,000)	(3,389,000)
Net defined benefit (asset)/ liability	<u>(450,000)</u>	<u>(311,000)</u>

The change in benefit obligation during the year is as follows:

	2024	2023
	£	£
Liability at the start of the period	3,078,000	4,265,000
Current service costs	-	-
Interest on pension liabilities	141,000	113,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(5,000)	(1,176,000)
Curtailments	-	-
Settlements	-	-
Benefits paid	(159,000)	(124,000)
Past service cost	-	-
Liability at the end of the period	<u>3,055,000</u>	<u>3,078,000</u>

The change in the plan assets during the year is as follows:

	2024	2023
	£	£
Fair value of plan assets at the start of the period	3,389,000	3,575,000
Interest income	155,000	96,000
Actuarial gains/(losses) on assets	150,000	(215,000)
Non investment expenses	(102,000)	(11,000)
Curtailments	-	-
Settlements	-	-
Employer contributions	72,000	68,000
Member contributions	-	-
Benefits/transfers paid	(159,000)	(124,000)
Fair value of plan assets at end of period	<u>3,505,000</u>	<u>3,389,000</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Analysis of return on plan assets		
	£	£
Interest income	155,000	96,000
Actuarial (loss)/gain on on plan assets	150,000	(215,000)
Return on plan assets	<u>305,000</u>	<u>(119,000)</u>

Analysis of amounts recognised in the Statement of Financial Activities:

	<b>2024</b>	<b>2023</b>
	£	£
Current service costs	-	-
Past service costs	-	-
Administration expenses	102,000	11,000
Net interest cost	(14,000)	17,000
Total costs recognised in SOFA	<u>88,000</u>	<u>28,000</u>

**18. ULTIMATE PARENT COMPANY**

Ultimate control is exercised by the Management Committee, which is a delegated committee of the Board of Trustees, together with the Chief Executive.

**19. RELATED PARTY DISCLOSURES**

The Glamorgan-Gwent Archaeological Trust is a Trustee of the GGAT HER Charitable Trust, which was created on 31st January 2008.

**20. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee; each member's liability is limited to £1 on winding up of the company.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

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**21. STATUS AND TAXATION**

The trust is registered under the Companies Act 2006 and is a Company Limited by guarantee not having a Share Capital. No provision for Corporation Tax has been made as the Trust is a Registered Charity.

**22. OPERATING LEASE COMMITMENTS**

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Due within 1 year	-	16,800
Due 1- 5 years	-	4,200
	<u>-</u>	<u>21,000</u>
	<u>-</u>	<u>21,000</u>