

Dyfed Archaeological Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED
31st MARCH 2019

TRUSTEES' REPORT FOR THE YEAR ENDED

31st MARCH 2019

The Trustees present their annual report and accounts for the year ended 31st March 2019.

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 2019. 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:

At the 27th September 2018 AGM the retiring Trustees, B C Burnham, A Caseldine and J L Davies, offered themselves for re-election and, under Article 41 of the Trust's Articles, were deemed re-elected.

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

	19.07.19	01.10.2019	18.10.2018	07.02.2019	AGM 27.09.2019
Prof B C Burnham				(Resigned 15.01.19)	
Dr J L Davies					
Mr. C J Delaney					
Ms J Protheroe-Jones					
Mr N Wheeler					
Mrs H James					
Ms A Caseldine					
Mr N Clubb					

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: K Murphy (Chief Executive Officer), J Meek (Head of DAT Archaeological Services), J Holland (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 eight 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. 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 individual participating employers. 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 not in AOPS.

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 2018-19.

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.

Trust Premises

Mentor Bro Dinefwr and Llandeilo Fawr Town Council have obtained a substantial grant to renovate the Shire Hall which adjoins the Trust's premises. As elements of this renovation will require access to the yard at Corner House the final stage of Corner House renovation – paving the yard – will be delayed until work on the Shire Hall has been completed.

Staff

The average number of employees during the year was 16 A list of staff as at 31st March 2019 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). Three Trustee meetings were held during the year and on the 7th January 2019 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 56% of the Trust's total incoming resources (2017-18: 51%). We are most grateful for this continued support.

For the year ended 31st March 2019, 6 % of the total resources expended went on management and administration of the charity (2017-18: 8%), 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 2019 the Trust made a trading surplus of £11,500. 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 deficit of £12,493. In 2017-18 the Trust made a surplus of £237.

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 £115,730.

Prospects for 2019-20

The Trust has negotiated a Cadw grant of £291,677 for 2019-20, compared with £289,824 for 2018-19. At the end of the 2018-19 financial year, some £115,093 from other sources had already been secured for 2019-20 (£133,701 for the year 2018-19).

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 19th September 2019 and signed on its behalf



.....Trustee

Case Studies of some 2018-19 projects

Pembroke Castle

The Castle Studies Trust and the Pembroke Castle Trust funded our small-scale excavation in the outer Ward of Pembroke Castle, targeting a possible late medieval building that had been uncovered in the 1930s but not recorded. The outline of the building regularly appears as a parch-mark in grass. The floor-plan visible in the parch-mark suggests a detached, double-winged hall-house of the late medieval period.

We were able to confirm that the buried remains are of a high-status building, with a curving staircase, two sets of spiral stairs, at least one internal cesspit and a roof capped with green-glazed ridge tiles. Although we were not able to confirm the date of the building, artefacts recovered indicate a possible late medieval date. It is known that Jasper Tudor was granted the Castle in 1452 and following the death of his brother in 1456 his sister-in-law, Margaret Beaufort, came into his care. On 28th January 1457 Margaret gave birth to a son, Henry. Jasper may have constructed the building excavated in 2018, but another contender is Humphrey Plantagenet, who held the Castle from 1413-1447. Either way, it seems highly likely that the building is the place where Margaret gave birth to the future Henry VII.

The First World War in south-west Wales: recording the remains of war

The years 2014-18 marked the centenary of the First World War, a conflict that still scars the collective memory of European nations. The four Welsh archaeological trusts engaged with volunteers to investigate the remains of the War on the Welsh landscape. South-west Wales may seem remote from war zone, but even here the conflict left its mark on the historic environment.

The Trust rapidly investigated the potential for survival of World War One remains in the three counties of south-west Wales in 2013. This was followed in 2014 by the militarised landscape thematic study, focused on the Milford Haven Waterway. Trust staff and volunteers identified 247 previously unrecorded sites, and enhanced the existing records of the 24 sites in the Historic Environment Record.

In 2015, the Trust tackled the theme: research, development and manufacturing. With additional grant-aid from the Heritage Lottery Fund, the Trust and volunteers concentrated efforts on investigating the munitions factory at Pembrey in Carmarthenshire, creating 74 new Historic Environment Records and enhancing 27 existing records. Volunteers surveyed several sites in detail. The Trust produced a leaflet and exhibition on the munitions factory.

The theme for 2016-17 was infrastructure and support. During the course of the year we created 40 new records and enhanced 41 existing records. Operations was the principal theme of 2017-18. During the course of the year 5 new records were created and 140 existing records enhanced.

During 2017-18 the focus was on what survives of the blockhouses, camps, wire entanglements, trenches, redoubts and buildings around Milford Haven Waterway shown on a 1916 War Office map. The picture is however complicated by military preparations preceding 1914-18, the subsequent fortification of the Haven during the Second World War and loss due to modern development. Some notable features do survive, include two temporary buildings and fencing around Bangeston Camp, and the defended loopholed wall at St Ann's head; these are being put forward for statutory protection.

During 2018-19 the theme was commemoration. We added 128 records of war memorials, memorial halls and gardens to the HER and enhanced 49 existing records. Many of the more elaborate memorials had previously been designated listed buildings; we made recommendations that a further 83 memorials should be listed of which more than a quarter are memorial halls.

Lost to the sea: excavation of St Ishmael deserted medieval village

Since our excavations at the St Ishmael deserted village in 2010 and 2011 continuing erosion has revealed and destroyed more of the buildings then investigated and uncovered four previously unknown structures. In the autumn of 2017 we investigated these four structures with the support of a team of volunteers. We undertook further excavation in 2018, concentrating on Buildings 7 and 8, revealing the full extent of these structures.

We identified an earlier stone wall underlying Building 7, indicating a depth of stratigraphy not previously recorded. Similarly, a pit beneath Building 8 suggested a greater time depth to the site than was evident in previous excavations.

All of the buildings so far recorded at the site are of very similar construction and are presumably roughly contemporary, dating to the 13th and 14th centuries. The settlement stretches for almost 300m along the base of the sand dunes north to south, but the extent of the settlement to the east is not known.

South-west Wales in the Second World War

The Trust is examining the impact of the Second World War on the landscape of south-west Wales. In previous years the Trust has investigated airfields and their dispersed sites and crashed military aircraft sites. In 2014, the Trust turned its attention to camps and ranges with a desk-based study of sites in Carmarthenshire; in 2015 we examined sites in Ceredigion; during 2016, north Pembrokeshire, and in 2017 sites in south Pembrokeshire were examined.

The large number and wide range of military installations reflects the strategic and operational importance of south-west Wales in the lead up to, during and in the aftermath of the Second World War. Camps and ranges are the least studied and understood of these installations, which include training facilities, hospitals, prisoner of war camps, temporary camps for American troops prior to D-day, and Women's Land Army camps.

In 2014, for Carmarthenshire, the Trust added 38 sites not previously recognised to the Historic Environment Record and enhanced the information on the eleven previously known sites. Only five sites had been recorded in Ceredigion, to these the Trust identified and created records for 41 additional sites. In north Pembrokeshire we created 33 new records and enhanced 43 existing records, and in south Pembrokeshire the numbers were 88 and 138 respectively.

In 2018-19 the records on 20 camps and ranges have been updated based on fieldwork, although unfortunately site access to the Experimental Establishment at Pendine was not gained during the project year. However, it is hoped that this can be addressed in the future. Based on fieldwork a number of scheduling recommendations are being put forward for the unique structures and defences on the Pembrey Bombing range.

The information recorded contributes to our understanding of the impact of the Second World War through its archaeology and surviving structures. Planners and historic environment managers now have a firm factual foundation on which to base their decisions.

Reports on the project and other information are available on the Trust's website.

The first chariot burial discovered in southern Britain

Following reports of a metal detectorist's find of late Iron Age horse fittings at Llanstadwell, Pembrokeshire in 2018 National Museum Wales and the Trust carried out geophysical survey and small-scale excavation. The survey revealed that the finds came from the central feature of a ring-ditch, which lay within a rectangular enclosure. The excavation revealed that the site is a chariot burial dating to the mid-late first century AD. The location of the burial is of interest as it lies immediately outside the entrance of a previously unrecorded multivallate promontory fort.

In March 2019, the Trust and the Museum fully excavated the chariot burial. The iron tyres of the chariot had been squashed into two deep pits, with the two ornate wheel-hubs placed in the pits. Other artefacts had been placed in the wheel pits, and a sword in a scabbard placed between them. We fully excavated an area around the chariot burial including the ring-ditch and two possible graves – the acid soils meant that no bone survived.

We extended the geophysical survey, revealing a cemetery of c.12 ring-ditches to the west of the chariot burial and surveyed the promontory fort. Post-excavation work will take place in 2019-20.

Round and round; excavation of a reconstructed Iron Age house

In 1985, Harold Mytum excavated an Iron Age roundhouse at Castell Henllys and in 1988 reconstructed it with volunteers. In 2018, Pembrokeshire Coast National Park Authority, site owners, decided that the house should be demolished and rebuilt as it was no longer sufficiently structurally sound to allow visitors inside. They commissioned the Trust in partnership with Harold Mytum to excavate the 1988 house. This provided a valuable insight into how not only modern people used and moved about a roundhouse, but how people in the past would have done so. Artefacts recovered reflect modern usage but follow a pattern predicted for a lived-in house. Useful information was also gained on structural integrity, decay and repair.

REGISTERED COMPANY NUMBER: 1198990 (England and Wales)
REGISTERED CHARITY NUMBER: 504616

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2019
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

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FOR THE YEAR ENDED 31 MARCH 2019**

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DYFED ARCHAEOLOGICAL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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 2019. 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).

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

Professor B C Burnham	- resigned 15.1.19
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

Company Secretary

Mr K Murphy

Auditors

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

DYFED ARCHAEOLOGICAL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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:

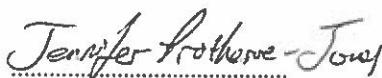
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on19/09/2019..... 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 2019 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 2019 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.

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Matters on which we are required to report by exception

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 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: - 24/9/19

DYFED ARCHAEOLOGICAL TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	25	329,771	329,796	288,120
Charitable activities	5				
Project expenditure		255,208	-	255,208	274,551
Investment income	4	221	-	221	92
Other income		3,723	-	3,723	2,850
Total		259,177	329,771	588,948	565,613
EXPENDITURE ON					
Raising funds	6	345	-	345	150
Charitable activities	7				
Project expenditure		266,337	334,759	601,096	565,226
Total		266,682	334,759	601,441	565,376
NET INCOME/(EXPENDITURE)		(7,505)	(4,988)	(12,493)	237
Transfers between funds	20	(4,988)	4,988	-	-
Net movement in funds		(12,493)	-	(12,493)	237
RECONCILIATION OF FUNDS					
Total funds brought forward		296,290	-	296,290	296,053
TOTAL FUNDS CARRIED FORWARD		283,797	-	283,797	296,290

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

**BALANCE SHEET
AT 31 MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
FIXED ASSETS					
Tangible assets	13	385,273	-	385,273	395,758
CURRENT ASSETS					
Stocks	14	23,527	-	23,527	44,216
Debtors	15	78,637	-	78,637	60,606
Cash at bank and in hand		125,207	-	125,207	110,289
		<u>227,371</u>	<u>-</u>	<u>227,371</u>	<u>215,111</u>
CREDITORS					
Amounts falling due within one year	16	(99,202)	-	(99,202)	(103,150)
NET CURRENT ASSETS		<u>128,169</u>	<u>-</u>	<u>128,169</u>	<u>111,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		513,442	-	513,442	507,719
CREDITORS					
Amounts falling due after more than one year	17	(229,645)	-	(229,645)	(211,429)
NET ASSETS		<u>283,797</u>	<u>-</u>	<u>283,797</u>	<u>296,290</u>
FUNDS	20				
Unrestricted funds				283,797	296,290
Restricted funds				-	-
TOTAL FUNDS				<u>283,797</u>	<u>296,290</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 19/03/2019 and were signed on its behalf by:

Jennifer Protheroe-Jones
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 2019**

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities:			
Cash generated from operations	1	36,857	(7,476)
Net cash provided by (used in) operating activities		<u>36,857</u>	<u>(7,476)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(4,987)	(83,226)
Interest received		221	92
Net cash provided by (used in) investing activities		<u>(4,766)</u>	<u>(83,134)</u>
Cash flows from financing activities:			
Loan repayments in year		(9,203)	(8,229)
Net cash provided by (used in) financing activities		<u>(9,203)</u>	<u>(8,229)</u>
Change in cash and cash equivalents in the reporting period		<u>22,888</u>	<u>(98,839)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>102,319</u>	<u>201,158</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>125,207</u></u>	<u><u>102,319</u></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 2019**

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

	31.3.19 £	31.3.18 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(12,493)	237
Adjustments for:		
Depreciation charges	15,472	17,072
Interest received	(221)	(92)
Decrease/(increase) in stocks	20,689	(5,107)
(Increase)/decrease in debtors	(18,031)	13,030
Increase/(decrease) in creditors	31,441	(32,616)
Net cash provided by (used in) operating activities	<u>36,857</u>	<u>(7,476)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.19 £	31.3.18 £
Cash in hand	50	33
Notice deposits (less than 3 months)	125,157	110,256
Overdrafts included in bank loans and overdrafts falling due within one year	-	(7,970)
Total cash and cash equivalents	<u>125,207</u>	<u>102,319</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 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.

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

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

STOCKS

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

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 AND LEGACIES

	31.3.19	31.3.18
	£	£
Donations	25	71
Grants	329,771	288,049
	<u>329,796</u>	<u>288,120</u>

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

	31.3.19	31.3.18
	£	£
CADW	<u>329,771</u>	<u>288,049</u>

DYFED ARCHAEOLOGICAL TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

4. INVESTMENT INCOME

	31.3.19	31.3.18
	£	£
Deposit account interest	221	92
	<u>221</u>	<u>92</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.19	31.3.18
	Project expenditure	£	£
Other project income		255,208	274,551
		<u>255,208</u>	<u>274,551</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.19	31.3.18
	£	£
Fundraising and publicity	345	150
	<u>345</u>	<u>150</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Project expenditure	431,025	170,071	601,096
	<u>431,025</u>	<u>170,071</u>	<u>601,096</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Project expenditure	133,309	36,762	170,071
	<u>133,309</u>	<u>36,762</u>	<u>170,071</u>

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

DYFED ARCHAEOLOGICAL TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

8. SUPPORT COSTS - continued

Management

	31.3.19 Project expenditure £	31.3.18 Total activities £
Wages	52,410	29,504
Premises	4,397	10,948
Insurance	5,198	6,309
Postage/Telephone	4,140	4,615
Transport	6,196	5,839
Central supplies	1,720	2,104
Service/Hire	11,516	11,903
Copying	1,040	1,080
Sundry expenses	7,848	16,016
Depreciation	15,472	17,072
Finance charge on pension creditor	23,372	15,751
	<u>133,309</u>	<u>121,141</u>

Governance costs

	31.3.19 Project expenditure £	31.3.18 Total activities £
Wages	11,969	16,863
Auditors' remuneration	5,148	4,406
Legal and professional fees	8,506	6,491
Members expenses	1,489	1,301
Central costs	9,650	17,785
	<u>36,762</u>	<u>46,846</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.19 £	31.3.18 £
Auditors' remuneration	5,148	4,406
Depreciation - owned assets	15,472	17,072
Operating leases - Shire Hall building	-	3,219
Operating leases - Other	7,194	9,300
Professional Indemnity Insurance	1,886	1,881
Trustees Indemnity Insurance	623	965
	<u></u>	<u></u>

Professional Indemnity Insurance is purchased to protect the charity from loss arising from the neglect or defaults of its Trustees, employee 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 2019**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

TRUSTEES' EXPENSES

Payments were made to the trustees for the year of £843 (2018: £765) in relation to travelling and subsistence expenses.

	2019 £	2018 £
B Burnham		
A Caseldine	309	206
J L Davies	63	83
C Delaney	231	232
J Protheroe-Jones	40	81
N Wheeler	66	50
	134	113
	<u>843</u>	<u>765</u>

11. STAFF COSTS

	2019 £	2018 £
Wages and salaries		
Social security costs	358,386	329,836
Superannuation	30,211	27,617
	45,898	38,236
	<u>434,495</u>	<u>395,689</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 £122,987 (2018: £112,743).

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

	31.3.19	31.3.18
Administrative and clerical	2	3
Project	4	6
Record	2	2
Education/Publicity	5	5
	<u>13</u>	<u>16</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 2019****12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	71	288,049	288,120
Charitable activities			
Project expenditure	274,551	-	274,551
Investment income	92	-	92
Other income	2,850	-	2,850
Total	<u>277,564</u>	<u>288,049</u>	<u>565,613</u>
EXPENDITURE ON			
Raising funds	150	-	150
Charitable activities			
Project expenditure	258,045	307,181	565,226
Total	<u>258,195</u>	<u>307,181</u>	<u>565,376</u>
NET INCOME/(EXPENDITURE)	<u>19,369</u>	<u>(19,132)</u>	<u>237</u>
Transfers between funds	<u>(19,132)</u>	<u>19,132</u>	<u>-</u>
Net movement in funds	<u>237</u>	<u>-</u>	<u>237</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>296,053</u>	<u>-</u>	<u>296,053</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>296,290</u></u>	<u><u>-</u></u>	<u><u>296,290</u></u>

DYFED ARCHAEOLOGICAL TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Other office equipment £
COST			
At 1 April 2018	411,809	52,044	55,549
Additions	-	4,911	76
At 31 March 2019	<u>411,809</u>	<u>56,955</u>	<u>55,625</u>
DEPRECIATION			
At 1 April 2018	28,227	49,574	47,491
Charge for year	8,236	3,248	3,441
At 31 March 2019	<u>36,463</u>	<u>52,822</u>	<u>50,932</u>
NET BOOK VALUE			
At 31 March 2019	<u>375,346</u>	<u>4,133</u>	<u>4,693</u>
At 31 March 2018	<u>383,582</u>	<u>2,470</u>	<u>8,058</u>

	Excavation and survey equipment £	Photographic equipment £	Totals £
COST			
At 1 April 2018	29,300	2,415	551,117
Additions	-	-	4,987
At 31 March 2019	<u>29,300</u>	<u>2,415</u>	<u>556,104</u>
DEPRECIATION			
At 1 April 2018	27,977	2,090	155,359
Charge for year	439	108	15,472
At 31 March 2019	<u>28,416</u>	<u>2,198</u>	<u>170,831</u>
NET BOOK VALUE			
At 31 March 2019	<u>884</u>	<u>217</u>	<u>385,273</u>
At 31 March 2018	<u>1,323</u>	<u>325</u>	<u>395,758</u>

14. STOCKS

Work-in-progress	31.3.19 £ <u>23,527</u>	31.3.18 £ <u>44,216</u>
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DYFED ARCHAEOLOGICAL TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	21,898	33,265
Other debtors	43,570	14,362
Prepayments	13,169	12,979
	<u>78,637</u>	<u>60,606</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts (see note 18)	9,125	17,095
Trade creditors	13,949	7,295
Social security and other taxes	13,485	20,015
Other creditors	2,184	1,621
Pension creditor	25,407	28,827
Deferred income	8,977	13,756
Accrued expenses	26,075	14,541
	<u>99,202</u>	<u>103,150</u>

DEFERRED INCOME

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

	£
Balance as at 1 April 2018	13,756
Amounts released to income earned from charitable activities	(13,756)
Amount deferred in year	<u>8,977</u>
Balance as at 31 March 2019	<u>8,977</u>

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

	31.3.19	31.3.18
	£	£
Bank loans (see note 18)	53,299	62,502
Pension creditor	176,346	148,927
	<u>229,645</u>	<u>211,429</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**18. LOANS**

An analysis of the maturity of loans is given below:

	31.3.19 £	31.3.18 £
Amounts falling due within one year on demand:		
Bank overdraft	-	7,970
Bank loans	9,125	9,125
	<u>9,125</u>	<u>17,095</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,125	9,125
	<u>9,125</u>	<u>9,125</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	27,375	27,375
	<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	16,799	26,002
	<u>16,799</u>	<u>26,002</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19 £	31.3.18 £
Bank overdraft	-	7,970
Bank loans	62,424	71,627
	<u>62,424</u>	<u>79,597</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 2019**

20. 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	115,760	-	-	115,760
	<u>296,290</u>	<u>(7,505)</u>	<u>(4,988)</u>	<u>283,797</u>
Restricted funds				
Cadw Grants	-	(4,988)	4,988	-
TOTAL FUNDS	<u>296,290</u>	<u>(12,493)</u>	<u>-</u>	<u>283,797</u>

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>

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	180,323	19,369	(19,132)	180,560
Reserve fund	115,730	-	-	115,730
	<u>296,053</u>	<u>19,369</u>	<u>(19,132)</u>	<u>296,290</u>
Restricted Funds				
Cadw Grants	-	(19,132)	19,132	-
TOTAL FUNDS	<u>296,053</u>	<u>237</u>	<u>-</u>	<u>296,290</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

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	277,564	(258,195)	19,369
Restricted funds			
Cadw Grants	288,049	(307,181)	(19,132)
TOTAL FUNDS	<u>565,613</u>	<u>(565,376)</u>	<u>237</u>

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

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	180,323	11,864	(24,120)	168,067
Reserve fund	115,730	-	-	115,730
Restricted funds				
Cadw Grants	-	(24,120)	24,120	-
TOTAL FUNDS	<u>296,053</u>	<u>(12,256)</u>	<u>-</u>	<u>283,797</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	536,741	(524,877)	11,864
Restricted funds			
Cadw Grants	617,820	(641,940)	(24,120)
TOTAL FUNDS	<u>1,154,561</u>	<u>(1,166,817)</u>	<u>(12,256)</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**20. MOVEMENT IN FUNDS - continued**

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.

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

TRANSFERS BETWEEN FUNDS

A transfer of £4,988 has been made from the general fund to the CADW grant fund to meet costs in excess of restricted income.

21. PENSION COMMITMENTS

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations, called The Archaeological Organisations Pensions (AOP) Scheme, which requires contributions to be made to a separately administered pension fund. The assets of the scheme are invested and managed independently of the finances of the Trust. The latest triennial actuarial valuation using the Projected Unit Method was undertaken by an independent qualified Actuary, 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 AOP's 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 £45,898 (2018:£38,236).

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%

21. PENSION COMMITMENTS
- continued

Future Service employer contribution rate 0%

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 2019.

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**26. OPERATING LEASE COMMITMENTS**

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

	2019 Land & buildings £	2019 Other £	2018 Land & buildings £	2018 Other £
Due within 1 year	-	8,448	-	6,435
Due 1- 5 years	-	9,787	-	17,220
Due > 5 years	-	-	-	-
	<u>-</u>	<u>18,235</u>	<u>-</u>	<u>23,655</u>

DYFED ARCHAEOLOGICAL TRUST LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	31.3.19 £	31.3.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25	71
Grants	329,771	288,049
	<u>329,796</u>	<u>288,120</u>
Investment income		
Deposit account interest	221	92
Charitable activities		
Other project income	255,208	274,551
Other income		
Other income	3,723	2,850
Total incoming resources	<u>588,948</u>	<u>565,613</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising and publicity	345	150
Charitable activities		
Wages	370,115	349,342
Postage and stationery	119	26
Transport	8,698	6,805
Consumables	23,402	13,814
Service/Hire	1,589	4,251
Specialist fees	24,313	19,638
Sundry expenses	2,789	3,363
	<u>431,025</u>	<u>397,239</u>
Support costs		
Management		
Wages	52,410	29,504
Premises	4,397	10,948
Insurance	5,198	6,309
Postage/Telephone	4,140	4,615
Transport	6,196	5,839
Central supplies	1,720	2,104
Service/Hire	11,516	11,903
Copying	1,040	1,080
Sundry expenses	7,848	16,016
Carried forward	94,465	88,318

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DYFED ARCHAEOLOGICAL TRUST LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	31.3.19 £	31.3.18 £
Management		
Brought forward	94,465	88,318
Depreciation	15,472	17,072
Finance charge on pension creditor	23,372	15,751
	<u>133,309</u>	<u>121,141</u>
Governance costs		
Wages	11,969	16,863
Auditors' remuneration	5,148	4,406
Legal and professional fees	8,506	6,491
Members expenses	1,489	1,301
Central costs	9,650	17,785
	<u>36,762</u>	<u>46,846</u>
Total resources expended	<u>601,441</u>	<u>565,376</u>
Net (expenditure)/income	<u>(12,493)</u>	<u>237</u>

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