

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2023  
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 2023**

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**Gwynedd Archaeological Trust Ltd**  
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**Report of the Trustees**  
**for the year ended 31 March 2023**

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 2023. 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.

**Gwynedd Archaeological Trust Ltd**  
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**Report of the Trustees**  
**for the year ended 31 March 2023**

**STRATEGIC REPORT**

**Achievement and performance**

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

Our heritage management services continued to offer advice to the public, to local authorities and to the Welsh Government. This included making available the Historic Environment Record to the public on behalf of the Welsh Ministers, who have a statutory obligation to do this. The Trust also provided advice on mitigating the impact of new developments on the historic environment. Work for commercial clients continued using professional staff working to standards set by the Chartered Institute for Archaeologists.

**Planning service**

The Trust advised the local planning authorities on archaeological implications. During the year, 3,535 applications were checked, and full details were requested for 1,326. Of these, 143 were considered to have an impact on the historic environment. In addition, 63 predetermination assessments were initiated during the year, and 112 post-determination recommendations were initiated, including survey, building recording, watching brief and photographic records. During the year 38 project designs were approved, and 38 archaeological reports produced through the planning process. In the year the planning service advised on 18 new schemes outside the planning process, requiring archaeological work in 13 cases.

**Historic Environment Record**

The Gwynedd Archaeological Trust maintains the regional Historic Environment Record (HER). This is a database of around 63,000 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 3754 core records were added within the year, and 353 event records. An additional 4376 core-event linking records were created. 12,323 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 history 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 213 enquiries from the general public were responded to.

**Education and outreach**

GAT attended or organized various events throughout the year, including the CBA Festival of Archaeology, an open day at Dinas Dinlle with the National Trust, Bryn Celli Ddu open day, and a family day in connection with our Landscape of Neolithic Axes project.

In addition the Trust organised a return to in-person lectures, where staff presented lectures on GAT projects, guest speakers also contributed talks. Attendance was excellent. A series of guided walks included Maen y Bardd and Clynog Fawr.

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.

The Trust worked with over 132 school pupils last year and received a great deal of positive feedback from the pupils, teachers and parents.

**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. The round house is to be consolidated by the National Trust and left open to view.

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.

Staff at the Trust continued to contribute to the recently designated Slate Landscapes World Heritage Site by undertaking quarry surveys, and in particular a survey of the remains at Dinorwic Quarry.

A significant number of field projects were undertaken on behalf of clients, resulting in an output of over fifty reports.

**Gwynedd Archaeological Trust Ltd**  
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**Report of the Trustees**  
**for the year ended 31 March 2023**

**STRATEGIC REPORT**

**Financial review**

**Principal funding sources**

Grant aid from Cadw for undertaking a regional historic environment service was £352,869 (2022: £378,478). Other restricted grants received amounted to £8,250 (2022: £27,750). Project income for undertaking archaeological field services amounted to £414,632 (2022: £511,574). A total income of £781,475 (2022: £1,002,575) provided the Trust with sufficient resources to fulfil its primary objective 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. The accounts for 2022/2023 show a net surplus of funds for the year of £19,521. Total funds carried forward as at 31 March 2023 amounted to £819,125. Net current assets amounted to £498,716.

**Going concern**

The Trust has significant cash resources at 31 March 2023. 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.

**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.

**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.

**Future funding**

The Trust has received a grant offer of £327,444 for 2023-24, and an offer of an additional £16,666 towards maintenance of the Historic Environment Record. This amount is comparable to 2022-3, but does not take into account inflation and any increase in salary cost.

Commissions from consultants and developers are anticipated at the same level, or a little more, as 2022-23. The Trust expects to maintain a staffing level of 18 full time equivalent staff during 2023-24, which includes a part time Administrator and Finance Officer. Other temporary staff will be taken on to meet any increased commercial work.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Gwynedd Archaeological Trust Ltd**  
**A company limited by guarantee**

**Report of the Trustees**  
**for the year ended 31 March 2023**

**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 Annual General Meeting (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 14 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 AGM, 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 served 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.

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

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)

**Registered Charity number**

508849

**Registered office**

Craig Beuno  
Garth Road  
Bangor  
LL57 2RT

**Gwynedd Archaeological Trust Ltd**  
**A company limited by guarantee**

**Report of the Trustees**  
**for the year ended 31 March 2023**

**Trustees**

Dr F A Richardson  
Mrs F E Gale  
Dr G Robinson  
Dr D M Roberts  
D G Elis-Williams  
Mrs F L Llewellyn  
Mr John Ratcliffe  
Mr Hywl Lloyd Davies (appointed 8 March 2023)  
Mr Huw John Pritchard (appointed 8 March 2023)

**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.

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.

**Gwynedd Archaeological Trust Ltd**  
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**Report of the Trustees**  
**for the year ended 31 March 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 2023 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 2023 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  
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**Responsibilities of trustees**

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

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

**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 trustee 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](http://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 2023**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	185	1,795	1,980	52
<b>Charitable activities</b>	5				
		414,632	361,283	775,915	1,000,849
Investment income	4	2,439	-	2,439	437
Other income		1,141	-	1,141	1,237
<b>Total</b>		<u>418,397</u>	<u>363,078</u>	<u>781,475</u>	<u>1,002,575</u>
 <b>EXPENDITURE ON</b>					
Raising funds	6	-	-	-	-
<b>Charitable activities</b>	7				
		516,393	245,561	761,954	893,348
<b>Total</b>		<u>516,393</u>	<u>245,561</u>	<u>761,954</u>	<u>893,348</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	16	(97,996)	117,517	19,521	109,227
<b>Other recognised gains/(losses)</b>		117,517	(117,517)	-	-
Actuarial gains on defined benefit schemes		368,000	-	368,000	256,000
<b>Net movement in funds</b>		387,521	-	387,521	365,227
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		421,604	10,000	431,604	66,377
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>809,125</u></u>	<u><u>10,000</u></u>	<u><u>819,125</u></u>	<u><u>431,604</u></u>

The notes form part of these financial statements

**Gwynedd Archaeological Trust Ltd**  
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**Statement of Financial Position**  
**31 March 2023**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	320,409	-	320,409	298,267
<b>CURRENT ASSETS</b>					
Debtors	14	121,879	-	121,879	178,618
Cash at bank and in hand		411,387	10,000	421,387	530,657
		<u>533,266</u>	<u>10,000</u>	<u>543,266</u>	<u>709,275</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(44,550)	-	(44,550)	(59,938)
<b>NET CURRENT ASSETS</b>		<u>488,716</u>	<u>10,000</u>	<u>498,716</u>	<u>649,337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		809,125	10,000	819,125	947,604
<b>PENSION LIABILITY</b>	17	-	-	-	(516,000)
<b>NET ASSETS</b>		<u>809,125</u>	<u>10,000</u>	<u>819,125</u>	<u>431,604</u>
<b>FUNDS</b>	16				
Unrestricted funds				809,125	421,604
Restricted funds				<u>10,000</u>	<u>10,000</u>
<b>TOTAL FUNDS</b>				<u>819,125</u>	<u>431,604</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 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(70,785)	131,928
Interest paid		(701)	(728)
		<u>(71,486)</u>	<u>131,200</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(40,223)	(590)
Interest received		2,439	437
		<u>(37,784)</u>	<u>(153)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(109,270)	131,047
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>530,657</u>	<u>399,610</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>421,387</u></u>	<u><u>530,657</u></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 2023**

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

	2023	2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	19,521	109,227
<b>Adjustments for:</b>		
Depreciation charges	18,081	9,199
Interest received	(2,439)	(437)
Interest paid	701	728
Decrease in debtors	56,739	10,292
(Decrease)/increase in creditors	(15,388)	15,919
Difference between pension charge and cash contributions	(148,000)	(13,000)
	<u>          </u>	<u>          </u>
<b>Net cash (used in)/provided by operations</b>	<u>(70,785)</u>	<u>131,928</u>

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

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	530,657	(109,270)	421,387
	<u>530,657</u>	<u>(109,270)</u>	<u>421,387</u>
	<u>530,657</u>	<u>(109,270)</u>	<u>421,387</u>
<b>Total</b>	<u>530,657</u>	<u>(109,270)</u>	<u>421,387</u>

**Gwynedd Archaeological Trust Ltd**  
**A company limited by guarantee**

**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**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.

The directors/trustees have reviewed the cash resources of the Trust for the foreseeable future, and considering any potential adverse impact to the charitable company's income, consider that the accounts being prepared on a Going Concern basis is appropriate.

**Critical accounting judgements and key sources of estimation uncertainty**

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

i. Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. For details of assumptions adopted, see note 17. Judgement is also applied to determine the level of recognition of any pension surplus. Due to uncertainty over the Trust's ability to benefit from the surplus in the long term, management judged that it should not be recognised at this stage.

**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

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**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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.

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 company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

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.

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**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

<b>3. DONATIONS AND LEGACIES</b>		2023	2022
		£	£
Legacies		1,980	52
		<u>          </u>	<u>          </u>
<b>4. INVESTMENT INCOME</b>		2023	2022
		£	£
Deposit account interest		2,439	437
		<u>          </u>	<u>          </u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		2023	2022
	Activity	£	£
Grants from Cadw		352,869	378,478
Other grants		8,250	30,000
Private archaeological projects		414,632	591,192
Subscriptions/friends income		164	1,179
		<u>          </u>	<u>          </u>
		<u>775,915</u>	<u>1,000,849</u>
<b>6. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		2023	2022
		£	£
		<u>          </u>	<u>          </u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Support	
	Costs	costs (see	Totals
	£	note 8)	£
		£	
	575,796	186,158	761,954
	<u>          </u>	<u>          </u>	<u>          </u>

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**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**8. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
	143,707	4,022	38,429	186,158
	<u>143,707</u>	<u>4,022</u>	<u>38,429</u>	<u>186,158</u>

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

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

	2023 £	2022 £
Auditors' remuneration	4,500	5,860
Auditors' remuneration for non audit work	1,700	-
Depreciation - owned assets	18,081	9,199
Other operating leases	3,844	3,985
	<u>38,025</u>	<u>19,044</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**11. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	509,955	575,446
Social security costs	46,820	47,304
Other pension costs	9,591	55,304
	<u>566,366</u>	<u>678,054</u>

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

	2023	2022
Chief Executive	1	1
Heritage management	6	6
Archaeological projects	9	11
Administration and support	2	2
	<u>18</u>	<u>20</u>

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

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**Notes to the Financial Statements - continued**  
for the year ended 31 March 2023

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

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	54	(2)	52
<b>Charitable activities</b>			
	593,454	407,395	1,000,849
Investment income	437	-	437
Other income	1,237	-	1,237
<b>Total</b>	595,182	407,393	1,002,575
<b>EXPENDITURE ON</b>			
Raising funds	-	-	-
<b>Charitable activities</b>			
	485,955	407,393	893,348
<b>Total</b>	485,955	407,393	893,348
<b>NET INCOME</b>	109,227	-	109,227
<b>Transfers between funds</b>	(10,000)	10,000	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	256,000	-	256,000
<b>Net movement in funds</b>	355,227	10,000	365,227
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	66,377	-	66,377
<b>TOTAL FUNDS CARRIED FORWARD</b>	421,604	10,000	431,604

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2022	350,000	134,564	20,941	505,505
Additions	-	40,223	-	40,223
At 31 March 2023	350,000	174,787	20,941	545,728
<b>DEPRECIATION</b>				
At 1 April 2022	54,603	131,694	20,941	207,238
Charge for year	2,000	16,081	-	18,081
At 31 March 2023	56,603	147,775	20,941	225,319
<b>NET BOOK VALUE</b>				
At 31 March 2023	293,397	27,012	-	320,409
At 31 March 2022	295,397	2,870	-	298,267

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**Notes to the Financial Statements - continued**  
for the year ended 31 March 2023

**13. TANGIBLE FIXED ASSETS - continued**

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.

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

	2023	2022
	£	£
Trade debtors	46,212	104,325
Other debtors	69,717	67,931
Prepayments and accrued income	5,950	6,362
	<u>121,879</u>	<u>178,618</u>

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

	2023	2022
	£	£
Trade creditors	9,983	15,121
Social security and other taxes	-	3,036
VAT	29,467	33,367
Other creditors	-	3,314
Accruals and deferred income	5,100	5,100
	<u>44,550</u>	<u>59,938</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	421,604	270,004	117,517	809,125
<b>Restricted funds</b>				
Restricted fund	-	117,517	(117,517)	-
TA Roberts legacy	10,000	-	-	10,000
	<u>10,000</u>	<u>117,517</u>	<u>(117,517)</u>	<u>10,000</u>
<b>TOTAL FUNDS</b>	<u>431,604</u>	<u>387,521</u>	<u>-</u>	<u>819,125</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	418,397	(516,393)	368,000	270,004
<b>Restricted funds</b>				
Restricted fund	363,078	(245,561)	-	117,517
	<u>781,475</u>	<u>(761,954)</u>	<u>368,000</u>	<u>387,521</u>

**Gwynedd Archaeological Trust Ltd**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	595,182	(485,955)	256,000	365,227
<b>Restricted funds</b>				
Restricted fund	407,393	(407,393)	-	-
<b>TOTAL FUNDS</b>	<u>1,002,575</u>	<u>(893,348)</u>	<u>256,000</u>	<u>365,227</u>

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	66,377	635,231	107,517	809,125
<b>Restricted funds</b>				
Restricted fund	-	117,517	(117,517)	-
TA Roberts legacy	-	-	10,000	10,000
	<u>-</u>	<u>117,517</u>	<u>(107,517)</u>	<u>10,000</u>
<b>TOTAL FUNDS</b>	<u>66,377</u>	<u>752,748</u>	<u>-</u>	<u>819,125</u>



**Gwynedd Archaeological Trust Ltd**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

A valuation has been obtained at 31 March 2023 to ascertain the proportion of the defined benefit scheme assets, liabilities, income and costs attributable to the Trust.

	2023	2022
	£	£
Amounts recognised in the Statement of Financial Activities		
Past service cost	-	-
Non investment expenses	7,000	11,000
Expected return on plan assets	(73,000)	(53,000)
Interest cost	85,000	68,000
Total charged to charitable expenditure	19,000	26,000

	2023	2022
	£	£
Amounts taken to other comprehensive income		
Return on assets excluding amounts included in net interest	(376,000)	(20,000)
Actuarial changes related to obligations	971,000	276,000
Actuarial gain/(loss) recognised in other gains/(losses)	595,000	256,000
Restriction of pension surplus	(227,000)	-
Total recognised in other gains/(losses)	368,000	256,000

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

	2023	2022
	£	£
Present value of defined benefit obligations	(2,236,000)	(3,189,000)
Fair value of plan assets	2,463,000	2,673,000
Restriction of pension surplus	(227,000)	-
Surplus / (Deficit) in scheme	-	(516,000)

The Trust has not recognised the surplus due to the uncertainty as to whether it would be returned to the Trust.

	2023	2022
	£	£
Movements in the present value of defined benefit obligations		
Opening defined benefit obligation	3,189,000	3,452,000
Past service cost	-	-
Interest cost	85,000	68,000
Actuarial losses/(gains)	(971,000)	(276,000)
Benefits paid	(67,000)	(55,000)

**Gwynedd Archaeological Trust Ltd**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

	2,236,000	3,189,000
	2023	2022
	£	£
Movements in the fair value of plan assets		
Opening fair value of scheme assets	2,673,000	2,667,000
Contributions by employer	167,000	39,000
Non investment expenses	(7,000)	(11,000)
Expected return	73,000	53,000
Actuarial gains/(losses)	(376,000)	(20,000)
Benefits paid	(67,000)	(55,000)
	2,463,000	2,673,000

The actual return on scheme assets was a loss of £449,000.

	2023	2022
	£	£
Composition of plan assets:		
Equities	965,000	1,017,000
Bonds	636,000	559,000
Alternatives	418,000	710,000
Annuities	118,000	144,000
Cash	246,000	243,000
Property	80,000	-
	2,463,000	2,673,000

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

	2023	2022
Discount rate	4.70%	2.70%
Price inflation (RPI)	3.50%	3.70%
Price inflation (CPI)	2.90%	3.00%
Deferred revaluation	2.90%	3.00%
Pension increases - RPI up to 5%	3.40%	3.50%
Mortality - pre retirement	Nil	Nil
	S3PA tables based on year of birth, allowing for CMI 2020 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	22.0
Current pensioners age 65 - females	24.4	24.3
Future pensioners age 65 (currently age 45) - males	23.3	24.3
Future pensioners age 65 (currently age 45) - females	25.8	25.8

**Gwynedd Archaeological Trust Ltd**  
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**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**18. CONTINGENT LIABILITIES**

As noted in note 17 the Trust is party to the defined benefit AOPS.

**19. RELATED PARTY DISCLOSURES**

During the year the Trust was invoiced £100 (2022: £nil) by a Trustee for reporting services. The balance remained outstanding at the year end.

**Gwynedd Archaeological Trust Ltd**  
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**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Legacies	1,980	52
<b>Investment income</b>		
Deposit account interest	2,439	437
<b>Charitable activities</b>		
Grants from Cadw	352,869	378,478
Other grants	8,250	30,000
Private archaeological projects	414,632	591,192
Subscriptions/friends income	164	1,179
	775,915	1,000,849
<b>Other income</b>		
Other income resources	1,141	262
Furlough income	-	975
	1,141	1,237
<b>Total incoming resources</b>	781,475	1,002,575
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages and salaries	437,368	487,851
Employer's NIC	39,883	43,469
Pensions	6,790	41,499
Motor and travel costs	43,992	18,996
Project on costs	9,790	115,423
Training	1,420	1,240
Meetings and conferences	695	55
Materials	777	4,706
Defined benefit plan costs	19,000	(13,000)
Depreciation of tangible fixed assets	16,081	7,199
	575,796	707,438
<b>Support costs</b>		
<b>Management</b>		
Wages and salaries	72,587	87,595
Employer's NIC	6,937	3,835
Pensions	2,801	13,805
Other operating leases	3,844	3,985
Premises and rental	17,281	11,319
Insurance	12,341	10,037
Repairs and maintenance	6,037	9,858
Telephone	8,411	8,515
Stationery, postage and sundries	11,440	8,705
Advertising	28	-
Depreciation of tangible and heritage assets	2,000	2,000
	143,707	159,654

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**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2023**

	2023	2022
	£	£
<b>Management</b>		
<b>Other</b>		
Library and subscriptions	3,321	1,245
Bank charges & interest	701	728
	4,022	1,973
 <b>Governance costs</b>		
Auditors' remuneration	4,500	5,860
Auditors' remuneration for non audit work	1,700	-
Legal & professional fees	32,229	18,423
	38,429	24,283
 Total resources expended	761,954	893,348
 <b>Net income</b>	19,521	109,227