

REGISTERED COMPANY NUMBER: 01180515 (England and Wales)
REGISTERED CHARITY NUMBER: 508849

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Gwynedd Archaeological Trust Ltd
A company limited by guarantee**

**Bennett Brooks & Co Ltd
Chartered Accountants
& Statutory Auditors
19 Trinity Square
Llandudno
CONWY
LL30 2RD**

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

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for the year ended 31 March 2022

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Gwynedd Archaeological Trust Ltd
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Report of the Trustees
for the year ended 31 March 2022

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 2022. 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 aims and remit of the Gwynedd Archaeological Trust are to record, interpret and disseminate historical and archaeological information concerning the historic environment and built heritage of north-west Wales. The objective for which the Trust was formed is to 'advance the education of the public in archaeology'. This is achieved through the work undertaken by the Trust, as outlined in the Activities Report below.

Public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public guidance published by the Charity Commission.

The Trust works 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.

Report of the Trustees
for the year ended 31 March 2022

STRATEGIC REPORT

Achievement and performance

The following is a summary to demonstrate how the trust achieved its aims and objectives during the financial year.

The financial year was considerably less dominated by the restrictions introduced to limit the impact of Covid-19, though concern regarding spread of the disease remained a factor. Staff continued to work from home where possible, but community-based fieldwork was undertaken with precautions in place, and school visits were restarted. Our heritage management services continued to offer advice to the public, to local authorities and to Welsh Government. This included maintenance of the Historic Environment Record (HER), and advice on mitigating the impact of new developments on the historic environment. Work for commercial clients continued using professional staff who followed strict covid preventative measures.

Planning service

The Trust advised the local planning authorities on archaeological implications. During the year, 2,869 applications were checked, and full details were requested for 882. Of these, 113 were considered to have an impact on the historic environment. In addition, 23 predetermination assessments were initiated during the year, and 95 post-determination recommendations were initiated, including survey, building recording, watching brief and photographic records. During the year 35 project designs were approved, and 23 archaeological reports produced through the planning process. In the year the planning service advised on 59 new schemes outside the planning process, requiring archaeological work in 14 cases.

Historic Environment Record

The Gwynedd Archaeological Trust maintains the regional Historic Environment Record (HER). This is a database of around 60,000 records relating to the archaeological landscape in north-west Wales. Enquiries can be made by telephone or email, and by visiting the HER office and our library and records directly. The record is available on-line for public access through 'Archwilio'. Use of Archwilio and the HER are free of charge to the public. An additional 8,920 core records were added within the year, and 175 event records. An additional 7,472 core-event linking records were created. 21,904 core records were updated during the year. A number of other tasks were undertaken, including improving the recording and usage functions.

Heritage Management

Information and advice was supplied to a wide variety of organisations and institutions, including local historical organisations and societies and national archaeological organisations and societies (for example Cambrian Archaeological Association; 20C Society; Research Framework Wales). The Trust provides archaeological advice to the regional Planning Authorities, to Welsh Government and to Natural Resources Wales. Advice is also given to Bangor Diocese. A total of 204 enquiries from the general public were responded to.

Education and outreach

GAT attended various events throughout the year, including:

August: fully booked afternoon of archaeologically themed craft sessions, Oriol Môn

September: Romans in north Wales lecture for the National Museums as part of the CBA Festival of Archaeology

October: YAC/families session as part of the Landscape of Neolithic axes project (working in partnership with the Carneddau Landscape Partnership)

October: an Unloved Heritage-related exhibit was installed in Penygroes library

October: The Trust created a display (excavations for Adra, Llwyn Bleddyn, Rachub) as part of the Dyffryn Ogwen River Festival

March: an afternoon of workshops on the theme of Woodland management in archaeologically rich sites. The event was organised by Celtic Rainforests Wales

March: craft session as part of 'Penmaenmawr Rocks' (Penmaenmawr Museum)

The popular Parc Cybi exhibition ran at Oriol Môn for much of last year

September: Dinas Dinlle open day

In addition the Trust organised an online lecture series. GAT staff presented lectures on GAT projects, guest speakers also contributed talks. Attendance was excellent. Recordings of most lectures have been published on the Trust's YouTube channel and continue to gain many views.

We added more information to our website, and increased our social media presence, reaching over 50,000 viewers on Facebook. Support of the Young Archaeologists Club continued, and we now have approximately 50 members. A comment given below is typical of several received:

"Do you know how being a parent means being a taxi to various clubs and places, and how sometimes, it's exhausting to do it all and fit all in. Well today, X achieved her two year dream to join Young Archeologists Club with Ymddiriedolaeth Archaeolegol Gwynedd (Gwynedd Archaeological Trust) and IT WAS FAB! I can't wait to be the taxi for next time. Thanks X for getting us out into the wonderful fresh air and searching for Neolithic axe fragments! Bore Ardderchog! Diolch YAC!"

The Trust worked with over 200 school pupils last year, and received a great deal of positive feedback from the pupils, teachers and parents.

Gwynedd Archaeological Trust Ltd
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Report of the Trustees
for the year ended 31 March 2022

Fieldwork projects

Two community-based projects were undertaken within the year. At Dinas Dinlle, a hillfort threatened by coastal erosion, excavations were undertaken close to the eroding edge. In the one trench a 13.6m diameter roundhouse with walls 2.7m thick was partially excavated. In the second trench another round house was excavated, and pottery of Roman date was recovered. The work was undertaken in conjunction with RCAHMW, AONB, National Trust, Bangor University and local volunteers.

A project concerning the Landscape of Neolithic Axes was continued from the previous year. Two very successful phases of work were undertaken by volunteers under the supervision of GAT and National Park staff. Two guided walks were held, and the project was accompanied by a schools programme, where pupils could excavate and recover finds.

The Trust worked hard to help the local authority to gain World Heritage status for the slate industry of north Wales, which was successfully acquired during the year. Staff at the Trust continued to provide the results of quarry surveys, and in particular a survey of the abandoned quarry workers settlement at Treforys.

A major excavation was undertaken at Rachub, Bethesda, in advance of a housing development. In addition to answering questions on-site, talks were given at local community centres.

Financial review

Principal funding sources

Grant aid from Cadw for undertaking a regional historic environment service was £378,478, which included an additional one-off grant of £55,831. Other restricted grants received amounted to £27,750. Project income for undertaking archaeological field services amounted to £511,574. A total income of £1,002,575 provided the Trust with sufficient resources to fulfil its primary object and aims.

Reserves policy

The Trust maintains a level of reserves that enables the Charity to meet its ongoing commitments, to fund any short-term falls in income and to maintain sufficient funds to cover future liabilities to staff in case of redundancy while in the longer term paying down the pension deficit. The accounts for 2021/2022 show a net surplus of funds for the year of £109,227 before actuarial movements. Total funds carried forward as at 31 March 2022 amounted to £431,604. Net current assets amounted to £649,337.

Pensions

Estimates of the pension fund deficit vary from year to year according to actuarial assumptions, but nevertheless this is a real and continuing burden on the Trust. The triennial actuarial valuation undertaken for 31 March 2021 indicated a total deficit of £4.6m in the Archeological Organisation Pension Scheme compared to £1.1m in 2018, requiring increased deficit recovery contributions from the employers. After the year end, a Recovery Plan was agreed between the scheme and all its participating employers as detailed in Note 16 to the accounts.

Risk management

The Trustees of the Gwynedd Archaeological Trust have considered the major risks to which Gwynedd Archaeological Trust is exposed. Procedures have been established in order to mitigate these risks in the following categories.

- Governance and Management, including Strategy, Organisations Structure and Staff
- Operational Risk, including the provision of services, competition, supply, IT security and back-up and procedures
- Financial risks, including budgetary control, procedures and reporting, reserves policy, cash flow, pension commitments and dependency on income sources.

For all funds, the charity's assets are available and adequate to fulfil its obligations. The Trust fulfils its charitable functions through the project work of its salaried staff. In this respect the financial priorities are in securing sufficient grant aided and commissioned work to meet those costs.

Gwynedd Archaeological Trust Ltd
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Report of the Trustees
for the year ended 31 March 2022

STRATEGIC REPORT

Future funding

The Trust has received a grant offer of £328,238 for 2022-23, and an offer of an additional £16,666 towards maintenance of the Historic Environment Record. This represents an increase of approximately £23,000 over the previous year, but does not include the additional one-off grant payment received in 2021-22.

Commissions from consultants and developers are anticipated at the same level, or a little less, as 2021-22. The Trust expects to maintain a staffing level of 18 full time equivalent staff during 2022-23, which includes an Administrator and Finance Officer. Other temporary staff will be taken on to meet any increased commercial work.

Post balance sheet date events and future plans

During the year, the Trust participated in discussions with the three other Welsh Archaeological Trusts concerning a proposed merger, forming a single all-Wales Trust. If these plans were to be agreed, it would entail this Trust being wound up and its assets, liabilities and business being transferred into the new organisation, which would be a charity with similar objects. Discussions continue, and no final decision has been taken.

Following discussions with the pension trustees, a one-off contribution of £125,000 was agreed and paid to the pension fund post year-end.

Going concern

The Trust has significant cash resources at 31 March 2022. Cash flow forecasts have been prepared that take into account the pension contributions noted above and show that should the merger referred to in this report not take place, the Trust would have adequate cash reserves in order to continue operations for the foreseeable future. In the event that the merger is agreed and does take place, the Trust's operations, assets and liabilities, will be transferred to the single all-Wales trust as a going concern. The Trustees have therefore prepared these financial statements on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Gwynedd Archaeological Trust Limited is a charitable Trust and a company limited by guarantee and not having a share capital. It is governed by Memorandum and Articles of Association dated 13 May 1974, updated at the AGM in August 2014.

The objective of the Trust is to advance the education of the public in archaeology. This is undertaken by means of the provision of a Historical Environment service, undertaking archaeological excavation and survey, encouraging community involvement and the dissemination of the results of such work through reports, publications, lectures, field excursions and similar means. There have been no material changes in policy since the last Trustees' report.

The Board of Trustees is responsible for overseeing the work of the Trust and monitors activities through a management committee and a finance sub-committee that has responsibility for overseeing the financial management of the Trust. The number of full-time employees during the year ended 31 March 2022 was 12 and there were 6 part time employees and 2 temporary members of staff. The Chief Archaeologist is responsible for the overall day to day management of the Trust.

The Trustees may from time to time and at any time appoint a Trustee, either to fill a casual vacancy or by way of addition to the Board of Trustees, provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain his/her office only until the next Annual General Meeting, but he/she shall then be eligible for re-election.

No person shall, unless recommended by the Trustees for election, be eligible for election as a Trustee at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his/her intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his/her willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is serviced or deemed to be served, and the day appointed for the meeting there shall be no less than four nor more than twenty-eight intervening days.

The Trustees are empowered to invest the monies of the Trust not immediately required for its purposes in or upon such investment securities or property as may be determined from time to time subject to the condition that such investments are calculated to further the objects of the Trust as defined in the governing instrument, being the Memorandum and Articles of Association of the Gwynedd Archaeological Trust.

No Trustee has an interest in the company which is limited by guarantee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01180515 (England and Wales)

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2022

Registered Charity number
508849

Registered office

Craig Beuno
Garth Road
Bangor
LL57 2RT

Trustees

R S Kelly (resigned 17.01.2022)
Dr F A Richardson
Mrs L Francis (resigned 08.12.2021)
Mrs F E Gale
Dr G Robinson
Dr D M Roberts
D G Elis-Williams
Mrs F L Llewellyn
Mr J Ratcliffe

Company Secretary

A F Davidson

Auditors

Bennett Brooks & Co Ltd
Chartered Accountants
& Statutory Auditors
19 Trinity Square
Llandudno
CONWY
LL30 2RD

Bankers

National Westminster Bank plc
Menai Business Centre
Menai Bridge
Anglesey
LL59 5WY

Solicitors

Parry Davies Clwyd-Jones
123 High Street
Bangor
LL57 1NT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Gwynedd Archaeological Trust Ltd A company limited by guarantee 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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;
- state whether applicable accounting standards 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.

Gwynedd Archaeological Trust Ltd
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Report of the Trustees
for the year ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:


.....
D G Elis-Williams - Trustee

**Report of the Independent Auditors to the Members of
Gwynedd Archaeological Trust Ltd
A company limited by guarantee**

Opinion

We have audited the financial statements of Gwynedd Archaeological Trust Ltd A company limited by guarantee (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

**Report of the Independent Auditors to the Members of
Gwynedd Archaeological Trust Ltd
A company limited by guarantee**

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.

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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- Enquiry of trustees around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- Review of board meeting minutes where available.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our Report of the Independent Auditors.

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.

Jason Leach FCA (Senior Statutory Auditor)
for and on behalf of Bennett Brooks & Co Ltd
Chartered Accountants
& Statutory Auditors
19 Trinity Square
Llandudno
CONWY
LL30 2RD

Date:

Gwynedd Archaeological Trust Ltd
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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	55	-	55	10,000
Charitable activities					
		593,454	407,395	1,000,849	722,891
Investment income	4	434	-	434	659
Other income		<u>1,237</u>	<u>-</u>	<u>1,237</u>	<u>30,719</u>
Total		<u>595,180</u>	<u>407,395</u>	<u>1,002,575</u>	<u>764,269</u>
EXPENDITURE ON					
Charitable activities					
	6	485,953	407,395	893,348	753,167
NET INCOME		109,227	-	109,227	11,102
Transfers between funds	15	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Defined benefit scheme transition adjustment		-	-	-	(753,846)
Actuarial gains on defined benefit schemes		<u>256,000</u>	<u>-</u>	<u>256,000</u>	<u>210,000</u>
Net movement in funds		355,227	10,000	365,227	(532,744)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>66,377</u>	<u>-</u>	<u>66,377</u>	<u>599,121</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>421,604</u></u>	<u><u>10,000</u></u>	<u><u>431,604</u></u>	<u><u>66,377</u></u>


The notes form part of these financial statements

Gwynedd Archaeological Trust Ltd
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Statement of Financial Position
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	298,267	-	298,267	306,876
CURRENT ASSETS					
Debtors	13	178,618	-	178,618	188,910
Cash at bank and in hand		<u>520,657</u>	<u>10,000</u>	<u>530,657</u>	<u>399,610</u>
		699,275	10,000	709,275	588,520
CREDITORS					
Amounts falling due within one year	14	<u>(59,938)</u>	-	<u>(59,938)</u>	<u>(44,019)</u>
NET CURRENT ASSETS		<u>639,337</u>	<u>10,000</u>	<u>649,337</u>	<u>544,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		937,604	10,000	947,604	851,377
PENSION LIABILITY	16	<u>(516,000)</u>	-	<u>(516,000)</u>	<u>(785,000)</u>
NET ASSETS/(LIABILITIES)		<u>421,604</u>	<u>10,000</u>	<u>431,604</u>	<u>66,377</u>
FUNDS	15				
Unrestricted funds				421,604	66,377
Restricted funds				<u>10,000</u>	<u>-</u>
TOTAL FUNDS				<u>431,604</u>	<u>66,377</u>

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


.....
D G Elis-Williams - Trustee

Gwynedd Archaeological Trust Ltd
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Statement of Cash Flows
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	131,931	(6,122)
Interest paid		<u>(728)</u>	<u>(696)</u>
Net cash provided by/(used in) operating activities		<u>131,203</u>	<u>(6,818)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(590)	(5,659)
Sale of tangible fixed assets		-	219
Interest received		<u>434</u>	<u>659</u>
Net cash used in investing activities		<u>(156)</u>	<u>(4,781)</u>
Change in cash and cash equivalents in the reporting period			
		131,047	(11,599)
Cash and cash equivalents at the beginning of the reporting period		<u>399,610</u>	<u>411,209</u>
Cash and cash equivalents at the end of the reporting period		<u>530,657</u>	<u>399,610</u>

The notes form part of these financial statements

Gwynedd Archaeological Trust Ltd
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Notes to the Statement of Cash Flows
for the year ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	109,227	11,102
Adjustments for:		
Depreciation charges	9,199	11,426
Profit on disposal of fixed assets	-	(73)
Interest received	(434)	(659)
Interest paid	728	696
Decrease/(increase) in debtors	10,292	(51,466)
Increase in creditors	15,919	7,852
Difference between pension charge and cash contributions	<u>(13,000)</u>	<u>15,000</u>
Net cash provided by/(used in) operations	<u>131,931</u>	<u>(6,122)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>399,610</u>	<u>131,047</u>	<u>530,657</u>
	<u>399,610</u>	<u>131,047</u>	<u>530,657</u>
Total	<u>399,610</u>	<u>131,047</u>	<u>530,657</u>

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements
for the year ended 31 March 2022

1. GENERAL INFORMATION

The Trust is a private company limited by guarantee and a charity registered in England and Wales.

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

The Trust has significant cash resources at 31 March 2022. Cash flow forecasts have been prepared that take into account the pension contributions noted above and show that should the merger referred to in this report not take place, the Trust would have adequate cash reserves in order to continue operations for the foreseeable future. In the event that the merger is agreed and does take place, the Trust's operations, assets and liabilities, will be transferred to the single all-Wales trust as a going concern. The Trustees have therefore prepared these financial statements on a going concern basis.

Incoming resources

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.

Income from charitable activities includes grant funding and income under contract.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs 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.

Charitable activities include expenditure associated with archaeological projects and include the direct costs and support costs relating to those activities.

Governance costs are costs associated with the general running of the charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are allocated on an appropriate basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

The cost of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	50 years
Motor vehicles	5 years
Equipment	3 - 5 years

On transition to FRS102 the previously revalued freehold property became the deemed cost.

Taxation

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

Fund accounting

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

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

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.

Pension costs and other post-retirement benefits

The trust operates a defined benefit pension scheme which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. Past service costs are recognised in statement of financial activities on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the statement of financial activities. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating from the passage of time and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the statement of financial activities as other finance income or expense. Actuarial gains and losses are recognised in full in the statement of financial activities in the period in which they occur.

The defined benefit pension asset or liability in the statement of financial position comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair-value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Legacies	<u>55</u>	<u>10,000</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>434</u>	<u>659</u>

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Activity	£	£
Grants from Cadw	378,478	320,364
Other grants	30,000	67,059
Private archaeological projects	591,192	334,214
Subscriptions/friends income	<u>1,179</u>	<u>1,254</u>
	<u>1,000,849</u>	<u>722,891</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
	<u>707,438</u>	<u>185,910</u>	<u>893,348</u>

7. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
	<u>159,654</u>	<u>1,973</u>	<u>24,283</u>	<u>185,910</u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	5,860	5,475
Depreciation - owned assets	9,199	11,427
Other operating leases	3,985	3,190
Surplus on disposal of fixed assets	<u>-</u>	<u>(73)</u>

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	575,446	472,141
Social security costs	47,304	34,709
Other pension costs	<u>55,304</u>	<u>15,537</u>
	<u>678,054</u>	<u>522,387</u>

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

	2022	2021
Chief Executive	1	1
Heritage management	6	6
Archaeological projects	11	11
Administration and support	<u>2</u>	<u>2</u>
	<u>20</u>	<u>20</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,000	-	10,000
Charitable activities			
	343,828	379,063	722,891
Investment income	659	-	659
Other income	<u>30,719</u>	<u>-</u>	<u>30,719</u>
Total	<u>385,206</u>	<u>379,063</u>	<u>764,269</u>
EXPENDITURE ON			
Charitable activities			
	329,901	423,266	753,167
NET INCOME/(EXPENDITURE)	55,305	(44,203)	11,102
Other recognised gains/(losses)			
Defined benefit scheme transition adjustment	(753,846)	-	(753,846)
Actuarial gains on defined benefit schemes	<u>210,000</u>	<u>-</u>	<u>210,000</u>
Net movement in funds	(488,541)	(44,203)	(532,744)

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	554,918	44,203	599,121
TOTAL FUNDS CARRIED FORWARD	<u>66,377</u>	<u>-</u>	<u>66,377</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2021	350,000	133,974	20,941	504,915
Additions	<u>-</u>	<u>590</u>	<u>-</u>	<u>590</u>
At 31 March 2022	<u>350,000</u>	<u>134,564</u>	<u>20,941</u>	<u>505,505</u>
DEPRECIATION				
At 1 April 2021	52,603	124,495	20,941	198,039
Charge for year	<u>2,000</u>	<u>7,199</u>	<u>-</u>	<u>9,199</u>
At 31 March 2022	<u>54,603</u>	<u>131,694</u>	<u>20,941</u>	<u>207,238</u>
NET BOOK VALUE				
At 31 March 2022	<u>295,397</u>	<u>2,870</u>	<u>-</u>	<u>298,267</u>
At 31 March 2021	<u>297,397</u>	<u>9,479</u>	<u>-</u>	<u>306,876</u>

In March 2022, the freehold property was valued at £300,000 (market value) which is not materially different to the carrying value in the financial statements.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	104,325	116,501
Other debtors	67,931	66,041
Prepayments and accrued income	<u>6,362</u>	<u>6,368</u>
	<u>178,618</u>	<u>188,910</u>

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,121	11,794
Social security and other taxes	3,036	-
VAT	33,367	20,313
Other creditors	3,314	-
Accruals and deferred income	<u>5,100</u>	<u>11,912</u>
	<u>59,938</u>	<u>44,019</u>

15. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	66,377	365,227	(10,000)	421,604
Restricted funds				
TA Roberts legacy	-	-	10,000	10,000
	<u>66,377</u>	<u>365,227</u>	<u>-</u>	<u>431,604</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	595,180	(485,953)	256,000	365,227
Restricted funds				
Restricted fund	407,395	(407,395)	-	-
	<u>1,002,575</u>	<u>(893,348)</u>	<u>256,000</u>	<u>365,227</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	554,918	(488,541)	66,377
Restricted funds			
Restricted fund	44,203	(44,203)	-
	<u>599,121</u>	<u>(532,744)</u>	<u>66,377</u>

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	385,206	(329,901)	(543,846)	(488,541)
Restricted funds				
Restricted fund	379,063	(423,266)	-	(44,203)
TOTAL FUNDS	<u>764,269</u>	<u>(753,167)</u>	<u>(543,846)</u>	<u>(532,744)</u>

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	554,918	(123,314)	(10,000)	421,604
Restricted funds				
Restricted fund	44,203	(44,203)	-	-
TA Roberts legacy	-	-	10,000	10,000
	<u>44,203</u>	<u>(44,203)</u>	<u>10,000</u>	<u>10,000</u>
TOTAL FUNDS	<u>599,121</u>	<u>(167,517)</u>	<u>-</u>	<u>431,604</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 £
Unrestricted funds				
General fund	980,386	(815,854)	(287,846)	(123,314)
Restricted funds				
Restricted fund	786,458	(830,661)	-	(44,203)
TOTAL FUNDS	<u>1,766,844</u>	<u>(1,646,515)</u>	<u>(287,846)</u>	<u>(167,517)</u>

The restricted funds set out above principally relate to CADW projects with the restriction being that these funds should be spent in accordance with the grant application.

TA Roberts Legacy

The TA Roberts legacy represents the proceeds of a legacy provided to further archaeological research on Anglesey. None of these funds have been spent at the year end.

The pension provisions are made in the unrestricted fund. Through the apportionment of overheads, restricted activities make a contribution to the deficit reduction, but it is not possible to calculate what portion of the provision or liability would be attributable to the restricted fund in the Statement of Financial Activities.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

16. EMPLOYEE BENEFIT OBLIGATIONS

The Trust is a member of a multi-employer defined benefit pension scheme for the benefit of the employees of a number of archaeological organisations, the Archaeological Organisations Pension Scheme (AOPS). This 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 Advisory, as at 5 April 2021. The pension scheme is a multi-employer scheme and is shared by three other charities.

Previously, the actuarial reports did not enable each charity to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity was unable to comply with the full provisions of FRS102. Disclosure was therefore made in accordance with paragraph 28.11A of FRS102 as if the scheme was a defined contribution scheme and the Trust recognised a liability for the contributions payable that arise from the deficit recovery plan of £226,154 at 31 March 2020.

Subsequently, sufficient information became available and a change to defined benefit accounting took place as of 1 April 2020 in accordance with FRS102 paragraph 28.8C. This is seen as a change to an improved measurement basis, using more complete information to measure the same underlying obligation, which results in a difference recognised on transition. A transition difference of £753,846 (updated brought forward pension liability of £980,000 less prior year provision liability of £226,154) was recognised as a separate item in the statement of financial activities under "other recognised gains/(losses)" in the year ended 31 March 2021.

The company has 7 employees in the AOPS (2021 - 7). At 6 April the scheme had a total 22 members still in employment and 52 members with preserved benefits.

The Trust has ceased contributions to the scheme for enrolled members as at 31 July 2018, this was after a consultation between the four Welsh Archaeological Trusts to cease the defined benefit contribution scheme from 1 August 2018.

The pension scheme triennial valuation as at 5 April 2021, updated to June 2022, shows a deficit of £4,600,000. There is a recovery plan in place to seek to eliminate the deficit and it has been agreed that the Trusts will contribute a combined one off lump sum payment of £400,000 by 1 July 2022 alongside annual contributions of £163,417 per annum from 6 April 2022 to 5 April 2042 inclusive, increasing by 3% pa effective from 6 April 2023. Gwynedd Archaeological Trust's share of these amounts is £125,000 towards the lump sum and £35,356 per annum towards the annual contributions.

Payment of the above rate (plus members' contributions and the premiums required for the insurance of death in service benefits) will ensure that the benefits promised under the Scheme can be provided as they fall due. If the assumptions are borne out in practice. The contribution rates are based on the assumption that all members who joined before 6 April 2000 exercise their right to retire at the age of 60 (or their next birth date if over the age of 60 at the valuation date).

Members of the AOPS accrue an indexed linked pension of 1/60th of final pensionable salary for each year in the scheme up to 6 April 2008 and 1/80th for each year since.

The latest triennial actuarial valuation was undertaken by an independent qualified actuary. The update valuation as at 5 April 2021 showed:

	£	£
Value of assets		12,900,000
Active members	-	
Members with preserved benefits	7,000,000	
Pensioners paid from the fund	8,800,000	
Insured pensioners	1,600,000	
Guaranteed Minimum Pensions (GMP) equalisations	100,000	
		17,500,000
Deficit		4,600,000

A valuation has been obtained at 31 March 2022 to ascertain the proportion of the defined benefit scheme assets, liabilities, income and costs attributable to the Trust.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

16. EMPLOYEE BENEFIT OBLIGATIONS - continued

	2022	2021
	£	£
Amounts recognised in the Statement of Financial Activities		
Past service cost	-	17,000
Non investment expenses	11,000	17,000
Expected return on plan assets	(53,000)	(47,000)
Interest cost	68,000	68,000
	<u>26,000</u>	<u>55,000</u>

	2022	2021
	£	£
Amounts taken to other comprehensive income		
Return on assets excluding amounts included in net interest	(20,000)	397,000
Actuarial changes related to obligations	276,000	(187,000)
	<u>256,000</u>	<u>210,000</u>
Actuarial gain/(loss) recognised in other gains/(losses)		
	<u>256,000</u>	<u>210,000</u>

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	(3,189,000)	(3,452,000)
Fair value of plan assets	<u>2,673,000</u>	<u>2,667,000</u>
Deficit in scheme	<u>(516,000)</u>	<u>(785,000)</u>

	2022	2021
	£	£
Movements in the present value of defined benefit obligations		
Opening defined benefit obligation	3,452,000	3,246,000
Past service cost	-	17,000
Interest cost	68,000	68,000
Actuarial losses/(gains)	(276,000)	187,000
Benefits paid	(55,000)	(66,000)
	<u>3,189,000</u>	<u>3,452,000</u>

	2022	2021
	£	£
Movements in the fair value of plan assets		
Opening fair value of scheme assets	2,667,000	2,266,000
Contributions by employer	39,000	40,000
Non investment expenses	(11,000)	(17,000)
Expected return	53,000	47,000
Actuarial gains/(losses)	(20,000)	397,000
Benefits paid	(55,000)	(66,000)
	<u>2,673,000</u>	<u>2,667,000</u>

The actual return on plan assets was £33,000.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

16. EMPLOYEE BENEFIT OBLIGATIONS - continued

	2022	2021
	£	£
Composition of plan assets:		
Equities	1,017,000	1,393,000
Bonds	559,000	586,000
Alternatives	710,000	341,000
Annuities	144,000	164,000
Cash	243,000	183,000
	2,673,000	2,667,000

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2022	2021
Discount rate	2.70%	2.00%
Price inflation (RPI)	3.70%	3.30%
Price inflation (CPI)	3.00%	2.60%
Deferred revaluation	3.00%	2.60%
Pension increases - RPI up to 5%	3.50%	3.20%
Mortality - pre retirement	Nil	Nil
	S3PA tables based on year of birth, allowing for CMI 2021 improvements with a 1.25% pa long term trend rate	S3PA tables based on year of birth, allowing for CMI 2020 improvements with a 1.25% pa long term trend rate
Mortality - post retirement	90% of maximum available	90% of maximum available
Cash commutation		
Life expectancy:		
Current pensioners age 65 - males	22.0	21.9
Current pensioners age 65 - females	24.3	24.3
Future pensioners age 65 (currently age 45) - males	24.3	23.2
Future pensioners age 65 (currently age 45) - females	25.8	25.7

17. CONTINGENT LIABILITIES

As noted in note 16 the Trust is party to the defined benefit AOPS.

18. RELATED PARTY DISCLOSURES

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Detailed Statement of Financial Activities
for the year ended 31 March 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	55	10,000
Investment income		
Deposit account interest	434	659
Charitable activities		
Grants from Cadw	378,478	320,364
Other grants	30,000	67,059
Private archaeological projects	591,192	334,214
Subscriptions/friends income	<u>1,179</u>	<u>1,254</u>
	1,000,849	722,891
Other income		
Other income resources	262	132
Furlough income	<u>975</u>	<u>30,587</u>
	<u>1,237</u>	<u>30,719</u>
Total incoming resources	1,002,575	764,269
EXPENDITURE		
Charitable activities		
Wages and salaries	487,851	402,634
Employer's NIC	43,469	29,097
Pensions	41,499	13,017
Motor and travel costs	18,996	5,618
Project on costs	115,423	93,417
Training	1,240	131
Meetings and conferences	55	348
Materials	4,706	-
Defined benefit plan costs	(13,000)	55,000
Depreciation of tangible fixed assets	7,199	9,426
Profit on disposal of fixed assets	<u>-</u>	<u>(73)</u>
	707,438	608,615
Support costs		
Management		
Wages and salaries	87,595	69,507
Employer's NIC	3,835	5,612
Pensions	13,805	2,520
Other operating leases	3,985	3,190
Premises and rental	11,319	7,785
Insurance	10,037	10,725
Repairs and maintenance	9,858	6,451
Telephone	8,515	6,974
Stationery, postage and sundries	8,705	13,835
Depreciation of tangible and heritage assets	<u>2,000</u>	<u>2,000</u>
	159,654	128,599

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Detailed Statement of Financial Activities
for the year ended 31 March 2022

	2022 £	2021 £
Management		
Other		
Library and subscriptions	1,245	691
Bank charges & interest	<u>728</u>	<u>696</u>
	1,973	1,387
Governance costs		
Auditors' remuneration	5,860	5,475
Legal & professional fees	<u>18,423</u>	<u>9,091</u>
	<u>24,283</u>	<u>14,566</u>
Total resources expended	<u>893,348</u>	<u>753,167</u>
Net income	<u><u>109,227</u></u>	<u><u>11,102</u></u>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 01180515 (England and Wales)
REGISTERED CHARITY NUMBER: 508849

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Gwynedd Archaeological Trust Ltd
A company limited by guarantee**

**Bennett Brooks & Co Ltd
Chartered Accountants
& Statutory Auditors
19 Trinity Square
Llandudno
CONWY
LL30 2RD**

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

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for the year ended 31 March 2022

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Gwynedd Archaeological Trust Ltd
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Report of the Trustees
for the year ended 31 March 2022

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 2022. 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 aims and remit of the Gwynedd Archaeological Trust are to record, interpret and disseminate historical and archaeological information concerning the historic environment and built heritage of north-west Wales. The objective for which the Trust was formed is to 'advance the education of the public in archaeology'. This is achieved through the work undertaken by the Trust, as outlined in the Activities Report below.

Public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public guidance published by the Charity Commission.

The Trust works 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.

Report of the Trustees
for the year ended 31 March 2022

STRATEGIC REPORT

Achievement and performance

The following is a summary to demonstrate how the trust achieved its aims and objectives during the financial year.

The financial year was considerably less dominated by the restrictions introduced to limit the impact of Covid-19, though concern regarding spread of the disease remained a factor. Staff continued to work from home where possible, but community-based fieldwork was undertaken with precautions in place, and school visits were restarted. Our heritage management services continued to offer advice to the public, to local authorities and to Welsh Government. This included maintenance of the Historic Environment Record (HER), and advice on mitigating the impact of new developments on the historic environment. Work for commercial clients continued using professional staff who followed strict covid preventative measures.

Planning service

The Trust advised the local planning authorities on archaeological implications. During the year, 2,869 applications were checked, and full details were requested for 882. Of these, 113 were considered to have an impact on the historic environment. In addition, 23 predetermination assessments were initiated during the year, and 95 post-determination recommendations were initiated, including survey, building recording, watching brief and photographic records. During the year 35 project designs were approved, and 23 archaeological reports produced through the planning process. In the year the planning service advised on 59 new schemes outside the planning process, requiring archaeological work in 14 cases.

Historic Environment Record

The Gwynedd Archaeological Trust maintains the regional Historic Environment Record (HER). This is a database of around 60,000 records relating to the archaeological landscape in north-west Wales. Enquiries can be made by telephone or email, and by visiting the HER office and our library and records directly. The record is available on-line for public access through 'Archwilio'. Use of Archwilio and the HER are free of charge to the public. An additional 8,920 core records were added within the year, and 175 event records. An additional 7,472 core-event linking records were created. 21,904 core records were updated during the year. A number of other tasks were undertaken, including improving the recording and usage functions.

Heritage Management

Information and advice was supplied to a wide variety of organisations and institutions, including local historical organisations and societies and national archaeological organisations and societies (for example Cambrian Archaeological Association; 20C Society; Research Framework Wales). The Trust provides archaeological advice to the regional Planning Authorities, to Welsh Government and to Natural Resources Wales. Advice is also given to Bangor Diocese. A total of 204 enquiries from the general public were responded to.

Education and outreach

GAT attended various events throughout the year, including:

August: fully booked afternoon of archaeologically themed craft sessions, Oriol Môn

September: Romans in north Wales lecture for the National Museums as part of the CBA Festival of Archaeology

October: YAC/families session as part of the Landscape of Neolithic axes project (working in partnership with the Carneddau Landscape Partnership)

October: an Unloved Heritage-related exhibit was installed in Penygroes library

October: The Trust created a display (excavations for Adra, Llwyn Bleddyn, Rachub) as part of the Dyffryn Ogwen River Festival

March: an afternoon of workshops on the theme of Woodland management in archaeologically rich sites. The event was organised by Celtic Rainforests Wales

March: craft session as part of 'Penmaenmawr Rocks' (Penmaenmawr Museum)

The popular Parc Cybi exhibition ran at Oriol Môn for much of last year

September: Dinas Dinlle open day

In addition the Trust organised an online lecture series. GAT staff presented lectures on GAT projects, guest speakers also contributed talks. Attendance was excellent. Recordings of most lectures have been published on the Trust's YouTube channel and continue to gain many views.

We added more information to our website, and increased our social media presence, reaching over 50,000 viewers on Facebook. Support of the Young Archaeologists Club continued, and we now have approximately 50 members. A comment given below is typical of several received:

"Do you know how being a parent means being a taxi to various clubs and places, and how sometimes, it's exhausting to do it all and fit all in. Well today, X achieved her two year dream to join Young Archeologists Club with Ymddiriedolaeth Archaeolegol Gwynedd (Gwynedd Archaeological Trust) and IT WAS FAB! I can't wait to be the taxi for next time. Thanks X for getting us out into the wonderful fresh air and searching for Neolithic axe fragments! Bore Ardderchog! Diolch YAC!"

The Trust worked with over 200 school pupils last year, and received a great deal of positive feedback from the pupils, teachers and parents.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2022

Fieldwork projects

Two community-based projects were undertaken within the year. At Dinas Dinlle, a hillfort threatened by coastal erosion, excavations were undertaken close to the eroding edge. In the one trench a 13.6m diameter roundhouse with walls 2.7m thick was partially excavated. In the second trench another round house was excavated, and pottery of Roman date was recovered. The work was undertaken in conjunction with RCAHMW, AONB, National Trust, Bangor University and local volunteers.

A project concerning the Landscape of Neolithic Axes was continued from the previous year. Two very successful phases of work were undertaken by volunteers under the supervision of GAT and National Park staff. Two guided walks were held, and the project was accompanied by a schools programme, where pupils could excavate and recover finds.

The Trust worked hard to help the local authority to gain World Heritage status for the slate industry of north Wales, which was successfully acquired during the year. Staff at the Trust continued to provide the results of quarry surveys, and in particular a survey of the abandoned quarry workers settlement at Treforys.

A major excavation was undertaken at Rachub, Bethesda, in advance of a housing development. In addition to answering questions on-site, talks were given at local community centres.

Financial review

Principal funding sources

Grant aid from Cadw for undertaking a regional historic environment service was £378,478, which included an additional one-off grant of £55,831. Other restricted grants received amounted to £27,750. Project income for undertaking archaeological field services amounted to £511,574. A total income of £1,002,575 provided the Trust with sufficient resources to fulfil its primary object and aims.

Reserves policy

The Trust maintains a level of reserves that enables the Charity to meet its ongoing commitments, to fund any short-term falls in income and to maintain sufficient funds to cover future liabilities to staff in case of redundancy while in the longer term paying down the pension deficit. The accounts for 2021/2022 show a net surplus of funds for the year of £109,227 before actuarial movements. Total funds carried forward as at 31 March 2022 amounted to £431,604. Net current assets amounted to £649,337.

Pensions

Estimates of the pension fund deficit vary from year to year according to actuarial assumptions, but nevertheless this is a real and continuing burden on the Trust. The triennial actuarial valuation undertaken for 31 March 2021 indicated a total deficit of £4.6m in the Archeological Organisation Pension Scheme compared to £1.1m in 2018, requiring increased deficit recovery contributions from the employers. After the year end, a Recovery Plan was agreed between the scheme and all its participating employers as detailed in Note 16 to the accounts.

Risk management

The Trustees of the Gwynedd Archaeological Trust have considered the major risks to which Gwynedd Archaeological Trust is exposed. Procedures have been established in order to mitigate these risks in the following categories.

- Governance and Management, including Strategy, Organisations Structure and Staff
- Operational Risk, including the provision of services, competition, supply, IT security and back-up and procedures
- Financial risks, including budgetary control, procedures and reporting, reserves policy, cash flow, pension commitments and dependency on income sources.

For all funds, the charity's assets are available and adequate to fulfil its obligations. The Trust fulfils its charitable functions through the project work of its salaried staff. In this respect the financial priorities are in securing sufficient grant aided and commissioned work to meet those costs.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2022

STRATEGIC REPORT

Future funding

The Trust has received a grant offer of £328,238 for 2022-23, and an offer of an additional £16,666 towards maintenance of the Historic Environment Record. This represents an increase of approximately £23,000 over the previous year, but does not include the additional one-off grant payment received in 2021-22.

Commissions from consultants and developers are anticipated at the same level, or a little less, as 2021-22. The Trust expects to maintain a staffing level of 18 full time equivalent staff during 2022-23, which includes an Administrator and Finance Officer. Other temporary staff will be taken on to meet any increased commercial work.

Post balance sheet date events and future plans

During the year, the Trust participated in discussions with the three other Welsh Archaeological Trusts concerning a proposed merger, forming a single all-Wales Trust. If these plans were to be agreed, it would entail this Trust being wound up and its assets, liabilities and business being transferred into the new organisation, which would be a charity with similar objects. Discussions continue, and no final decision has been taken.

Following discussions with the pension trustees, a one-off contribution of £125,000 was agreed and paid to the pension fund post year-end.

Going concern

The Trust has significant cash resources at 31 March 2022. Cash flow forecasts have been prepared that take into account the pension contributions noted above and show that should the merger referred to in this report not take place, the Trust would have adequate cash reserves in order to continue operations for the foreseeable future. In the event that the merger is agreed and does take place, the Trust's operations, assets and liabilities, will be transferred to the single all-Wales trust as a going concern. The Trustees have therefore prepared these financial statements on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Gwynedd Archaeological Trust Limited is a charitable Trust and a company limited by guarantee and not having a share capital. It is governed by Memorandum and Articles of Association dated 13 May 1974, updated at the AGM in August 2014.

The objective of the Trust is to advance the education of the public in archaeology. This is undertaken by means of the provision of a Historical Environment service, undertaking archaeological excavation and survey, encouraging community involvement and the dissemination of the results of such work through reports, publications, lectures, field excursions and similar means. There have been no material changes in policy since the last Trustees' report.

The Board of Trustees is responsible for overseeing the work of the Trust and monitors activities through a management committee and a finance sub-committee that has responsibility for overseeing the financial management of the Trust. The number of full-time employees during the year ended 31 March 2022 was 12 and there were 6 part time employees and 2 temporary members of staff. The Chief Archaeologist is responsible for the overall day to day management of the Trust.

The Trustees may from time to time and at any time appoint a Trustee, either to fill a casual vacancy or by way of addition to the Board of Trustees, provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain his/her office only until the next Annual General Meeting, but he/she shall then be eligible for re-election.

No person shall, unless recommended by the Trustees for election, be eligible for election as a Trustee at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his/her intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his/her willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is serviced or deemed to be served, and the day appointed for the meeting there shall be no less than four nor more than twenty-eight intervening days.

The Trustees are empowered to invest the monies of the Trust not immediately required for its purposes in or upon such investment securities or property as may be determined from time to time subject to the condition that such investments are calculated to further the objects of the Trust as defined in the governing instrument, being the Memorandum and Articles of Association of the Gwynedd Archaeological Trust.

No Trustee has an interest in the company which is limited by guarantee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01180515 (England and Wales)

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2022

Registered Charity number
508849

Registered office

Craig Beuno
Garth Road
Bangor
LL57 2RT

Trustees

R S Kelly (resigned 17.01.2022)
Dr F A Richardson
Mrs L Francis (resigned 08.12.2021)
Mrs F E Gale
Dr G Robinson
Dr D M Roberts
D G Elis-Williams
Mrs F L Llewellyn
Mr J Ratcliffe

Company Secretary

A F Davidson

Auditors

Bennett Brooks & Co Ltd
Chartered Accountants
& Statutory Auditors
19 Trinity Square
Llandudno
CONWY
LL30 2RD

Bankers

National Westminster Bank plc
Menai Business Centre
Menai Bridge
Anglesey
LL59 5WY

Solicitors

Parry Davies Clwyd-Jones
123 High Street
Bangor
LL57 1NT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Gwynedd Archaeological Trust Ltd A company limited by guarantee 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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;
- state whether applicable accounting standards 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.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:


.....
D G Elis-Williams - Trustee

**Report of the Independent Auditors to the Members of
Gwynedd Archaeological Trust Ltd
A company limited by guarantee**

Opinion

We have audited the financial statements of Gwynedd Archaeological Trust Ltd A company limited by guarantee (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

**Report of the Independent Auditors to the Members of
Gwynedd Archaeological Trust Ltd
A company limited by guarantee**

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.

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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business. Audit procedures performed included:

- Enquiry of trustees around actual and potential litigation and claims and instances of non-compliance with laws and regulations;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- Review of board meeting minutes where available.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our Report of the Independent Auditors.

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.

Jason Leach FCA (Senior Statutory Auditor)
for and on behalf of Bennett Brooks & Co Ltd
Chartered Accountants
& Statutory Auditors
19 Trinity Square
Llandudno
CONWY
LL30 2RD

Date:

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	55	-	55	10,000
Charitable activities					
		593,454	407,395	1,000,849	722,891
Investment income	4	434	-	434	659
Other income		<u>1,237</u>	<u>-</u>	<u>1,237</u>	<u>30,719</u>
Total		<u>595,180</u>	<u>407,395</u>	<u>1,002,575</u>	<u>764,269</u>
EXPENDITURE ON					
Charitable activities					
	6	485,953	407,395	893,348	753,167
NET INCOME		109,227	-	109,227	11,102
Transfers between funds	15	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Defined benefit scheme transition adjustment		-	-	-	(753,846)
Actuarial gains on defined benefit schemes		<u>256,000</u>	<u>-</u>	<u>256,000</u>	<u>210,000</u>
Net movement in funds		355,227	10,000	365,227	(532,744)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>66,377</u>	<u>-</u>	<u>66,377</u>	<u>599,121</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>421,604</u></u>	<u><u>10,000</u></u>	<u><u>431,604</u></u>	<u><u>66,377</u></u>


The notes form part of these financial statements

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Statement of Financial Position
31 March 2022

		Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	298,267	-	298,267	306,876
CURRENT ASSETS					
Debtors	13	178,618	-	178,618	188,910
Cash at bank and in hand		<u>520,657</u>	<u>10,000</u>	<u>530,657</u>	<u>399,610</u>
		699,275	10,000	709,275	588,520
CREDITORS					
Amounts falling due within one year	14	<u>(59,938)</u>	-	<u>(59,938)</u>	<u>(44,019)</u>
NET CURRENT ASSETS		<u>639,337</u>	<u>10,000</u>	<u>649,337</u>	<u>544,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		937,604	10,000	947,604	851,377
PENSION LIABILITY	16	<u>(516,000)</u>	-	<u>(516,000)</u>	<u>(785,000)</u>
NET ASSETS/(LIABILITIES)		<u>421,604</u>	<u>10,000</u>	<u>431,604</u>	<u>66,377</u>
FUNDS	15				
Unrestricted funds				421,604	66,377
Restricted funds				<u>10,000</u>	<u>-</u>
TOTAL FUNDS				<u>431,604</u>	<u>66,377</u>

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



 D G Elis-Williams - Trustee

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Statement of Cash Flows
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	131,931	(6,122)
Interest paid		<u>(728)</u>	<u>(696)</u>
Net cash provided by/(used in) operating activities		<u>131,203</u>	<u>(6,818)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(590)	(5,659)
Sale of tangible fixed assets		-	219
Interest received		<u>434</u>	<u>659</u>
Net cash used in investing activities		<u>(156)</u>	<u>(4,781)</u>
Change in cash and cash equivalents in the reporting period			
		131,047	(11,599)
Cash and cash equivalents at the beginning of the reporting period		<u>399,610</u>	<u>411,209</u>
Cash and cash equivalents at the end of the reporting period		<u>530,657</u>	<u>399,610</u>

The notes form part of these financial statements

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Statement of Cash Flows
for the year ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	109,227	11,102
Adjustments for:		
Depreciation charges	9,199	11,426
Profit on disposal of fixed assets	-	(73)
Interest received	(434)	(659)
Interest paid	728	696
Decrease/(increase) in debtors	10,292	(51,466)
Increase in creditors	15,919	7,852
Difference between pension charge and cash contributions	<u>(13,000)</u>	<u>15,000</u>
Net cash provided by/(used in) operations	<u>131,931</u>	<u>(6,122)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>399,610</u>	<u>131,047</u>	<u>530,657</u>
	<u>399,610</u>	<u>131,047</u>	<u>530,657</u>
Total	<u>399,610</u>	<u>131,047</u>	<u>530,657</u>

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements
for the year ended 31 March 2022

1. GENERAL INFORMATION

The Trust is a private company limited by guarantee and a charity registered in England and Wales.

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

The Trust has significant cash resources at 31 March 2022. Cash flow forecasts have been prepared that take into account the pension contributions noted above and show that should the merger referred to in this report not take place, the Trust would have adequate cash reserves in order to continue operations for the foreseeable future. In the event that the merger is agreed and does take place, the Trust's operations, assets and liabilities, will be transferred to the single all-Wales trust as a going concern. The Trustees have therefore prepared these financial statements on a going concern basis.

Incoming resources

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.

Income from charitable activities includes grant funding and income under contract.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs 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.

Charitable activities include expenditure associated with archaeological projects and include the direct costs and support costs relating to those activities.

Governance costs are costs associated with the general running of the charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are allocated on an appropriate basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

The cost of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	50 years
Motor vehicles	5 years
Equipment	3 - 5 years

On transition to FRS102 the previously revalued freehold property became the deemed cost.

Taxation

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

Fund accounting

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

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

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.

Pension costs and other post-retirement benefits

The trust operates a defined benefit pension scheme which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. Past service costs are recognised in statement of financial activities on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the statement of financial activities. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating from the passage of time and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the statement of financial activities as other finance income or expense. Actuarial gains and losses are recognised in full in the statement of financial activities in the period in which they occur.

The defined benefit pension asset or liability in the statement of financial position comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair-value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Legacies	<u>55</u>	<u>10,000</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>434</u>	<u>659</u>

Gwynedd Archaeological Trust Ltd
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Activity	£	£
Grants from Cadw	378,478	320,364
Other grants	30,000	67,059
Private archaeological projects	591,192	334,214
Subscriptions/friends income	<u>1,179</u>	<u>1,254</u>
	<u>1,000,849</u>	<u>722,891</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
	<u>707,438</u>	<u>185,910</u>	<u>893,348</u>

7. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
	<u>159,654</u>	<u>1,973</u>	<u>24,283</u>	<u>185,910</u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	5,860	5,475
Depreciation - owned assets	9,199	11,427
Other operating leases	3,985	3,190
Surplus on disposal of fixed assets	<u>-</u>	<u>(73)</u>

Gwynedd Archaeological Trust Ltd
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	575,446	472,141
Social security costs	47,304	34,709
Other pension costs	<u>55,304</u>	<u>15,537</u>
	<u>678,054</u>	<u>522,387</u>

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

	2022	2021
Chief Executive	1	1
Heritage management	6	6
Archaeological projects	11	11
Administration and support	<u>2</u>	<u>2</u>
	<u>20</u>	<u>20</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,000	-	10,000
Charitable activities			
	343,828	379,063	722,891
Investment income	659	-	659
Other income	<u>30,719</u>	<u>-</u>	<u>30,719</u>
Total	<u>385,206</u>	<u>379,063</u>	<u>764,269</u>
EXPENDITURE ON			
Charitable activities			
	329,901	423,266	753,167
NET INCOME/(EXPENDITURE)	55,305	(44,203)	11,102
Other recognised gains/(losses)			
Defined benefit scheme transition adjustment	(753,846)	-	(753,846)
Actuarial gains on defined benefit schemes	<u>210,000</u>	<u>-</u>	<u>210,000</u>
Net movement in funds	(488,541)	(44,203)	(532,744)

Gwynedd Archaeological Trust Ltd
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	554,918	44,203	599,121
TOTAL FUNDS CARRIED FORWARD	<u>66,377</u>	<u>-</u>	<u>66,377</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2021	350,000	133,974	20,941	504,915
Additions	<u>-</u>	<u>590</u>	<u>-</u>	<u>590</u>
At 31 March 2022	<u>350,000</u>	<u>134,564</u>	<u>20,941</u>	<u>505,505</u>
DEPRECIATION				
At 1 April 2021	52,603	124,495	20,941	198,039
Charge for year	<u>2,000</u>	<u>7,199</u>	<u>-</u>	<u>9,199</u>
At 31 March 2022	<u>54,603</u>	<u>131,694</u>	<u>20,941</u>	<u>207,238</u>
NET BOOK VALUE				
At 31 March 2022	<u>295,397</u>	<u>2,870</u>	<u>-</u>	<u>298,267</u>
At 31 March 2021	<u>297,397</u>	<u>9,479</u>	<u>-</u>	<u>306,876</u>

In March 2022, the freehold property was valued at £300,000 (market value) which is not materially different to the carrying value in the financial statements.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	104,325	116,501
Other debtors	67,931	66,041
Prepayments and accrued income	<u>6,362</u>	<u>6,368</u>
	<u>178,618</u>	<u>188,910</u>

Gwynedd Archaeological Trust Ltd
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,121	11,794
Social security and other taxes	3,036	-
VAT	33,367	20,313
Other creditors	3,314	-
Accruals and deferred income	<u>5,100</u>	<u>11,912</u>
	<u>59,938</u>	<u>44,019</u>

15. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	66,377	365,227	(10,000)	421,604
Restricted funds				
TA Roberts legacy	-	-	10,000	10,000
	<u>66,377</u>	<u>365,227</u>	<u>-</u>	<u>431,604</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	595,180	(485,953)	256,000	365,227
Restricted funds				
Restricted fund	407,395	(407,395)	-	-
	<u>1,002,575</u>	<u>(893,348)</u>	<u>256,000</u>	<u>365,227</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	554,918	(488,541)	66,377
Restricted funds			
Restricted fund	44,203	(44,203)	-
	<u>599,121</u>	<u>(532,744)</u>	<u>66,377</u>

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Notes to the Financial Statements - continued
for the year ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	385,206	(329,901)	(543,846)	(488,541)
Restricted funds				
Restricted fund	379,063	(423,266)	-	(44,203)
TOTAL FUNDS	<u>764,269</u>	<u>(753,167)</u>	<u>(543,846)</u>	<u>(532,744)</u>

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	554,918	(123,314)	(10,000)	421,604
Restricted funds				
Restricted fund	44,203	(44,203)	-	-
TA Roberts legacy	-	-	10,000	10,000
	<u>44,203</u>	<u>(44,203)</u>	<u>10,000</u>	<u>10,000</u>
TOTAL FUNDS	<u>599,121</u>	<u>(167,517)</u>	<u>-</u>	<u>431,604</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 £
Unrestricted funds				
General fund	980,386	(815,854)	(287,846)	(123,314)
Restricted funds				
Restricted fund	786,458	(830,661)	-	(44,203)
TOTAL FUNDS	<u>1,766,844</u>	<u>(1,646,515)</u>	<u>(287,846)</u>	<u>(167,517)</u>

The restricted funds set out above principally relate to CADW projects with the restriction being that these funds should be spent in accordance with the grant application.

TA Roberts Legacy

The TA Roberts legacy represents the proceeds of a legacy provided to further archaeological research on Anglesey. None of these funds have been spent at the year end.

The pension provisions are made in the unrestricted fund. Through the apportionment of overheads, restricted activities make a contribution to the deficit reduction, but it is not possible to calculate what portion of the provision or liability would be attributable to the restricted fund in the Statement of Financial Activities.

Gwynedd Archaeological Trust Ltd
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

16. EMPLOYEE BENEFIT OBLIGATIONS

The Trust is a member of a multi-employer defined benefit pension scheme for the benefit of the employees of a number of archaeological organisations, the Archaeological Organisations Pension Scheme (AOPS). This 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 Advisory, as at 5 April 2021. The pension scheme is a multi-employer scheme and is shared by three other charities.

Previously, the actuarial reports did not enable each charity to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity was unable to comply with the full provisions of FRS102. Disclosure was therefore made in accordance with paragraph 28.11A of FRS102 as if the scheme was a defined contribution scheme and the Trust recognised a liability for the contributions payable that arise from the deficit recovery plan of £226,154 at 31 March 2020.

Subsequently, sufficient information became available and a change to defined benefit accounting took place as of 1 April 2020 in accordance with FRS102 paragraph 28.8C. This is seen as a change to an improved measurement basis, using more complete information to measure the same underlying obligation, which results in a difference recognised on transition. A transition difference of £753,846 (updated brought forward pension liability of £980,000 less prior year provision liability of £226,154) was recognised as a separate item in the statement of financial activities under "other recognised gains/(losses)" in the year ended 31 March 2021.

The company has 7 employees in the AOPS (2021 - 7). At 6 April the scheme had a total 22 members still in employment and 52 members with preserved benefits.

The Trust has ceased contributions to the scheme for enrolled members as at 31 July 2018, this was after a consultation between the four Welsh Archaeological Trusts to cease the defined benefit contribution scheme from 1 August 2018.

The pension scheme triennial valuation as at 5 April 2021, updated to June 2022, shows a deficit of £4,600,000. There is a recovery plan in place to seek to eliminate the deficit and it has been agreed that the Trusts will contribute a combined one off lump sum payment of £400,000 by 1 July 2022 alongside annual contributions of £163,417 per annum from 6 April 2022 to 5 April 2042 inclusive, increasing by 3% pa effective from 6 April 2023. Gwynedd Archaeological Trust's share of these amounts is £125,000 towards the lump sum and £35,356 per annum towards the annual contributions.

Payment of the above rate (plus members' contributions and the premiums required for the insurance of death in service benefits) will ensure that the benefits promised under the Scheme can be provided as they fall due. If the assumptions are borne out in practice. The contribution rates are based on the assumption that all members who joined before 6 April 2000 exercise their right to retire at the age of 60 (or their next birth date if over the age of 60 at the valuation date).

Members of the AOPS accrue an indexed linked pension of 1/60th of final pensionable salary for each year in the scheme up to 6 April 2008 and 1/80th for each year since.

The latest triennial actuarial valuation was undertaken by an independent qualified actuary. The update valuation as at 5 April 2021 showed:

	£	£
Value of assets		12,900,000
Active members	-	
Members with preserved benefits	7,000,000	
Pensioners paid from the fund	8,800,000	
Insured pensioners	1,600,000	
Guaranteed Minimum Pensions (GMP) equalisations	100,000	
		17,500,000
Deficit		4,600,000

A valuation has been obtained at 31 March 2022 to ascertain the proportion of the defined benefit scheme assets, liabilities, income and costs attributable to the Trust.

Gwynedd Archaeological Trust Ltd
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

16. EMPLOYEE BENEFIT OBLIGATIONS - continued

	2022	2021
	£	£
Amounts recognised in the Statement of Financial Activities		
Past service cost	-	17,000
Non investment expenses	11,000	17,000
Expected return on plan assets	(53,000)	(47,000)
Interest cost	68,000	68,000
	<u>26,000</u>	<u>55,000</u>

	2022	2021
	£	£
Amounts taken to other comprehensive income		
Return on assets excluding amounts included in net interest	(20,000)	397,000
Actuarial changes related to obligations	276,000	(187,000)
	<u>256,000</u>	<u>210,000</u>
Actuarial gain/(loss) recognised in other gains/(losses)		
	<u>256,000</u>	<u>210,000</u>

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	(3,189,000)	(3,452,000)
Fair value of plan assets	2,673,000	2,667,000
	<u>(516,000)</u>	<u>(785,000)</u>

	2022	2021
	£	£
Movements in the present value of defined benefit obligations		
Opening defined benefit obligation	3,452,000	3,246,000
Past service cost	-	17,000
Interest cost	68,000	68,000
Actuarial losses/(gains)	(276,000)	187,000
Benefits paid	(55,000)	(66,000)
	<u>3,189,000</u>	<u>3,452,000</u>

	2022	2021
	£	£
Movements in the fair value of plan assets		
Opening fair value of scheme assets	2,667,000	2,266,000
Contributions by employer	39,000	40,000
Non investment expenses	(11,000)	(17,000)
Expected return	53,000	47,000
Actuarial gains/(losses)	(20,000)	397,000
Benefits paid	(55,000)	(66,000)
	<u>2,673,000</u>	<u>2,667,000</u>

The actual return on plan assets was £33,000.

Gwynedd Archaeological Trust Ltd
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

16. EMPLOYEE BENEFIT OBLIGATIONS - continued

	2022	2021
	£	£
Composition of plan assets:		
Equities	1,017,000	1,393,000
Bonds	559,000	586,000
Alternatives	710,000	341,000
Annuities	144,000	164,000
Cash	243,000	183,000
	<u>2,673,000</u>	<u>2,667,000</u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2022	2021
Discount rate	2.70%	2.00%
Price inflation (RPI)	3.70%	3.30%
Price inflation (CPI)	3.00%	2.60%
Deferred revaluation	3.00%	2.60%
Pension increases - RPI up to 5%	3.50%	3.20%
Mortality - pre retirement	Nil	Nil
	S3PA tables based on year of birth, allowing for CMI 2021 improvements with a 1.25% pa long term trend rate	S3PA tables based on year of birth, allowing for CMI 2020 improvements with a 1.25% pa long term trend rate
Mortality - post retirement	90% of maximum available	90% of maximum available
Cash commutation		
Life expectancy:		
Current pensioners age 65 - males	22.0	21.9
Current pensioners age 65 - females	24.3	24.3
Future pensioners age 65 (currently age 45) - males	24.3	23.2
Future pensioners age 65 (currently age 45) - females	25.8	25.7

17. CONTINGENT LIABILITIES

As noted in note 16 the Trust is party to the defined benefit AOPS.

18. RELATED PARTY DISCLOSURES

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.

Gwynedd Archaeological Trust Ltd
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Detailed Statement of Financial Activities
for the year ended 31 March 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	55	10,000
Investment income		
Deposit account interest	434	659
Charitable activities		
Grants from Cadw	378,478	320,364
Other grants	30,000	67,059
Private archaeological projects	591,192	334,214
Subscriptions/friends income	<u>1,179</u>	<u>1,254</u>
	1,000,849	722,891
Other income		
Other income resources	262	132
Furlough income	<u>975</u>	<u>30,587</u>
	<u>1,237</u>	<u>30,719</u>
Total incoming resources	1,002,575	764,269
EXPENDITURE		
Charitable activities		
Wages and salaries	487,851	402,634
Employer's NIC	43,469	29,097
Pensions	41,499	13,017
Motor and travel costs	18,996	5,618
Project on costs	115,423	93,417
Training	1,240	131
Meetings and conferences	55	348
Materials	4,706	-
Defined benefit plan costs	(13,000)	55,000
Depreciation of tangible fixed assets	7,199	9,426
Profit on disposal of fixed assets	<u>-</u>	<u>(73)</u>
	707,438	608,615
Support costs		
Management		
Wages and salaries	87,595	69,507
Employer's NIC	3,835	5,612
Pensions	13,805	2,520
Other operating leases	3,985	3,190
Premises and rental	11,319	7,785
Insurance	10,037	10,725
Repairs and maintenance	9,858	6,451
Telephone	8,515	6,974
Stationery, postage and sundries	8,705	13,835
Depreciation of tangible and heritage assets	<u>2,000</u>	<u>2,000</u>
	159,654	128,599

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Detailed Statement of Financial Activities
for the year ended 31 March 2022

	2022 £	2021 £
Management		
Other		
Library and subscriptions	1,245	691
Bank charges & interest	<u>728</u>	<u>696</u>
	1,973	1,387
Governance costs		
Auditors' remuneration	5,860	5,475
Legal & professional fees	<u>18,423</u>	<u>9,091</u>
	<u>24,283</u>	<u>14,566</u>
Total resources expended	<u>893,348</u>	<u>753,167</u>
Net income	<u><u>109,227</u></u>	<u><u>11,102</u></u>

This page does not form part of the statutory financial statements



Ymddiriedolaeth Archaeolegol Gwynedd
Gwynedd Archaeological Trust

Craig Beuno, Ffordd y Garth, Bangor, Gwynedd LL57 2RT Ffôn / Tel 01248 352535
e-mail: gat@heneb.co.uk web site: www.heneb.co.uk

Bennett Brooks & Co Limited
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Gwynedd Archaeological Trust, for the year ended 31 March 2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of Gwynedd Archaeological Trust in accordance with the Companies Act 2006 and Financial Reporting Standards ("FRS 102"), including the 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 (the Charities SORP).

Financial Statements

1. We have fulfilled our responsibilities as Trustees for preparing the financial statements, in accordance with the Companies Act 2006, FRS 102 and the Charities SORP, which give a true and fair view of the financial position of the charitable company as of 31 March 2022 and of the results of its operations for the year then ended and for making accurate representation to you.
2. The methods, significant assumptions and the data used by the trustees and senior management in making accounting estimates and the related disclosures in the financial statements, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework (FRS 102). This includes those items measured at fair value.
3. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards. We also confirm that there are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
5. We can confirm that we are aware that a related party of the charitable company is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charitable company or vice versa and, as a result, will include shareholders with more than 20 percent of the voting rights, Trustees, or other key management, close family and other business interests. Where such a relationship exists, we confirm that we have made you aware of the related party relationship and are satisfied that transactions or events, where appropriate, have been properly disclosed in the financial statements.

Cadeirydd / Chair - David Elis-Williams MA(Oxon), MSc, CPFA
Prif Archaeolegydd / Chief Archaeologist - Andrew Davidson, B.A., F.S.A., MCIFA.

Mae Ymddiriedolaeth Archaeolegol Gwynedd yn Gwmni Cyfyngedig (Ref Cof. 1180515) ac yn Elusen (Rhif Cof. 508849)
Gwynedd Archaeological Trust is both a Limited Company (Reg No. 1180515) and a Charity (Reg No. 508849)



6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted for or disclosed in the financial statements.
7. We confirm that the financial statements are free of material misstatements, including omissions. Of those uncorrected adjustments identified during the audit, we believe that the amounts are immaterial, both individually and in aggregate to the financial statements as a whole. A list of these items is attached to this letter of representation, together with our reasons for not correcting them.
8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charitable company is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.
9. We have considered the impacts of the COVID-19 global pandemic on the charitable company and reflected the associated financial impacts in the financial statements.
10. Based upon our knowledge and the information available, we confirm that the pension scheme assumptions as stated in note 16 to the financial statements to be reasonable and appropriate.

Information Provided

11. All accounting records and relevant information have been made available to you for the purposes of your audit. We have provided to you all other information requested and have given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information, including minutes of management and shareholders meetings, have been made available to you.
12. All transactions undertaken by the charitable company have been properly recorded in the accounting records and are reflected in the financial statements.
13. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment, having considered management, employees who have significant roles in internal controls, or others, where fraud could have a material effect on the financial statements. We have also disclosed to you any instances, suspicions or allegations of fraud, that we are aware of, that affects the entity.
14. We are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the charitable company conducts its business and which could affect the financial statements in the event of non-compliance.
15. The charitable company has satisfactory title to all assets reported in the financial statements and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
16. The charitable company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for Trustees, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
17. We confirm that the charitable company has not contracted for any capital expenditure other than that disclosed in the financial statements.
18. All documents provided electronically to you during the course of the audit are authentic original documents or scanned copies of the original documents.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

A handwritten signature in black ink, appearing to read "David G. Linn", written over a horizontal line.

Signed on behalf of the Board of Trustees

Date

