

Dyfed Archaeological Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED
31st MARCH 2020

DYFED ARCHAEOLOGICAL TRUST



TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2020



Ymddiriedolaeth Archaeolegol Dyfed Cyf
Corner House, Stryd Caerfyrddin, Llandeilo, Sir
Gaerfyrddin SA19 6AE
Ffon: Ymholiadau Cyffredinol 01558 823121
Ebost: info@dyfedarchaeology.org.uk
Gwefan: www.archaeolegdyfed.org.uk

Dyfed Archaeological Trust Limited
Corner House, 6 Carmarthen Street, Llandeilo,
Carmarthenshire SA19 6AE
Tel: General Enquiries 01558 823121
Email: info@dyfedarchaeology.org.uk
Website: www.dyfedarchaeology.org.uk

Cwmni cyfyngedig (1198990) ynghyd ag elusen gofrestredig (504616) yw'r Ymddiriedolaeth. The Trust is both a Limited Company (No. 1198990) and a Registered Charity (No. 504616)

CADEIRYDD CHAIRMAN: J PROTHEROE-JONES. CYFARWYDDWR DIRECTOR: K MURPHY BA MCIfA

CONTENTS

Headline Figures	4
Objective of the Trust	5
Mission statement	5
Promoting the historic environment	5
Understanding the historic environment	5
Conserving the historic environment	5
Public Benefit	5
Structure, governance and management	5
Financial review	9
Statement as to disclosure of information to Auditors	10
Case Studies of some 2019-20 projects	11
Searching for chariots	11
First World War practice trenches at Penally	11
Porth y Rhaw promontory fort	11
A prehistoric and Romano-British settlement at Whitland	12
Appendix A List of Trust Members at 31st March 2020	
Appendix B List of Trust Staff as at 31st March 2020	

Headline Figures



165

people actively
contributed to our
activities



101,214

historic environment
records available to the
public



8136

hours volunteered to
our activities



51

Number of walks, talks,
events and exhibitions
provided by the Trust



2000

hours contributed to our
structured learning
activities



7140

people who have been
actively engaged in our
activities



2,500,000

visits to our website



4250

planning applications
processed and assessed



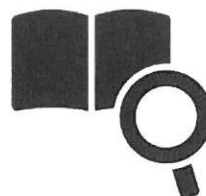
2851

new historic
environment records
created



176

archaeological conditions
on development projects



47

Archaeological grey
literature reports produced



86

archaeological projects
undertaken

TRUSTEES' REPORT FOR THE YEAR ENDED

31st MARCH 2020

The Trustees present their annual report and accounts for the year ended 31st March 2020

Objective of the Trust

The Dyfed Archaeological Trust is an educational charity and a private limited company. The Trust was established in 1975 as part of a network of four independent archaeological organisations covering the whole of Wales. The object for which the Trust is established is to advance the education of the public in archaeology.

Mission statement

Promoting the understanding, conservation and appreciation of the historic environment of Wales.

Promoting the historic environment

All of the Trust's activities directly or indirectly promote the historic environment. However, some projects and activities were specifically aimed at raising awareness of the historic environment as one of Wales's greatest assets.

Understanding the historic environment

All of the Trust's work assists in advancing the understanding of the historic environment. Some work, however, was specifically designed with this objective in view, including excavations, surveys, assessments, watching briefs and building recording projects.

Conserving the historic environment

Cadw grant-aid enabled the Trust to provide a comprehensive heritage management service across the whole of the region, including: responding to a large number of consultations on a variety of issues affecting the historic environment; providing advice to organisations and individuals; representing the Trust on local, regional and national committees; and contributing to the activities of numerous external groups. All of the Trust's activities help inform this advice.

Public benefit

The Trustees can confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out in the above pages.

Structure, governance and management

The Trust is one of the four Archaeological Trusts originally established in the 1970s to cover the whole of Wales.

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.

Reference and Administrative Details

Registered Company number: **1198990** (England and Wales)

Registered Charity number: **504616**

Officers and Registered Office

During the year Mr K Murphy was the Company Secretary and Chief Executive of the Trust.

The Trust's Registered Office is at Corner House, 6 Carmarthen Street, Llandeilo, Carmarthenshire, SA19 6AE. The National Westminster Bank plc, 59 King Street, Carmarthen are the Trust's bankers. Red Kite Law LLP, 14-15 Spilman Street, Carmarthen, serve as the Trust's legal advisors. Clay Shaw Butler, 24 Llammas Street, Carmarthen, SA31 3AL are the Trust's auditors.

Trustees

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 31st 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 1st January 2015).

The table below is of Trustees who served during the year, of their attendance at Management Committee Meetings and at the AGM:

	25.04.19	25.07.19	17.10.19	23.01.20	AGM 19.09.19
Astrid Caseldine BSc PGCE					
Nigel Clubb MA MCIfA FSA					
Jeffrey L Davies BA PhD					
Chris Delaney BSc FMA					
Heather James BA FSA					
Hywel R R John MA FCA (appointed 25.07.19)					
Emma Plunkett Dillon BA PhD (appointed 01.04.20)					
Jennifer Protheroe-Jones BSc (Chair)					
Judith Wainwright MA MSc FIC FRSA (appointed 15.05.19)					
Nic Wheeler OBE BA DipTD MRTPI(Ret'd)					

At the 19th September 2019 AGM the retiring Trustees, C J Delaney, J Protheroe-Jones and N Wheeler, offered themselves for re-election and, under Article 41 of the Trust's Articles, were deemed re-elected. H R R John and J Wainwright were elected as Trustees.

The Trust has a Management Committee that is a delegated committee of the Board of Trustees.

Existing Trustees review the membership on a regular basis and offer Trustee positions to existing Members as they see fit. New Trustees are provided with information detailing the Trust's structure,

objectives, and policies along with literature on the responsibilities of being charity Trustees. All new Trustees have an induction meeting with the Chief Executive, which includes a detailed review of the company/charity structure, policy, organisation, staffing and work programme. New Trustees are made aware of the wide range of guidance available from the Charity Commission in both hard copy and digital format.

Statement of Trustees Responsibilities

The Trustees (who are also the directors of Dyfed 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
- 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.

Management Committee Meetings

The Management Committee comprises the Board of Trustees and four senior staff members: Chief Executive Officer, Head of DAT Archaeological Services, Office Manager and one of three senior Heritage Management staff in rotation. The Committee met four times during the year. In advance of meetings and to assist Trustees in discharging their responsibilities Trustees are provided with sets of papers which include: quarterly accounts; an updated risk register; a review of progress on the Trust's 2015-20 strategic plan; a report on any health and safety issues; a rolling programme of reviewing policies and procedures; a report on the activities of the Trust in the previous quarter and other relevant papers.

Membership of the Trust

All members of the Trust, including Trustees, voluntarily contribute their unpaid time and expertise to the charitable objects of the Trust. The extent of this contribution is not reflected in the Trust's financial statements but the Trust is heavily dependent upon the services and expertise provided by its members serving as Trustees or members of the Management Committee, together with the valuable advice and specialist contributions to individual projects provided by other individual members.

Membership of the Trust is by invitation of the Trustees. A Membership Search Committee has continued to identify potential new members and to make recommendations relating to membership to the Trustees. During the course of the year 12 new members of the Trust were appointed. Members are listed in Appendix A.

Risks review

The Management Committee reviews the Trust's risk register at each quarterly meeting. This process includes an analysis and, if necessary, updating of the systems that have been established to mitigate identified risks.

The Archaeological Organisations Pensions Scheme (AOPS) is the most significant risk identified. This is a multi-employer pension scheme which operates for the benefit of the employees of the four Welsh Archaeological Trusts. The assets of the scheme are invested and managed independently of the finances of the Trust. Triennial valuations are carried out by an independent actuary. The most recent valuation for which information is available was carried out on 6th April 2018. At that time the liabilities of the pension scheme were greater than its assets, full details can be found in note 21. A deficit recovery plan agreed with the Pension Regulator is in place to eliminate the deficit. AOPS closed to future accruals on 31st July 2018. In January 2017, the Trust established an auto-enrolment pension scheme through NEST for employees.

Conflicts of Interest

The Trust has a Trustees Conflict of Interest Policy. All Trustees complete an annual register of interest and declare any changes at the beginning of each management committee meeting. The Trust also has a Heritage Management—Contracting Conflicts of Interest Policy, and a Members of Staff Conflict of Interest Policy, which includes a declaration of interests form.

Reporting Serious Incidents

It is the Trustees duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reportable during 2019-20.

Health and Safety

The Trust has a Health and Safety Policy and supporting documentation. Health and Safety is a standing item on the agenda of Management Committee meetings.

Staff

The average number of employees during the year was 15 A list of staff as at 31st March 2020 is contained in Appendix B.

Management pay is based on the National Joint Council pay-scales, and pay grades and bands which are reviewed periodically by the Board of Trustees.

Professional and Other Registration

The Trust is a Registered Organisation of the Chartered Institute for Archaeologists and a member of FAME (Federation of Archaeological Managers & Employers).

Dyfed HER Charitable Trust

The Dyfed HER Charitable Trust was established in 2008, with the Dyfed Archaeological Trust as the sole Trustee. The purpose of this Trust is to safeguard the Historic Environment Record (HER) for public use in the event of insolvency of The Dyfed Archaeological Trust (the parent Trust). Four Trustee meetings were held during the year and on the 23rd January 2020 a Deed of Transfer was signed, transferring records created during the year by the Dyfed Archaeological Trust to the Dyfed HER Charitable Trust.

Financial review

As a voluntary sector organisation the Trust continues to be heavily dependent upon grant-aid from Cadw. This grant-aid accounted for 46% of the Trust's total incoming resources (2018-19: 56%). We are most grateful for this continued support.

For the year ended 31st March 2020, 5% of the total resources expended went on management and administration of the charity (2018-19: 6%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

During the year ending 31st March 2020 the Trust made a trading surplus of £59,420. However, the results of any change to the liabilities of the Archaeological Organisations Pension Scheme have to be taken into consideration in the Statement of Financial Activities (Note 21 in the Financial Statements). Thus, when the increase in liabilities between the triennial actuarial valuation of 6th April 2018 and the previous one is taken into account the Trust made a surplus of £39,347.

Reserves policy

The Trust has a reserves policy that is required in order to maintain services should temporary problems be experienced in any of the major areas of income or expenditure, or should the Trust become exposed to an unexpected financial contingency. It is intended that the reserve would cover any financial shortfall in the short term until appropriate action could be taken to remedy the situation. The reserve would only be used in the following circumstances: redundancy costs when all other sources were exhausted; essential operating costs when all other sources were exhausted; and when entering any enforced overdraft.

The reserve fund was established in 2000-01 with an initial sum of £15,000. The Trustees have decided to transfer 10% of any operating surplus, or £5,000, whichever was the lower, into the reserve fund on an annual basis. The reserve currently stands at £119,760.

Prospects for 2020-21

The Trust has negotiated a Cadw grant of £303,313 for 2020-21, compared with £291,677 for 2019-20. At the end of the 2019-20 financial year, some £106,456 from other sources had already been secured for 2020-21 (£115,093 for the year 2019-20).

Covid-19

Due to the Coronavirus pandemic and the Government's lockdown commercial work declined sharply towards the end of March 2020. Two members of the Trust's field team and the office cleaners were put on the Government's job retention scheme (furlough) at the end of March and in April three more members of the team were furloughed. All other members of staff were set up to work from home. In late May commercial work picked up and all the field team were taken off furlough. Due to an increasing amount of commercial work it was necessary to take on three temporary members of the field in early August. At the time of writing, mid-August, the pandemic has had limited impact on the Trust's work.

Statement as to disclosure of information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and individual Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Clay Shaw Butler Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of Trustees

on 23rd September 2020 and signed on its behalf

.....Trustee

Case Studies of some 2019-20 projects

Searching for chariots

In 2019, the Trust in partnership with the National Museum Wales investigated the first Iron Age chariot burial in Wales. The burial lay outside an Iron Age fort. The Trust's geophysical survey, as part of the investigation, showed that the chariot sat within a landscape of burials and enclosures extending several hundred metres from the fort. The Trust realised that this discovery had serious management implications for the landscapes around all Iron Age forts. We therefore successfully applied to Cadw for grant-aid to survey external areas of seven forts in the region.

Each survey produced positive results. The example shown here is Tancredston defended enclosure in north Pembrokeshire. Unlike the other six surveys the interior of the fort was surveyed, not just the exterior. This is not a scheduled monument and indeed the only surface evidence for this site is a length of curving, low defensive bank. A pipeline running straight across the site is the most obvious feature on the geophysical survey. The defensive ditch and bank, enclosing the settlement, is clearly visible with one, and perhaps two, entrances on the south side. Roundhouses and enclosures are visible in the interior and outside the entrance. A ring-ditch in the southeast is almost certainly a round barrow – part of the mound probably survives and the central grave is clearly visible.

First World War practice trenches at Penally

During the First World War the military constructed large numbers of temporary camps and expanded existing camps to provide newly enlisted and conscripted soldiers with training before being sent overseas.

Penally in Pembrokeshire was originally a musketry camp erected in 1860 to provide training for troops following the Crimean War. Accommodation was initially under canvas, but during the First World War huts were provided as the demand for year-round training increased. Soldiers were trained in digging trenches and other aspects of warfare before being sent to the front. Remains of these trenches are some of the best preserved in Britain and are designated a scheduled monument.

In spring 2019 the Trust ran a community archaeology project investigating the Penally trenches outside the scheduled area. A geophysical survey was followed by excavation. This showed that the trenches were cut into bedrock and were revetted by corrugated metal sheeting. A machine-gun pit with collapsed sheet metal roofing was revealed.

The Defence Infrastructure Organisation, National Lottery Heritage Fund and Cadw funded the project.

Porth y Rhaw promontory fort

Porth y Rhaw, a multivallate coastal promontory fort dating to the first millennium BC/first-fourth centuries AD, lying close to Solva, Pembrokeshire, is suffering from severe coastal erosion. The Trust excavated part of its interior in the 1990s and in 2019 returned to the site to excavate the entrance to the fort. The entrance passageway had been revetted with stone walls constructed from massive boulders. Two phases of wall construction were identified. A stone wall just inside the entrance formed part of a roundhouse or guard chamber. Finds from rubble in the entrance and over the roundhouse/guard chamber included Roman pottery, broken quern stones and iron slag. A small assemblage of Mesolithic flints was found in a buried soil beneath a defensive bank. It is planned to return to the site in 2020 to complete the excavation of the roundhouse/guard chamber. It was a community excavation grant-aided by Cadw.

A prehistoric and Romano-British settlement at Whitland

In the 1980s, Terry James of the Trust took an aerial photograph of a rectangular crop-mark enclosure on the edge of Whitland, Carmarthenshire. Nothing further happened until 2007 when the Trust evaluated the site in advance of planned housing development, but it was not until late in 2019 when plans were more advanced that full excavation took place.

The Trust stripped topsoil from the site revealing an enclosure 60m by 45m defined by a 2m wide and 1.5m deep ditch. A possible roundhouse and a four-post structure within the enclosure are typical evidences of late Iron Age timber buildings. However, postholes and beam slots defining rectangular structures are more likely to be the remains of Romano-British buildings. The best preserved of these structures had a 'veranda' on one side reminiscent of a small corridor villa. As is common with this type of site, finds were rare; a few sherds of abraded Roman pottery in the upper fills of the enclosure ditch were the only diagnostic artefacts. Radiocarbon dates, which will be obtained in the near future, will assist in determining the chronology of the site. The developers, Spirehouse Developments, funded the excavation.

Appendix A List of Trust Members at 31st March 2020

In order of appointment

Dr J L Davies BA PhD	Mrs J Walter
The Right Reverend John Wyn Evans BA BD FSA	Mr R Walter
FRHistS	Mr E Bowen
Mr C J Delaney BSc FMA	Ms R Carmichael
Mr N J Wheeler OBE BA DipTP MRTPI (Ret'd)	Dr R Comeau
The Very Revd. A Cunnane BA VF	Mr G Lloyd
Prof M G Bell BSc FSA	Mr R Pickford
Mr C R Musson MBE B Arch FSA MIFA	Ms V S H Roberts BA
Mrs H B Burnham MA	Ms L Austin
Prof B C Burnham MA PhD	Ms J Wainwright MA MSc FIMC FRSA
Mr T Lloyd OBE MA DL FSA	Mr H R R John MA FCA
Mr N Ainger	Dr T Driver FSA
Mr D G Benson MA	Ms D Gibby
Mrs H James BA FSA	Mr A Gwilt
Mr R J Brewer BA FSA	Ms M Mason BA MA AMA
Dr T Kirk BA	Mr H Pritchard
Ms E Plunket Dillon BA PhD FSA	Mr P Rowland FRGS
Prof H Mytum MA DPhil FSA	Ms A Thorne MA MCIFA
Mr M Thomas	Mr N Ludlow FSA
Ms A Caseldine BSc PGCE	Mrs G Hayward MA
Mr M C Norman MBE	Dr P Webster
Dr C S Briggs FSA FGS MCIfA	Mr R Hopkins
Mr R J C Thomas	Mr D J Rees BA MEd PGCE FSA
Ms J Protheroe-Jones BSc	Mr M Parry
Dr R Anthony	Mr T Ll. Jones
Mrs A Eastham	Mr T Painter
Dr P Cloughton	Mr B Lake MP
Dr E Wilberforce	Ms J Wilks
Mrs A Dorsett BA AMA	Ms M Shiner
Dr S Hancock FSA FRHistS FRSA AMA JP	Mr H Boggis-Rolfe
Prof N Nayling	Mr R Keen MA
Dr A D Coombe	Dr K Hemer
Dr A E U David FSA	
Ms M C Houseman MA	
Dr R Turvey BA PhD PGCE FSA FRHists FCIEA	
Ms C Canham	
Mr S T Cliff	
Ms C Gerrard	
Dr Elizabeth A. Walker Dip LCM BA; MPhil PhD	
FSA AMA	
Mr N D Clubb MA MCIfA FSA	
Dr S Rees CBE FSA	
Ms J Trier	
Dr P Wakelin BA MSocSc PhD FSA	

Appendix B List of Trust Staff as at 31st March 2020

Central Services

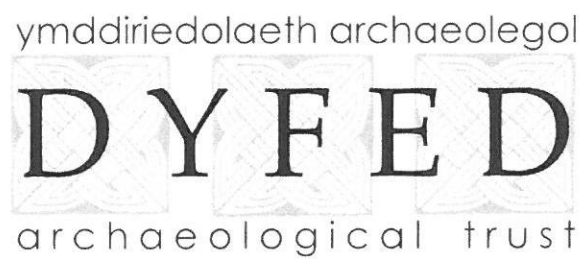
Chief Executive	K Murphy BA MCIfA
Office Manager	J Holland BA
Administrative Assistant	E Jones MSc

DAT Archaeological Services

Head of Archaeological Services	F Murphy BSc
Project Manager	P Poucher BA (Hons) MCIfA
Archaeologist	H Wilson
Archaeologist	C Enright MSc PCIfA
Archaeologist	A Shobbrook BA ACIfA
Archaeologist	L Jenkins BSc MPhil

Heritage Management

Project Manager	A Pyper BA (Hons) MA
Historic Environment Record Officer	F Sage BA
Senior Planning Archaeologist	M Ings BA (Hons) MCIfA
Planning Archaeologist	Z Bevans Rice BA MA
Community Archaeologist	S Rees BA PGCEHM
HM Assistant	J Smith BA (Hons) MSc



Dyfed Archaeological Trust

The Corner House,
6 Carmarthen Street,
Llandeilo

Carmarthenshire,
SA19 6AE

01558 823121

info@dyfedarchaeology.org.uk

www.dyfedarchaeology.org.uk

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
DYFED ARCHAEOLOGICAL TRUST LTD**

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

DYFED ARCHAEOLOGICAL TRUST LTD

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 22
Detailed Statement of Financial Activities	23 to 24

DYFED ARCHAEOLOGICAL TRUST LTD

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).

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1198990 (England and Wales)

Registered Charity number

504616

Registered office

The Corner House
6 Carmarthen Street
Llandeilo
Carmarthenshire
SA19 6AE

Trustees

Dr J L Davies
Mr C J Delaney
Ms J Protheroe-Jones
Mr N J Wheeler
Mrs H James
Mrs A Caseldine
Mr N Clubb
J Wainwright (appointed 15.5.19)
Mr H R R John Accountant (appointed 25.7.19)
Mrs E Plunkett Dillon (appointed 01.04.20)

Company Secretary

Mr K Murphy

Auditors

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Dyfed 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).

DYFED ARCHAEOLOGICAL TRUST LTD

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;
- 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.

AUDITORS

The auditors, Clay Shaw Butler Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 September 2020 and signed on its behalf by:



Ms J Protheroe-Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DYFED ARCHAEOLOGICAL TRUST LTD

Opinion

We have audited the financial statements of Dyfed Archaeological Trust Ltd (the 'charitable company') for the year ended 31 March 2020 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 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; 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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DYFED 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.



Mark Jones BSc ACA (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lamma Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 28/9/2020

DYFED ARCHAEOLOGICAL TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, grants and legacies	3	74	295,132	295,206	329,796
Charitable activities	5				
Project income		331,047	-	331,047	255,208
Investment income	4	315	-	315	221
Other income		<u>18,882</u>	<u>-</u>	<u>18,882</u>	<u>3,723</u>
Total		350,318	295,132	645,450	588,948
EXPENDITURE ON					
Raising funds	6	-	-	-	345
Charitable activities	7				
Project expenditure		300,707	305,396	606,103	601,096
Total		<u>300,707</u>	<u>305,396</u>	<u>606,103</u>	<u>601,441</u>
NET INCOME/(EXPENDITURE)		49,611	(10,264)	39,347	(12,493)
Transfers between funds	20	<u>(10,264)</u>	<u>10,264</u>	<u>-</u>	<u>-</u>
Net movement in funds		39,347	-	39,347	(12,493)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>283,797</u>	<u>-</u>	<u>283,797</u>	<u>296,290</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>323,144</u></u>	<u><u>-</u></u>	<u><u>323,144</u></u>	<u><u>283,797</u></u>

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

BALANCE SHEET 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
FIXED ASSETS					
Tangible assets	13	402,388	-	402,388	385,273
CURRENT ASSETS					
Stocks	14	31,723	-	31,723	23,527
Debtors	15	75,990	-	75,990	78,637
Cash at bank and in hand		<u>110,509</u>	<u>-</u>	<u>110,509</u>	<u>125,207</u>
		218,222	-	218,222	227,371
CREDITORS					
Amounts falling due within one year	16	(84,862)	-	(84,862)	(99,202)
NET CURRENT ASSETS		<u>133,360</u>	<u>-</u>	<u>133,360</u>	<u>128,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		535,748	-	535,748	513,442
CREDITORS					
Amounts falling due after more than one year	17	(212,604)	-	(212,604)	(229,645)
NET ASSETS		<u>323,144</u>	<u>-</u>	<u>323,144</u>	<u>283,797</u>
FUNDS	20				
Unrestricted funds				<u>323,144</u>	<u>283,797</u>
TOTAL FUNDS				<u>323,144</u>	<u>283,797</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

23 September 2020 and were signed on its behalf by:


Ms J Protheroe-Jones - Trustee

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>38,289</u>	<u>36,857</u>
Net cash provided by operating activities		<u>38,289</u>	<u>36,857</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(42,695)	(4,987)
Interest received		<u>315</u>	<u>221</u>
Net cash used in investing activities		<u>(42,380)</u>	<u>(4,766)</u>
 Cash flows from financing activities			
Loan repayments in year		<u>(10,607)</u>	<u>(9,203)</u>
Net cash used in financing activities		<u>(10,607)</u>	<u>(9,203)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(14,698)	22,888
Cash and cash equivalents at the beginning of the reporting period		<u>125,207</u>	<u>102,319</u>
 Cash and cash equivalents at the end of the reporting period		<u>110,509</u>	<u>125,207</u>

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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

	31.3.20 £	31.3.19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	39,347	(12,493)
Adjustments for:		
Depreciation charges	25,580	15,472
Interest received	(315)	(221)
(Increase)/decrease in stocks	(8,196)	20,689
Decrease/(increase) in debtors	2,647	(18,031)
(Decrease)/increase in creditors	(20,774)	31,441
Net cash provided by operations	<u>38,289</u>	<u>36,857</u>

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	<u>125,207</u>	<u>(14,698)</u>	<u>110,509</u>
	<u>125,207</u>	<u>(14,698)</u>	<u>110,509</u>
Debt			
Debts falling due within 1 year	(9,125)	-	(9,125)
Debts falling due after 1 year	<u>(53,299)</u>	<u>10,607</u>	<u>(42,692)</u>
	<u>(62,424)</u>	<u>10,607</u>	<u>(51,817)</u>
Total	<u>62,783</u>	<u>(4,091)</u>	<u>58,692</u>

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Dyfed Archaeological Trust Ltd is a company limited by guarantee incorporated in England and Wales. The registered office is The Corner House, 6 Carmarthen Street, Llandeilo, Carmarthenshire SA19 6AE.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to enhance the education of the public in archaeology.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

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.

There are no material uncertainties about the charity's ability to continue for the foreseeable future as such the financial statements have been prepared on the going concern basis.

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 written down value
Computer Equipment	33% on cost per annum and 33% on written down value
Office Equipment	33% on written down value
Excavation and Survey Equipment	33% on written down value
Photographic Equipment	33% on written down value

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

STOCKS

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

LEASING COMMITMENTS

Rentals paid under Operating Leases are charged to the SOFA as incurred over the terms of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The Trust operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to the individual participating employers. Accordingly, due to the nature of the scheme, the accounting charge for the period represents the employer's contribution payable. Payments into the Scheme are charged to the Statement of Financial Activities (SOFA) in the year incurred.

A deficit repayment plan has been entered into by the Trust, the present value of these additional contributions is recognised as a liability in the balance sheet. The SOFA reflects the finance cost in respect of unwinding the discount on this liability.

3. DONATIONS, GRANTS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	74	25
Grants	<u>295,132</u>	<u>329,771</u>
	<u>295,206</u>	<u>329,796</u>

Grants received, included in the above, are as follows:

	31.3.20	31.3.19
	£	£
CADW	<u>295,132</u>	<u>329,771</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Deposit account interest	<u>315</u>	<u>221</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.20	31.3.19
	£	£
Other project income Activity Project income	<u>331,047</u>	<u>255,208</u>

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Fundraising and publicity	<u>-</u>	<u>345</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Project expenditure	<u>436,141</u>	<u>169,962</u>	<u>606,103</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Project expenditure	<u>142,383</u>	<u>27,579</u>	<u>169,962</u>

Support costs, included in the above, are as follows:

MANAGEMENT

	31.3.20	31.3.19
	Project income / expenditure £	Total activities £
Wages	49,620	52,410
Premises	6,639	4,397
Insurance	5,669	5,198
Postage/Telephone	4,815	4,140
Transport	5,902	6,196
Central supplies	1,688	1,720
Service/Hire	11,209	11,516
Copying	937	1,040
Sundry expenses	10,251	7,848
Depreciation	<u>25,580</u>	<u>15,472</u>
Carried forward	122,310	109,937

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

8. SUPPORT COSTS - continued

MANAGEMENT - continued

	31.3.20 Project income / expenditure £	31.3.19 Total activities £
Brought forward	122,310	109,937
Finance charge on pension creditor	<u>20,073</u>	<u>23,372</u>
	<u>142,383</u>	<u>133,309</u>

GOVERNANCE COSTS

	31.3.20 Project income / expenditure £	31.3.19 Total activities £
Wages	12,329	11,969
Auditors' remuneration	4,950	5,148
Legal and professional fees	1,747	8,506
Members expenses	1,003	1,489
Central costs	<u>7,550</u>	<u>9,650</u>
	<u>27,579</u>	<u>36,762</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.20 £	31.3.19 £
Auditors' remuneration	4,950	5,148
Depreciation - owned assets	25,580	15,472
Operating leases - Other	7,194	7,194
Professional Indemnity Insurance	1,886	1,886
Trustees Indemnity Insurance	<u>623</u>	<u>623</u>

Professional Indemnity Insurance is purchased to protect the charity from loss arising from the neglect or defaults of its Trustees, employees or agents. Trustees Indemnity Insurance is purchased to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

10. 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

Payments were made to the trustees for the year of £635 (2019: £843) in relation to travelling and subsistence expenses.

	2020 £	2019 £
B Burnham	-	309
A Caseldine	-	63
J L Davies	183	231
C Delaney	81	40
J Protheroe-Jones	65	66
N Wheeler	88	134
J Wainwright	218	
	<u>635</u>	<u>843</u>

11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	367,047	358,386
Social security costs	31,924	30,211
Superannuation	35,701	45,898
	<u>434,672</u>	<u>434,495</u>

Key management personnel consists of the Chief Executive, Office Manager and Head of DAT Archaeological Services. The total employee benefits of the key management personnel of the Trust were £133,063 (2019: £122,987).

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

	31.3.20	31.3.19
Administrative and clerical	2	2
Project	5	4
Record	2	2
Education/Publicity	5	5
	<u>14</u>	<u>13</u>

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

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25	329,771	329,796
Charitable activities			
Project income	255,208	-	255,208
Investment income	221	-	221
Other income	<u>3,723</u>	<u>-</u>	<u>3,723</u>
Total	259,177	329,771	588,948
 EXPENDITURE ON			
Raising funds	345	-	345
Charitable activities			
Project expenditure	<u>266,337</u>	<u>334,759</u>	<u>601,096</u>
Total	<u>266,682</u>	<u>334,759</u>	<u>601,441</u>
 NET INCOME/(EXPENDITURE)	(7,505)	(4,988)	(12,493)
Transfers between funds	<u>(4,988)</u>	<u>4,988</u>	<u>-</u>
Net movement in funds	(12,493)	-	(12,493)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>296,290</u>	<u>-</u>	<u>296,290</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>283,797</u></u>	<u><u>-</u></u>	<u><u>283,797</u></u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Other office equipment £
COST			
At 1 April 2019	411,809	56,955	55,625
Additions	4,039	20,897	259
Disposals	-	(37,544)	(17,009)
At 31 March 2020	<u>415,848</u>	<u>40,308</u>	<u>38,875</u>
DEPRECIATION			
At 1 April 2019	36,463	52,822	50,932
Charge for year	8,317	9,462	1,634
Eliminated on disposal	-	(37,544)	(17,009)
At 31 March 2020	<u>44,780</u>	<u>24,740</u>	<u>35,557</u>
NET BOOK VALUE			
At 31 March 2020	<u>371,068</u>	<u>15,568</u>	<u>3,318</u>
At 31 March 2019	<u>375,346</u>	<u>4,133</u>	<u>4,693</u>
	Excavation and survey equipment £	Photographic equipment £	Totals £
COST			
At 1 April 2019	29,300	2,415	556,104
Additions	17,500	-	42,695
Disposals	(23,615)	(1,187)	(79,355)
At 31 March 2020	<u>23,185</u>	<u>1,228</u>	<u>519,444</u>
DEPRECIATION			
At 1 April 2019	28,416	2,198	170,831
Charge for year	6,090	77	25,580
Eliminated on disposal	(23,615)	(1,187)	(79,355)
At 31 March 2020	<u>10,891</u>	<u>1,088</u>	<u>117,056</u>
NET BOOK VALUE			
At 31 March 2020	<u>12,294</u>	<u>140</u>	<u>402,388</u>
At 31 March 2019	<u>884</u>	<u>217</u>	<u>385,273</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

14. STOCKS

	31.3.20	31.3.19
	£	£
Work-in-progress	<u>31,723</u>	<u>23,527</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	48,706	21,898
Other debtors	15,706	43,570
Prepayments	<u>11,578</u>	<u>13,169</u>
	<u>75,990</u>	<u>78,637</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts (see note 18)	9,125	9,125
Trade creditors	11,821	13,949
Social security and other taxes	14,322	13,485
Other creditors	5,156	2,184
Pension creditor	26,246	25,407
Deferred income	3,555	8,977
Accrued expenses	<u>14,637</u>	<u>26,075</u>
	<u>84,862</u>	<u>99,202</u>

DEFERRED INCOME

Deferred income consists of income received in advance of work carried out.

	£
Balance as at 1 April 2019	8,977
Amounts released to income earned from charitable activities	(8,977)
Amount deferred in year	<u>3,555</u>
Balance as at 31 March 2020	<u>3,555</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans (see note 18)	42,692	53,299
Pension creditor	<u>169,912</u>	<u>176,346</u>
	<u>212,604</u>	<u>229,645</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.20	31.3.19
	£	£
Amounts falling due within one year on demand: Bank loans	<u>9,125</u>	<u>9,125</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>9,125</u>	<u>9,125</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>27,375</u>	<u>27,375</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more 5 yr by instal	6,192	16,799

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	<u>51,817</u>	<u>62,424</u>

National Westminster Bank Plc has a charge dated 11 November 2014 . The charge is over The Corner House, 6 Carmarthen Road, Llandeilo SA19 6AG.

The charge consists of a legal mortgage over all legal interest in the Property. A fixed charge over certain property of the owner whether owned now or in the future. As well as a floating charge over all other property, assets and rights of the owner now or in the future which are not subject to an effective fixed charge under this deed or under any other security held by the bank.

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

20. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	168,067	49,611	(14,264)	203,414
Reserve fund	<u>115,730</u>	<u>-</u>	<u>4,000</u>	<u>119,730</u>
	283,797	49,611	(10,264)	323,144
Restricted funds				
Cadw Grants	-	(10,264)	10,264	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>283,797</u>	<u>39,347</u>	<u>-</u>	<u>323,144</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	350,318	(300,707)	49,611
Restricted funds			
Cadw Grants	295,132	(305,396)	(10,264)
	<u>295,132</u>	<u>(305,396)</u>	<u>(10,264)</u>
TOTAL FUNDS	<u>645,450</u>	<u>(606,103)</u>	<u>39,347</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	180,530	(7,505)	(4,988)	168,037
Reserve fund	<u>115,760</u>	<u>-</u>	<u>-</u>	<u>115,760</u>
	296,290	(7,505)	(4,988)	283,797
Restricted funds				
Cadw Grants	-	(4,988)	4,988	-
	<u>-</u>	<u>(4,988)</u>	<u>4,988</u>	<u>-</u>
TOTAL FUNDS	<u>296,290</u>	<u>(12,493)</u>	<u>-</u>	<u>283,797</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	259,177	(266,682)	(7,505)
Restricted funds			
Cadw Grants	329,771	(334,759)	(4,988)
TOTAL FUNDS	<u>588,948</u>	<u>(601,441)</u>	<u>(12,493)</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	180,530	42,106	(19,252)	203,384
Reserve fund	<u>115,760</u>	<u>-</u>	<u>4,000</u>	<u>119,760</u>
	296,290	42,106	(15,252)	323,144
Restricted funds				
Cadw Grants	-	(15,252)	15,252	-
TOTAL FUNDS	<u>296,290</u>	<u>26,854</u>	<u>-</u>	<u>323,144</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 £	Movement in funds £
Unrestricted funds			
General fund	609,495	(567,389)	42,106
Restricted funds			
Cadw Grants	624,903	(640,155)	(15,252)
TOTAL FUNDS	<u>1,234,398</u>	<u>(1,207,544)</u>	<u>26,854</u>

Grants received from Cadw: Welsh Historic Monuments are subject to specific conditions, including a requirement that a separate audited account be submitted on a project by project basis. Grants from this source and corresponding expenditure are therefore treated as Restricted Funds.

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

20. MOVEMENT IN FUNDS - continued

Cadw grants are awarded for specific projects as agreed by Cadw in their offer of grant each year. The funds are to enable the Trust to: conserve and protect the historic environment of Wales including threat-related archaeological recordings, surveys, assessments, excavations and watching briefs; to identify historic assets of national importance; to provide curatorial services related to the regional Historic Environmental Record, including planning advisory services; to promote public understanding and appreciation of the Welsh Heritage; and to support community engagement with the historic environment.

A General Reserve Policy has been established in order to maintain services should temporary problems be experienced in any of the major areas of income or expenditure, or if the Trust should become exposed to an unexpected financial contingency. It is intended and expected that the reserves would cover such financial shortfall in the short term until appropriate remedial action has been taken.

These funds have been recognised as a separate designated fund within the accounts.

TRANSFERS BETWEEN FUNDS

A transfer of £10,264 has been made from the general fund to the CADW grant fund to meet costs in excess of restricted income.

21. 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 Scheme (AOPS), 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, 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 a 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 AOPS scheme was closed to accrual on 31st July 2018. Staff were transferred into a contributory pension scheme with NEST pensions.

The pension cost charged to the statement of financial activities for the year amounted to £35,701 (2019:£45,898).

From the latest actuarial valuation the scheme assets, liabilities and deficits are listed below:

Actuarial Valuation 6th April 2018:

Value of Assets		10,562,000
Past Service Liability:		
Active Members	3,776,000	
Members with Preserved Benefits	3,714,000	
Pensioners paid from fund	4,215,000	
		<u>11,705,000</u>
		<u>1,143,000</u>
Funding Level		90%
Future Service employer contribution rate		0%

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

The principal assumption in the actuarial report were:

Return on investments - up to retirement	3.75% per annum
Return on investments - after retirement	3.75% per annum
Rate of salary increases	3.0% per annum
Limited price indexation	3.5% per annum
Early leaver indexation	2.8% per annum

At 6 April 2018, there were 22 active members and 52 members with preserved benefits of which 4 active members relate to The Dyfed Archaeological Trust.

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 age 60 (or their next birthday if over the age of 60 at the valuation date.

There is currently a recovery plan in place to reduce the deficit on the pension scheme, this aims to eliminate the deficit by August 2030. A liability is recognised in the financial statements for these payments.

The Archaeological Organisations Pension scheme is a multi-employer scheme.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

23. ULTIMATE CONTROLLING PARTY

Ultimate control is exercised by the Management Committee, which is a delegated committee of the Board of Trustees, together with the Chief Executive.

24. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee; each member's liability is limited to £1 on winding up of the company.

25. STATUS AND TAXATION

The Trust is registered under the Companies Act 2006 and is a Company Limited by guarantee not having a Share Capital. No provision for Corporation Tax has been made as the Trust is a Registered Charity.

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

26. OPERATING LEASE COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2020 Land & buildings £	2020 Other £	2019 Land & buildings £	2019 Other £
Due within 1 year	-	6,707	-	8,448
Due 1- 5 years	-	3,080	-	9,787
Due > 5 years	-	-	-	-
	<u>-</u>	<u>9,787</u>	<u>-</u>	<u>18,235</u>

DYFED ARCHAEOLOGICAL TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20 £	31.3.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	74	25
Grants	<u>295,132</u>	<u>329,771</u>
	295,206	329,796
Investment income		
Deposit account interest	315	221
Charitable activities		
Other project income	331,047	255,208
Other income		
Other income	<u>18,882</u>	<u>3,723</u>
Total incoming resources	645,450	588,948
EXPENDITURE		
Raising donations and legacies		
Fundraising and publicity	-	345
Charitable activities		
Wages	366,276	370,115
Postage and stationery	108	119
Transport	15,567	8,698
Consumables	17,321	23,402
Service/Hire	6,397	1,589
Specialist fees	28,872	24,313
Sundry expenses	<u>1,600</u>	<u>2,789</u>
	436,141	431,025
Support costs		
Management		
Wages	49,620	52,410
Premises	6,639	4,397
Insurance	5,669	5,198
Postage/Telephone	4,815	4,140
Transport	5,902	6,196
Central supplies	1,688	1,720
Service/Hire	11,209	11,516
Copying	937	1,040
Carried forward	86,479	86,617

This page does not form part of the statutory financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20 £	31.3.19 £
Management		
Brought forward	86,479	86,617
Sundry expenses	10,251	7,848
Depreciation	25,580	15,472
Finance charge on pension creditor	<u>20,073</u>	<u>23,372</u>
	142,383	133,309
Governance costs		
Wages	12,329	11,969
Auditors' remuneration	4,950	5,148
Legal and professional fees	1,747	8,506
Members expenses	1,003	1,489
Central costs	<u>7,550</u>	<u>9,650</u>
	<u>27,579</u>	<u>36,762</u>
Total resources expended	<u>606,103</u>	<u>601,441</u>
Net income/(expenditure)	<u><u>39,347</u></u>	<u><u>(12,493)</u></u>

This page does not form part of the statutory financial statements