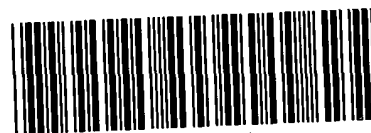


REGISTERED COMPANY NUMBER: 01180515 (England and Wales)
REGISTERED CHARITY NUMBER: 508849

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2020
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

FRIDAY



A28 *A9ET15YG* #142
02/10/2020
COMPANIES HOUSE

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Contents of the Financial Statements
for the year ended 31 March 2020

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Gwynedd Archaeological Trust Ltd
A company limited by guarantee (Registered number: 01180515)

Report of the Trustees
for the year ended 31 March 2020

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 2020. 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 object 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 below.

- 1) The Gwynedd Archaeological Trust staff maintains the regional Historic Environment Record (HER). This is a database of around 47,500 records relating to the archaeological landscape in north-west Wales. It is the primary source of information about the historic environment of north-west Wales, and is used to inform the potential impact of new developments, by those conducting research and by casual users. It is available on-line for public access through 'Archwilio' or enquiries can be made by telephone or email. Use of Archwilio and the HER are free of charge to the public.
- 2) The Gwynedd Archaeological Trust organises a lecture series during the winter months, once a week, between November and March, usually 12 lectures. These lectures are well attended with, on average, an audience of forty. We also organise occasional other study meetings, and provide speakers for lectures throughout north-west Wales.
- 3) The Gwynedd Archaeological Trust attends local and regional shows and exhibitions, creating interpretative literature, leaflets, booklets and interpretation panels drawing attention to, and providing information on, new discoveries and work done.
- 4) The results of all projects undertaken are written up in report format and are available for consultation in the Historic Environment Record. Certain of the more significant project results are published more widely through academic journals and monographs..
- 5) Our website contains information on projects both whilst they are underway and when they have been completed, totalling about three hundred web pages.
- 6) We run community excavations in which we provide opportunities for engaging with the past through excavation, survey and reporting. This helps engender a closer and more meaningful relationship with the places where people live and work, and an appreciation of their heritage.
- 7) We engage with the public using social media platforms, and have Facebook, Twitter and Instagram audiences of well over 1,000 (2,247 on Twitter) on each platform. This has led to increased participation of a younger audience.
- 8) We run an active Young Archaeologists Club, and provide younger people with excavation opportunities, as well as other activities which increase their understanding and appreciation of their heritage. This has led to several young people undertaking a degree in 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
A company limited by guarantee (Registered number: 01180515)

Report of the Trustees
for the year ended 31 March 2020

STRATEGIC REPORT

Achievement and performance

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

The end of the financial year was dominated by the introduction of Covid-19 and the resulting lockdown measures. A number of significant contracts were cancelled, resulting in reduced income in March. Staff worked from home from mid-March onwards, and all work with volunteers was temporarily stopped. The provision of planning advice, heritage management advice and HER maintenance continued throughout the month, and into the following financial year. The Cadw grant for 2020-21 was confirmed, although certainly projects would need to be either changed or replaced in order to ensure Government guidelines regarding Coronavirus were followed. Whereas the main impact from the virus would affect activities and income within 2020-21, the measures adopted in 2019-20 were nonetheless significant, and set the scene for the following year.

Planning service

The Trust advised the local planning authorities on archaeological implications. During the year, 3,064 applications were checked and full details were requested for 789. Of these, 116 were considered to have an impact on the historic environment. In addition, 28 predetermination assessments were initiated during the year, and 99 post-determination recommendations were initiated, including survey, building recording, watching brief and photographic records. During the year 33 project designs were approved, and 16 archaeological reports produced through the planning process. In the year the planning service advised on 38 new schemes outside the planning process, requiring archaeological work in 16 cases.

Historic Environment Record

The Gwynedd Archaeological Trust maintains the regional Historic Environment Record (HER). This is a database of around 47,500 records relating to the archaeological landscape in north-west Wales. Enquiries can be made by telephone or email, by visiting our offices 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 2,515 core records were added within the year, and 386 event records. An additional 3,155 core-event linking records were created. 29,739 core records were updated during the year. A number of other tasks were undertaken, including improving the recording and usage functions.

Heritage Management

Information and advice was supplied to a wide variety of organisations and institutions, including local historical societies, national archaeological societies, British Archaeological Awards and the Cambrian Archaeological Association. The Trust provides archaeological advice to the regional Planning Authorities, to Welsh Government and to Natural Resources Wales. Advice is also given as part of the Glastir Land Management Scheme.

Over 150 enquiries from the general public were responded to. A wide range of talks were provided by staff to local groups and societies. In addition the Trust arranged a series of 12 lectures to update the public on recent archaeological work. Six walks were arranged during the year to a variety of different sites. All were fully booked, and positive feedback was given from those attending. The work of the Trust was demonstrated at Anglesey and Meirionnydd county shows, and the Trust took part in the national 'open doors' event, when members of the public visited the Trust offices, and were informed of the work undertaken. Our website contains information on projects both whilst they are underway and when they have been completed, totalling about three hundred web pages.

Fieldwork

A survey of archaeological remains associated with WW1 was completed. The Trust is committed to helping forward the local authority bid to gain World Heritage status for the slate industry of north Wales. In this respect we are providing the services of our HER, and a member of staff is undertaking a review of extant mineral permissions, and a review of the archaeological remains associated with the industry. Results of the previous years' excavations at Castell Cam Dochan were published. Excavations and survey were undertaken at Pen y Bryn slate quarry, where 17th century farm buildings were converted into quarry barracks in the 19th century. Members of the public volunteered to help, and the local Branch of Young Archaeologists were given their own area to excavate. An open day with guided tours was arranged. The Trust worked with the Snowdonia National Park Authority to undertake a series of small excavations at Llanfairfechan within the Neolithic axe-working site. The work was undertaken by 37 volunteers over a period of 8 days. Sixteen test pits were excavated and 818 axe-working flakes were recovered. A public walk attended by 21 people enabled residents unable to take part in the excavation to visit the site.

Financial review

Principal funding sources

Grant aid from Cadw for undertaking a regional historic environment service was £310,237. Other restricted grants received amounted to £72,089. Project income for undertaking archaeological field services amounted to £348,470. A total income of £737,430 provided the Trust with sufficient resources to fulfil its primary object and aims.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee (Registered number: 01180515)

Report of the Trustees
for the year ended 31 March 2020

STRATEGIC REPORT

Financial review

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 2019/2020 shows a net deficit of funds for the year of £60,106. The trustees had aimed for a break-even position for the year. This was not achieved, in part because of additional expenditure of approximately £20,000 which related to projects contributing to the previous year's surplus, and lost income of approximately £20,000 attributable to the cancellation or deferment of contracts in March because of the effects of Covid-19. Total funds brought forward at 31 March 2019 amounted to £659,227. Total funds carried forward as at 31 March 2020 amounted to £599,121. Net current assets amounted to £512,485.

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 plans

The Trust has received a grant offer of £303,697 for 2020-21, and an offer of an additional £16,666 towards maintenance of the Historic Environment Record. This represents a slight increase on last year's grant income.

Commissions from consultants and developers are anticipated at a slightly lower level than previous years. The Trust expects to maintain a staffing level of 18 full time equivalent during 2020-21, which includes an Administrator and Finance Officer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

The Board of Trustees is responsible for overseeing the work of the Trust and monitors activities through a management committee and a finance sub-committee that has particular responsibility for overseeing the financial management of the Trust. The number of full time employees during the year ended 31 March 2020 was 13 and there were 5 part time employees. The Chief Archaeologist is responsible for the overall day to day management of the Trust.

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

No person shall, unless recommended by the Trustees for election, be eligible for election as a Trustee at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his/her intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his/her willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is 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.

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.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee (Registered number: 01180515)

Report of the Trustees
for the year ended 31 March 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01180515 (England and Wales)

Registered Charity number
508849

Registered office

Craig Beuno
Garth Road
Bangor
LL57 2RT

Trustees

Professor N M Edwards	(resigned 11.09.19)
R S Kelly	
Dr F A Richardson	
Mrs J Evans	(resigned 11.12.19)
Mrs L Francis	
Mrs F E Gale	
Dr G Robinson	
Dr D M Roberts	
D G Elis-Williams	(appointed 11.09.19)
Mrs F L Llewellyn	(appointed 11.12.19)

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
LL57 2RT

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"

Gwynedd Archaeological Trust Ltd
A company limited by guarantee (Registered number: 01180515)

Report of the Trustees
for the year ended 31 March 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

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 9 September 2020 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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Use of our report

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



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

9 September 2020

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	950	-	950	-
Charitable activities	5				
		350,900	382,326	733,226	915,576
Investment income	4	1,334	-	1,334	417
Other income		1,920	-	1,920	748
Total		<u>355,104</u>	<u>382,326</u>	<u>737,430</u>	<u>916,741</u>
EXPENDITURE ON					
Charitable activities	6				
		450,445	347,091	797,536	821,879
Net gains/(losses) on investments		-	-	-	(9,988)
NET INCOME/(EXPENDITURE)		<u>(95,341)</u>	<u>35,235</u>	<u>(60,106)</u>	<u>84,874</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		650,259	8,968	659,227	574,353
TOTAL FUNDS CARRIED FORWARD		<u><u>554,918</u></u>	<u><u>44,203</u></u>	<u><u>599,121</u></u>	<u><u>659,227</u></u>

The notes form part of these financial statements

Gwynedd Archaeological Trust Ltd
A company limited by guarantee (Registered number: 01180515)

Statement of Financial Position
31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
FIXED ASSETS					
Tangible assets	12	312,790	-	312,790	311,036
CURRENT ASSETS					
Debtors	13	137,444	-	137,444	203,903
Cash at bank and in hand		367,006	44,203	411,209	434,019
		<u>504,450</u>	<u>44,203</u>	<u>548,653</u>	<u>637,922</u>
CREDITORS					
Amounts falling due within one year	14	(36,168)	-	(36,168)	(63,577)
NET CURRENT ASSETS		<u>468,282</u>	<u>44,203</u>	<u>512,485</u>	<u>574,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		781,072	44,203	825,275	885,381
PROVISIONS FOR LIABILITIES	15	(226,154)	-	(226,154)	(226,154)
NET ASSETS		<u>554,918</u>	<u>44,203</u>	<u>599,121</u>	<u>659,227</u>
FUNDS	16				
Unrestricted funds				554,918	650,259
Restricted funds				<u>44,203</u>	<u>8,968</u>
TOTAL FUNDS				<u>599,121</u>	<u>659,227</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 September 2020 and were signed on its behalf by:



D G Elis-Williams - Trustee

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Statement of Cash Flows
for the year ended 31 March 2020

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	(9,464)	68,942
Interest paid		(882)	(881)
Net cash (used in)/provided by operating activities		<u>(10,346)</u>	<u>68,061</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,798)	(6,220)
Interest received		1,334	417
Net cash used in investing activities		<u>(12,464)</u>	<u>(5,803)</u>
Change in cash and cash equivalents in the reporting period		<u>(22,810)</u>	<u>62,258</u>
Cash and cash equivalents at the beginning of the reporting period		<u>434,019</u>	<u>371,761</u>
Cash and cash equivalents at the end of the reporting period		<u><u>411,209</u></u>	<u><u>434,019</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 2020

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

	31.3.20	31.3.19
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(60,106)	84,874
Adjustments for:		
Depreciation charges	12,045	7,793
Interest received	(1,334)	(417)
Interest paid	882	881
Movement on AOPS deficit	-	9,988
Decrease/(increase) in debtors	66,458	(34,074)
Decrease in creditors	(27,409)	(103)
Net cash (used in)/provided by operations	(9,464)	68,942

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
Net cash			
Cash at bank and in hand	434,019	(22,810)	411,209
	434,019	(22,810)	411,209
Total	434,019	(22,810)	411,209

The notes form part of these financial statements

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements
for the year ended 31 March 2020

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, as modified by the revaluation of certain assets.

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 as a result of the COVID pandemic, consider that the accounts being prepared on a Going Concern basis is appropriate.

Incoming resources

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

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

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

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

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

Taxation

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

Fund accounting

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

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.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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 charitable company operates a defined benefit contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. A liability is recorded for the future contributions payable that arise from the deficit recovery plan, with the resulting expense charged to the Statement of Financial Activities together with the normal contributions.

3. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	950	-
	<u>950</u>	<u>-</u>

4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Deposit account interest	1,334	417
	<u>1,334</u>	<u>417</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Activity	31.3.20	31.3.19
	£	£
Grants from Cadw	310,237	320,484
Other grants	72,089	95,414
Private archaeological projects	348,470	498,319
Subscriptions/friends income	2,430	1,359
	<u>733,226</u>	<u>915,576</u>

6. CHARITABLE ACTIVITIES COSTS

Direct Costs £	Support costs (see note 7) £	Totals £
<u>639,816</u>	<u>157,720</u>	<u>797,536</u>

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Notes to the Financial Statements - continued
for the year ended 31 March 2020

7. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
	137,550	(1,164)	21,334	157,720
	<u>137,550</u>	<u>(1,164)</u>	<u>21,334</u>	<u>157,720</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.20 £	31.3.19 £
Auditors' remuneration	7,885	6,000
Depreciation - owned assets	12,044	7,793
Other operating leases	6,743	2,835
	<u>26,672</u>	<u>16,628</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

10. STAFF COSTS

	31.3.20 £	31.3.19 £
Wages and salaries	466,527	506,059
Social security costs	37,342	45,837
Other pension costs	49,568	63,981
	<u>553,437</u>	<u>615,877</u>

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

	31.3.20	31.3.19
Chief Executive	1	1
Heritage management	6	6
Archaeological projects	10	11
Administration and support	2	2
	<u>19</u>	<u>20</u>

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

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
	574,342	341,234	915,576
Investment income	417	-	417
Other income	748	-	748
Total	<u>575,507</u>	<u>341,234</u>	<u>916,741</u>
EXPENDITURE ON			
Charitable activities			
	495,824	326,055	821,879
Net gains/(losses) on investments	<u>(2,809)</u>	<u>(7,179)</u>	<u>(9,988)</u>
NET INCOME	76,874	8,000	84,874
Transfers between funds	<u>40,365</u>	<u>(40,365)</u>	<u>-</u>
Net movement in funds	117,239	(32,365)	84,874
RECONCILIATION OF FUNDS			
Total funds brought forward	533,020	41,333	574,353
TOTAL FUNDS CARRIED FORWARD	<u><u>650,259</u></u>	<u><u>8,968</u></u>	<u><u>659,227</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2019	350,000	114,736	20,941	485,677
Additions	<u>-</u>	<u>13,798</u>	<u>-</u>	<u>13,798</u>
At 31 March 2020	<u>350,000</u>	<u>128,534</u>	<u>20,941</u>	<u>499,475</u>
DEPRECIATION				
At 1 April 2019	48,603	107,764	18,274	174,641
Charge for year	<u>2,000</u>	<u>8,711</u>	<u>1,333</u>	<u>12,044</u>
At 31 March 2020	<u>50,603</u>	<u>116,475</u>	<u>19,607</u>	<u>186,685</u>
NET BOOK VALUE				
At 31 March 2020	<u><u>299,397</u></u>	<u><u>12,059</u></u>	<u><u>1,334</u></u>	<u><u>312,790</u></u>
At 31 March 2019	<u><u>301,397</u></u>	<u><u>6,972</u></u>	<u><u>2,667</u></u>	<u><u>311,036</u></u>

The freehold property was valued in July 2011 by Bob Parry (Pritchards) Group on the form of an asset valuation as outlined in the "White Book" of the RICS. The original cost was £201,528. Accumulated depreciation was £30,713.

This valuation became historic cost on transition to FRS102.

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Notes to the Financial Statements - continued
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13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	49,310	165,123
Other debtors	80,660	35,249
Prepayments and accrued income	7,474	3,531
	<u>137,444</u>	<u>203,903</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	9,415	3,263
Social security and other taxes	-	16,093
VAT	17,033	37,107
Accruals and deferred income	9,720	7,114
	<u>36,168</u>	<u>63,577</u>

15. PROVISIONS FOR LIABILITIES

	31.3.20	31.3.19
	£	£
Defined benefit pension plan liability	<u>226,154</u>	<u>226,154</u>

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

16. MOVEMENT IN FUNDS

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	650,259	(95,341)	554,918
Restricted funds			
Restricted fund	8,968	35,235	44,203
TOTAL FUNDS	<u>659,227</u>	<u>(60,106)</u>	<u>599,121</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	355,104	(450,445)	(95,341)
Restricted funds			
Restricted fund	382,326	(347,091)	35,235
TOTAL FUNDS	<u>737,430</u>	<u>(797,536)</u>	<u>(60,106)</u>

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Notes to the Financial Statements - continued
for the year ended 31 March 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	533,020	76,874	40,365	650,259
Restricted funds				
Restricted fund	41,333	8,000	(40,365)	8,968
TOTAL FUNDS	<u>574,353</u>	<u>84,874</u>	<u>-</u>	<u>659,227</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	575,507	(495,824)	(2,809)	76,874
Restricted funds				
Restricted fund	341,234	(326,055)	(7,179)	8,000
TOTAL FUNDS	<u>916,741</u>	<u>(821,879)</u>	<u>(9,988)</u>	<u>84,874</u>

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

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	533,020	(18,467)	40,365	554,918
Restricted funds				
Restricted fund	41,333	43,235	(40,365)	44,203
TOTAL FUNDS	<u>574,353</u>	<u>24,768</u>	<u>-</u>	<u>599,121</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	930,611	(946,269)	(2,809)	(18,467)
Restricted funds				
Restricted fund	723,560	(673,146)	(7,179)	43,235
TOTAL FUNDS	<u>1,654,171</u>	<u>(1,619,415)</u>	<u>(9,988)</u>	<u>24,768</u>

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Notes to the Financial Statements - continued
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16. MOVEMENT IN FUNDS - continued

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

17. CONTINGENT LIABILITIES

As noted in note 19 the Trust is party to the defined benefit AOPS.

18. RELATED PARTY DISCLOSURES

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

19. PENSIONS AND POST RETIREMENT BENEFITS - DEFINED BENEFIT PLANS

The Trust is a member of a multi-employer defined benefit pension scheme for the benefit of the employees of a number of archaeological organisations, the Archaeological Organisations Pension Scheme (AOPS). This requires contributions to be made to a separately administered pension fund. The scheme was considered by its trustees to be a "last man standing" scheme, which would mean that in the event of employer in the scheme being unable to meet its liabilities, the other employers would be liable for the failed employer's obligations. However, during the year the scheme trustees were advised by their legal advisors that it was not such a scheme. 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, Aviva, as at 6 April 2018. The pension scheme is a multi-employer scheme and is shared by three other charities. The actuarial reports do not enable each charity to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity is unable to comply with the full provisions of FRS102. Disclosure is made as if the scheme was defined contribution scheme although additional disclosure is made of the overall group scheme's funding position and assumptions used in arriving at funding levels.

The company has 7 employees in the AOPS (2019 - 7). At 6 April the scheme had a total 22 members still in employment and 52 members with preserved benefits.

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

The expenses have been allocated between charitable activities and support costs in direct relation to the salaries incurred in each activity.

The pension scheme triennial valuation as at 6 April 2018, updated to July 2019, shows a deficit of £1,143,000. There is a recovery plan in place to seek to eliminate the deficit by 5 August 2030. This requires GAT to make additional deficit reduction contributions of circa £21,000 per annum, increasing by 3% each year. In accordance with para 28.11A of FRS102, the company recognises a liability for the contributions payable that arise from the deficit recovery plan. This liability was £226,154 at 31 March 2020 (2019: £226,154).

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

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

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19. PENSIONS AND POST RETIREMENT BENEFITS - DEFINED BENEFIT PLANS - continued

The latest triennial actuarial valuation was undertaken by an independent qualified actuary. The update valuation as at 6 April 2018 showed:

	£	£
Value of assets		10,562,000
Active members	3,776,000	
Members with preserved benefits	3,714,000	
Pensioners paid from the fund	4,215,000	
	<hr/>	<hr/>
		11,705,000
Deficit		<hr/> <hr/> 1,143,000

The funding level is 90% (2018 - 86%)

The future service employer contribution rate is 16.95% (2018 - 16.95%) incl. deficit funding

The employee contribution rate is 12.85% (2018 - 12.85%)

The principal assumptions in the actuarial valuation are:

Return on investments - up to retirement 3.75%

Return on investments - after retirement 3.75%

Rate of salary increases - 3% per annum

Rate of increase in pension payments - 3.5% per annum

Early leaver indexation 2.8% per annum