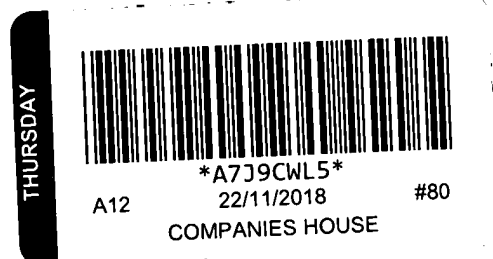


REGISTERED COMPANY NUMBER: 01180515 (England and Wales)
REGISTERED CHARITY NUMBER: 508849

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2018
for**

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

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



Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Contents of the Financial Statements
for the year ended 31 March 2018

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Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2018

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 2018. 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 2015).

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 landscape and build heritage of north west Wales. There are several ways in which we hope to achieve this, in addition to professional services we provide for central and local government.

- 1) The Gwynedd Archaeological Trust staff maintains the regional Historic Environment Record (HER). This is a database of around 24,000 records relating to the archaeological landscape in north-west Wales. Enquiries can be made by telephone or e-mail, by visiting our offices and our library and records directly. The record is available on-line for public access through 'Archwilio' and an App has been developed for use with Android smart phones which identifies and gives details of archaeological sites within the locality of the phone. Use of the App, 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.

STRATEGIC REPORT

Achievement and performance

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

Planning service

The Trust advised the local planning authorities on archaeological implications. 3,731 applications were checked, and full details were requested for 506. Of these, 87 were considered to have an impact on the historic environment. 28 predetermination assessments were initiated during the year, and 61 post-determination recommendations were initiated, including survey, building recording, watching brief and photographic records. During the year 48 project designs were approved, and 54 archaeological reports produced through the planning process. Recommendations for refusal were made for six cases, and in 16 cases advice was given to preserve or avoid archaeology through careful design. In the year the planning service advised on 58 new schemes outside the planning process, requiring archaeological work in 34 cases.

Historic Environment Record

The Gwynedd Archaeological Trust maintains the regional Historic Environment Record (HER). This is a database of around 35,000 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 10,170 core records were added within the year, and 260 event records. An additional 14,122 core-event linking records were created. 26,918 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.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2018

STRATEGIC REPORT

Achievement and performance

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. 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 undertaken. 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 Hedd yr Ynys were published. Work continued at Castell Camdochan, where excavation revealed further evidence for the original entrance and adjacent tower. A community project was undertaken at Newborough, Anglesey, in which volunteers carried out fieldwork and archive research to characterize the present village, and identify areas of archaeological potential. Over 150 volunteer hours were completed, and children from the local primary school undertook their own photographic survey. The results were exhibited at a day school, attended by 62 people. Over 130 new HER entries were created.

Financial review

Principal funding sources

Grant aid from Cadw for undertaking a regional historic environment service was £293,406. Other restricted grants received amounted to £30,970. A grant from Cadw with regard to work undertaken on Fairbourne Defence (in the period ended 31 March 2017) of £18,010 was received in the year. Project income for undertaking archaeological field services amounted to £566,068. A total grant income of £883,904 provided the Trust with sufficient resources to fulfil its primary object and aims.

Reserves policy

The Trust maintains a level of reserves that enables the Charity to meet its ongoing commitments, to fund any short-term falls in income and to maintain sufficient funds to cover future liabilities to staff in case of redundancy. The accounts for 2017/2018 shows the net inflow of funds for the year of £107,377. Total funds brought forward to 2017/2018 amounted to £466,976. Total funds carried forward as at 31 March 2018 amounted to £574,353. Net current assets amounted to £477,910.

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 £290,000 for 2018-19, and an offer of an additional £16,666 towards maintenance of the Historic Environment Record. This represents a very slight reduction on last year's grant income.

Commissions from consultants and developers are anticipated at the same level as previous years. The Trust expects to maintain a staffing level of eighteen during 2018-19.

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.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2018 was 18 and there were 4 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 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. There are, at present, no formal policies for the induction and training of Trustees. This situation is, however under review.

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01180515 (England and Wales)

Registered Charity number
508849

Registered office
Craig Beuno
Garth Road
Bangor
LL57 2RT

Trustees

Professor L Ayling	
Mrs M J Dunn	- resigned 12.9.18
Professor N M Edwards	- resigned 12.9.18
R S Kelly	
D M Lea-Wilson	
Dr F A Richardson	
Mrs J Evans	
Mrs L Francis	
Mrs F E Gale	- appointed 12.9.18
Dr G Robinson	- appointed 12.9.18

Company Secretary
A F Davidson

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Report of the Trustees
for the year ended 31 March 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditors

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

Bankers

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

Solicitors

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Gwynedd Archaeological Trust Ltd A company limited by guarantee for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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 12 September 2018 and signed on the board's behalf by:

Professor N M Edwards - 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 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 2018 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 the 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 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, 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.

Opinion 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.

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.

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

Responsibilities of trustees

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

Date: 12/9/2018

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 2018

		Unrestricted fund	Restricted fund	2018 Total funds	2017 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	846	(1)	845	248
Charitable activities	5				
		585,684	341,042	926,726	692,464
Investment income	4	54	-	54	735
Other income		741	-	741	1,989
Total		<u>587,325</u>	<u>341,041</u>	<u>928,366</u>	<u>695,436</u>
 EXPENDITURE ON					
Charitable activities	6				
		505,903	315,086	820,989	841,325
NET INCOME/(EXPENDITURE)		<u>81,422</u>	<u>25,955</u>	<u>107,377</u>	<u>(145,889)</u>
Transfers between funds	16	<u>3,900</u>	<u>(3,900)</u>	<u>-</u>	<u>-</u>
 Net movement in funds		<u>85,322</u>	<u>22,055</u>	<u>107,377</u>	<u>(145,889)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>447,698</u>	<u>19,278</u>	<u>466,976</u>	<u>612,865</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>533,020</u></u>	<u><u>41,333</u></u>	<u><u>574,353</u></u>	<u><u>466,976</u></u>

The notes form part of these financial statements

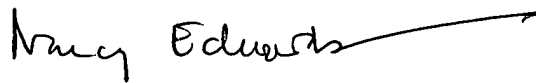
Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Statement of Financial Position
At 31 March 2018

	Notes	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	12	312,609	-	312,609	321,720
CURRENT ASSETS					
Debtors	13	166,839	2,990	169,829	208,271
Cash at bank and in hand		333,418	38,343	371,761	249,204
		<u>500,257</u>	<u>41,333</u>	<u>541,590</u>	<u>457,475</u>
CREDITORS					
Amounts falling due within one year	14	(63,680)	-	(63,680)	(96,053)
NET CURRENT ASSETS		<u>436,577</u>	<u>41,333</u>	<u>477,910</u>	<u>361,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		749,186	41,333	790,519	683,142
PROVISIONS FOR LIABILITIES	15	(216,166)	-	(216,166)	(216,166)
NET ASSETS		<u>533,020</u>	<u>41,333</u>	<u>574,353</u>	<u>466,976</u>
FUNDS	16				
Unrestricted funds				533,020	447,698
Restricted funds				41,333	19,278
TOTAL FUNDS				<u>574,353</u>	<u>466,976</u>

The financial statements were approved by the Board of Trustees on 12 September 2018 and were signed on its behalf by:

Professor N M Edwards -Trustee



Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements
for the year ended 31 March 2018

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 2015)', 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 & consider that the accounts being prepared on a Going Concern basis is appropriate.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

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 SoFA 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.

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charitable company operates a defined 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.

3. DONATIONS AND LEGACIES

	2018	2017
	£	£
Donations	845	246
Grants	-	2
	<u>845</u>	<u>248</u>

4. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	54	735
	<u>54</u>	<u>735</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
Activity	£	£
Grants from Cadw	328,082	321,431
World Heritage Grant	-	17,890
WCVA grant	-	4,960
Other grants	30,970	1,616
Private archaeological projects	566,068	344,809
Subscriptions/friends income	1,606	1,758
	<u>926,726</u>	<u>692,464</u>

6. CHARITABLE ACTIVITIES COSTS

Direct costs	Support costs	Totals
£	(See note 7)	£
651,466	169,523	820,989
<u>651,466</u>	<u>169,523</u>	<u>820,989</u>

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2018

7. SUPPORT COSTS

Management £	Other £	Governance costs £	Totals £
130,657	5,011	33,855	169,523

8. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Auditors' remuneration	2,517	11,000
Depreciation - owned assets	11,866	17,488
Other operating leases	6,673	5,691

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

10. STAFF COSTS

	2018 £	2017 £
Wages and salaries	471,183	470,056
Social security costs	39,832	38,328
Other pension costs	75,805	81,252
	586,820	589,636

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

	2018	2017
Chief Executive	1	1
Heritage management	5	5
Archaeological projects	13	13
Administration and support	1	1
	20	20

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	248	-	248
Charitable activities			
	346,567	345,897	692,464
Investment income	735	-	735
Other income	1,989	-	1,989
Total	349,539	345,897	695,436

Gwynedd Archaeological Trust Ltd
A company limited by guarantee

Notes to the Financial Statements - continued
for the year ended 31 March 2018

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Charitable activities	498,548	342,777	841,325
Total	498,548	342,777	841,325
NET INCOME/(EXPENDITURE)	(149,009)	3,120	(145,889)
Transfers between funds	1,616	(1,616)	-
Net movement in funds	(147,393)	1,504	(145,889)
RECONCILIATION OF FUNDS			
Total funds brought forward	595,091	17,774	612,865
TOTAL FUNDS CARRIED FORWARD	447,698	19,278	466,976

12. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2017	350,000	134,121	20,941	505,062
Additions	-	2,755	-	2,755
At 31 March 2018	350,000	136,876	20,941	507,817
DEPRECIATION				
At 1 April 2017	40,701	127,034	15,607	183,342
Charge for year	5,902	4,630	1,334	11,866
At 31 March 2018	46,603	131,664	16,941	195,208
NET BOOK VALUE				
At 31 March 2018	303,397	5,212	4,000	312,609
At 31 March 2017	309,299	7,087	5,334	321,720

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
for the year ended 31 March 2018

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	116,681	178,238
Other debtors	49,709	25,212
Prepayments and accrued income	3,439	4,821
	<u>169,829</u>	<u>208,271</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	17,517	7,136
Social security and other taxes	10,584	13,368
VAT	29,597	35,836
Accruals and deferred income	5,982	39,713
	<u>63,680</u>	<u>96,053</u>

15. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Defined benefit pension plan liability	<u>216,166</u>	<u>216,166</u>

16. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted funds				
General fund	447,698	81,422	3,900	533,020
Restricted funds				
Restricted fund	19,278	25,955	(3,900)	41,333
TOTAL FUNDS	<u>466,976</u>	<u>107,377</u>	<u>-</u>	<u>574,353</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	587,325	(505,903)	81,422
Restricted funds			
Restricted fund	341,041	(315,086)	25,955
TOTAL FUNDS	<u>928,366</u>	<u>(820,989)</u>	<u>107,377</u>

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Notes to the Financial Statements - continued
for the year ended 31 March 2018

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted Funds				
General fund	595,091	(149,009)	1,616	447,698
Restricted Funds				
Restricted fund	17,774	3,120	(1,616)	19,278
TOTAL FUNDS	<u>612,865</u>	<u>(145,889)</u>	<u>-</u>	<u>466,976</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,539	(498,548)	(149,009)
Restricted funds			
Restricted fund	345,897	(342,777)	3,120
TOTAL FUNDS	<u>695,436</u>	<u>(841,325)</u>	<u>(145,889)</u>

17. CONTINGENT LIABILITIES

As noted in note 19 the Trust is party to the defined benefit AOPS. The scheme is a "last man standing" scheme: in the event of any Trust member of the scheme being unable to meet its liabilities, the other Trust members would be liable for the failed Trust's obligations.

18. RELATED PARTY DISCLOSURES

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

Gwynedd Archaeological Trust Ltd
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Notes to the Financial Statements - continued
for the year ended 31 March 2018

19. PENSIONS AND POST RETIREMENT BENEFITS - DEFINED BENEFIT PLANS

The Trust contributes to a multi-employer defined benefit pension scheme, the Archaeological Organisations Pension Scheme (AOPS). The scheme is a "last man standing" scheme: in the event of any Trust member of the scheme being unable to meet its liabilities, the other Trust members would be liable for the failed Trust's obligations. The Trustees of the Gwynedd Archaeological Trust (GAT) are unable to confirm their Trust's share of the underlying assets and liabilities of the AOPS. Under the provisions of FRS102, disclosure is made as if the scheme were a defined contribution scheme with additional disclosures made of the AOPS funding provision and assumptions used in arriving at funding levels.

The company has 7 employees in the AOPS (2017 - 7).

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 2015, updated to 6 April 2016, shows a deficit of £1,484,000. There is a recovery plan in place to seek to eliminate the deficit by 5 October 2026. The proportion of the deficit liability relating to GAT at 31 March 2018 is considered to be £216,166 (2017 - £216,166). There has been no movement on the deficit as the latest valuation has yet to be published.

The scheme provides benefits based on the average of pensionable salaries prior to the date of normal or early retirement or of leaving the service of the Trust, whichever is the earlier. The assets of the scheme are held separately from those of GAT, being invested with an insurance company in the AOPS.

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

The latest triennial actuarial valuation was undertaken by an independent qualified actuary. The update valuation as at 6 April 2016 showed:

	£	£
Value of assets		9,433,000
Active members	4,636,000	
Members with preserved benefits	2,897,000	
Pensioners paid from the fund	3,384,000	
	<hr/>	<hr/>
		10,917,000
Deficit		<hr/> <hr/> 1,484,000

The funding level is 86% (2017 - 86%)

The future service employer contribution rate is 16.95% (2017 - 16.95%) incl. deficit funding

The employee contribution rate is 12.85% (2017 - 12.85%)

The principal assumptions in the actuarial valuation are:

Return on investments - up to retirement 4.25%

Return on investments - after retirement 4.25%

Rate of salary increases - 3% per annum

Rate of increase in pension payments - 3.3% per annum

Early leaver indexation 2.8% per annum

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.

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Detailed Statement of Financial Activities
for the year ended 31 March 2018

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	845	246
Grants	-	2
	<hr/> 845	<hr/> 248
Investment income		
Deposit account interest	54	735
Charitable activities		
Grants from Cadw	328,082	321,431
World Heritage Grant	-	17,890
WCVA grant	-	4,960
Other grants	30,970	1,616
Private archaeological projects	566,068	344,809
Subscriptions/friends income	1,606	1,758
	<hr/> 926,726	<hr/> 692,464
Other income		
Other income resources	741	1,989
	<hr/>	<hr/>
Total incoming resources	928,366	695,436
EXPENDITURE		
Charitable activities		
Wages and salaries	419,010	395,640
Employer's NIC	34,881	34,373
Pensions	69,438	69,184
Motor and travel costs	8,720	6,189
Project on costs	111,321	97,500
Training	1,204	2,859
Friends expenditure	288	144
Meetings and conferences	641	995
Pension scheme deficit	-	30,003
Depreciation of tangible fixed assets	5,963	11,008
	<hr/> 651,466	<hr/> 647,895
Support costs		
Management		
Wages and salaries	52,173	74,416
Employer's NIC	4,951	3,955
Pensions	6,367	12,068
Other operating leases	6,673	5,691
Premises and rental	15,867	15,129
Insurance	11,585	11,042
Repairs and maintenance	9,189	10,064
Telephone	6,006	7,216
Stationery, postage and sundries	11,944	10,784
Depreciation of tangible and heritage assets	5,902	6,480
	<hr/> 130,657	<hr/> 156,845

This page does not form part of the statutory financial statements

Gwynedd Archaeological Trust Ltd
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Detailed Statement of Financial Activities
for the year ended 31 March 2018

	2018 £	2017 £
Other		
Library and subscriptions	1,281	1,086
Provision for bad debts	2,655	144
Bank charges & interest	1,075	1,172
	<hr/> 5,011	<hr/> 2,402
Governance costs		
Auditors' remuneration	2,517	11,000
Legal & professional fees	31,338	23,183
	<hr/> 33,855	<hr/> 34,183
Total resources expended	820,989	841,325
	<hr/>	<hr/>
Net income/(expenditure)	<u><u>107,377</u></u>	<u><u>(145,889)</u></u>