

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

---

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 6
<b>Report of the Independent Auditors</b>	7 to 10
<b>Statement of Financial Activities</b>	11
<b>Balance Sheet</b>	12
<b>Cash Flow Statement</b>	13
<b>Notes to the Cash Flow Statement</b>	14
<b>Notes to the Financial Statements</b>	15 to 25

---



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD (REGISTERED NUMBER: 01180515)**

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

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The 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'.

**Significant activities**

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

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

**Public benefit**

The Trustees 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 (REGISTERED NUMBER: 01180515)**

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

---

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

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**

Of the 2,934 planning applications registered in 2023-24, we obtained full details of 1,289 applications and advised that 187 of these could have effects on the historic environment. We gave pre-application advice on a total of 55 schemes. We requested pre-determination deskbased assessment, heritage impact assessment or field evaluation for 24 applications or preapplication enquiries, and recommended planning conditions without the need for predetermination work for 163 applications. Of these, 84 cases involved a professional or photographic record of a historic building; 79 other mitigation programmes (archaeological recording, strip, map and record, or watching brief) were recommended. During the year, we produced three design briefs and approved 38 project designs for archaeological work and 23 archaeological reports produced through the planning process.

**Historic Environment Record**

The Gwynedd Archaeological Trust maintains the regional Historic Environment Record (HER). This is a database of around 67,000 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 3522 core records were added within the year, and 133 event records. An additional 3984 core-event linking records were created. 9713 core records were updated during the year. A number of other tasks were undertaken in line with the HER 23-24 Forward Plan.

**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 100 enquiries from the general public were responded to.

**Education and outreach**

GAT delivered 22 public lectures on a wide range of topics, from the Mesolithic excavations at Parc Cybi to those in Beaumaris which rediscovered the medieval town wall. 743 people attended across the range of talks. 6 public walks saw 59 people join us for walks that ranged from the easy - the Jewish history to be found along Bangor's High Street, to the moderately challenging walk along the north coast of Môn, starting from Cemaes. The walks continue to be popular, with numbers holding steady across the years. The team engaged with 258 school children from across the region, with activities ranging from learning about the Neolithic, to how different types of fibre were produced and how to accurately draw finds. All enjoyed their activities, especially when milling grain using a replica quern!

With the Eisteddfod being held in Boduan, the team took the chance to show off some finds from a dig held in Rachub, with members of the public being invited to make replica spindle whorls. 120 people joined the team across two days.

In addition to the above, the team attended open days hosted by Cadw (Bryn Celli Ddu) and the Ynys Cybi Landscape Partnership (Holyhead Breakwater Park) which again drew large numbers of public.

**Fieldwork Projects**

Two community-based projects were undertaken within the year.



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD (REGISTERED NUMBER: 01180515)**

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

---

Gwynedd Archaeological Trust was grant-aided by Cadw in partnership with the Ynys Cybi Landscape Partnership to undertake a geophysical survey. Building record and trial excavation at Ty'n y Mynydd historic farmstead, which is now part of Bumwerth Farm, Rhoscolyn, Ynys Môn. This formed part of a community programme, with volunteers recruited by Ynys Cybi Landscape Partnership undertaking the excavation work under the supervision of GAT archaeologists.

A project concerning the Landscape of Neolithic Axes was continued from the previous year. A very successful phase of work was undertaken by volunteers under the supervision of GAT and National Park staff. The fieldwork in 2023-24 built on the previous years' work, further expanding the understanding of the axe-making sites above Llanfairfechan.

Following the successful third season of community excavation at the hillfort in 2022, the production of a second interim report, and receipt of the results of the CHERISH-funded radiocarbon dating program during May 2023, work on the post-excavation phase of the Dinas Dinlle project has continued into 2023 - 2024.

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

**Financial review**

**Financial position**

Income for the year has increased by 5.5% to £824,101

The organisation reported a net deficit of £1,067,125 which included the donation of £876,678 made to the merged entity. After the actuarial gain of £248,000 was accounted for, there was an overall net deficit in funds of £819,125.

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

**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. Total funds carried forward as at 31 March 2024 amounted to £nil as these were transferred to the merged entity

**Going concern**

Attention is drawn to Note 10 of the accounts

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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 Chief Archaeologist is responsible for the overall day to day management of the Trust.



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD (REGISTERED NUMBER: 01180515)**

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

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

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 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.

**Induction and training of new trustees**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01180515 (England and Wales)

**Registered Charity number**

508849

**Registered office**

Craig Beuno

Garth Road

Bangor

Gwynedd

LL57 2RT



# **GWYNEDD ARCHAEOLOGICAL TRUST LTD**

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

---

### **Trustees**

Ms F E Gale

Mr D G Elis-Williams

Mr J B Ratcliffe

Dr C Bell (appointed 31.3.24)

Mr H R R John (appointed 31.3.24)

Mrs S E Rees (appointed 31.3.24)

J Wainwright (appointed 31.3.24)

Mr S R Williams (appointed 31.3.24)

Mr H S Owen-John (appointed 1.5.24)

Mr N Clubb (appointed 1.5.24)

Mr H L Davies (resigned 1.5.24)

Mrs F L Llewellyn (resigned 1.5.24)

Mr H J Pritchard (resigned 1.5.24)

Dr F A Richardson (resigned 4.10.23)

Dr D M Roberts (resigned 1.5.24)

Dr G Robinson (resigned 1.5.24)

### **Auditors**

Xeinadin Audit Limited

(Statutory Auditor)

24 Lammas Street

Carmarthen

Carmarthenshire

SA31 3AL

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

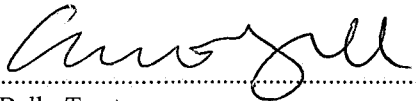
**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**AUDITORS**

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

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



.....  
Dr C Bell - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GWYNEDD ARCHAEOLOGICAL TRUST LTD

---

## **Opinion**

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

In our opinion the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

We draw attention to Note 10 in the financial statements which explains that activities of the charity have been transferred to a merged entity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 10. Our opinion is not modified in respect of this matter.

## **Other information**

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

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

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

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

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

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



# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GWYNEDD ARCHAEOLOGICAL TRUST LTD

---

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

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

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

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

## **Responsibilities of trustees**

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

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



# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GWYNEDD ARCHAEOLOGICAL TRUST LTD

---

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

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

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

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

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

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

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

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

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

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



# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GWYNEDD ARCHAEOLOGICAL TRUST LTD

---

## Use of our report

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

---

*Xeinadin Audit Ltd*

Mark Jones FCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited  
(Statutory Auditor)  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: 18/12/2024



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	704	-	704	1,980
<b>Charitable activities</b>					
Grant Aided Work	4	-	350,141	350,141	361,283
Other Archaeological Projects		467,197	-	467,197	414,632
Investment income	3	6,024	-	6,024	2,438
Other income		35	-	35	1,141
<b>Total</b>		<b>473,960</b>	<b>350,141</b>	<b>824,101</b>	<b>781,474</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant Aided Work	5	-	300,441	300,441	245,561
Other Archaeological Projects		714,107	-	714,107	516,392
Donation to merged entity		876,678	-	876,678	-
<b>Total</b>		<b>1,590,785</b>	<b>300,441</b>	<b>1,891,226</b>	<b>761,953</b>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	15	(1,116,825)	49,700	(1,067,125)	19,521
Other recognised gains/(losses)		59,700	(59,700)	-	-
Actuarial gains on defined benefit schemes		248,000	-	248,000	368,000
<b>Net movement in funds</b>		<b>(809,125)</b>	<b>(10,000)</b>	<b>(819,125)</b>	<b>387,521</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		809,125	10,000	819,125	431,604
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>819,125</b>

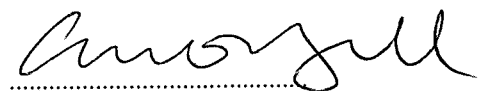
The notes form part of these financial statements

**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	-	-	-	320,409
<b>CURRENT ASSETS</b>					
Debtors	13	-	-	-	121,879
Cash at bank and in hand		-	-	-	421,387
		<u>-</u>	<u>-</u>	<u>-</u>	<u>543,266</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	-	-	-	(44,550)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>498,716</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>819,125</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>819,125</u>
<b>FUNDS</b>	15				
Unrestricted funds				-	809,125
Restricted funds				-	10,000
<b>TOTAL FUNDS</b>				<u>-</u>	<u>819,125</u>

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



Dr C Bell - Trustee

The notes form part of these financial statements

**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(726,693)	(70,784)
Interest paid		(899)	(701)
Net cash used in operating activities		<u>(727,592)</u>	<u>(71,485)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(21,699)	(40,223)
Sale of tangible fixed assets		321,880	-
Interest received		6,024	2,438
Net cash provided by/(used in) investing activities		<u>306,205</u>	<u>(37,785)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(421,387)	(109,270)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>421,387</u>	<u>530,657</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>-</u></u>	<u><u>421,387</u></u>

The notes form part of these financial statements



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

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

	31.3.24 £	31.3.23 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(1,067,125)	19,521
<b>Adjustments for:</b>		
Depreciation charges	20,227	18,081
Interest received	(6,024)	(2,438)
Interest paid	899	701
Decrease in debtors	121,879	56,739
Decrease in creditors	(44,550)	(15,388)
Difference between pension charge and cash contributions	248,001	(148,000)
<b>Net cash used in operations</b>	<u>(726,693)</u>	<u>(70,784)</u>

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

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	421,387	(421,387)	-
	<u>421,387</u>	<u>(421,387)</u>	<u>-</u>
<b>Total</b>	<u>421,387</u>	<u>(421,387)</u>	<u>-</u>

The notes form part of these financial statements



# **GWYNEDD ARCHAEOLOGICAL TRUST LTD**

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

---

### **1. ACCOUNTING POLICIES**

#### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Going concern**

On the 31 March 2024 the charity merged with The Trust for Welsh Archaeology. The trust is to be wound up and all of the charity's assets and liabilities were transferred to The Trust for Welsh Archaeology, charity number 504616. This transfer is shown as an exceptional item within the accounts. Therefore the financial statements have been prepared on the basis that GAT is not a going concern.

#### **INCOME**

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

#### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **TANGIBLE FIXED ASSETS**

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

Freehold property	- 2% on cost
Equipment	- 33.33% on cost and 20% on cost
Motor vehicles	- 20% on 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.



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

**1. ACCOUNTING POLICIES - continued**

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

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

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

**2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	704	-
Legacies	-	1,980
	<u>704</u>	<u>1,980</u>

**3. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>6,024</u>	<u>2,438</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.24	31.3.23
		£	£
Grants from Cadw	Grant Aided Work	329,859	352,869
Other grants	Grant Aided Work	19,305	8,250
Subscriptions/friends income	Grant Aided Work	977	164
Other grants	Other Archaeological Projects	8,250	-
Private archaeological project	Other Archaeological Projects	458,947	414,632
		<u>817,338</u>	<u>775,915</u>



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Grant Aided Work	300,001	440	300,441
Other Archaeological Projects	478,125	235,982	714,107
Donation to merged entity	876,678	-	876,678
	<u>1,654,804</u>	<u>236,422</u>	<u>1,891,226</u>

**6. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Grant Aided Work	-	440	-	440
Other Archaeological Projects	180,648	11,413	43,921	235,982
	<u>180,648</u>	<u>11,853</u>	<u>43,921</u>	<u>236,422</u>

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

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

	31.3.24	31.3.23
	£	£
Auditors' remuneration	4,500	4,500
Auditors' remuneration for non audit work	5,004	1,700
Depreciation - owned assets	20,228	18,081
Other operating leases	<u>3,348</u>	<u>3,844</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**TRUSTEES' EXPENSES**

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



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

**9. STAFF COSTS**

	31.3.24	31.3.23
	£	£
Wages and salaries	578,949	529,520
Social security costs	54,356	27,254
Other pension costs	19,601	9,591
	<u>652,906</u>	<u>566,365</u>

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

	31.3.24	31.3.23
Chief Executive	1	1
Heritage management	9	6
Archaeological projects	9	9
Administration and support	2	2
	<u>21</u>	<u>18</u>

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

**10. EXCEPTIONAL ITEMS**

On the 31 March 2024 the charity merged with The Trust for Welsh Archaeology. The trust was to be wound up and all of the charity's assets and liabilities were transferred to the The Trust for Welsh Archaeology, charity number 504616. The donation made was £876,678. The transfer is shown as an exceptional item within the financial statements.

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

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	185	1,795	1,980
<b>Charitable activities</b>			
Grant Aided Work	-	361,283	361,283
Other Archaeological Projects	414,632	-	414,632
Investment income	2,438	-	2,438
Other income	1,141	-	1,141
<b>Total</b>	<u>418,396</u>	<u>363,078</u>	<u>781,474</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant Aided Work	-	245,561	245,561
Other Archaeological Projects	516,392	-	516,392
<b>Total</b>	<u>516,392</u>	<u>245,561</u>	<u>761,953</u>



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(97,996)	117,517	19,521
Transfers between funds	117,517	(117,517)	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	368,000	-	368,000
<b>Net movement in funds</b>	387,521	-	387,521
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	421,604	10,000	431,604
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>809,125</u>	<u>10,000</u>	<u>819,125</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2023	350,000	174,787	20,941	545,728
Additions	-	2,124	19,575	21,699
Disposals	(350,000)	(176,911)	(40,516)	(567,427)
At 31 March 2024	-	-	-	-
<b>DEPRECIATION</b>				
At 1 April 2023	56,603	147,775	20,941	225,319
Charge for year	2,000	14,313	3,915	20,228
Eliminated on disposal	(58,603)	(162,088)	(24,856)	(245,547)
At 31 March 2024	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 March 2024	-	-	-	-
At 31 March 2023	<u>293,397</u>	<u>27,012</u>	<u>-</u>	<u>320,409</u>

In March 2022, the freehold property was valued at £300,000 (market value) which is not materially different to the value transferred to The Trust for Welsh Archaeology.



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

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

	31.3.24 £	31.3.23 £
Trade debtors	-	46,212
Other debtors	-	69,717
Prepayments and accrued income	-	5,950
	<u>-</u>	<u>121,879</u>

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

	31.3.24 £	31.3.23 £
Trade creditors	-	9,983
VAT	-	29,467
Accruals and deferred income	-	5,100
	<u>-</u>	<u>44,550</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	809,125	(868,825)	59,700	-
<b>Restricted funds</b>				
Grant Aided Work	-	49,700	(49,700)	-
TA Roberts Legacy	10,000	-	(10,000)	-
	<u>10,000</u>	<u>49,700</u>	<u>(59,700)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>819,125</u>	<u>(819,125)</u>	<u>-</u>	<u>-</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	473,960	(1,590,785)	248,000	(868,825)
<b>Restricted funds</b>				
Grant Aided Work	350,141	(300,441)	-	49,700
<b>TOTAL FUNDS</b>	<u>824,101</u>	<u>(1,891,226)</u>	<u>248,000</u>	<u>(819,125)</u>



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	421,604	270,004	117,517	809,125
<b>Restricted funds</b>				
Grant Aided Work	-	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>

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	418,396	(516,392)	368,000	270,004
<b>Restricted funds</b>				
Grant Aided Work	363,078	(245,561)	-	117,517
	<u>781,474</u>	<u>(761,953)</u>	<u>368,000</u>	<u>387,521</u>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	421,604	(598,821)	177,217	-
<b>Restricted funds</b>				
Grant Aided Work	-	167,217	(167,217)	-
TA Roberts Legacy	10,000	-	(10,000)	-
	<u>10,000</u>	<u>167,217</u>	<u>(177,217)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>431,604</u>	<u>(431,604)</u>	<u>-</u>	<u>-</u>



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	892,356	(2,107,177)	616,000	(598,821)
<b>Restricted funds</b>				
Grant Aided Work	713,219	(546,002)	-	167,217
<b>TOTAL FUNDS</b>	<u>1,605,575</u>	<u>(2,653,179)</u>	<u>616,000</u>	<u>(431,604)</u>

The restricted funds relate to Cadw projects with the restrictions 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 in Anglesey. None of these funds have been spent at the year end.

**16. EMPLOYEE BENEFIT OBLIGATIONS**

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

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

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

As part of the next triennial actuarial valuation as at 5 April 2024, as yet not finalised, the Archaeological Organisation Pension Scheme has embarked on a review of the scheme rules, which includes reviewing the validity of past decisions. A potential ambiguity is under discussion with the scheme's lawyers. The likelihood and quantum of any liability on the employers is unclear.

The main assumptions used in the actuarial valuations are as follows

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



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

**16. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The major categories of scheme assets are as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	%	£	%
Equities	234,000	9.4%	965,000	39.2%
Bonds	868,000	35.0%	636,000	25.8%
Alternative	898,000	36.2%	418,000	17.0%
Annuities	131,000	5.3%	118,000	4.8%
Cash	76,000	3.1%	246,000	10.0%
LDI	272,000	11.0%	-	
Property	-		80,000	3.2%
	<u>2,479,000</u>	100.0%	<u>2,463,000</u>	100.0%

The movement in surplus during the year is as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Present value of funded obligations	2,259,000	2,236,000
Fair value of plan assets	(2,479,000)	(2,463,000)
Restriction on pension surplus		227,000
Net defined benefit (asset)/ liability	<u>(220,000)</u>	<u>-</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Liability at the start of the period	2,236,000	3,189,000
Current service costs	-	-
Interest on pension liabilities	103,000	85,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(10,000)	(971,000)
Curtailments	-	-
Settlements	-	-
Benefits paid	(70,000)	(67,000)
Past service cost	-	-
Liability at the end of the period	<u>2,259,000</u>	<u>2,236,000</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Fair value of plan assets at the start of the period	2,463,000	2,673,000
Interest income	113,000	73,000



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

**16. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Actuarial gains/(losses) on assets	11,000	(376,000)
Non investment expenses	(102,000)	(7,000)
Curtailments	-	-
Settlements	-	-
Employer contributions	64,000	167,000
Member contributions	-	-
Benefits/transfers paid	(70,000)	(67,000)
	<u>2,479,000</u>	<u>2,463,000</u>

Analysis of return on plan assets

	£	£
Interest income	113,000	73,000
Actuarial (loss)/gain on on plan assets	11,000	(376,000)
	<u>124,000</u>	<u>(303,000)</u>

Analysis of amounts recognised in the Statement of Financial Activities:

	<b>2024</b>	<b>2023</b>
	£	£
Current service costs	-	-
Past service costs	-	-
Administration expenses	102,000	7,000
Net interest cost	(10,000)	12,000
	<u>92,000</u>	<u>19,000</u>
Total costs recognised in SOFA		



**GWYNEDD ARCHAEOLOGICAL  
TRUST LTD**

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

---

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

---

