

# THE TRUST FOR WELSH ARCHAEOLOGY

England & Wales · Charity number 504616

## Details

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Other names	DYFED ARCHAEOLOGICAL TRUST LIMITED, CAMBRIA ARCHAEOLOGY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01198990</a>
Registered	1975-10-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Corner House 6 Carmarthen Street Llandeilo Carmarthenshire SA19 6AE
Phone	01558823121
Email	<a href="mailto:info@heneb.org.uk">info@heneb.org.uk</a>
Website	<a href="http://www.heneb.org.uk">www.heneb.org.uk</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN ARCHAEOLOGY.

**Activities:** The principal activity of the company during the year was the education of the public in archaeology through the provision of archaeological services.

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** DYFED
- Carmarthenshire
- Ceredigion
- Pembrokeshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,524,011	£4,532,108	£-271,161	66
2024-03-31	£3,786,598	£1,336,265	£3,828,936	30
2023-03-31	£1,310,861	£970,340	£1,302,603	30
2022-03-31	£900,836	£686,818	£158,082	21
2021-03-31	£720,804	£647,603	£-393,936	14

## Trustees

Name	Role	Appointed
David Elis-Williams		2023-11-01
Dr Carol Bell		2024-01-29
Fiona Elizabeth Gale		2023-11-01
Henry Stuart Owen-John		2023-11-01
Hywel Rhys Richard John		2019-07-25
John Baron Ratcliffe		2023-11-01
Judith Wainwright		2019-05-15
Nigel David Clubb		2023-11-01
Sian Rees		2023-11-01
Steffan Rhys Williams		2024-01-29

**THE TRUST FOR WELSH ARCHAEOLOGY**

England & Wales - Charity number 504616

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# Accounts

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**YMDDIRIEDOLAETH ARCHAEOLEG CYMRU**

**THE TRUST FOR WELSH ARCHAEOLOGY**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2025**



**Heneb**



**Corner House  
6 Carmarthen Street  
Llandeilo  
Carmarthenshire  
SA19 6AE  
01558 823121**

[www.Heneb.org.uk](http://www.Heneb.org.uk)

**Ty Cornel  
6 Stryd Caerfyrddin  
Llandeilo  
Sir Gaerfyrddin  
SA19 6AE  
01558 823121**

[info@Heneb.org.uk](mailto:info@Heneb.org.uk)

Cwmni Cyfyngedig (1198990) ynghyd ag Elusen Gofrestredig (504616) yw'r Ymddiriedolaeth  
The Trust is both a Limited Company (1198990) and a Registered Charity (504616)

# Contents

Headline Figures.....	3
Reference and Administrative Details.....	4
<b>TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2025.....</b>	<b>5</b>
Objective of the Trust.....	5
Mission statement.....	5
Promoting the historic environment.....	5
Understanding the historic environment.....	5
Conserving the historic environment.....	6
Public benefit.....	6
Heneb's first full financial year.....	6
Archaeological Fieldwork and Research.....	6
Public Engagement and Education.....	6
Digital and Online Presence.....	7
Funding, Business Development and Financial Sustainability.....	7
Strategic Planning, Governance, and Organisational Development.....	7
Collaboration, Partnerships and Policy Advocacy.....	7
Heritage Records Management and Compliance.....	7
Internal Systems and Staff Welfare.....	7
Welsh Language.....	8
Risks review.....	8
Archaeological Organisations Pensions Scheme.....	8
Reporting Serious Incidents.....	9
Health and Safety.....	9
Professional and Other Registration.....	9
Financial review.....	9
Reserves policy.....	10
Prospects for 2025-26 and beyond.....	10
Statement of Trustees' Responsibilities.....	11
Statement as to disclosure of information to Auditors.....	12
Report of the Independent Auditors.....	13
<b>FINANCIAL STATEMENTS.....</b>	<b>17</b>

## Headline Figures



7,458

in-person  
engagements



103

walks, talks,  
events and  
exhibitions



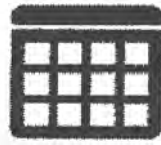
353

archaeological  
projects  
undertaken



142,839

new and  
enhanced HER  
records



434,037

HER records  
available to the  
public



502

HER enquiries



22,321

planning  
applications  
screened



1,181

heritage  
management  
consultations



31,118

followers on social  
media

## Reference and Administrative Details

Registered Company number: 1198990 (England and Wales)

Charity Registration Number: 504616

**Trustees:**

Dr Carol Bell  
Mr Nigel David Clubb  
Mr David Elis-Williams  
Ms Fiona Elizabeth Gale  
Mr Hywel Rhys Richard John  
Mr Henry Stuart Owen-John  
Mr John Baron Ratcliffe  
Dr Sian Rees  
Ms Judith Wainwright  
Mr Steffan Rhys Williams

**Company Secretary:**

Mr Richard Nicholls, Chief Executive

**Registered Office:**

Corner House  
6 Carmarthen Street  
Llandeilo  
Carmarthenshire  
SA19 6AE

**Auditors:**

Xeinadin Audit Limited  
24 Lammas Street  
Carmarthen  
SA31 3AL

**Bankers:**

The National Westminster Bank  
59 King Street  
Carmarthen

**Legal Advisors:**

Geldards LLP  
4 Capital Quarter  
Tyndall Street  
Cardiff  
CF10 4BZ

# TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

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 2025.

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<sup>st</sup> January 2019).

This report details the activities undertaken by the trust during the 2024-25 period. It outlines its charitable initiatives and provides supporting financial statements. For trading purposes, the trust operates under the name Heneb, or The Trust for Welsh Archaeology T/A Heneb.

The articles of association adopted at the 21<sup>st</sup> September 2023 AGM state that the members of Heneb shall be its Trustees and that the only people eligible to be members of Heneb are its Trustees.

## Objective of the Trust

Heneb is an educational charity and a private limited company. It was established in April 2024 following the merger of a network of four independent archaeological organisations covering the whole of Wales. The object for which Heneb 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 Heneb'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

Heneb's work also 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 Heneb 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
- Contributing to the activities of numerous external groups.

All of Heneb'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 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out in the following pages.

## Heneb's first full financial year

### Archaeological Fieldwork and Research

- Heneb's Field Services Teams delivered 353 developer-funded archaeological projects across Wales, generating significant income.
- We worked with a range of clients including construction industries, public bodies, and others.
- Our field work included: Recording Historic Farmsteads and the Landscape of Neolithic Axes projects in Gwynedd, as well as field work reporting for previous excavations at Dinas Dinlle; the final year of a community excavation at Ty'n y Mynydd, Ynys Môn; a two week excavation for volunteers at Erddig, Wrexham, in partnership with National Trust Cymru; post excavation analysis and a publication report of the Pen Dinas community hillfort excavations at Aberystwyth; and other important projects.

### Public Engagement and Education

- Heneb organised successful Archaeology Days in partnership with universities and heritage bodies.
- We launched an online lecture series that was popular with younger audiences.
- We participated in events such as the National Eisteddfod, Senedd events, and archaeological conferences.
- Heneb was a sponsor of the Council for British Archaeology Awards.

## Digital and Online Presence

- Heneb developed a new website with enhanced navigation, donation options, and membership features.
- We consolidated and rebranded social media channels for broader outreach.
- We published digital newsletters with growing subscription numbers.
- We established a branded YouTube channel for lectures and talks.

## Funding, Business Development and Financial Sustainability

- Heneb secured £238k from the National Lottery Heritage Fund and pursued other funding applications.
- We increased self-earned income, receiving over £310k for additional projects.
- We appointed a Business Development Manager to grow income streams.

## Strategic Planning, Governance, and Organisational Development

- Heneb developed and designed a formal 5 Year Strategy document.
- We appointed senior finance leadership support with a Head of Finance and Business Services.
- We updated the Trust's staff handbook and key organisational policies.
- We held staff away days and enhanced internal communications and Teams collaboration.

## Collaboration, Partnerships and Policy Advocacy

- Heneb engaged with key stakeholders including National Lottery Heritage Fund, Cadw, Amgueddfa Cymru, Natural Resources Wales, and others.
- We participated in the Historic Environment Wales Group and government consultation processes.
- We renewed a Memorandum of Understanding with Natural Resources Wales.
- Heneb initiated work aligned with the Anti-Racist Wales Action Plan, focusing on diverse heritage sites.

## Heritage Records Management and Compliance

- Heneb managed and audited the Historic Environment Record through the HER Trust.
- We prepared for quinquennial and Chartered Institute for Archaeologist (CIFA) audits to maintain high standards.

## Internal Systems and Staff Welfare

- Heneb integrated IT infrastructure across the four former trusts, including cybersecurity and cloud storage.

- We have strengthened staff communication culture and wellbeing initiatives.
- We provided branded clothing and updated signage for staff visibility and identity.

## Welsh Language

- We committed to bilingual delivery and renewed efforts to increase Welsh in the workplace and delivered a range of events bilingually across the country and as part of Wales Week London.

## Risks review

Trustees regularly review the risk register. This process includes an analysis and, if necessary, updating of, the systems that have been established to mitigate identified risks.

The assessment of the organisation's risks involved examining various systems and procedures for managing those risks. The main areas of risk considered were:

- Governance and oversight
- Operational activities
- Financial activities

Issues considered under the heading of governance included continuity of the charity, the depth and breadth of expertise of the trustees and its charitable and investment policies and the Archaeological Organisations Pensions Scheme (AOPS).

The trustees have acted to evaluate the range of expertise available within the charity. The trustees' skills and training are aligned with the charity's objectives and activities but are periodically reviewed to ensure that they are collectively suitable to deal with anticipated future developments.

Operational risks include the need to meet statutory and legal requirements, management, secretarial and administrative activities. Risks arise both from the trustees' activities and from the services provided by professional advisers. Steps have been taken to limit the risks arising from these sources. Financial risks include loss of income, loss of capital and misappropriation of funds. These may arise from poor budgetary control, inappropriate spending or transfer of funds, poor accounting and inappropriate investment policies. Steps have been taken to limit the risks in all these areas.

## Archaeological Organisations Pensions Scheme

The Trust for Welsh Archaeology ("Heneb") operates the Archaeological Organisations Pensions Scheme ("AOPS") for the benefit of its present and former employees and for former employees of Clwyd Powys, Glamorgan-Gwent and Gwynedd Archaeological Trusts. The assets of the scheme are invested and managed independently of the finances of Heneb.

The most recent valuation for which information is available was carried out on 6th April 2024 at which time the liabilities of the pension scheme were greater than its assets. An FRS102 calculation was undertaken as at 31<sup>st</sup> March 2025 which shows a deficit on the pension scheme, full details can be found in note 20 in the accounts.

A deficit recovery plan has been agreed with the Pension Regulator and is in place to eliminate the deficit.

## 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 Board 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 2024-25.

## Health and Safety

Heneb has a Health and Safety Policy and supporting documentation. A risk assessment is carried out for every Heneb project. No health and safety issues were reported in 2024-25. Health and safety is a standing item on the agenda of Board meetings.

## Professional and Other Registration

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

## Financial review

Heneb continues to be heavily dependent upon grant aid from Cadw. This grant aid accounted for 36% of the Trust's total income (2023-24: 29%). We are most grateful for this continued support.

For the year ended 31st March 2025, 7% of the total resources were expended on governance of the charity (2022-23: 6%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

During the year Heneb made a deficit of £1,008,097 prior to any adjustments for the defined benefit pension scheme. Following the pension adjustments, which are explained further in note 20, Heneb generated a net deficit of £4,100,097.

The deficit was primarily attributable to rationalisation initiatives undertaken during the year, which resulted in redundancy and other merger-related one-off expenses, as well as elevated administrative and legal costs associated with the restructuring of the AOPS. This included the introduction of a Flexible Apportionment Arrangement designed to address the scheme's shortfall and the engagement of professional trustees for its administration.

The trustees are now actively pursuing a return to surplus, implementing an agreed five-year strategy supported by targeted cash flow forecasting. These measures are intended to restore Heneb to a surplus position during the financial year 2026/27.

The strategic initiatives currently underway are expected to stimulate growth in commercial activities and improve operational efficiency. Furthermore, the commitment and expertise of our highly experienced team are crucial for overcoming challenges, building networks, and seizing new opportunities. Heneb's unique position in the Welsh archaeological landscape allows the newly merged organisation to explore opportunities that were previously unavailable to the four individual trusts. This enables us to provide services, share knowledge, and work towards establishing Heneb as the leading provider of archaeological services throughout Wales.

As at 31 March 2025, Heneb has a deficit on unrestricted funds of £402,455 (2022-23: £3,705,072 surplus).

## Reserves policy

For its first year of operation, Heneb used the reserves policy of the former Dyfed Archaeological Trust. This policy aimed to retain sufficient reserves to cover any financial shortfall in the short term until appropriate action could be taken to remedy the situation. The reserve was envisaged only to be used to cover:

- Redundancy costs
- Essential operating costs
- Entering into any enforced overdraft

A new policy has been under consideration by Trustees, based on the experience of Heneb's first year of operations, and was formally adopted by the Board of Trustees in November 2025.

## Prospects for 2025-26 and beyond

Heneb has been awarded grant funding from Cadw of £1.28m for 2025-26 and continues to work on raising diversified funding through grants and growing its income in developer led archaeology through investment in business development.

## Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Trust for Welsh Archaeology 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

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

Approved by order of the board of Trustees

on 7<sup>th</sup> November 2025 and signed on its behalf



Dr C Bell – Trustee

# Report of the Independent Auditors

## Opinion

We have audited the financial statements of The Trust for Welsh Archaeology (the 'charitable company') for the year ended 31 March 2025 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 2025 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.

## Material uncertainties relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

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

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

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

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

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

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

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

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

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

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

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also

the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

### Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware

of any instances of noncompliance;

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

#### Use of our report

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

*Xeinadin Audit Ltd*

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

Date: ..... *13/11/2025* .....

# FINANCIAL STATEMENTS

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,341	1,219,268	1,220,609	2,757,375
<b>Charitable activities</b>	5				
Project work		2,041,336	205,886	2,247,222	1,002,317
Investment income	4	23,411	-	23,411	7,961
Other income	6	32,769	-	32,769	18,945
<b>Total</b>		<u>2,098,857</u>	<u>1,425,154</u>	<u>3,524,011</u>	<u>3,786,598</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	8,957	-	8,957	5,000
<b>Charitable activities</b>	8				
Project work		3,187,831	1,383,320	4,571,151	1,344,265
Other		(48,000)	-	(48,000)	(13,000)
<b>Total</b>		<u>3,148,788</u>	<u>1,383,320</u>	<u>4,532,108</u>	<u>1,336,265</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	19	(1,049,931)	41,834	(1,008,097)	2,450,333
Other recognised gains/(losses)		34,404	(34,404)	-	-
Actuarial gains/(losses) on defined benefit schemes		(3,092,000)	-	(3,092,000)	76,000
<b>Net movement in funds</b>		<u>(4,107,527)</u>	<u>7,430</u>	<u>(4,100,097)</u>	<u>2,526,333</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,705,072	123,864	3,828,936	1,302,603
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(402,455)</u>	<u>131,294</u>	<u>(271,161)</u>	<u>3,828,936</u>

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

BALANCE SHEET

31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	769,945	-	769,945	743,472
<b>CURRENT ASSETS</b>					
Stocks	16	246,943	-	246,943	207,195
Debtors	17	704,020	-	704,020	611,219
Cash at bank and in hand		<u>617,219</u>	<u>131,294</u>	<u>748,513</u>	<u>1,333,614</u>
		1,568,182	131,294	1,699,476	2,152,028
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>(355,582)</u>	-	<u>(355,582)</u>	<u>(398,564)</u>
<b>NET CURRENT ASSETS</b>		<u>1,212,600</u>	<u>131,294</u>	<u>1,343,894</u>	<u>1,753,464</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,982,545	131,294	2,113,839	2,496,936
<b>PENSION (LIABILITY)/ASSET</b>	20	<u>(2,385,000)</u>	-	<u>(2,385,000)</u>	<u>1,332,000</u>
<b>NET ASSETS</b>		<u>(402,455)</u>	<u>131,294</u>	<u>(271,161)</u>	<u>3,828,936</u>
<b>FUNDS</b>	19				
Unrestricted funds				<u>(402,455)</u>	<u>3,705,072</u>
Restricted funds				<u>131,294</u>	<u>123,864</u>
<b>TOTAL FUNDS</b>				<u>(271,161)</u>	<u>3,828,936</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7<sup>th</sup> November 2025 and were signed on its behalf by:



Dr C Bell - Trustee

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(506,612)</u>	<u>1,267,485</u>
Net cash (used in)/provided by operating activities		<u>(506,612)</u>	<u>1,267,485</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(101,900)</u>	<u>(386,085)</u>
Interest received		<u>23,411</u>	<u>7,961</u>
Net cash used in investing activities		<u>(78,489)</u>	<u>(378,124)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>1,333,614</u>	<u>444,253</u>
Cash and cash equivalents at the end of the reporting period		<u>748,513</u>	<u>1,333,614</u>

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025

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

	31.3.25	31.3.24
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(1,008,097)	2,450,333
<b>Adjustments for:</b>		
Depreciation charges	66,082	18,617
Interest received	(23,411)	(7,961)
Increase in stocks	(39,748)	(75,688)
Increase in debtors	(92,801)	(489,895)
(Decrease)/increase in creditors	(42,982)	329,079
Difference between pension charge and cash contributions	634,345	(957,000)
<b>Net cash (used in)/provided by operations</b>	<u>(506,612)</u>	<u>1,267,485</u>

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

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>1,333,614</u>	<u>(585,101)</u>	<u>748,513</u>
	<u>1,333,614</u>	<u>(585,101)</u>	<u>748,513</u>
<b>Total</b>	<u>1,333,614</u>	<u>(585,101)</u>	<u>748,513</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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**1. STATUTORY INFORMATION**

The Trust for Welsh Archaeology T/A Heneb 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 Trust for Welsh Archaeology T/A Heneb is a registered charity in England and Wales. Charity registration number is 504616.

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 advance 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.

On the 31 March 2024 the charity merged with Giamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology T/A Heneb.

The assets and liabilities of the three trusts were transferred at net book value to Heneb at this date and reported as donations to Heneb. A Flexible Apportionment Arrangement was put in place, by which the Archaeological Organisational Pension Scheme (AOPS) deficits were also transferred.

The donation received from Glamorgan-Gwent Archaeological Trust was £295,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771, totalling £2,106,980.

These transfers were shown as an exceptional item within the accounts for the year ended 31 March 2024.

The figures for the period ending 31 March 2024 pertain solely to the former Dyfed Archaeological Trust. In contrast, the figures for the period ending 31 March 2025 represent the consolidated status of all four trusts during their first full year of operation following the merger.

The Trust for Welsh Archaeology T/A Heneb incurred additional liabilities and restructuring costs as a result of the merger that took place on 31 March 2024. These have contributed to a significant deficit of (£1,008,097) in the current year. The merger was part of a strategic initiative to enhance service delivery and long-term sustainability.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

In addition, the charity has recognised an actuarial loss of (£3,092,000) relating to its participation in the AOPS pension scheme. The most recent valuation for which information is available was carried out on 6th April 2024 at which time the liabilities of the pension scheme were greater than its assets. An FRS102 calculation was undertaken as at 31st March 2025 which shows a deficit on the pension scheme, full details can be found in Note 20. A deficit recovery plan has been agreed with the Pension Regulator and is in place to eliminate the deficit.

The trustees have reviewed detailed financial forecasts covering the next four years. These forecasts show a return to surplus in years three and four. Based on this assessment, the trustees are confident that the charity remains a going concern and has adequate resources to continue in operational existence for the foreseeable future

**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% straight line
Computer Equipment	33% straight line
Office Equipment	33% straight line
Excavation and Survey Equipment	33% straight line
Photographic Equipment	33% straight line
Motor Vehicles	25% straight line

**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.

continued.....

# THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## NOTES TO THE FINANCIAL STATEMENTS - continued

### FOR THE YEAR ENDED 31 MARCH 2025

#### 2. ACCOUNTING POLICIES - continued

##### FUND ACCOUNTING

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 for Welsh Archaeology T/A Heneb operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. The Trust for Welsh Archaeology T/A Heneb accounts for the pension asset under Financial Accounting Standard 102 (FRS102). The FRS102 asset figure has been calculated by the scheme actuary as at 31st March 2025.

The Trust for Welsh Archaeology T/A Heneb also operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 3. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	1,342	2,418,059
Grants	<u>1,219,267</u>	<u>339,316</u>
	<u>1,220,609</u>	<u>2,757,375</u>

On the 31 March 2024 the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology T/A Heneb.

The assets and liabilities of the three trusts were transferred at net book value to Heneb at this date and reported as donations to Heneb. A Flexible Apportionment Arrangement was put in place, by which the Archaeological Organisational Pension Scheme (AOPS) deficits were also transferred.

In the prior year the donation received from Glamorgan-Gwent Archaeological Trust was £295,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771

A donation of £2,106,980 was included within donations for the year ended 31 March 2024 to reflect this.

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

	31.3.25	31.3.24
	£	£
Cadw	<u>1,219,267</u>	<u>339,316</u>

continued.....

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

<b>4. INVESTMENT INCOME</b>		31.3.25	31.3.24
		£	£
Deposit account interest		<u>23,411</u>	<u>7,961</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		31.3.25	31.3.24
		£	£
Other project income	Activity	2,041,336	874,787
Grants	Project work	<u>205,886</u>	<u>127,530</u>
	Project work		
		<u>2,247,222</u>	<u>1,002,317</u>
Grants received, included in the above, are as follows:			
		31.3.25	31.3.24
		£	£
Cadw		21,906	-
General		64,905	-
The National Lottery Community Fund		-	63,830
Welsh Government		-	63,700
National Lottery Heritage Fund		<u>119,075</u>	-
		<u>205,886</u>	<u>127,530</u>
<b>6. OTHER INCOME</b>		31.3.25	31.3.24
		£	£
Other income		<u>32,769</u>	<u>18,945</u>
<b>7. RAISING FUNDS</b>			
<b>RAISING DONATIONS AND LEGACIES</b>		31.3.25	31.3.24
		£	£
Fundraising and publicity		<u>15,386</u>	<u>5,000</u>

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

7. RAISING FUNDS - continued

OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Bad debts	<u>(6,429)</u>	<u>      </u>
Aggregate amounts	<u>8,957</u>	<u>5,000</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Project work	<u>2,632,445</u>	<u>1,938,706</u>	<u>4,571,151</u>

9. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Project work	<u>776,595</u>	<u>946,758</u>	<u>215,353</u>	<u>1,938,706</u>

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

MANAGEMENT

	31.3.25	31.3.24
	Project work £	Total activities £
Wages	346,183	154,494
Social security	38,775	-
Premises	85,948	20,230
Insurance	33,188	6,729
Postage/Telephone	29,360	4,272
Transport	17,339	4,937
Central supplies	3,221	6,088
Service/Hire	102,440	18,059
Copying	5,716	1,216
Sundry expenses	48,343	32,490
Depreciation	<u>66,082</u>	<u>18,617</u>
	<u>776,595</u>	<u>267,132</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

9. SUPPORT COSTS - continued  
GOVERNANCE COSTS

	31.3.25 Project work £	31.3.24 Total activities £
Wages	48,944	24,692
Auditors' remuneration	18,325	8,125
Legal and professional fees	90,892	39,028
Trustee expenses	1,672	690
Central costs	<u>55,520</u>	<u>8,666</u>
	<u>215,353</u>	<u>81,201</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.25 £	31.3.24 £
Auditors' remuneration	18,325	8,125
Depreciation - owned assets	75,427	18,617
Operating leases - Other	<u>676</u>	<u>676</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

Payments were made to the trustees for the year of £1,135 (2024 £132)

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	2,285,592	765,174
Social security costs	195,841	59,659
Superannuation	<u>94,010</u>	<u>26,259</u>
	<u>2,575,443</u>	<u>851,092</u>

Key management personnel consists of the Chief Executive, Head of Finance and Head of Archaeological Services. The total employee benefits of the key management personnel of The Trust for Welsh Archaeology T/A Heneb were £217,435 (2024: £169,178).

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

12. STAFF COSTS - continued

The average monthly number of employees (Head Count) during the year was as follows:

	31.3.25	31.3.24
Administrative and clerical	7	2
Project	31	19
Record	24	2
Education / Publicity	4	7
	<u>66</u>	<u>30</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£60,001 - £70,000	<u>1</u>	<u>-</u>

13. EXCEPTIONAL ITEMS

In the last financial year the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology T/A Heneb.

The assets and liabilities of the three trusts were transferred at net book value to Heneb at this date and reported as donations to Heneb. A Flexible Apportionment Arrangement was put in place, by which the Archaeological Organisational Pension Scheme (AOPS) deficits were also transferred. .

The donation received from Glamorgan-Gwent Archaeological Trust was £295,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771, totalling £2,106,980.

These transfers are shown as an exceptional item within the accounts in the comparative figures.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,306,635	450,740	2,757,375
<b>Charitable activities</b>			
Project work	874,787	127,530	1,002,317
Investment income	7,961	-	7,961
Other income	18,945	-	18,945
<b>Total</b>	<u>3,208,328</u>	<u>578,270</u>	<u>3,786,598</u>

continued.....

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds
<b>EXPENDITURE ON</b>	£	£	£
Raising funds	5,000	-	5,000
<b>Charitable activities</b>			
Project work	879,937	464,328	1,344,265
Other	(13,000)	-	(13,000)
<b>Total</b>	<u>871,937</u>	<u>464,328</u>	<u>1,336,265</u>
<b>NET INCOME</b>	2,336,391	113,942	2,450,333
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	76,000	-	76,000
<b>Net movement in funds</b>	2,412,391	113,942	2,526,333
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,292,680	9,923	1,302,603
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,705,071</u>	<u>123,865</u>	<u>3,828,936</u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £
<b>COST</b>			
At 1 April 2024	747,975	32,554	50,861
Additions	-	-	81,243
At 31 March 2025	<u>747,975</u>	<u>32,554</u>	<u>132,104</u>
<b>DEPRECIATION</b>			
At 1 April 2024	75,594	7,392	31,938
Charge for year	13,448	6,291	37,783
At 31 March 2025	<u>89,042</u>	<u>13,683</u>	<u>69,721</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>658,933</u>	<u>18,871</u>	<u>62,383</u>
At 31 March 2024	<u>672,381</u>	<u>25,162</u>	<u>18,923</u>

continued.....

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

15. TANGIBLE FIXED ASSETS - continued

	Other office equipment £	Excavation and survey equipment £	Photographic equipment £	Totals £
<b>COST</b>				
At 1 April 2024	52,365	27,691	1,617	913,063
Additions	<u>396</u>	<u>19,895</u>	<u>366</u>	<u>101,900</u>
At 31 March 2025	<u>52,761</u>	<u>47,586</u>	<u>1,983</u>	<u>1,014,963</u>
<b>DEPRECIATION</b>				
At 1 April 2024	30,846	22,492	1,329	169,591
Charge for year	<u>7,883</u>	<u>9,742</u>	<u>280</u>	<u>75,427</u>
At 31 March 2025	<u>38,729</u>	<u>32,234</u>	<u>1,609</u>	<u>245,018</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>14,032</u>	<u>15,352</u>	<u>374</u>	<u>769,945</u>
At 31 March 2024	<u>21,519</u>	<u>5,199</u>	<u>288</u>	<u>743,472</u>

16. STOCKS

	31.3.25	31.3.24
	£	£
Work-in-progress	<u>246,943</u>	<u>207,195</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	685,052	413,872
Other debtors	-	136,598
Prepayments	<u>18,968</u>	<u>60,749</u>
	<u>704,020</u>	<u>611,219</u>

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	102,800	142,227
Social security and other taxes	50,206	22,482
VAT	107,937	75,667
Other creditors	14,382	61,330
Deferred income	14,875	36,551
Accrued expenses	65,382	60,307
	<u>355,582</u>	<u>398,564</u>

DEFERRED INCOME

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

	£
Balance as at 1 April 2024	36,551
Amounts released to income earned from charitable activities	(21,676)
Amount deferred in year	-
	<u>14,875</u>
Balance as at 31 March 2025	<u>14,875</u>

19. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,705,072	(4,141,931)	34,404	(402,455)
<b>Restricted funds</b>				
Cadw Grants	23,897	(42,250)	18,353	-
CUPHAT	15,528	-	(15,528)	-
NLHF Pendinas	(7,385)	(20,113)	27,498	-
T A Roberts Legacy	10,000	-	-	10,000
Culture Recovery Funding	20,110	-	(20,110)	-
Youth Volunteering Grant	3,990	-	(3,990)	-
Youth Heritage Fund	1,727	-	(1,727)	-
Welsh government WATT Grant	38,900	-	(38,900)	-
Cadw Beacon Ring	2,757	-	-	2,757
RVB Foundation Research grant	14,340	-	-	14,340
National Lottery Heritage Fund - Sustainable grant	-	104,197	-	104,197
	<u>123,864</u>	<u>41,834</u>	<u>(34,404)</u>	<u>131,294</u>
<b>TOTAL FUNDS</b>	<u>3,828,936</u>	<u>(4,100,097)</u>	<u>-</u>	<u>(271,161)</u>

continued.....

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,098,857	(3,148,788)	(3,092,000)	(4,141,931)
<b>Restricted funds</b>				
Cadw Grants	1,239,173	(1,281,423)	-	(42,250)
NLHF Pendants	64,906	(85,019)	-	(20,113)
National Lottery Heritage Fund - Sustainable grant	119,075	(14,878)	-	104,197
Poultan Reservoir	2,000	(2,000)	-	-
	<u>1,425,154</u>	<u>(1,383,320)</u>	<u>-</u>	<u>41,834</u>
<b>TOTAL FUNDS</b>	<u>3,524,011</u>	<u>(4,532,108)</u>	<u>(3,092,000)</u>	<u>(4,100,097)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,128,868	2,412,392	3,541,260
Reserve fund	163,812	-	163,812
	1,292,680	2,412,392	3,705,072
<b>Restricted funds</b>			
Cadw Grants	9,923	13,974	23,897
CUPHAT	-	15,528	15,528
NLHF Pendants	-	(7,385)	(7,385)
T A Roberts Legacy	-	10,000	10,000
Culture Recovery Funding	-	20,110	20,110
Youth Volunteering Grant	-	3,990	3,990
Youth Heritage Fund	-	1,727	1,727
Welsh government WATT Grant	-	38,900	38,900
Cadw Beacon Ring	-	2,757	2,757
RVB Foundation Research grant	-	14,340	14,340
	<u>9,923</u>	<u>113,941</u>	<u>123,864</u>
<b>TOTAL FUNDS</b>	<u>1,302,603</u>	<u>2,526,333</u>	<u>3,828,936</u>

continued.....

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,208,328	(871,936)	76,000	2,412,392
<b>Restricted funds</b>				
Cadw Grants	358,916	(344,942)	-	13,974
CUPHAT	63,700	(48,172)	-	15,528
NLHF Pindinas	63,830	(71,215)	-	(7,385)
T A Roberts Legacy	10,000	-	-	10,000
Culture Recovery Funding	20,110	-	-	20,110
Youth Volunteering Grant	3,990	-	-	3,990
Youth Heritage Fund	1,727	-	-	1,727
Welsh government WATT Grant	38,900	-	-	38,900
Cadw Beacon Ring	2,757	-	-	2,757
RVB Foundation Research grant	14,340	-	-	14,340
	<u>578,270</u>	<u>(464,329)</u>	<u>-</u>	<u>113,941</u>
<b>TOTAL FUNDS</b>	<u>3,786,598</u>	<u>(1,336,265)</u>	<u>76,000</u>	<u>2,526,333</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.

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 for Welsh Archaeology T/A Heneb 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.

CUPHAT - Coastal Uplands Heritage and Tourism - is a Dyfed Archaeological Trust/Aberystwyth University/University College Dublin partnership project funded by the European Regional Development Fund. Its key aim is to understand the value and the potential of the natural and cultural heritage in four coastal uplands areas - the Cambrian Mountains and Preseli Mountains in Wales, and the Wicklow Mountains and Blackstairs Mountains in Ireland - thus increasing tourist numbers and attracting new overseas visitors to these areas.

Welsh Government WATT Grant - Welsh Archaeological Trusts Transfer Grant - This was a targeted grant from Welsh Government for the costs incurred throughout the determination, review and ultimate merger of the four Archaeological Trusts.

**TRANSFERS BETWEEN FUNDS**

Transfers have been made from the general fund to Cadw grants fund and the NLHF Pindinas restricted fund in respect of overspends.

continued.....

# THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

## NOTES TO THE FINANCIAL STATEMENTS - continued

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19. MOVEMENT IN FUNDS - continued

##### TRANSFERS BETWEEN FUNDS - continued

Transfers have been made from the CUPHAT restricted fund, Culture Recovery Funding, Youth Volunteering Grant, Youth Heritage Fund and Welsh Government WATT Grant to the general fund in respect of costs incurred

Historically, the Cadw overheads were shown as restricted expenditure within the accounts. Moving forward, these overheads will show as a transfer between current funds in the current year and future years.

#### 20. EMPLOYEE BENEFIT OBLIGATIONS

The Trust for Welsh Archaeology T/A Heneb operates the Archaeological Organisations Pensions Scheme (AOPS) for the benefit of its present and former employees and for former employees of Clwyd Powys, Glamorgan-Gwent and Gwynedd Archaeological Trusts. The assets of the scheme are invested and managed independently of the finances of The Trust for Welsh Archaeology T/A Heneb.

The most recent valuation for which information is available was carried out on 6th April 2024 at which time the liabilities of the pension scheme were greater than its assets. An FRS102 calculation was undertaken as at 31st March 2025 which shows a deficit on the pension scheme, full details can be found below.

A deficit recovery plan has been agreed with the Pension Regulator and is in place to eliminate the deficit.

The main assumptions used in the actuarial valuations are as follows:

	<b>2025</b>	<b>2024</b>
Discount rate	5.90%	4.80%
RPI price inflation	3.20%	3.30%
CPI price inflation	2.80%	2.90%
Rate of increase in pensions in payment (LPI5)	3.10%	3.20%
	S4PxA (CMI 2023 projections with 1.25% LTR)	S4PxA (CMI 2023 projection s with 1.25%LTR)
Post retirement mortality		

The major categories of scheme assets are as follows:

	2025	2025	2024	2024
	£	%	£	%
Equities	1,154,000	10.6%	1,115,000	9.3%
Bonds	3,738,000	34.4%	4,134,000	34.2%
Alternative	4,404,000	40.6%	4,277,000	35.4%
Annuities	810,000	7.5%	894,000	7.4%
Cash	(209,000)	-1.9%	360,000	2.9%
LDI	954,000	8.8%	1,296,000	10.8%
Property	-	-	-	-
	<u>10,851,000</u>	100.0%	<u>12,076,000</u>	100.0%

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The movement in surplus during the year is as follows:

	2025 £	2024 £
Present value of funded obligations	13,236,000	10,744,000
Fair value of plan assets	<u>(10,851,000)</u>	<u>(12,076,000)</u>
Net defined benefit (asset)/ liability	<u>2,385,000</u>	<u>(1,332,000)</u>

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

	2025 £	2024 £
Liability at the start of the period	10,744,000	11,008,000
Current service costs	-	-
Interest on pension liabilities	507,000	507,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(1,135,000)	(345,000)
Curtailments	-	-
Settlements	-	-
Benefits paid	(347,000)	(426,000)
Past service cost	<u>3,467,000</u>	<u>-</u>
Liability at the end of the period	<u>13,236,000</u>	<u>10,744,000</u>

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

	2025 £	2024 £
Fair value of plan assets at the start of the period	12,076,000	12,120,000
Interest income	555,000	557,000
Actuarial gains/(losses) on assets	(760,000)	(50,000)
Non investment expenses	(943,000)	(408,000)
Curtailments	-	-
Settlements	-	-
Employer contributions	270,000	283,000
Member contributions	-	-
Benefits/transfers paid	<u>(347,000)</u>	<u>(426,000)</u>
Fair value of plan assets at end of period	<u>10,851,000</u>	<u>12,076,000</u>

Analysis of return on plan assets

	£	£
Interest income	555,000	557,000
Actuarial (loss)/gain on on plan assets	<u>(760,000)</u>	<u>(50,000)</u>
Return on plan assets	<u>(205,000)</u>	<u>507,000</u>

Analysis of amounts recognised in the Statement of Financial Activities:

continued.....

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

	2025	2024
	£	£
Current service costs	-	-
Past service costs	3,467,00	-
	0	
Administration expenses	943,000	408,000
Net interest cost	48,000	(50,000)
	<u>4,362,000</u>	<u>358,000</u>
Total costs recognised in SOFA		
Statement of actuarial gains and losses:		
	2025	2024
	£	£
Actuarial gains/(losses) on liabilities	1,135,000	345,000
Actuarial gains/(losses) on assets	(760,000)	(50,000)
Total actuarial gain/(losses) in statement of comprehensive income	<u>375,000</u>	<u>295,000</u>

During the year ended 31 March 2025 £94,010 of employer contributions was paid into these pension scheme, at the year end there was a creditor of £14,312.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025

22. STATUS AND TAXATION

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

The Trust for Welsh Archaeology T/A Heneb 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 for Welsh Archaeology T/A Heneb is a Registered Charity.

THE TRUST FOR WELSH ARCHAEOLOGY T/A HENEB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

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23. OPERATING LEASE COMMITMENTS

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

	2025 Land & buildings £	2025 Other £	2024 Land & buildings £	2024 Other £
Due within 1 year	-	676	-	676
Due 1- 5 years	-	-	-	676
Due > 5 years	-	-	-	-
	<u>-</u>	<u>676</u>	<u>-</u>	<u>1,352</u>

**THE TRUST FOR WELSH ARCHAEOLOGY**

England & Wales - Charity number 504616

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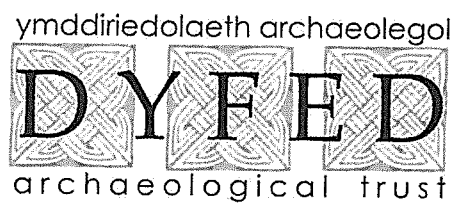
# Accounts

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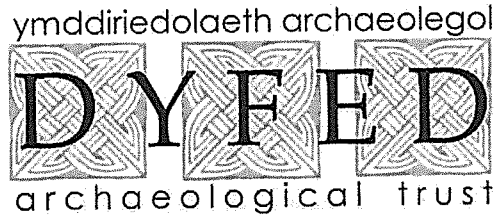
REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE TRUST FOR WELSH ARCHAEOLOGY



**Dyfed Archaeological Trust**  
**Heneb: the Trust for Welsh Archaeology**



**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED**  
**31st MARCH 2024**



Corner House, Stryd Caerfyrddin, Llandeilo, Sir  
Gaerfyrddin SA19 6AE

Ffon: Ymholiadau Cyffredinol 01558 823121

Ebost: [info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)

Gwefan: [www.heneb.org.uk](http://www.heneb.org.uk)

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Website: [www.heneb.org.uk](http://www.heneb.org.uk)

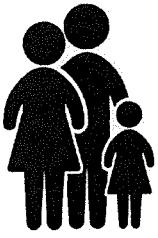
*Cwmni Cyfyngedig (1198990) ynghyd ag Elusen Gofrestredig (504616) yw'r Ymddiriedolaeth.*  
*The Trust is both a Limited Company (1198990) and a Registered Charity (504616)*

Cover photograph: Excavation at Haverfordwest Friary, 2023.

## CONTENTS

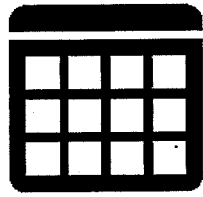
Headline Figures	4
Merger of the four Welsh archaeological trusts	5
Objective of the Trust	6
Mission statement	6
Promoting the historic environment	6
Understanding the historic environment	6
Conserving the historic environment	6
Public Benefit	6
Structure, governance and management	6
Financial review	10
Statement as to disclosure of information to Auditors	11

## Headline Figures



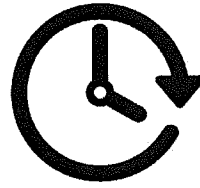
**170**

people actively contributed to our activities



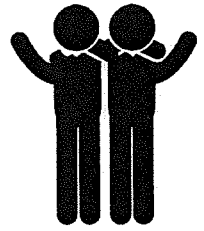
**109,686**

historic environment records available to the public



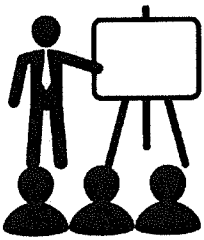
**577**

days volunteered to our activities



**41**

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



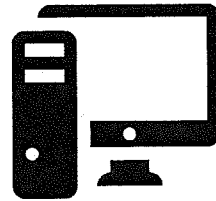
**4400**

followers on our Facebook page



**4128**

people who have been actively engaged in our activities



**1,500,000**

visits to our website



**3780**

planning applications processed and assessed



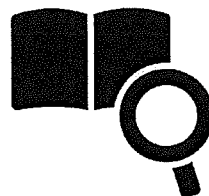
**979**

new historic environment records created



**191**

archaeological conditions on development projects

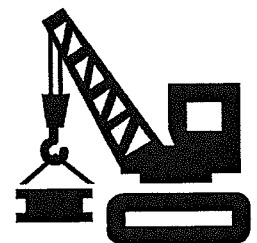


**3800**

followers on X

**1500**

followers on Instagram



**137**

archaeological projects undertaken

# TRUSTEES' REPORT FOR THE YEAR ENDED

## 31<sup>st</sup> MARCH 2024

The Trustees present their annual report and accounts for the year ended 31<sup>st</sup> March 2024

### Merger of the four Welsh archaeological trusts

This report is for the activities of the Trust for 2023–24, during which period we changed our name from Dyfed Archaeological Trust to the Trust for Welsh Archaeology in order to facilitate merger of the four Welsh archaeological trusts into a single, regionally-based trust. This report covers the charitable work of the Trust, as do the financial statements, as well as the events leading up to merger. For trading purposes the new Trust is referred to as Heneb, or Heneb: the Trust for Welsh Archaeology.

At a General Meeting on 19<sup>th</sup> June 2024 Dyfed Archaeological Trust members voted in favour of an ordinary resolution to transfer the assets and liabilities of Dyfed Archaeological Trust to the Trust for Welsh Archaeology, once it had been incorporated and registered as a charity.

At the 21<sup>st</sup> September 2023 AGM Dyfed Archaeological Trust members voted in favour of two special resolutions: to adopt new articles of association and to change the name of the company from Dyfed Archaeological Trust to the Trust for Welsh Archaeology. The new articles and change of name were registered with Companies House on 1<sup>st</sup> November 2023 and subsequently with the Charity Commission.

On 1<sup>st</sup> November two Dyfed Archaeological Trust trustees stayed on as Trustees of the Trust for Welsh Archaeology; other Dyfed Archaeological Trust trustees resigned and were replaced by six new trustees. Two further trustees were appointed in January 2024, one of whom was the new Chair, Dr Carol Bell.

The Trust for Welsh Archaeology trustees as of 31<sup>st</sup> March 2024 were:

Carol Bell

Nigel David Clubb

David Elis-Williams

Fiona Elizabeth Gale

Hywel Rhys Richard John

Henry Stuart Owen-John

John Baron Ratcliffe

Sian Rees

Judith Wainwright

Steffan Rhys Williams

The new articles of association adopted at the 21<sup>st</sup> September 2023 AGM state that the members of the Trust shall be its Trustees and that the only persons eligible to be members of the Trust are its Trustees. Membership of Dyfed Archaeological Trust (apart from its Trustees) therefore ceased on registration of the new articles on 1<sup>st</sup> November 2023. However, the Trust for Welsh Archaeology Trustees intend to establish Dyfed regional membership and will establish a Dyfed regional advisory panel after the 31<sup>st</sup> March 2024, in accordance with the new articles. Most of the former Dyfed Archaeological Trust members have indicated that they would like to be Dyfed Archaeology regional members.

On 31<sup>st</sup> March 2024, the other three Welsh archaeological trusts (donor charities)—Clwyd-Powys Archaeological Trust, Glamorgan-Gwent Archaeological Trust and Gwynedd Archaeological Trust—merged into the Trust for Welsh Archaeology (recipient charity).

## **Objective of the Trust**

The 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 2011 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 31<sup>st</sup> March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015).

Seven Dyfed Archaeological Trust Trustees served during the course of the year. N Clubb resigned as a Trustee on 23<sup>rd</sup> May 2023. Of the remaining six, A Caseldine and C Delaney were the retiring Trustees and put their names forward for re-election at the AGM on 21<sup>st</sup> September 2023 and, under Article 41 of the Trust's Articles, were deemed re-elected.

At the 21<sup>st</sup> September 2023 AGM Dyfed Archaeological Trust members voted in favour of two special resolutions: to adopt new articles of association and to change the name of the company from Dyfed Archaeological Trust to the Trust for Welsh Archaeology. The new articles and change of name were registered with Companies House on 1<sup>st</sup> November 2023 and subsequently with the Charity Commission. The Trust for Welsh Archaeology articles state that there could be up to eleven Trustees.

On 1<sup>st</sup> November two Dyfed Archaeological Trust trustees stayed on as trustees of the Trust for Welsh Archaeology; other Dyfed Archaeological Trust trustees resigned and were replaced by six new trustees. Two further trustees were appointed in January 2024, one of whom was the new Chair, Dr Carol Bell.

The table below shows Dyfed Archaeological Trustees who attended Board meetings up to the AGM of 21<sup>st</sup> September 2023, followed by a table showing the Trust for Welsh Archaeology Trustees who attended Board meetings up to 31<sup>st</sup> March 2024.

	Board Meetings	General Meeting	AGM
	04.05.2023	10.05.2023	02.08.2023
	05.10.2023	19.05.2023	21.09.2023
A Caseldine (resigned 31.10.2023)			
N Clubb (resigned 23.06.2023)			
J Davies (resigned 31.10.2023)			
C Delaney (resigned 31.10.2023)			
H John			
E Plunkett-Dillon (resigned 31.10.2023)			
J Wainwright			

	Interim meeting	Llandello	Welshpool	Bangor	Newport	online	online	online	online	online	online
	31.10.2023	17.11.2023	13.12.2024	10.01.2024	14.02.2024	21.02.2024	28.02.2024	06.03.2024	13.03.2024	20.03.2024	27.03.2024
C Bell (appointed 29.01.2024)											
N Clubb (appointed 01.11.2023)											
D Elis-Williams (appointed 01.11.2023)											
F Gale (appointed 01.11.2023)											
H John											
H Owen-John (appointed 01.11.2023)											
J Ratcliffe (appointed 01.11.2023)											
S Rees (appointed 01.11.2023)											
J Wainwright											
S Williams (appointed 29.01.2024)											

**Statement of Trustees Responsibilities**

The Trustees 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.

## **Board Meetings**

Dyfed Archaeological Trust Management Committee comprised 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 prior to the AGM of 21<sup>st</sup> September 2023. In advance of meetings and to assist Trustees in discharging their responsibilities Trustees were provided with sets of papers which included: quarterly accounts; an updated risk register; 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.

Following the AGM of 21<sup>st</sup> September 2023, the Trust for Welsh Archaeology Board was established. In addition to the Trustees, Board meetings were attended by the TWA interim CEO, K Murphy, the TWA Head of Finance, the CEOs of Clwyd-Powys, Glamorgan-Gwent and Gwynedd Archaeological Trusts and on the 6<sup>th</sup>, 20<sup>th</sup> and 27<sup>th</sup> of March by the TWA CEO designate, R Nicholls. Following an interim meeting of 31<sup>st</sup> October 2024, ten Board meetings were held. Four of these were in-person meetings held at the future regional offices of TWA: Clwyd-Powys (Welshpool), Dyfed (Llandeilo), Glamorgan-Gwent (Newport) and Gwynedd (Bangor). Much of the business concerned merger of the four trusts, but other important business was addressed, including an updated risk register.

## **Membership of Dyfed Archaeological Trust**

All members of the Trust, including Trustees, voluntarily contributed their unpaid time and expertise to the charitable objects of the Trust. The Trust was heavily dependent upon the services and expertise provided by its members serving as Trustees, together with the valuable advice and specialist contributions to individual projects provided by other members.

The new articles of association adopted at the 21<sup>st</sup> September 2023 AGM state that the members of the Trust shall be its Trustees and that the only persons eligible to be members of the Trust are its Trustees. Membership of Dyfed Archaeological Trust (apart from its Trustees) therefore ceased on registration of the new articles on 1<sup>st</sup> November 2023.

Members of Dyfed Archaeological Trust as of 21<sup>st</sup> September 2023 are listed in Appendix A.

## **Membership of Dyfed Archaeology and Dyfed Regional Advisory Panel**

The Trust for Welsh Archaeology Trustees intend to establish Dyfed regional membership and will establish a Dyfed regional advisory panel after the 31<sup>st</sup> March 2024, in accordance with the new articles of association. Most of the former Dyfed Archaeological Trust members have indicated that they would like to be Dyfed Archaeology regional members.

## **Risks review**

Trustees regularly review the risk register. 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.

## **Archaeological Organisations Pensions Scheme**

The Archaeological Organisations Pensions Scheme (AOPS) 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. The most recent valuation for which information is available was carried out on 6<sup>th</sup> April 2021 at which time the liabilities of the pension scheme were greater than its assets. A deficit recovery plan agreed with the Pension Regulator is in place to eliminate the deficit. An FRS102 calculation was undertaken at 31<sup>st</sup> March 2024 which shows a surplus on the pension scheme, full details can be found in note 21.

On 28<sup>th</sup> March 2024, the Trust for Welsh Archaeology signed a Substitution of Principal Employer deed making the Trust for Welsh Archaeology the sole Principal Employer of AOPS. On the same day, Clwyd-Powys, Glamorgan-Gwent and Gwynedd Archaeological Trusts (the leaving employers) signed Flexible Apportionment Arrangements assigning their liabilities and obligations to the Trust for Welsh Archaeology (the receiving employer).

## **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 Board 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 2023–24.

## **Health and Safety**

The Trust has a Health and Safety Policy and supporting documentation. A risk assessment is carried out for every Trust project. No health and safety issues were reported in 2023–24. Health and safety is a standing item on the agenda of Board meetings.

## **Staff**

The average number of employees during the year was 30 A list of staff as at 31<sup>st</sup> March 2024 is contained in Appendix B.

Dyfed Archaeological Trust pay has been based on the National Joint Council pay-scales; pay grades and bands were reviewed periodically by the Board of Trustees. New pay-scales will be implemented following merger of the four Trusts on 1 April 2024.

## **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 22<sup>nd</sup> January 2024 a Deed of Transfer was signed, transferring records created during the year by the Dyfed Archaeological Trust/the Trust for Welsh Archaeology to the Dyfed HER Charitable Trust.

A deed dated 31<sup>st</sup> March 2024 amended the name of The Dyfed HER Charitable Trust to The Welsh Archaeological HER Charitable Trust. On the same date Trustees of the Welsh Archaeological Trust accepted the transfer of the assets and liabilities of the Clwyd-Powys HER Trust, the Glamorgan-Gwent HER Charitable Trust and the Gwynedd 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 9 % of the Trust's total incoming resources (2022–23: 27%). We are most grateful for this continued support.

For the year ended 31<sup>st</sup> March 2024, 6 % of the total resources were expended on governance of the charity (2022–23: 5%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

During the year the Trust made a surplus of £2,450,333 prior to any adjustments for the defined benefit pension scheme. Following the pension adjustments, which are explained further in note 21, the Trust generated net income of £2,526,333.

As at 31 March 2024, the Trust has a surplus on unrestricted funds of £3,705,072 (2022-23: £1,292,680 ).

There is therefore no reason to believe that the Trust cannot continue to pay its debts as they fall due and to continue to operate as a going concern.

### **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.

### **Prospects for 2024–25**

The Cadw grant to Dyfed Archaeological Trust in 2023–24 was £339,316. For 2024–25 the Trust for Welsh Archaeology put in a successful application of £1,219,267 to Cadw on behalf of the four Welsh archaeological trusts.

## **Statement as to disclosure of information to Auditors**

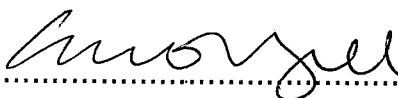
So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and individual Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the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

### **Auditors**

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

Approved by order of the board of Trustees

on 13th December 2024 and signed on its behalf

  
.....Trustee

ymddiriedolaeth archaeolegol  
**DYFED**  
archaeological trust



A day's work done—recording the ruined house at Pricaston, Castlemartin, Pembrokeshire in 2007.

**Heneb: the Trust for Welsh Archaeology**

The Corner House,  
6 Carmarthen Street,  
Llandeilo  
Carmarthenshire,  
SA19 6AE  
01558 823121  
info@dyfedarchaeology.org.uk  
Www.heneb.org.uk

REGISTERED COMPANY NUMBER: 01198990 (England and Wales)  
REGISTERED CHARITY NUMBER: 504616

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE TRUST FOR WELSH  
ARCHAEOLOGY**

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Report of the Independent Auditors</b>	3 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 26

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# THE TRUST FOR WELSH ARCHAEOLOGY

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

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

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### STRATEGIC REPORT

#### 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

01198990 (England and Wales)

##### Registered Charity number

504616

##### Registered office

The Corner House  
6 Carmarthen Street  
Llandeilo  
Carmarthenshire  
SA19 6AE

##### Trustees

Dr J L Davies (resigned 1.11.23)  
Mr C J Delaney (resigned 1.11.23)  
Mrs A Caseldine (resigned 1.11.23)  
Mr N Clubb  
J Wainwright  
Mr H R R John  
Mrs E Plunkett Dillon (resigned 1.11.23)  
Dr C Bell (appointed 29.1.24)  
Mr S R Williams (appointed 29.1.24)  
Mrs S E Rees (appointed 1.11.23)  
Mr J B Ratcliffe (appointed 1.11.23)  
Mr H S Owen-John (appointed 1.11.23)  
Ms F E Gale (appointed 1.11.23)  
Mr D G Elis-Williams (appointed 1.11.23)

##### Company Secretary

Mr R A Nicholls

##### Auditors

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

# THE TRUST FOR WELSH ARCHAEOLOGY

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

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Trust for Welsh Archaeology 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

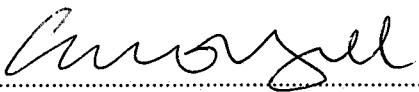
In so far as the trustees are aware:

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

### AUDITORS

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

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



.....  
Dr C Bell - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUST FOR WELSH ARCHAEOLOGY

---

## **Opinion**

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

In our opinion the financial statements:

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

## **Basis for opinion**

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

## **Material uncertainties relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

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

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

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

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

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

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



# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUST FOR WELSH ARCHAEOLOGY

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

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

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

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

## **Responsibilities of trustees**

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

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



# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUST FOR WELSH ARCHAEOLOGY

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

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

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

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

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

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

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

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

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

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



# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUST FOR WELSH ARCHAEOLOGY

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## 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.

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*Xeinadin Audit Ltd*

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

Date: *18/12/2024*.....



# THE TRUST FOR WELSH ARCHAEOLOGY

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	2,306,635	450,740	2,757,375	353,984
<b>Charitable activities</b>					
Project work	5	874,787	127,530	1,002,317	934,686
Investment income	4	7,961	-	7,961	1,862
Other income	6	18,945	-	18,945	20,329
<b>Total</b>		<u>3,208,328</u>	<u>578,270</u>	<u>3,786,598</u>	<u>1,310,861</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	5,000	-	5,000	-
<b>Charitable activities</b>					
Project work	8	879,937	464,328	1,344,265	955,340
Other		(13,000)	-	(13,000)	15,000
<b>Total</b>		<u>871,937</u>	<u>464,328</u>	<u>1,336,265</u>	<u>970,340</u>
<b>NET INCOME</b>		2,336,391	113,942	2,450,333	340,521
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		76,000	-	76,000	804,000
<b>Net movement in funds</b>		2,412,391	113,942	2,526,333	1,144,521
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,292,680	9,923	1,302,603	158,082
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,705,071</u></u>	<u><u>123,865</u></u>	<u><u>3,828,936</u></u>	<u><u>1,302,603</u></u>

The notes form part of these financial statements

# THE TRUST FOR WELSH ARCHAEOLOGY

## BALANCE SHEET

31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	742,111	1,361	743,472	376,004
<b>CURRENT ASSETS</b>					
Stocks	16	207,195	-	207,195	131,507
Debtors	17	569,705	41,514	611,219	121,324
Cash at bank and in hand		1,252,625	80,989	1,333,614	445,086
		<u>2,029,525</u>	<u>122,503</u>	<u>2,152,028</u>	<u>697,917</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(398,564)	-	(398,564)	(70,318)
<b>NET CURRENT ASSETS</b>		<u>1,630,961</u>	<u>122,503</u>	<u>1,753,464</u>	<u>627,599</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,373,072	123,864	2,496,936	1,003,603
<b>PENSION ASSET</b>	21	1,332,000	-	1,332,000	299,000
<b>NET ASSETS</b>		<u>3,705,072</u>	<u>123,864</u>	<u>3,828,936</u>	<u>1,302,603</u>
<b>FUNDS</b>					
Unrestricted funds	20			3,705,072	1,292,680
Restricted funds				123,864	9,923
<b>TOTAL FUNDS</b>				<u>3,828,936</u>	<u>1,302,603</u>

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



.....  
Dr C Bell - Trustee

The notes form part of these financial statements

**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,267,485	168,955
Net cash provided by operating activities		<u>1,267,485</u>	<u>168,955</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(386,085)	(20,539)
Interest received		7,961	1,862
Net cash used in investing activities		<u>(378,124)</u>	<u>(18,677)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period	2	444,253	293,975
Cash and cash equivalents at the end of the reporting period	2	<u>1,333,614</u>	<u>444,253</u>

The notes form part of these financial statements



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.24 £	31.3.23 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,450,333	340,521
<b>Adjustments for:</b>		
Depreciation charges	18,617	18,670
Interest received	(7,961)	(1,862)
Increase in stocks	(75,688)	(16,711)
(Increase)/decrease in debtors	(489,895)	10,628
Increase/(decrease) in creditors	329,079	(29,291)
Difference between pension charge and cash contributions	(957,000)	(153,000)
<b>Net cash provided by operations</b>	<u>1,267,485</u>	<u>168,955</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.3.24 £	31.3.23 £
Cash in hand	674	108
Notice deposits (less than 3 months)	1,332,940	444,978
Overdrafts included in bank loans and overdrafts falling due within one year	-	(833)
<b>Total cash and cash equivalents</b>	<u>1,333,614</u>	<u>444,253</u>

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

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	445,086	888,528	1,333,614
Bank overdraft	(833)	833	-
	<u>444,253</u>	<u>889,361</u>	<u>1,333,614</u>
<b>Total</b>	<u>444,253</u>	<u>889,361</u>	<u>1,333,614</u>

The notes form part of these financial statements



# THE TRUST FOR WELSH ARCHAEOLOGY

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

---

### 1. STATUTORY INFORMATION

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

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.

On the 31 March 2024 the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology. The three trusts were wound up and all of the charity's assets and liabilities were transferred at net book value to the The Trust for Welsh Archaeology. The donation received from Glamorgan-Gwent Archaeological Trust was £606,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771, totalling £2,417,980

These transfers are shown as an exceptional item within the accounts.

#### 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
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# THE TRUST FOR WELSH ARCHAEOLOGY

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

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### 2. ACCOUNTING POLICIES - continued

#### TANGIBLE FIXED ASSETS

	33% on cost per annum and 33% on written down value
Computer Equipment	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.

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. The Trust accounts for the pension asset under Financial Accounting Standard 102 (FRS102). The FRS102 asset figure has been calculated by the scheme actuary as at 31st March 2024..

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



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**3. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	2,418,059	99
Grants	339,316	353,885
	<u>2,757,375</u>	<u>353,984</u>

On the 31 March 2024 the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology. The three trusts were wound up and all of the charity's assets and liabilities were transferred at net book value to the The Trust for Welsh Archaeology. The donation received from Glamorgan-Gwent Archaeological Trust was £606,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771

A donation of £2,417,980 is included within donations to reflect this.

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

	31.3.24	31.3.23
	£	£
CADW	<u>339,316</u>	<u>353,885</u>

**4. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>7,961</u>	<u>1,862</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	£	£
Other project income	874,787	881,723
Grants	127,530	52,963
	<u>1,002,317</u>	<u>934,686</u>

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

	31.3.24	31.3.23
	£	£
The National Lottery Community Fund	63,830	-
Welsh Government	63,700	52,963
	<u>127,530</u>	<u>52,963</u>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**6. OTHER INCOME**

	31.3.24	31.3.23
	£	£
Other income	18,945	20,329
	<u>          </u>	<u>          </u>

**7. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Fundraising and publicity	5,000	-
	<u>          </u>	<u>          </u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 9) £	Totals £
Project work	893,932	450,333	1,344,265
	<u>          </u>	<u>          </u>	<u>          </u>

**9. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Project work	267,132	102,000	81,201	450,333
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

**MANAGEMENT**

	31.3.24	31.3.23
	Project work £	Total activities £
Wages	154,494	69,776
Premises	20,230	10,353
Insurance	6,729	6,905
Postage/Telephone	4,272	3,368
Transport	4,937	6,551
Central supplies	6,088	5,310
Service/Hire	18,059	13,334
Copying	1,216	979
Sundry expenses	32,490	1,627
Depreciation	18,617	18,670
	<u>          </u>	<u>          </u>
	267,132	136,873
	<u>          </u>	<u>          </u>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**9. SUPPORT COSTS - continued  
GOVERNANCE COSTS**

	31.3.24	31.3.23
	Project work	Total activities
	£	£
Wages	24,692	22,752
Auditors' remuneration	8,125	6,050
Legal and professional fees	39,028	11,391
Members expenses	690	229
Central costs	8,666	8,300
	<u>81,201</u>	<u>48,722</u>

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

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

	31.3.24	31.3.23
	£	£
Auditors' remuneration	8,125	6,050
Depreciation - owned assets	18,617	18,671
Operating leases - Other	676	6,094
	<u>27,418</u>	<u>30,815</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.

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**TRUSTEES' EXPENSES**

Payments were made to the trustees for travel expenses in the year of £132 (2023: £Nil)



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**12. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	765,174	680,435
Social security costs	59,659	57,095
Superannuation	26,259	24,641
	<u>851,092</u>	<u>762,171</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 £169,178 (2023: £144,962).

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

	31.3.24	31.3.23
Administrative and clerical	2	2
Project	19	19
Record	2	2
Education/Publicity	7	7
	<u>30</u>	<u>30</u>

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

**13. EXCEPTIONAL ITEMS**

On the 31 March 2024 the charity merged with Glamorgan-Gwent Archaeological Trust, Gwynedd Archaeological Trust and Clwyd-Powys Archeological Trust to form The Trust for Welsh Archaeology. The three trusts were to be wound up and all of the charity's assets and liabilities were transferred at net book value to the The Trust for Welsh Archaeology. The donation received from Glamorgan-Gwent Archaeological Trust was £606,531, the donation from Gwynedd Archeological Trust was £876,678 and the donation from Clwyd-Powys Archaeological Trust was £934,771, totalling £2,417,980.

These transfers are shown as an exceptional item within the accounts.



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	99	353,885	353,984
<b>Charitable activities</b>			
Project work	881,723	52,963	934,686
Investment income	1,862	-	1,862
Other income	20,329	-	20,329
<b>Total</b>	<u>904,013</u>	<u>406,848</u>	<u>1,310,861</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Project work	656,428	298,912	955,340
Other	15,000	-	15,000
<b>Total</b>	<u>671,428</u>	<u>298,912</u>	<u>970,340</u>
<b>NET INCOME</b>	232,585	107,936	340,521
Transfers between funds	105,792	(105,792)	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	804,000	-	804,000
<b>Net movement in funds</b>	1,142,377	2,144	1,144,521
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	150,303	7,779	158,082
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,292,680</u></u>	<u><u>9,923</u></u>	<u><u>1,302,603</u></u>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Computer equipment £
<b>COST</b>			
At 1 April 2023	418,578	16,894	35,327
Additions	329,397	15,660	15,534
At 31 March 2024	<u>747,975</u>	<u>32,554</u>	<u>50,861</u>
<b>DEPRECIATION</b>			
At 1 April 2023	68,594	4,224	26,647
Charge for year	7,000	3,168	5,291
At 31 March 2024	<u>75,594</u>	<u>7,392</u>	<u>31,938</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>672,381</u>	<u>25,162</u>	<u>18,923</u>
At 31 March 2023	<u>349,984</u>	<u>12,670</u>	<u>8,680</u>

	Other office equipment £	Excavation and survey equipment £	Photographic equipment £	Totals £
<b>COST</b>				
At 1 April 2023	31,766	23,185	1,228	526,978
Additions	20,599	4,506	389	386,085
At 31 March 2024	<u>52,365</u>	<u>27,691</u>	<u>1,617</u>	<u>913,063</u>
<b>DEPRECIATION</b>				
At 1 April 2023	30,391	19,931	1,187	150,974
Charge for year	455	2,561	142	18,617
At 31 March 2024	<u>30,846</u>	<u>22,492</u>	<u>1,329</u>	<u>169,591</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>21,519</u>	<u>5,199</u>	<u>288</u>	<u>743,472</u>
At 31 March 2023	<u>1,375</u>	<u>3,254</u>	<u>41</u>	<u>376,004</u>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**16. STOCKS**

	31.3.24	31.3.23
	£	£
Work-in-progress	207,195	131,507

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

	31.3.24	31.3.23
	£	£
Trade debtors	413,872	64,371
Other debtors	136,598	24,524
Prepayments	60,749	32,429
	<u>611,219</u>	<u>121,324</u>

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

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 19)	-	833
Trade creditors	142,227	2,616
Social security and other taxes	22,482	16,404
VAT	75,667	23,577
Other creditors	61,330	3,483
Deferred income	36,551	15,000
Accrued expenses	60,307	8,405
	<u>398,564</u>	<u>70,318</u>

**DEFERRED INCOME**

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

	£
Balance as at 1 April 2023	15,000
Amounts released to income earned from charitable activities	(15,000)
Amount deferred in year	14,875
	<u>14,875</u>
Balance as at 31 March 2024	<u>14,875</u>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**19. LOANS**

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	833
	<u>          </u>	<u>          </u>

**20. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,128,868	2,412,392	3,541,260
Reserve fund	163,812	-	163,812
	<u>1,292,680</u>	<u>2,412,392</u>	<u>3,705,072</u>
<b>Restricted funds</b>			
Cadw Grants	9,923	13,974	23,897
CUPHAT	-	15,528	15,528
HLF Pendinas	-	(7,385)	(7,385)
T A Roberts Legacy	-	10,000	10,000
Culture Recovery Funding	-	20,110	20,110
Youth Volunteering Grant	-	3,990	3,990
Youth Heritage Fund	-	1,727	1,727
Welsh government WATT Grant	-	38,900	38,900
Cadw Beacon Ring	-	2,757	2,757
RVB Foundation Research grant	-	14,340	14,340
	<u>9,923</u>	<u>113,941</u>	<u>123,864</u>
<b>TOTAL FUNDS</b>	<u>1,302,603</u>	<u>2,526,333</u>	<u>3,828,936</u>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**20. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,208,328	(871,936)	76,000	2,412,392
<b>Restricted funds</b>				
Cadw Grants	358,916	(344,942)	-	13,974
CUPHAT	63,700	(48,172)	-	15,528
HLF Pendas	63,830	(71,215)	-	(7,385)
T A Roberts Legacy	10,000	-	-	10,000
Culture Recovery Funding	20,110	-	-	20,110
Youth Volunteering Grant	3,990	-	-	3,990
Youth Heritage Fund	1,727	-	-	1,727
Welsh government WATT Grant	38,900	-	-	38,900
Cadw Beacon Ring	2,757	-	-	2,757
RVB Foundation Research grant	14,340	-	-	14,340
	<u>578,270</u>	<u>(464,329)</u>	<u>-</u>	<u>113,941</u>
<b>TOTAL FUNDS</b>	<u><u>3,786,598</u></u>	<u><u>(1,336,265)</u></u>	<u><u>76,000</u></u>	<u><u>2,526,333</u></u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	20,543	1,036,585	71,740	1,128,868
Reserve fund	129,760	-	34,052	163,812
	<u>150,303</u>	<u>1,036,585</u>	<u>105,792</u>	<u>1,292,680</u>
<b>Restricted funds</b>				
Cadw Grants	-	102,499	(92,576)	9,923
This Time fund	7,779	-	(7,779)	-
CUPHAT	-	5,437	(5,437)	-
	<u>7,779</u>	<u>107,936</u>	<u>(105,792)</u>	<u>9,923</u>
<b>TOTAL FUNDS</b>	<u><u>158,082</u></u>	<u><u>1,144,521</u></u>	<u><u>-</u></u>	<u><u>1,302,603</u></u>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**20. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	904,013	(671,428)	804,000	1,036,585
<b>Restricted funds</b>				
Cadw Grants	353,885	(251,386)	-	102,499
CUPHAT	52,963	(47,526)	-	5,437
	<u>406,848</u>	<u>(298,912)</u>	<u>-</u>	<u>107,936</u>
<b>TOTAL FUNDS</b>	<u>1,310,861</u>	<u>(970,340)</u>	<u>804,000</u>	<u>1,144,521</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.

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.

CUPHAT - Coastal Uplands Heritage and Tourism - is a Trust for Welsh Archaeology/Aberystwyth University/University College Dublin partnership project funded by the European Regional Development Fund. Its key aim is to understand the value and the potential of the natural and cultural heritage in four coastal uplands areas - the Cambrian Mountains and Preseli Mountains in Wales, and the Wicklow Mountains and Blackstairs Mountains in Ireland - thus increasing tourist numbers and attracting new overseas visitors to these areas.

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.



# THE TRUST FOR WELSH ARCHAEOLOGY

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

### 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 (AOP) Scheme, which requires contributions to be made to a separately administered pension fund. The assets of the scheme are invested and managed independently of the finances of the Trust. The latest triennial actuarial valuation using the Projected Unit Method was undertaken by an independent qualified Actuary, Quantum, as at 31 March 2021. FRS102 calculations have been made to determine the figures recognised below.

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

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

The main assumptions used in the actuarial valuations are as follows:

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

The major categories of scheme assets for all four Trusts are as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	%	£	%
Equities	1,115,000	9.2%	4,519,000	37.3%
Bonds	4,134,000	34.2%	2,979,000	24.6%
Alternative	4,277,000	35.4%	1,957,000	16.1%
Annuities	894,000	7.4%	1,142,000	9.4%
Cash	360,000	3.0%	1,150,000	9.5%
LDI	1,296,000	10.8%	-	
Property	-		373,000	3.1%
	<u>12,076,000</u>	100.0%	<u>2,120,000</u>	100.0%

The movement in surplus during the year is as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Present value of funded obligations	10,744,000	11,008,000
Fair value of plan assets	(12,076,000)	(12,120,000)
Net defined benefit (asset)/ liability	<u>(1,332,000)</u>	<u>(1,112,000)</u>

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



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**21. EMPLOYEE BENEFIT OBLIGATIONS - continued**

	<b>2024</b>	<b>2023</b>
	£	£
Liability at the start of the period	11,008,000	15,229,000
Current service costs	-	-
Interest on pension liabilities	507,000	405,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(345,000)	(4,220,000)
Curtailements	-	-
Settlements	-	-
Benefits paid	(426,000)	(406,000)
Past service cost	-	-
	<u>10,744,000</u>	<u>11,008,000</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
	12,120,00	
Fair value of plan assets at the start of the period	0	12,765,000
Interest income	557,000	347,000
Actuarial gains/(losses) on assets	(50,000)	(1,142,000)
Non investment expenses	(408,000)	(30,000)
Curtailements	-	-
Settlements	-	-
Employer contributions	283,000	586,000
Member contributions	-	-
Benefits/transfers paid	(426,000)	(406,000)
	<u>2,076,000</u>	<u>12,120,000</u>

Analysis of return on plan assets

	£	£
Interest income	557,000	347,000
Actuarial (loss)/gain on on plan assets	(50000)	(1,142,000)
	<u>507,000</u>	<u>(795,000)</u>

Analysis of amounts recognised in the Statement of Financial Activities for The Trust for Welsh Archeology:  
(excluding CPAT, GGAT & GAT)

	<b>2024</b>	<b>2023</b>
	£	£
Current service costs	-	-
Past service costs	-	-
Administration expenses	102,000	8,000
Net interest cost	(13,000)	15,000
	<u>89,000</u>	<u>13,000</u>



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**21. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Total costs recognised in SOFA	89,000	23,000
Statement of actuarial gains and losses:		
	<b>2024</b>	<b>2023</b>
	£	£
Actuarial gains/(losses) on liabilities	300,000	1,085,000
Actuarial gains/(losses) on assets	(224,000)	(281,000)
Total actuarial gain/(losses) in statement of comprehensive income	76,000	804,000

The AOPS scheme was closed to accrual on 31st July 2018. Staff were transferred into a contributory pension scheme with NEST pensions. Some staff also have payments made into a private Aviva pension scheme.

During the year ended 31 March 2024 £26,347 (2023: £24,641) of employer contributions was paid into these pension scheme, at the year end there was a creditor of £4,016 (2023: £3,483).

**22. RELATED PARTY DISCLOSURES**

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

**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.



**THE TRUST FOR WELSH  
ARCHAEOLOGY**

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

**26. OPERATING LEASE COMMITMENTS**

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

	2024 Land & buildings £	2024 Other £	2023 Land & buildings £	2023 Other £
Due within 1 year	-	676	-	958
Due 1- 5 years	-	676	-	1,352
Due > 5 years	-	-	-	-
	<u>-</u>	<u>1,352</u>	<u>-</u>	<u>2,310</u>



**THE TRUST FOR WELSH ARCHAEOLOGY**

England & Wales - Charity number 504616

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# Accounts

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**Dyfed Archaeological  
Trust Limited**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED**  
**31st MARCH 2023**

RECEIVED  
ACCOUNTS  
23 OCT 2023  
FIRST CONTACT  
CHARITY COMMISSION

CHARITY COMMISSION  
FIRST CONTACT  
23 OCT 2023  
ACCOUNTS  
RECEIVED

# DYFED ARCHAEOLOGICAL TRUST LIMITED



## TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2023



Ymddiriedolaeth Archaeolegol Dyfed Cyf  
Corner House, Stryd Caerfyrddin, Llandeilo, Sir  
Gaerfyrddin SA19 6AE

Ffon: Ymholiadau Cyffredinol 01558 823121

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Corner House, 6 Carmarthen Street, Llandeilo,  
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*Email: [info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)*

*Website: [www.dyfedarchaeology.org.uk](http://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/CHAIR JUDITH WAINWRIGHT MA MSC FIC FRSA**

**CYFARWYDDWR DIRECTOR: K MURPHY BA MCIFA**

## **CONTENTS**

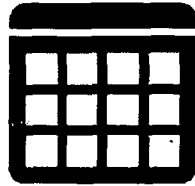
Headline Figures	4
Objective of the Trust	5
Mission statement	5
Promoting the historic environment	5
Understanding the historic environment	5
Conserving the historic environment	5
Public Benefit	5
Structure, governance and management	6
Financial review	9
Covid-19	9
Potential merger of the four Welsh archaeological trusts	9
Statement as to disclosure of information to Auditors	10

## Headline Figures



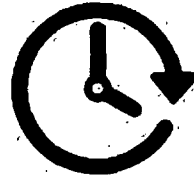
**182**

people actively  
contributed to our  
activities



**108,793**

historic environment  
records available to the  
public



**1195**

days volunteered to our  
activities



**38**

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



**3900**

followers on our Facebook  
page



**15,443**

people who have been  
actively engaged in our  
activities



**2,000,000**

visits to our website



**4013**

planning applications  
processed and assessed



**1145**

new historic  
environment records  
created



**162**

archaeological conditions  
on development projects



**3384**

followers on Twitter

**1432**

followers on Instagram



**127**

archaeological projects  
undertaken

# **TRUSTEES' REPORT FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2023**

**The Trustees present their annual report and accounts for the year ended 31<sup>st</sup> March 2023**

## **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 2011 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 31<sup>st</sup> March 2023. 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<sup>st</sup> January 2015).

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

	20.04.2022	06.07.2022	22.09.2022	26.10.2022	04.01.2023	25.01.2023	AGM 15.09.2022
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							
Emma Plunkett Dillon BA PhD							
Judith Wainwright MA MSc FIC FRSA							

At the 15th September 2022 AGM two of the retiring Trustees, H R R John and E Plunkett Dillon offered themselves for re-election and, under Article 41 of the Trust's Articles, were deemed re-elected. The third retiring Trustee, H James, did not put her name forward for re-election.

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 six 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 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. During 2022-23, the management committee was kept fully informed of the impact Covid-19 was having on the Trust, and the measures being taken to mitigate the impact.

An Archaeological Organisations Pension Scheme (AOPS) sub-group of the management committee was established during the year to report to the Management Committee on AOPS issues.

## **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 been

established to identify potential new members and to make recommendations relating to membership to the Trustees. The Search Committee did not meet in the 2022–23 year. 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. The most recent valuation for which information is available was carried out on 6th April 2021 at which time the liabilities of the pension scheme were greater than its assets. A deficit recovery plan agreed with the Pension Regulator is in place to eliminate the deficit. A FRS102 calculation has been undertaken at 31 March 2023 which shows a surplus on the pension scheme, full details can be found in note 20.

### **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 2022-23.

### **Health and Safety**

The Trust has a Health and Safety Policy and supporting documentation. A risk assessment is carried out for every Trust project. No health and safety issues were reported in 2022-23. Health and safety is a standing item on the agenda of Management Committee meetings.

### **Staff**

The average number of employees during the year was 30. A list of staff as at 31<sup>st</sup> March 2023 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 25th January 2023 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 27 % of the Trust's total incoming resources (2021-22: 35%). We are most grateful for this continued support.

For the year ended 31<sup>st</sup> March 2023, 5% of the total resources were expended on governance of the charity (2021-22: 4%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

During the year the Trust made a surplus of £363,581 prior to any adjustments for the defined benefit pension scheme. Following the pension adjustments, which are explained further in note 22, the Trust generated net income of £340,521.

As at 31 March 2023, the Trust has a surplus on unrestricted funds of £1,292,680 (2021-22: £150,303).

There is therefore no reason to believe that the Trust cannot continue to pay its debts as they fall due and to continue to operate as a going concern.

### **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, into the reserve fund on an annual basis. The reserve currently stands at £163,812.

### **Prospects for 2023-24**

The Trust has negotiated a Cadw grant of £328,587 for 2023-24, compared with £318,500 for 2022-23. At the end of the 2022-23 financial year, some £395,073 from other sources had already been secured for 2023-24 (£356,000 for the year 2022-23).

## **Covid-19**

During 2022-23, Covid-19 restrictions were eased. DAT's office in Llandeilo is the official place of work, but a mix of home working and office working is the norm for most staff, unless engaged on fieldwork. There was an increase in demand for in-person talks and presentations, and in March 2023 we reinstated our popular archaeology day. The previous one was pre-Covid-19 in March 2020. In early 2023, Covid-19 was removed from the Trust's Risk Register.

## **Potential merger of the four Welsh archaeological trusts**

Discussions amongst the four Welsh archaeological trusts continued throughout the year, with funding from Cadw to obtain legal advice from Geldards. The trustees of all four trusts agreed in principle to merge to form a single archaeological trust for Wales. A potential merger date of 1 April 2023 was considered. However, in January 2023 Dyfed Archaeological Trustees decided to postpone this date to allow for leadership and operational issues to be resolved.

At a General Meeting on 19 June 2023 the following ordinary resolution was put to Members:

That the Members of Dyfed Archaeological Trust authorise the Trustees of DAT to transfer the assets and liabilities of DAT to The Trust for Welsh Archaeology, once it has been incorporated and registered as a charity.

The result of vote was:

Out of a total of 62 Members:

Total number of votes: 43

Votes in favour of the resolution: 35

Votes against the resolution: 6

Abstentions: 2

The Resolution was approved, with 81% of Members who voted voting in favour.

The date of formal merger of the four trusts has not been decided, but it is likely to be 1 April 2024, allowing time for the resolution of leadership and operational issues.

### **Statement as to disclosure of information to Auditors**

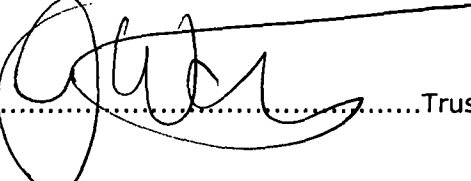
So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and individual Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the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

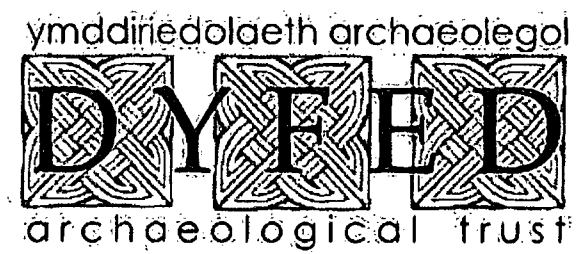
#### **Auditors**

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 21 September 2023 and signed on its behalf

  
.....Trustee



**Dyfed Archaeological Trust**

The Corner House,  
6 Carmarthen Street,  
Llandeilo

Carmarthenshire,  
SA19 6AE

01558 823121

[info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)

[www.dyfedarchaeology.org.uk](http://www.dyfedarchaeology.org.uk)

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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 2023**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Report of the Independent Auditors</b>	3 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 24
<b>Detailed Statement of Financial Activities</b>	25 to 26

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# **DYFED ARCHAEOLOGICAL TRUST LTD**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023. 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  
Mr N J Wheeler (resigned 31.8.22)  
Mrs H James (resigned 15.9.22)  
Mrs A Caseldine  
Mr N Clubb (resigned 23.6.23)  
J Wainwright  
Mr H R R John  
Mrs E Plunkett Dillon

#### **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 2023

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### 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:

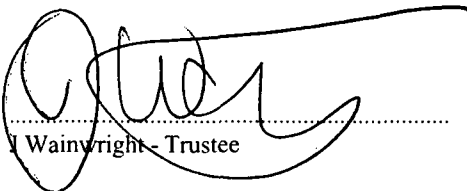
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### 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 the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21/9/2023 and signed on its behalf by:

  
.....  
J Wainwright - Trustee

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

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## **Opinion**

We have audited the financial statements of Dyfed Archaeological Trust Ltd (the 'charitable company') for the year ended 31 March 2023 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 2023 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.

## **Material uncertainties relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

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

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

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

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

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

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

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 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.

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

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

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

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

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

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

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

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

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

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

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

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

---

## Use of our report

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



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: 21/9/2023

# DYFED ARCHAEOLOGICAL TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	99	353,885	353,984	314,175
<b>Charitable activities</b>					
Project work	5	881,723	52,963	934,686	562,415
Investment income	4	1,862	-	1,862	53
Other income	6	20,329	-	20,329	24,193
<b>Total</b>		<u>904,013</u>	<u>406,848</u>	<u>1,310,861</u>	<u>900,836</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	-	-	-	75
<b>Charitable activities</b>					
Project work	8	656,428	298,912	955,340	666,743
Other		15,000	-	15,000	20,000
<b>Total</b>		<u>671,428</u>	<u>298,912</u>	<u>970,340</u>	<u>686,818</u>
<b>NET INCOME</b>					
Transfers between funds	19	232,585	107,936	340,521	214,018
Other recognised gains/(losses)		105,792	(105,792)	-	-
Actuarial gains on defined benefit schemes		804,000	-	804,000	338,000
<b>Net movement in funds</b>		<u>1,142,377</u>	<u>2,144</u>	<u>1,144,521</u>	<u>552,018</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		150,303	7,779	158,082	(393,936)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,292,680</u></u>	<u><u>9,923</u></u>	<u><u>1,302,603</u></u>	<u><u>158,082</u></u>

The notes form part of these financial statements

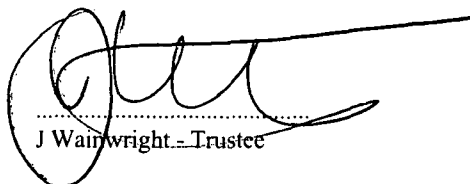
# DYFED ARCHAEOLOGICAL TRUST LTD

## BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	376,004	-	376,004	374,136
<b>CURRENT ASSETS</b>					
Stocks	15	131,507	-	131,507	114,796
Debtors	16	121,324	-	121,324	131,952
Cash at bank and in hand		435,163	9,923	445,086	299,239
		<u>687,994</u>	<u>9,923</u>	<u>697,917</u>	<u>545,987</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(70,318)	-	(70,318)	(104,041)
<b>NET CURRENT ASSETS</b>		<u>617,676</u>	<u>9,923</u>	<u>627,599</u>	<u>441,946</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		993,680	9,923	1,003,603	816,082
<b>PENSION ASSET/(LIABILITY)</b>	20	299,000	-	299,000	(658,000)
<b>NET ASSETS</b>		<u>1,292,680</u>	<u>9,923</u>	<u>1,302,603</u>	<u>158,082</u>
<b>FUNDS</b>					
Unrestricted funds	19			1,292,680	150,303
Restricted funds				9,923	7,779
<b>TOTAL FUNDS</b>				<u>1,302,603</u>	<u>158,082</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 21/9/2023 and were signed on its behalf by:

  
J Wainwright - Trustee

The notes form part of these financial statements

# DYFED ARCHAEOLOGICAL TRUST LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	168,955	101,898
Net cash provided by operating activities		<u>168,955</u>	<u>101,898</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(20,539)	(4,659)
Interest received		1,862	53
Net cash used in investing activities		<u>(18,677)</u>	<u>(4,606)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	(41,791)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(41,791)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period	2	293,975	238,474
Cash and cash equivalents at the end of the reporting period	2	<u>444,253</u>	<u>293,975</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 2023

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	340,521	214,018
<b>Adjustments for:</b>		
Depreciation charges	18,670	17,307
Interest received	(1,862)	(53)
Increase in stocks	(16,711)	(84,606)
Decrease/(increase) in debtors	10,628	(78,733)
(Decrease)/increase in creditors	(29,291)	46,965
Difference between pension charge and cash contributions	(153,000)	(13,000)
<b>Net cash provided by operations</b>	<u>168,955</u>	<u>101,898</u>

### 2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.23	31.3.22
	£	£
Cash in hand	108	4
Notice deposits (less than 3 months)	444,978	299,235
Overdrafts included in bank loans and overdrafts falling due within one year	(833)	(5,264)
<b>Total cash and cash equivalents</b>	<u>444,253</u>	<u>293,975</u>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	299,239	145,847	445,086
Bank overdraft	(5,264)	4,431	(833)
	<u>293,975</u>	<u>150,278</u>	<u>444,253</u>
<b>Total</b>	<u>293,975</u>	<u>150,278</u>	<u>444,253</u>

The notes form part of these financial statements

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 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.

Discussions have taken place between the four Welsh archeological trusts throughout the year and since the year end regarding the possibility of a potential merger. A final decision has not however been reached.

The accounts 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 2023

### 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. The Trust accounts for the pension liability under Financial Accounting Standard 102 (FRS102). The FRS102 deficit figure has been calculated by the scheme actuary as at 31st March 2023, using a Gilts plus approach.

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

### 3. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	99	-
Grants	353,885	314,175
	<u>353,984</u>	<u>314,175</u>

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

	31.3.23	31.3.22
	£	£
CADW	353,885	311,175
Llanelli Community Partnership	-	3,000
	<u>353,885</u>	<u>314,175</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

<b>4. INVESTMENT INCOME</b>		31.3.23	31.3.22
		£	£
Deposit account interest		<u>1,862</u>	<u>53</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		31.3.23	31.3.22
	Activity	£	£
Other project income	Project work	881,723	556,084
Grants	Project work	<u>52,963</u>	<u>6,331</u>
		<u>934,686</u>	<u>562,415</u>
Grants received, included in the above, are as follows:			
		31.3.23	31.3.22
		£	£
The National Lottery Community Fund		-	6,331
Welsh Government		<u>52,963</u>	<u>-</u>
		<u>52,963</u>	<u>6,331</u>
<b>6. OTHER INCOME</b>		31.3.23	31.3.22
		£	£
Other income		<u>20,329</u>	<u>20,259</u>
HMRC CJRS income		-	<u>3,934</u>
		<u>20,329</u>	<u>24,193</u>
2022 Other income includes £3,934 from HMRC coronavirus job retention scheme. Nil in 2023.			
<b>7. RAISING FUNDS</b>			
<b>RAISING DONATIONS AND LEGACIES</b>			
		31.3.23	31.3.22
		£	£
Fundraising and publicity		<u>-</u>	<u>75</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Project work	761,745	193,595	955,340

### 9. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Project work	136,873	8,000	48,722	193,595

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

#### MANAGEMENT

	31.3.23 Project work £	31.3.22 Total activities £
Wages	69,776	58,963
Premises	10,353	4,767
Insurance	6,905	6,622
Postage/Telephone	3,368	3,263
Transport	6,551	5,702
Central supplies	5,310	1,187
Service/Hire	13,334	10,789
Copying	979	1,167
Sundry expenses	1,627	570
Depreciation	18,670	17,307
	<u>136,873</u>	<u>110,337</u>

#### GOVERNANCE COSTS

	31.3.23 Project work £	31.3.22 Total activities £
Wages	22,752	11,839
Auditors' remuneration	6,050	5,800
Legal and professional fees	11,391	2,503
Members expenses	229	-
Central costs	8,300	5,145
	<u>48,722</u>	<u>25,287</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 10. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration	6,050	5,800
Depreciation - owned assets	18,671	17,311
Operating leases - Other	6,094	7,115
	<u>6,094</u>	<u>7,115</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.

### 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

### 12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	680,435	461,286
Social security costs	57,095	40,397
Superannuation	24,641	18,546
	<u>762,171</u>	<u>520,229</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 £144,962 (2022: £126,444).

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

	31.3.23	31.3.22
Administrative and clerical	2	2
Project	19	11
Record	2	2
Education/Publicity	7	6
	<u>30</u>	<u>21</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 2023

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	314,175	314,175
<b>Charitable activities</b>			
Project work	556,084	6,331	562,415
Investment income	53	-	53
Other income	24,193	-	24,193
<b>Total</b>	<u>580,330</u>	<u>320,506</u>	<u>900,836</u>
<b>EXPENDITURE ON</b>			
Raising funds	75	-	75
<b>Charitable activities</b>			
Project work	342,043	324,700	666,743
Other	20,000	-	20,000
<b>Total</b>	<u>362,118</u>	<u>324,700</u>	<u>686,818</u>
<b>NET INCOME/(EXPENDITURE)</b>	218,212	(4,194)	214,018
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	338,000	-	338,000
<b>Net movement in funds</b>	556,212	(4,194)	552,018
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(405,909)	11,973	(393,936)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>150,303</u>	<u>7,779</u>	<u>158,082</u>

**DYFED ARCHAEOLOGICAL TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Computer equipment £
<b>COST</b>			
At 1 April 2022	417,613	-	32,959
Additions	965	16,894	2,368
At 31 March 2023	<u>418,578</u>	<u>16,894</u>	<u>35,327</u>
<b>DEPRECIATION</b>			
At 1 April 2022	61,450	-	22,308
Charge for year	7,144	4,224	4,339
At 31 March 2023	<u>68,594</u>	<u>4,224</u>	<u>26,647</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>349,984</u>	<u>12,670</u>	<u>8,680</u>
At 31 March 2022	<u>356,163</u>	<u>-</u>	<u>10,651</u>

	Other office equipment £	Excavation and survey equipment £	Photographic equipment £	Totals £
<b>COST</b>				
At 1 April 2022	31,454	23,185	1,228	506,439
Additions	312	-	-	20,539
At 31 March 2023	<u>31,766</u>	<u>23,185</u>	<u>1,228</u>	<u>526,978</u>
<b>DEPRECIATION</b>				
At 1 April 2022	29,711	17,668	1,166	132,303
Charge for year	680	2,263	21	18,671
At 31 March 2023	<u>30,391</u>	<u>19,931</u>	<u>1,187</u>	<u>150,974</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>1,375</u>	<u>3,254</u>	<u>41</u>	<u>376,004</u>
At 31 March 2022	<u>1,743</u>	<u>5,517</u>	<u>62</u>	<u>374,136</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

<b>15. STOCKS</b>	31.3.23	31.3.22
	£	£
Work-in-progress	<u>131,507</u>	<u>114,796</u>
<b>16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.23	31.3.22
	£	£
Trade debtors	64,371	110,946
Other debtors	24,524	5,790
Prepayments	32,429	15,216
	<u>121,324</u>	<u>131,952</u>
<b>17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 18)	833	5,264
Trade creditors	2,616	2,098
Social security and other taxes	16,404	66,404
VAT	23,577	-
Other creditors	3,483	2,761
Deferred income	15,000	16,000
Accrued expenses	8,405	11,514
	<u>70,318</u>	<u>104,041</u>

### DEFERRED INCOME

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

	£
Balance as at 1 April 2022	16,000
Amounts released to income earned from charitable activities	(16,000)
Amount deferred in year	15,000
Balance as at 31 March 2023	<u>15,000</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 18. LOANS

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due within one year on demand:		
Bank overdrafts	833	5,264

### 19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	20,543	1,036,585	71,740	1,128,868
Reserve fund	129,760	-	34,052	163,812
	<u>150,303</u>	<u>1,036,585</u>	<u>105,792</u>	<u>1,292,680</u>
<b>Restricted funds</b>				
Cadw Grants	-	102,499	(92,576)	9,923
This Time fund	7,779	-	(7,779)	-
CUPHAT	-	5,437	(5,437)	-
	<u>7,779</u>	<u>107,936</u>	<u>(105,792)</u>	<u>9,923</u>
<b>TOTAL FUNDS</b>	<u>158,082</u>	<u>1,144,521</u>	<u>-</u>	<u>1,302,603</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	904,013	(671,428)	804,000	1,036,585
<b>Restricted funds</b>				
Cadw Grants	353,885	(251,386)	-	102,499
CUPHAT	52,963	(47,526)	-	5,437
	<u>406,848</u>	<u>(298,912)</u>	<u>-</u>	<u>107,936</u>
<b>TOTAL FUNDS</b>	<u>1,310,861</u>	<u>(970,340)</u>	<u>804,000</u>	<u>1,144,521</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 19. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	(530,669)	556,212	(5,000)	20,543
Reserve fund	124,760	-	5,000	129,760
	<u>(405,909)</u>	<u>556,212</u>	<u>-</u>	<u>150,303</u>
<b>Restricted funds</b>				
The Foyle Foundation	1,673	(1,673)	-	-
This Time fund	10,300	(2,521)	-	7,779
	<u>11,973</u>	<u>(4,194)</u>	<u>-</u>	<u>7,779</u>
<b>TOTAL FUNDS</b>	<u>(393,936)</u>	<u>552,018</u>	<u>-</u>	<u>158,082</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	580,330	(362,118)	338,000	556,212
<b>Restricted funds</b>				
Cadw Grants	308,925	(308,925)	-	-
The Foyle Foundation	-	(1,673)	-	(1,673)
This Time fund	6,331	(8,852)	-	(2,521)
Merger fund	2,250	(2,250)	-	-
Llanelli Community Partnership	3,000	(3,000)	-	-
	<u>320,506</u>	<u>(324,700)</u>	<u>-</u>	<u>(4,194)</u>
<b>TOTAL FUNDS</b>	<u>900,836</u>	<u>(686,818)</u>	<u>338,000</u>	<u>552,018</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.

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.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 19. MOVEMENT IN FUNDS - continued

CUPHAT - Coastal Uplands Heritage and Tourism - is a Dyfed Archaeological Trust/Aberystwyth University/University College Dublin partnership project funded by the European Regional Development Fund. Its key aim is to understand the value and the potential of the natural and cultural heritage in four coastal uplands areas - the Cambrian Mountains and Preseli Mountains in Wales, and the Wicklow Mountains and Blackstairs Mountains in Ireland - thus increasing tourist numbers and attracting new overseas visitors to these areas.

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

Transfers have been made from the CADW grants fund and the CUPHAT restricted fund to general funds in respect of overheads.

Historically, the CADW overheads were shown as restricted expenditure within the accounts. However, a decision has been made to show these as a transfer between funds in the current year and going forward.

A transfer has been made from the This Time Fund to the general fund in respect of expenditure incurred in a prior year.

### 20. EMPLOYEE BENEFIT OBLIGATIONS

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations, called The Archaeological Organisations Pensions (AOP) Scheme, which requires contributions to be made to a separately administered pension fund. The assets of the scheme are invested and managed independently of the finances of the Trust. The latest triennial actuarial valuation using the Projected Unit Method was undertaken by an independent qualified Actuary, Quantum, as at 31 March 2021. FRS102 calculations have been made to determine the figures recognised below.

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

The main assumptions used in the actuarial valuations are as follows:

	<b>2023</b>	<b>2022</b>
Discount rate	4.70%	2.70%
RPI price inflation	3.50%	3.70%
CPI price inflation	2.90%	3.00%
Rate of increase in pensions in payment (LPI5)	3.40%	3.50%
	S3PxA (CMI)	S3PxA (CMI)
	2021	2021
	projections with	projections with
	1.25% LTR	1.25% LTR
Post retirement mortality		

The major categories of scheme assets are as follows:

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	£	%	£	%
Equities	1,121,000	34.3%	1,103,000	32.3%
Bonds	739,000	22.6%	606,000	17.8%
Alternative	486,000	14.9%	769,000	22.6%

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Annuities	549,000	16.8%	669,000	19.6%
Cash	285,000	8.7%	263,000	7.7%
Property	92,000	2.8%		
	<u>3,272,000</u>	00.0%	<u>3,410,000</u>	00.0%

The movement in deficit during the year is as follows:

	2023	2022
	£	£
Present value of funded obligations	2,973,000	4,068,000
Fair value of plan assets	(3,272,000)	(3,410,000)
Net defined benefit (asset)/ liability	<u>(299,000)</u>	<u>658,000</u>

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

	2023	2022
	£	£
Liability at the start of the period	4,068,000	4,436,000
Current service costs	-	-
Interest on pension liabilities	108,000	88,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(1,085,000)	(343,000)
Curtailments	-	-
Settlements	-	-
Benefits paid	(118,000)	(113,000)
Past service cost	-	-
Liability at the end of the period	<u>2,973,000</u>	<u>4,068,000</u>

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

	2023	2022
	£	£
Fair value of plan assets at the start of the period	3,410,000	3,427,000
Interest income	93,000	68,000
Actuarial gains/(losses) on assets	(281,000)	(5,000)
Non investment expenses	(8,000)	(14,000)
Curtailments	-	-
Settlements	-	-
Employer contributions	176,000	47,000
Member contributions	-	-
Benefits/transfers paid	(118,000)	(113,000)
Fair value of plan assets at end of period	<u>3,272,000</u>	<u>3,410,000</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Analysis of return on plan assets

	£	£
Interest income	93,000	68,000
Actuarial (loss)/gain on on plan assets	(281,000)	(5,000)
Return on plan assets	<u>(188,000)</u>	<u>63,000</u>

Analysis of amounts recognised in the Statement of Financial Activities:

	2023	2022
	£	£
Current service costs	-	-
Past service costs	-	-
Administration expenses	8,000	14,000
Net interest cost	15,000	20,000
Total costs recognised in SOFA	<u>23,000</u>	<u>34,000</u>

Statement of actuarial gains and losses:

	2023	2022
	£	£
Actuarial gains/(losses) on liabilities	1,085,000	343,000
Actuarial gains/(losses) on assets	(281,000)	(5,000)
Total actuarial gain/(losses) in statement of comprehensive income	<u>804,000</u>	<u>338,000</u>

The AOP's scheme was closed to accrual on 31st July 2018. Staff were transferred into a contributory pension scheme with NEST pensions. Some staff also have payments made into a private Aviva pension scheme.

During the year ended 31 March 2023 £24,641 (2022: £18,546) of employer contributions was paid into these pension scheme, at the year end there was a creditor of £3,483 (2022: 2,761).

### 21. RELATED PARTY DISCLOSURES

Phoenix Forge is a related party due to its owner being related to a member of the key management team.

During the year end 31 March 2023, Dyfed Archaeological Trust Ltd made purchases totalling £965 from this related party. There was no balance outstanding at the year end.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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### 22. 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.

### 23. COMPANY LIMITED BY GUARANTEE

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

### 24. 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.

### 25. OPERATING LEASE COMMITMENTS

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

	2023	2023	2022	2022
	Land & buildings £	Other £	Land & buildings £	Other £
Due within 1 year	-	958	-	4,071
Due 1- 5 years	-	1,352	-	2,311
Due > 5 years	-	-	-	-
	<u>-</u>	<u>2,310</u>	<u>-</u>	<u>6,382</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	99	-
Grants	353,885	314,175
	<u>353,984</u>	<u>314,175</u>
<b>Investment income</b>		
Deposit account interest	1,862	53
<b>Charitable activities</b>		
Other project income	881,723	556,084
Grants	52,963	6,331
	<u>934,686</u>	<u>562,415</u>
<b>Other income</b>		
Other income	20,329	20,259
HMRC CJRS income	-	3,934
	<u>20,329</u>	<u>24,193</u>
<b>Total incoming resources</b>	<b>1,310,861</b>	<b>900,836</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising and publicity	-	75
<b>Charitable activities</b>		
Wages	669,643	451,427
Postage and stationery	7	217
Transport	59,172	20,751
Consumables	18,524	14,328
Service/Hire	1,661	(757)
Specialist fees	9,710	28,132
Sundry expenses	3,028	3,021
	<u>761,745</u>	<u>517,119</u>
<b>Other</b>		
Interest on pension scheme liabilities	15,000	20,000
<b>Support costs</b>		
<b>Management</b>		
Wages	69,776	58,963
Carried forward	69,776	58,963

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 2023

	31.3.23	31.3.22
	£	£
<b>Management</b>		
Brought forward	69,776	58,963
Premises	10,353	4,767
Insurance	6,905	6,622
Postage/Telephone	3,368	3,263
Transport	6,551	5,702
Central supplies	5,310	1,187
Service/Hire	13,334	10,789
Copying	979	1,167
Sundry expenses	1,627	570
Depreciation	18,670	17,307
	<u>136,873</u>	<u>110,337</u>
<b>Other</b>		
Defined benefit admin costs	8,000	14,000
<b>Governance costs</b>		
Wages	22,752	11,839
Auditors' remuneration	6,050	5,800
Legal and professional fees	11,391	2,503
Members expenses	229	-
Central costs	8,300	5,145
	<u>48,722</u>	<u>25,287</u>
Total resources expended	<u>970,340</u>	<u>686,818</u>
<b>Net income</b>	<u><u>340,521</u></u>	<u><u>214,018</u></u>

This page does not form part of the statutory financial statements

**THE TRUST FOR WELSH ARCHAEOLOGY**

England & Wales - Charity number 504616

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# Accounts

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DYFED ARCHAEOLOGICAL  
TRUST LIMITED  
TRUSTEES' REPORT FOR THE  
YEAR ENDED 31ST MARCH 2022  
Company No 01198990

CHARITY COMMISSION  
FIRST CONTACT  
07 NOV 2022  
ACCOUNTS  
RECEIVED

# DYFED ARCHAEOLOGICAL TRUST



## TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2022



Ymdiriedolaeth Archaeolegol Dyfed Cyf  
Corner House, Stryd Caerfyrddin, Llandeilo, Sir  
Gaerfyrddin SA19 6AE

Ffon: Ymholiadau Cyffredinol 01558 823121

Ebost: [info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)

Gwefan: [www.archaeolegdyfed.org.uk](http://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](mailto:info@dyfedarchaeology.org.uk)*

*Website: [www.dyfedarchaeology.org.uk](http://www.dyfedarchaeology.org.uk)*

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

*CADEIRYDD/CHAIR JUDITH WAINWRIGHT MA MSC FIC FRSA*

*CYFARWYDDWR DIRECTOR: K MURPHY BA MCIFA*

**CONTENTS**

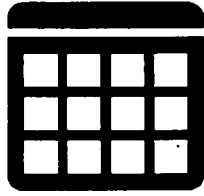
Headline Figures	4
Objective of the Trust	5
Mission statement	5
Promoting the historic environment	5
Understanding the historic environment	5
Conserving the historic environment	5
Public Benefit	5
Structure, governance and management	5
Financial review	9
Covid-19	9
Potential merger of the four Welsh archaeological trusts	10
Statement as to disclosure of information to Auditors	10
Appendix A List of Trust Members at 31st March 2022	
Appendix B List of Trust Staff as at 31st March 2022	

## Headline Figures



**170**

people actively  
contributed to our  
activities



**107,785**

historic environment  
records available to the  
public



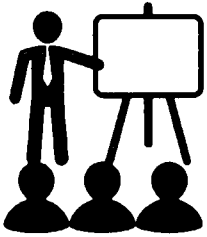
**1103**

days volunteered to our  
activities



**14**

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



**3364**

followers on our Facebook  
page



**19,925**

people who have been  
actively engaged in our  
activities



**2,000,000**

visits to our website



**4391**

planning applications  
processed and assessed



**2183**

new historic  
environment records  
created



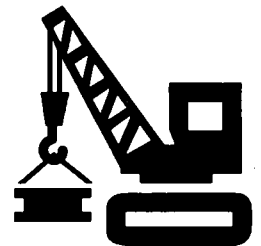
**186**

archaeological conditions  
on development projects



**3010**

followers on Twitter



**113**

archaeological projects  
undertaken

# **TRUSTEES' REPORT FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2022**

**The Trustees present their annual report and accounts for the year ended 31<sup>st</sup> March 2022**

## **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 2011 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 31<sup>st</sup> March 2022. 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<sup>st</sup> January 2015).

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

	09.04.21	26.04.21	04.08.21	27.10.21	26.01.22	17.03.2022	AGM 13.12.21
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							
Emma Plunkett Dillon BA PhD							
Judith Wainwright MA MSc FIC FRSA							
Nic Wheeler OBE BA (resigned 28.09.2021)							

At the 13th December 2021 AGM the retiring Trustees, J Wainwright, J Davies and C Delaney 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 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 six 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 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. During 2021-22, the management committee was kept fully informed of the impact Covid-19 was having on the Trust, and the measures being taken to mitigate the impact.

An Archaeological Organisations Pension Scheme (AOPS) sub-group of the management committee was

established during the year to report to the Management Committee on AOPS issues. It met three times.

### **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 been established to identify potential new members and to make recommendations relating to membership to the Trustees. The Search Committee did not meet in the 2021–22 year. 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 6<sup>th</sup> April 2021. At that time the liabilities of the pension scheme were greater than its assets, full details can be found in note 22 and more information in the Financial Review below. A deficit recovery plan agreed with the Pension Regulator is in place to eliminate the deficit.

### **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 2021-22.

### **Health and Safety**

The Trust has a Health and Safety Policy and supporting documentation. On 21st February 2022, South Wales Safety Consultancy carried out an health and safety compliance visit. Their report noted one issue that needed improvement: implement a physical restraint to steps down into the cellar—this restraint has been commissioned and will be installed in the near future. Health and Safety is a standing item on the agenda of Management Committee meetings.

### **Staff**

The average number of employees during the year was 21 A list of staff as at 31<sup>st</sup> March 2022 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). Six Trustee meetings were held during the year and on the 26th January 2022 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 35% of the Trust's total incoming resources (2020-21: 42%). We are most grateful for this continued support.

For the year ended 31<sup>st</sup> March 2022, 4% of the total resources were expended on governance of the charity (2020-21: 6%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

During the year the Trust made a surplus of £233,758 prior to any adjustments for the defined benefit pension scheme. Following the pension adjustments, which are explained further in note 22, the Trust generated net income of £214,018.

As at 31 March 2022, the Trust has a surplus on unrestricted funds of £150,303 (2020-21 deficit £405,909).

As at 31 March 2022, there is a deficit of £658,000 on the defined benefit pension scheme. A recovery plan has been agreed with the Regulator, setting the level of recovery payments and the term over which the deficit will be paid. There is therefore no reason to believe that the Trust cannot continue to pay its debts as they fall due and to continue to operate as a going concern.

## 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 £129,760.

## Prospects for 2022-23

The Trust has negotiated a Cadw grant of £318,500 for 2022-23, compared with £301,881 for 2021-22. At the end of the 2021-22 financial year, some £356,000 from other sources had already been secured for 2022-23 (£169,342 for the year 2021-22).

## Covid-19

Most Trust staff members continued to work at home throughout the year, if not engaged in fieldwork. By far the biggest impact of Covid-19 has been on the Trust's community engagement and participation work, although we ran four very successful community excavations. Other normal engagement activities

— talks, walks, day schools, exhibitions — were scaled back or cancelled and resources diverted to digital engagement, including redesigning the Trust’s website.

## **Potential merger of the four Welsh archaeological trusts**

During the year the four Welsh archaeological trusts initiated discussions on a potential merger. The trusts were fortunate to obtain pro bono advice from the Worshipful Company of Management Consultations. Cadw provided funding for the trusts to obtain legal advice and to carry out a due diligence exercise. Advice obtained to date indicates there is no legal impediment to merger. It is anticipated that due diligence will be completed in the first quarter or early in the second quarter of 2022-23. A decision whether to merge or not will be made later in the financial year.

## **Statement as to disclosure of information to Auditors**

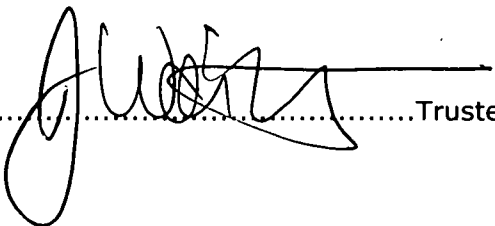
So far as the Trustees are aware, there is no relevant audit information of which the company’s auditors are unaware, and individual Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the 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 15th September 2022 and signed on its behalf

  
.....Trustee

# Appendix A List of Trust Members at 31st March 2022

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 Claughton	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 31<sup>st</sup> March 2022

### Central Services

Chief Executive	K Murphy BA MCIfA
Office Manager	J Holland BA
Administrative Assistant	R Hopkins BSc

### DAT Archaeological Services

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

### Heritage Management

Project Manager	A Pyper BA MA
Historic Environment Record Officer	F Sage BA
Archaeological Planning Manager	M Ings BA MCIfA
Archaeological Planning Officer	Z Bevans-Rice BA MA
HM Archaeologist	J Smith BA MSc
HM Archaeologist	E Jones MSc
HM Archaeologist	E Lloyd BA
HM Archaeologist	J Domiczew BA MPhil

Temporary field staff are not included in the list.



**Dyfed Archaeological Trust**

The Corner House,  
6 Carmarthen Street,  
Llandeilo

Carmarthenshire,  
SA19 6AE

01558 823121

[info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)

[www.dyfedarchaeology.org.uk](http://www.dyfedarchaeology.org.uk)

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
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 2022

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Report of the Independent Auditors</b>	3 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Cash Flow Statement</b>	8
<b>Notes to the Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 24
<b>Detailed Statement of Financial Activities</b>	25 to 26

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# DYFED ARCHAEOLOGICAL TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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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 2022. 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  
Mr N J Wheeler  
Mrs H James  
Mrs A Caseldine  
Mr N Clubb  
J Wainwright  
Mr H R R John  
Mrs E Plunkett Dillon

#### 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).

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# DYFED ARCHAEOLOGICAL TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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### 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:

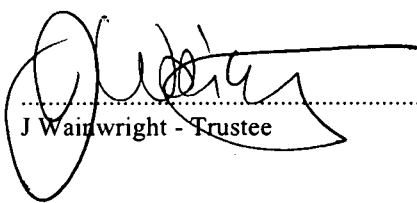
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### 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 the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 September 2022 and signed on its behalf by:

  
.....  
J Wainwright - Trustee

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

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## **Opinion**

We have audited the financial statements of Dyfed Archaeological Trust Ltd (the 'charitable company') for the year ended 31 March 2022 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 2022 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.

## **Material uncertainties relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

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

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

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

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

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

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

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

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## **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.

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

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## **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.

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

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

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

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

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

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

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

## **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: ..... 201.09.12.022 .....

# DYFED ARCHAEOLOGICAL TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	314,175	314,175	326,433
<b>Charitable activities</b>					
Project work	5	556,084	6,331	562,415	359,282
Investment income	4	53	-	53	118
Other income	6	<u>24,193</u>	<u>-</u>	<u>24,193</u>	<u>34,971</u>
<b>Total</b>		<b>580,330</b>	<b>320,506</b>	<b>900,836</b>	<b>720,804</b>
<b>EXPENDITURE ON</b>					
Raising funds	7	75	-	75	150
<b>Charitable activities</b>					
Project work	8	342,043	324,700	666,743	621,453
Other		<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>26,000</u>
<b>Total</b>		<b>362,118</b>	<b>324,700</b>	<b>686,818</b>	<b>647,603</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>218,212</b>	<b>(4,194)</b>	<b>214,018</b>	<b>73,201</b>
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		<u>338,000</u>	<u>-</u>	<u>338,000</u>	<u>(790,281)</u>
<b>Net movement in funds</b>		<b>556,212</b>	<b>(4,194)</b>	<b>552,018</b>	<b>(717,080)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>(405,909)</b>	<b>11,973</b>	<b>(393,936)</b>	<b>323,144</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>150,303</u></b>	<b><u>7,779</u></b>	<b><u>158,082</u></b>	<b><u>(393,936)</u></b>

The notes form part of these financial statements

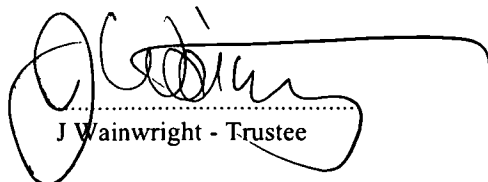
# DYFED ARCHAEOLOGICAL TRUST LTD

## BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	374,136	-	374,136	386,787
<b>CURRENT ASSETS</b>					
Stocks	15	114,796	-	114,796	30,190
Debtors	16	131,952	-	131,952	53,219
Cash at bank and in hand		<u>291,460</u>	<u>7,779</u>	<u>299,239</u>	<u>253,553</u>
		538,208	7,779	545,987	336,962
<b>CREDITORS</b>					
Amounts falling due within one year	17	(104,041)	-	(104,041)	(76,019)
<b>NET CURRENT ASSETS</b>		<u>434,167</u>	<u>7,779</u>	<u>441,946</u>	<u>260,943</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		808,303	7,779	816,082	647,730
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	-	-	-	(32,666)
<b>PENSION LIABILITY</b>	22	(658,000)	-	(658,000)	(1,009,000)
<b>NET ASSETS/(LIABILITIES)</b>		<u>150,303</u>	<u>7,779</u>	<u>158,082</u>	<u>(393,936)</u>
<b>FUNDS</b>					
Unrestricted funds	21			150,303	(405,909)
Restricted funds				<u>7,779</u>	<u>11,973</u>
<b>TOTAL FUNDS</b>				<u>158,082</u>	<u>(393,936)</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 15/9/2022 and were signed on its behalf by:

  
J Wainwright - Trustee

The notes form part of these financial statements

# DYFED ARCHAEOLOGICAL TRUST LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>101,898</u>	<u>142,532</u>
Net cash provided by operating activities		<u>101,898</u>	<u>142,532</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,659)	(4,658)
Interest received		<u>53</u>	<u>118</u>
Net cash used in investing activities		<u>(4,606)</u>	<u>(4,540)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(41,791)</u>	<u>(10,027)</u>
Net cash used in financing activities		<u>(41,791)</u>	<u>(10,027)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		55,501	127,965
Cash and cash equivalents at the beginning of the reporting period	2	<u>238,474</u>	<u>110,509</u>
Cash and cash equivalents at the end of the reporting period	2	<u>293,975</u>	<u>238,474</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 2022

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	214,018	73,201
<b>Adjustments for:</b>		
Depreciation charges	17,307	20,259
Interest received	(53)	(118)
(Increase)/decrease in stocks	(84,606)	1,533
(Increase)/decrease in debtors	(78,733)	22,771
Increase in creditors	46,965	2,325
Difference between pension charge and cash contributions	<u>(13,000)</u>	<u>22,561</u>
<b>Net cash provided by operations</b>	<u>101,898</u>	<u>142,532</u>

### 2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.22 £	31.3.21 £
Cash in hand	4	50
Notice deposits (less than 3 months)	299,235	253,503
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(5,264)</u>	<u>(15,079)</u>
<b>Total cash and cash equivalents</b>	<u>293,975</u>	<u>238,474</u>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	253,553	45,686	299,239
Bank overdraft	<u>(15,079)</u>	<u>9,815</u>	<u>(5,264)</u>
	<u>238,474</u>	<u>55,501</u>	<u>293,975</u>
<b>Debt</b>			
Debts falling due within 1 year	(9,125)	9,125	-
Debts falling due after 1 year	<u>(32,666)</u>	<u>32,666</u>	<u>-</u>
	<u>(41,791)</u>	<u>41,791</u>	<u>-</u>
<b>Total</b>	<u>196,683</u>	<u>97,292</u>	<u>293,975</u>

The notes form part of these financial statements

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

### 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.

#### 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 33% on cost per annum and 33% on written down value
Computer Equipment	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.

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.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

---

### 2. ACCOUNTING POLICIES - continued

#### 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.

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

The Trust operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. The Trust accounts for the pension liability under Financial Accounting Standard 102 (FRS102). The FRS102 deficit figure has been calculated by the scheme actuary as at 31st March 2022, using a Gilts plus approach.

In year ended 31 March 2020 and earlier it was 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 those periods represented the employer's contribution payable. Payments into the Scheme were 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 was recognised as a liability in the balance sheet in the year ended 31 March 2020 and earlier. The SOFA reflected the finance cost in respect of unwinding the discount on this liability.

The transition to FRS102 accounting took place in the year ended 31 March 2021.

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

#### 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.

### 3. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	-	140
Grants	<u>314,175</u>	<u>326,293</u>
	<u>314,175</u>	<u>326,433</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 3. DONATIONS AND LEGACIES - continued

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

	31.3.22	31.3.21
	£	£
CADW	311,175	306,293
The Foyle Foundation	-	10,000
The Welsh Cultural Heritage Fund	-	10,000
Llanelli Community Partnership	<u>3,000</u>	<u>-</u>
	<u>314,175</u>	<u>326,293</u>

### 4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>53</u>	<u>118</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Other project income	556,084	337,017
Grants	<u>6,331</u>	<u>22,265</u>
	<u>562,415</u>	<u>359,282</u>

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

	31.3.22	31.3.21
	£	£
The National Lottery Community Fund	<u>6,331</u>	<u>22,265</u>

### 6. OTHER INCOME

	31.3.22	31.3.21
	£	£
Other income	20,259	19,654
HMRC CJRS income	<u>3,934</u>	<u>15,317</u>
	<u>24,193</u>	<u>34,971</u>

Other income includes £3,934 from HMRC coronavirus job retention scheme (2021 - £15,317).

**DYFED ARCHAEOLOGICAL TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

	31.3.22	31.3.21
	£	£
Fundraising and publicity	<u>75</u>	<u>150</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 9) £	Totals £
Project work	<u>517,119</u>	<u>149,624</u>	<u>666,743</u>

**9. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Project work	<u>110,337</u>	<u>14,000</u>	<u>25,287</u>	<u>149,624</u>

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

**MANAGEMENT**

	31.3.22 Project work £	31.3.21 Total activities £
Wages	58,963	32,590
Pensions	-	16,000
Premises	4,767	6,408
Insurance	6,622	6,120
Postage/Telephone	3,263	8,253
Transport	5,702	6,781
Central supplies	1,187	391
Service/Hire	10,789	11,044
Copying	1,167	584
Sundry expenses	570	7,936
Depreciation	<u>17,307</u>	<u>20,259</u>
	<u>110,337</u>	<u>116,366</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 9. SUPPORT COSTS - continued GOVERNANCE COSTS

	31.3.22 Project work £	31.3.21 Total activities £
Wages	11,839	8,908
Auditors' remuneration	5,800	5,503
Legal and professional fees	2,503	11,307
Central costs	<u>5,145</u>	<u>13,271</u>
	<u>25,287</u>	<u>38,989</u>

### 10. NET INCOME/(EXPENDITURE)

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

	31.3.22 £	31.3.21 £
Auditors' remuneration	5,800	5,503
Depreciation - owned assets	17,311	20,259
Operating leases - Other	7,115	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, 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.

### 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

#### TRUSTEES' EXPENSES

No payments were made to the trustees for the year in relation to travelling and subsistence expenses (2021: £Nil).

### 12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	461,286	398,223
Social security costs	40,397	34,164
Superannuation	<u>18,546</u>	<u>41,196</u>
	<u>520,229</u>	<u>473,583</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 £126,444 (2021: £117,660).

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 12. STAFF COSTS - continued

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

	31.3.22	31.3.21
Administrative and clerical	2	2
Project	11	5
Record	2	2
Education/Publicity	<u>6</u>	<u>5</u>
	<u>21</u>	<u>14</u>

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

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10,140	316,293	326,433
<b>Charitable activities</b>			
Project work	332,518	26,764	359,282
Investment income	118	-	118
Other income	<u>34,971</u>	<u>-</u>	<u>34,971</u>
<b>Total</b>	<b>377,747</b>	<b>343,057</b>	<b>720,804</b>
<b>EXPENDITURE ON</b>			
Raising funds	150	-	150
<b>Charitable activities</b>			
Project work	290,369	331,084	621,453
Other	<u>26,000</u>	<u>-</u>	<u>26,000</u>
<b>Total</b>	<b>316,519</b>	<b>331,084</b>	<b>647,603</b>
<b>NET INCOME</b>	<b>61,228</b>	<b>11,973</b>	<b>73,201</b>
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	<u>(790,281)</u>	<u>-</u>	<u>(790,281)</u>
<b>Net movement in funds</b>	<b>(729,053)</b>	<b>11,973</b>	<b>(717,080)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>323,144</b>	<b>-</b>	<b>323,144</b>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted funds £	Restricted funds £	Total funds £
<u>(405,909)</u>	<u>11,973</u>	<u>(393,936)</u>

**TOTAL FUNDS CARRIED FORWARD**

### 14. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Other office equipment £
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#### COST

At 1 April 2021	415,848	42,514	35,772
Additions	1,765	2,494	400
Disposals	-	<u>(12,049)</u>	<u>(4,718)</u>

At 31 March 2022	<u>417,613</u>	<u>32,959</u>	<u>31,454</u>
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#### DEPRECIATION

At 1 April 2021	53,097	29,030	33,549
Charge for year	8,353	5,327	881
Eliminated on disposal	-	<u>(12,049)</u>	<u>(4,719)</u>

At 31 March 2022	<u>61,450</u>	<u>22,308</u>	<u>29,711</u>
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#### NET BOOK VALUE

At 31 March 2022	<u>356,163</u>	<u>10,651</u>	<u>1,743</u>
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At 31 March 2021	<u>362,751</u>	<u>13,484</u>	<u>2,223</u>
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	Excavation and survey equipment £	Photographic equipment £	Totals £
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#### COST

At 1 April 2021	23,185	1,228	518,547
Additions	-	-	4,659
Disposals	-	-	<u>(16,767)</u>

At 31 March 2022	<u>23,185</u>	<u>1,228</u>	<u>506,439</u>
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#### DEPRECIATION

At 1 April 2021	14,949	1,135	131,760
Charge for year	2,719	31	17,311
Eliminated on disposal	-	-	<u>(16,768)</u>

At 31 March 2022	<u>17,668</u>	<u>1,166</u>	<u>132,303</u>
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#### NET BOOK VALUE

At 31 March 2022	<u>5,517</u>	<u>62</u>	<u>374,136</u>
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At 31 March 2021	<u>8,236</u>	<u>93</u>	<u>386,787</u>
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**DYFED ARCHAEOLOGICAL TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>15. STOCKS</b>		31.3.22	31.3.21
		£	£
	Work-in-progress	<u>114,796</u>	<u>30,190</u>
<b>16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.3.22	31.3.21
		£	£
	Trade debtors	110,946	22,378
	Other debtors	5,790	19,525
	Prepayments	<u>15,216</u>	<u>11,316</u>
		<u>131,952</u>	<u>53,219</u>
<b>17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.3.22	31.3.21
		£	£
	Bank loans and overdrafts (see note 19)	5,264	24,204
	Trade creditors	2,098	6,382
	Social security and other taxes	66,404	29,312
	Other creditors	2,761	2,872
	Deferred income	16,000	7,640
	Accrued expenses	<u>11,514</u>	<u>5,609</u>
		<u>104,041</u>	<u>76,019</u>

**DEFERRED INCOME**

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

	£
Balance as at 1 April 2021	7,640
Amounts released to income earned from charitable activities	(7,640)
Amount deferred in year	<u>16,000</u>
Balance as at 31 March 2022	<u>16,000</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans (see note 19)	<u>-</u>	<u>32,666</u>

### 19. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	5,264	15,079
Bank loans	<u>-</u>	<u>9,125</u>
	<u>5,264</u>	<u>24,204</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>9,125</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>23,541</u>

### 20. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank overdrafts	5,264	15,079
Bank loans	<u>-</u>	<u>41,791</u>
	<u>5,264</u>	<u>56,870</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.

This charge was satisfied on 8 June 2021.

**DYFED ARCHAEOLOGICAL TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	(530,669)	556,212	(5,000)	20,543
Reserve fund	<u>124,760</u>	<u>-</u>	<u>5,000</u>	<u>129,760</u>
	(405,909)	556,212	-	150,303
<b>Restricted funds</b>				
The Foyle Foundation	1,673	(1,673)	-	-
This Time fund	<u>10,300</u>	<u>(2,521)</u>	<u>-</u>	<u>7,779</u>
	<u>11,973</u>	<u>(4,194)</u>	<u>-</u>	<u>7,779</u>
<b>TOTAL FUNDS</b>	<u>(393,936)</u>	<u>552,018</u>	<u>-</u>	<u>158,082</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	580,330	(362,118)	338,000	556,212
<b>Restricted funds</b>				
Cadw Grants	308,925	(308,925)	-	-
The Foyle Foundation	-	(1,673)	-	(1,673)
This Time fund	6,331	(8,852)	-	(2,521)
Merger fund	2,250	(2,250)	-	-
Llanelli Community Partnership	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>	<u>-</u>
	<u>320,506</u>	<u>(324,700)</u>	<u>-</u>	<u>(4,194)</u>
<b>TOTAL FUNDS</b>	<u>900,836</u>	<u>(686,818)</u>	<u>338,000</u>	<u>552,018</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 21. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	203,384	(729,053)	(5,000)	(530,669)
Reserve fund	<u>119,760</u>	<u>-</u>	<u>5,000</u>	<u>124,760</u>
	323,144	(729,053)	-	(405,909)
<b>Restricted funds</b>				
The Foyle Foundation	-	1,673	-	1,673
This Time fund	<u>-</u>	<u>10,300</u>	<u>-</u>	<u>10,300</u>
	-	<u>11,973</u>	-	<u>11,973</u>
<b>TOTAL FUNDS</b>	<u>323,144</u>	<u>(717,080)</u>	<u>-</u>	<u>(393,936)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	377,747	(316,519)	(790,281)	(729,053)
<b>Restricted funds</b>				
Cadw Grants	306,293	(306,293)	-	-
The Foyle Foundation	10,000	(8,327)	-	1,673
This Time fund	22,265	(11,965)	-	10,300
LEADER Polygon pilot fund	<u>4,499</u>	<u>(4,499)</u>	<u>-</u>	<u>-</u>
	<u>343,057</u>	<u>(331,084)</u>	<u>-</u>	<u>11,973</u>
<b>TOTAL FUNDS</b>	<u>720,804</u>	<u>(647,603)</u>	<u>(790,281)</u>	<u>(717,080)</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.

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.

The Foyle Foundation fund - £10,000 was received from the Foyle Foundation in year ended 31 March 2021 towards development of the charity's website and online resources to support digital outreach and engagement.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 21. MOVEMENT IN FUNDS - continued

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.

### 22. EMPLOYEE BENEFIT OBLIGATIONS

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

The pension scheme is a multi-employer scheme and is shared by three other charities. In year ended 31 March 2020 and earlier the actuarial reports did not enable each charity to identify its share of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity was unable to comply with the full provisions of FRS102. Disclosure was therefore made as if the scheme was a defined contribution scheme.

For the year ended 31 March 2021 sufficient information become available to enable the Trust to use defined benefit accounting, as such a net defined benefit is recognised in these and subsequent accounts.

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. In year ending 31 March 2020 and earlier a liability was recognised in the financial statements for these payments.

The main assumptions used in the actuarial valuations are as follows:

	2022	2021
Discount rate	2.70%	2.00%
RPI price inflation	3.70%	3.30%
CPI price inflation	3.00%	2.60%
Rate of increase in pensions in payment (LPI5)	3.50%	3.20%
	S3PxA (CMI 2021 projections with 1.25% LTR)	S3PxA (CMI 2020 projections with 1.25% LTR)
Post retirement mortality		

The major categories of scheme assets are as follows:

	2022	2022	2021	2021
	£	%	£	%
Equities	1,103,000	32.3%	1,485,000	43.3%
Bonds	606,000	17.8%	625,000	18.2%
Alternative	769,000	22.6%	363,000	10.6%
Annuities	669,000	19.6%	759,000	22.2%
Cash	263,000	7.7%	195,000	5.7%
	<u>3,410,000</u>	00.0%	<u>3,427,000</u>	00.0%

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 22. EMPLOYEE BENEFIT OBLIGATIONS - continued

The movement in deficit during the year is as follows:

	2022 £	2021 £
Present value of funded obligations	4,068,000	4,436,000
Fair value of plan assets	<u>(3,410,000)</u>	<u>(3,427,000)</u>
Net defined benefit liability	<u>(658,000)</u>	<u>1,009,000</u>

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

	2022 £	2021 £
Liability at the start of the period	4,436,000	4,149,000
Current service costs	-	-
Interest on pension liabilities	88,000	86,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(343,000)	290,000
Curtailments	-	-
Settlements	-	-
Benefits paid	(113,000)	(111,000)
Past service cost	<u>-</u>	<u>22,000</u>
Liability at the end of the period	<u>4,068,000</u>	<u>4,436,000</u>

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

	2022 £	2021 £
Fair value of plan assets at the start of the period	3,427,000	2,896,000
Interest income	68,000	60,000
Actuarial gains/(losses) on assets	(5,000)	557,000
Non investment expenses	(14,000)	(7,000)
Curtailments	-	-
Settlements	-	-
Employer contributions	47,000	32,000
Member contributions	-	-
Benefits/transfers paid	<u>(113,000)</u>	<u>(111,000)</u>
Fair value of plan assets at end of period	<u>3,410,000</u>	<u>3,427,000</u>

Analysis of return on plan assets

	£	£
Interest income	68,000	60,000
Actuarial (loss)/gain on on plan assets	<u>(5,000)</u>	<u>557,000</u>
Return on plan assets	<u>63,000</u>	<u>617,000</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Analysis of amounts recognised in the Statement of Financial Activities:

	2022 £	2021 £
Current service costs	-	-
Past service costs	-	22,000
Administration expenses	14,000	7,000
Net interest cost	20,000	26,000
	<u>34,000</u>	<u>55,000</u>
Total costs recognised in SOFA		

Statement of actuarial gains and losses:

	2022 £	2021 £
Actuarial gains/(losses) on liabilities	343,000	(290,000)
Actuarial gains/(losses) on assets	(5,000)	557,000
Difference between past service deficit liability and pension liability	-	(1,057,281)
Total actuarial gain/(losses) in statement of comprehensive income	<u>338,000</u>	<u>(790,281)</u>

The AOP's scheme was closed to accrual on 31st July 2018. Staff were transferred into a contributory pension scheme with NEST pensions. Some staff also have payments made into a private Aviva pension scheme.

During the year ended 31 March 2022 £18,546 of employer contributions was paid into these pension scheme, at the year end there was a creditor of £2,761 (2021: 2,872).

### 23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

### 24. 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.

### 25. COMPANY LIMITED BY GUARANTEE

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

### 26. 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 2022

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### 27. OPERATING LEASE COMMITMENTS

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

	2022 Land & buildings £	2022 Other £	2021 Land & buildings £	2021 Other £
Due within 1 year	-	4,071	-	1,251
Due 1- 5 years	-	2,311	-	3,678
Due > 5 years	-	-	-	-
	<u>-</u>	<u>6,382</u>	<u>-</u>	<u>4,929</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	140
Grants	<u>314,175</u>	<u>326,293</u>
	314,175	326,433
<b>Investment income</b>		
Deposit account interest	53	118
<b>Charitable activities</b>		
Other project income	556,084	337,017
Grants	<u>6,331</u>	<u>22,265</u>
	562,415	359,282
<b>Other income</b>		
Other income	20,259	19,654
HMRC CJRS income	<u>3,934</u>	<u>15,317</u>
	<u>24,193</u>	<u>34,971</u>
<b>Total incoming resources</b>	900,836	720,804
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising and publicity	75	150
<b>Charitable activities</b>		
Wages	451,427	410,084
Postage and stationery	217	100
Transport	20,751	2,441
Consumables	14,328	19,003
Service/Hire	(757)	5,593
Specialist fees	28,132	20,937
Sundry expenses	<u>3,021</u>	<u>940</u>
	517,119	459,098
<b>Other</b>		
Interest on pension scheme liabilities	20,000	26,000
<b>Support costs</b>		
<b>Management</b>		
Wages	58,963	32,590
Carried forward	58,963	32,590

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 2022

	31.3.22	31.3.21
	£	£
<b>Management</b>		
Brought forward	58,963	32,590
Pensions	-	16,000
Premises	4,767	6,408
Insurance	6,622	6,120
Postage/Telephone	3,263	8,253
Transport	5,702	6,781
Central supplies	1,187	391
Service/Hire	10,789	11,044
Copying	1,167	584
Sundry expenses	570	7,936
Depreciation	<u>17,307</u>	<u>20,259</u>
	110,337	116,366
<b>Other</b>		
Defined benefit admin costs	14,000	7,000
<b>Governance costs</b>		
Wages	11,839	8,908
Auditors' remuneration	5,800	5,503
Legal and professional fees	2,503	11,307
Central costs	<u>5,145</u>	<u>13,271</u>
	<u>25,287</u>	<u>38,989</u>
Total resources expended	<u>686,818</u>	<u>647,603</u>
Net income	<u>214,018</u>	<u>73,201</u>

This page does not form part of the statutory financial statements

**THE TRUST FOR WELSH ARCHAEOLOGY**

England & Wales - Charity number 504616

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# Accounts

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DYFED ARCHAEOLOGICAL  
TRUST LIMITED  
TRUSTEES' REPORT  
FOR THE YEAR ENDED  
31st MARCH 2021  
Company No 01198990

# DYFED ARCHAEOLOGICAL TRUST LIMITED



## TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2021



Ymdiriedolaeth Archaeolegol Dyfed Cyf  
Corner House, Stryd Caerfyrddin, Llandeilo, Sir  
Gaerfyrddin SA19 6AE  
Ffon: Ymholiadau Cyffredinol 01558 823121  
Epost: [info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)  
Gwefan: [www.archaeolegdyfed.org.uk](http://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](mailto:info@dyfedarchaeology.org.uk)  
Website: [www.dyfedarchaeology.org.uk](http://www.dyfedarchaeology.org.uk)

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

CADEIRYDD/CHAIR JUDITH WAINWRIGHT MA MSC FIC FRSA

CYFARWYDDWR DIRECTOR: K MURPHY BA MCIFA

## **CONTENTS**

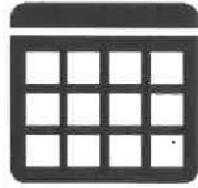
<b>Headline Figures</b>	4
<b>Objective of the Trust</b>	5
<b>Mission statement</b>	5
<b>Promoting the historic environment</b>	5
<b>Understanding the historic environment</b>	5
<b>Conserving the historic environment</b>	5
<b>Public Benefit</b>	5
<b>Structure, governance and management</b>	5
<b>Financial review</b>	9
<b>Statement as to disclosure of information to Auditors</b>	10
<b>Appendix A List of Trust Members at 31st March 2021</b>	
<b>Appendix B List of Trust Staff as at 31st March 2021</b>	

## Headline Figures



**22**

people actively contributed to our activities



**105,672**

historic environment records available to the public



**506**

hours volunteered to our activities



**7**

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



**102**

young people engaged in the *Unloved Heritage?* project



**32**

young people achieved the Arts Award at 'Discover' level



**2,500,000**

visits to our website



**3988**

planning applications processed and assessed



**4506**

new historic environment records created



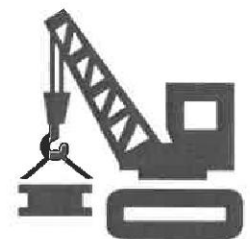
**160**

archaeological conditions on development projects



**84**

Archaeological grey literature reports produced



**76**

archaeological projects undertaken

# **TRUSTEES' REPORT FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2021**

**The Trustees present their annual report and accounts for the year ended 31<sup>st</sup> March 2021**

## **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 2011 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 31<sup>st</sup> March 2021. 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<sup>st</sup> January 2015).

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

	29.04.20	18.05.20	30.06.20	22.07.20	21.10.20	20.01.21	AGM 23.09.20
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							
Emma Plunkett Dillon BA PhD							
Jennifer Protheroe- Jones BSc (resigned 17.03.2021)							
Judith Wainwright MA MSc FIC FRSA							
Nic Wheeler OBE BA DipTD MRTPI(Ret'd)							

At the 23rd September 2020 AGM the retiring Trustees, H James, A Caseldine and N Clubb offered themselves for re-election and, under Article 41 of the Trust's Articles, were deemed re-elected. E Plunkett Dillon was elected as a Trustee.

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 six 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 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. During 2020-21, the management committee was kept fully informed of the impact Covid-19 was having on the Trust, and the measures being taken to mitigate the impact.

An Archaeological Organisations Pension Scheme (AOPS) sub-group of the management committee was established during the year to report to the Management Committee on AOPS issues. It met four times.

### **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 been established to identify potential new members and to make recommendations relating to membership to the Trustees. The Search Committee did not meet in the 2020-21 year. 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 6<sup>th</sup> April 2018. At that time the liabilities of the pension scheme were greater than its assets, full details can be found in note 22 and more information in the Financial Review below. A deficit recovery plan agreed with the Pension Regulator is in place to eliminate the deficit.

### **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 2020-21.

### **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 14 A list of staff as at 31<sup>st</sup> March 2021 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). Six Trustee meetings were held during the year and on the 20th January 2021 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 42% of the Trust's total incoming resources (2019-20: 46%). We are most grateful for this continued support.

For the year ended 31<sup>st</sup> March 2021, 5% of the total resources were expended on governance of the charity (2019-20: 5%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

During the year the Trust made a surplus of £122,201 prior to any adjustments for the defined benefit pension scheme. Following the pension adjustments, which are explained further in note 22, the Trust generated net income of £73,201.

As at 31 March 2021 the Trust has a deficit on unrestricted funds of £393,936, this has been created by the defined benefit pension liability of £1,009,000, without this liability the Trust would have unrestricted funds of £615,064

The financial statements this year incorporate a fundamental change in the accounting treatment of the Archaeological Organisations Pensions Scheme (AOPS) deficit. The Trust has until now accounted for the deficit using the exemption available to multi-employer schemes. The Trust no longer meets the criteria to use this exemption, so that for the first time, the figures shown in the Statement of Financial Activities (SOFA) and on the Balance Sheet have been calculated under Financial Reporting Standard 102 (FRS 102). You will see the impact this has had on the SOFA in creating a significant loss in the year and the negative impact this has had on the balance sheet.

This change would not have had such an impact on the figures, based on the 2018 AOPS Triennial valuation. However, since the last valuation Pension Law and guidance from the Pensions Regulator has become significantly more rigorous, and the scheme is maturing. The Regulator now requires more conservative financial assumptions to be used, and the discount rate is set using a Gilts plus approach. This has had a significant impact on the calculation of the 2021 deficit attributable to the Trust, increasing it from £196,158 last year, to an estimated £1.1m in the current Financial Statements.

The AOPS Trustees have commissioned Pricewaterhouse Coopers to undertake an affordability study, to look at the financial assumptions used in the 2021 draft Triennial Valuation, at ways in which the Employer Covenant may be strengthened and at setting a recovery plan. The scheme closed to accrual in 2018.

It is anticipated that a recovery plan will be agreed with the Regulator in 2022, setting the level of recovery payments and the term over which the deficit would be paid. There is therefore no reason to believe that the Trust cannot continue pay its debts as they fall due and to continue to operate as a going concern.

## **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 124,760

### **Prospects for 2021-22**

The Trust has negotiated a Cadw grant of £301,881 for 2021-22, compared with £303,313 for 2020-21. At the end of the 2020-21 financial year, some £169,342 from other sources had already been secured for 2021-22 (£106,456 for the year 2020-21).

### **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.

Most Trust staff members continued to work at home throughout the year, if not engaged in fieldwork. Office cleaning was not required, and thus the office cleaners were kept on furlough. Towards the end of March 2021 one member of the field team was placed on furlough due to a decline in commercial work.

By far the biggest impact of Covid-19 has been on the Trust's community engagement and participation work. The several planned community participation excavations and other fieldwork projects were either cancelled, or postponed to 2021-22, although it was possible to run a scaled-back community excavation in September 2020. Several of our planned community fieldwork projects were grant-aided by Cadw, and with their agreement we were able to reallocate funding from these to office-based projects. All of the Trust's other normal engagement activities—talks, walks, day schools, exhibitions—were cancelled or moved on-line and resources diverted to digital engagement, including redesigning the Trust's website.

## **Statement as to disclosure of information to Auditors**

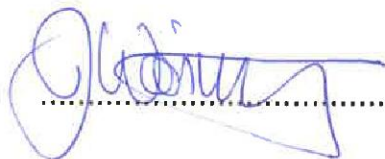
So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and individual Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the 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 13.12.2021 and signed on its behalf



.....Trustee

## Appendix A List of Trust Members at 31st March 2021

In order of appointment

Dr J L Davies BA PhD  
The Right Reverend John Wyn Evans BA BD FSA  
FRHistS  
Mr C J Delaney BSc FMA  
Mr N J Wheeler OBE BA DipTP MRTPI (Ret'd)  
The Very Revd. A Cunnane BA VF  
Prof M G Bell BSc FSA  
Mr C R Musson MBE B Arch FSA MIFA  
Mrs H B Burnham MA  
Prof B C Burnham MA PhD  
Mr T Lloyd OBE MA DL FSA  
Mr N Ainger  
Mr D G Benson MA  
Mrs H James BA FSA  
Mr R J Brewer BA FSA  
Dr T Kirk BA  
Ms E Plunket Dillon BA PhD FSA  
Prof H Mytum MA DPhil FSA  
Mr M Thomas  
Ms A Caseldine BSc PGCE  
Mr M C Norman MBE  
Dr C S Briggs FSA FGS MCIfA  
Mr R J C Thomas  
Ms J Protheroe-Jones BSc  
Dr R Anthony  
Mrs A Eastham  
Dr P Cloughton  
Dr E Wilberforce  
Mrs A Dorsett BA AMA  
Dr S Hancock FSA FRHistS FRSA AMA JP  
Prof N Nayling  
Dr A D Coombe  
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

Mrs J Walter  
Mr R Walter  
Mr E Bowen  
Ms R Carmichael  
Dr R Comeau  
Mr G Lloyd  
Mr R Pickford  
Ms V S H Roberts BA  
Ms L Austin  
Ms J Wainwright MA MSc FIMC FRSA  
Mr H R R John MA FCA  
Dr T Driver FSA  
Ms D Gibby  
Mr A Gwilt  
Ms M Mason BA MA AMA  
Mr H Pritchard  
Mr P Rowland FRGS  
Ms A Thorne MA MCIfA  
Mr N Ludlow FSA  
Mrs G Hayward MA  
Dr P Webster  
Mr R Hopkins  
Mr D J Rees BA MEd PGCE FSA  
Mr M Parry  
Mr T Ll. Jones  
Mr T Painter  
Mr B Lake MP  
Ms J Wilks  
Ms M Shiner  
Mr H Boggis-Rolfe  
Mr R Keen MA  
Dr K Hemer

## **Appendix B List of Trust Staff as at 31<sup>st</sup> March 2021**

### 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 Limited**

The Corner House,  
6 Carmarthen Street,  
Llandeilo

Carmarthenshire,  
SA19 6AE

01558 823121

[info@dyfedarchaeology.org.uk](mailto:info@dyfedarchaeology.org.uk)

[www.dyfedarchaeology.org.uk](http://www.dyfedarchaeology.org.uk)



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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
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 2021**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Report of the Independent Auditors</b>	3 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 25
<b>Detailed Statement of Financial Activities</b>	26 to 27

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# DYFED ARCHAEOLOGICAL TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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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 2021. 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 (resigned 17.3.21)  
Mr N J Wheeler  
Mrs H James  
Mrs A Caseldine  
Mr N Clubb  
J Wainwright  
Mr H R R John Accountant  
Mrs E Plunkett Dillon Retired (appointed 1.4.20)

#### 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 2021

---

### 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:

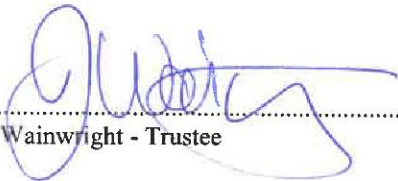
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### 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 the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on B December 2021 and signed on its behalf by:

  
.....  
J Wainwright - Trustee

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

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## **Opinion**

We have audited the financial statements of Dyfed Archaeological Trust Ltd (the 'charitable company') for the year ended 31 March 2021 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 2021 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.

## **Material uncertainties relating to going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the charitable company's ability to achieve its operating budget and continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

## **Other information**

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

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

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

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

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

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

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

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## **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.

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

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## **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

## **Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams
- enquiring of management concerning actual and potential litigation and claims;

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

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- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

## 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 FCA (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: .....23/12/2021.....

**DYFED ARCHAEOLOGICAL TRUST LTD****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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		Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	10,140	316,293	326,433	295,206
<b>Charitable activities</b>	5				
Project income / expenditure		345,017	26,764	371,781	331,047
Investment income	4	118	-	118	315
Other income	6	<u>22,472</u>	<u>-</u>	<u>22,472</u>	<u>18,882</u>
<b>Total</b>		<b>377,747</b>	<b>343,057</b>	<b>720,804</b>	<b>645,450</b>
<b>EXPENDITURE ON</b>					
Raising funds	7	150	-	150	-
<b>Charitable activities</b>	8				
Project income / expenditure		290,369	331,084	621,453	606,103
Other		<u>26,000</u>	<u>-</u>	<u>26,000</u>	<u>-</u>
<b>Total</b>		<b>316,519</b>	<b>331,084</b>	<b>647,603</b>	<b>606,103</b>
<b>NET INCOME</b>		<b>61,228</b>	<b>11,973</b>	<b>73,201</b>	<b>39,347</b>
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		<u>(790,281)</u>	<u>-</u>	<u>(790,281)</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(729,053)</b>	<b>11,973</b>	<b>(717,080)</b>	<b>39,347</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>323,144</b>	<b>-</b>	<b>323,144</b>	<b>283,797</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>(405,909)</u></b>	<b><u>11,973</u></b>	<b><u>(393,936)</u></b>	<b><u>323,144</u></b>

The notes form part of these financial statements

# DYFED ARCHAEOLOGICAL TRUST LTD

## BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	386,787	-	386,787	402,388
<b>CURRENT ASSETS</b>					
Stocks	15	30,190	-	30,190	31,723
Debtors	16	53,219	-	53,219	75,990
Cash at bank and in hand		<u>241,580</u>	<u>11,973</u>	<u>253,553</u>	<u>110,509</u>
		324,989	11,973	336,962	218,222
<b>CREDITORS</b>					
Amounts falling due within one year	17	(76,019)	-	(76,019)	(84,862)
<b>NET CURRENT ASSETS</b>					
		<u>248,970</u>	<u>11,973</u>	<u>260,943</u>	<u>133,360</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		635,757	11,973	647,730	535,748
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(32,666)	-	(32,666)	(212,604)
<b>PENSION (LIABILITY)/ASSET</b>					
	22	(1,009,000)	-	(1,009,000)	-
<b>NET ASSETS</b>					
		<u>(405,909)</u>	<u>11,973</u>	<u>(393,936)</u>	<u>323,144</u>
<b>FUNDS</b>					
Unrestricted funds	21			(405,909)	323,144
Restricted funds				<u>11,973</u>	-
<b>TOTAL FUNDS</b>					
				<u>(393,936)</u>	<u>323,144</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 13/12/2021 and were signed on its behalf by:

  
.....  
J Wainwright - Trustee

The notes form part of these financial statements

# DYFED ARCHAEOLOGICAL TRUST LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>142,532</u>	<u>38,289</u>
Net cash provided by operating activities		<u>142,532</u>	<u>38,289</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,658)	(42,695)
Interest received		<u>118</u>	<u>315</u>
Net cash used in investing activities		<u>(4,540)</u>	<u>(42,380)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(10,027)</u>	<u>(10,607)</u>
Net cash used in financing activities		<u>(10,027)</u>	<u>(10,607)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		127,965	(14,698)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>110,509</u>	<u>125,207</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>238,474</u>	<u>110,509</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 2021

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	73,201	39,347
<b>Adjustments for:</b>		
Depreciation charges	20,259	25,580
Interest received	(118)	(315)
Decrease/(increase) in stocks	1,533	(8,196)
Decrease in debtors	22,771	2,647
Increase/(decrease) in creditors	2,325	(20,774)
Difference between pension charge and cash contributions	<u>22,561</u>	<u>-</u>
<b>Net cash provided by operations</b>	<u>142,532</u>	<u>38,289</u>

### 2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.21 £	31.3.20 £
Cash in hand	50	50
Notice deposits (less than 3 months)	253,503	110,459
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(15,079)</u>	<u>-</u>
<b>Total cash and cash equivalents</b>	<u>238,474</u>	<u>110,509</u>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	110,509	143,044	253,553
Bank overdraft	<u>-</u>	<u>(15,079)</u>	<u>(15,079)</u>
	<u>110,509</u>	<u>127,965</u>	<u>238,474</u>
<b>Debt</b>			
Debts falling due within 1 year	(9,125)	-	(9,125)
Debts falling due after 1 year	<u>(42,692)</u>	<u>10,026</u>	<u>(32,666)</u>
	<u>(51,817)</u>	<u>10,026</u>	<u>(41,791)</u>
<b>Total</b>	<u>58,692</u>	<u>137,991</u>	<u>196,683</u>

The notes form part of these financial statements

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 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.

As at 31 March 2021 the Trust has a deficit on unrestricted funds of £405,909, this has been created by the defined benefit pension liability of £1,009,000, without this liability the charity would have unrestricted funds of £603,091.

The pension situation is being addressed and it is anticipated that a recovery plan will be agreed with the Regulator in 2022, setting the level of recovery payments and the term over which the deficit would be paid.

Forecasts have been prepared which indicate that the charity will be able to meet its debts as they fall due.

The situation continues to be closely monitored by management and trustees. Accordingly, the trustees consider the going concern basis adopted for the preparation of the financial statement to be appropriate.

#### 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
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# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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### 2. ACCOUNTING POLICIES - continued

#### TANGIBLE FIXED ASSETS

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.

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.

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

The Trust operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. In prior year it has not been 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 represented the employer's contribution payable. Payments into the Scheme were 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 was recognised as a liability in the balance sheet in the year ended 31 March 2020 and earlier. The SOFA reflected the finance cost in respect of unwinding the discount on this liability.

The Trust no longer meets the criteria to use the exemption available to multi-employer schemes to account for the deficit as a defined contribution scheme. The Trust this year has accounted for the pension liability under Financial Accounting Standard 102 (FRS102). The FRS102 deficit figure has been calculated by the scheme actuary as at 31st March 2021, using a Gilts plus approach.

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

#### 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.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 3. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	140	74
Grants	<u>326,293</u>	<u>295,132</u>
	<u>326,433</u>	<u>295,206</u>

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

	31.3.21	31.3.20
	£	£
CADW	306,293	295,132
The Foyle Foundation	10,000	-
The Welsh Cultural Heritage Fund	<u>10,000</u>	<u>-</u>
	<u>326,293</u>	<u>295,132</u>

### 4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>118</u>	<u>315</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Other project income	349,516	331,047
Grants	<u>22,265</u>	<u>-</u>
	<u>371,781</u>	<u>331,047</u>

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

	31.3.21	31.3.20
	£	£
The National Lottery Community Fund	<u>22,265</u>	<u>-</u>

### 6. OTHER INCOME

	31.3.21	31.3.20
	£	£
Other income	7,155	18,882
HMRC CJRS income	<u>15,317</u>	<u>-</u>
	<u>22,472</u>	<u>18,882</u>

Other income includes £15,317 from the HMRC coronavirus job retention scheme.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 7. RAISING FUNDS

#### RAISING DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Fundraising and publicity	<u>150</u>	<u>-</u>

### 8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Project income / expenditure	<u>459,098</u>	<u>162,355</u>	<u>621,453</u>

### 9. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Project income / expenditure	<u>116,366</u>	<u>7,000</u>	<u>38,989</u>	<u>162,355</u>

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

#### MANAGEMENT

	31.3.21 Project income / expenditure £	31.3.20 Total activities £
Wages	32,590	49,620
Pensions	16,000	-
Premises	6,408	6,639
Insurance	6,120	5,669
Postage/Telephone	8,253	4,815
Transport	6,781	5,902
Central supplies	391	1,688
Service/Hire	11,044	11,209
Copying	584	937
Sundry expenses	7,936	10,251
Depreciation	20,259	25,580
Finance charge on pension creditor	-	20,073
	<u>116,366</u>	<u>142,383</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 9. SUPPORT COSTS - continued GOVERNANCE COSTS

	31.3.21	31.3.20
	Project income / expenditure	Total activities
	£	£
Wages	8,908	12,329
Auditors' remuneration	5,503	4,950
Legal and professional fees	11,307	1,747
Members expenses	-	1,003
Central costs	<u>13,271</u>	<u>7,550</u>
	<u>38,989</u>	<u>27,579</u>

### 10. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Auditors' remuneration	5,503	4,950
Depreciation - owned assets	20,259	25,580
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, 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.

### 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

#### TRUSTEES' EXPENSES

No payments were made to the trustees for the year in relation to travelling and subsistence expenses (2020: £635).

	2021	2020
	£	£
J L Davies	-	183
C Delaney	-	81
J Protheroe-Jones	-	65
N Wheeler	-	88
J Wainwright	<u>-</u>	<u>218</u>
	<u>-</u>	<u>635</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	398,223	367,047
Social security costs	34,164	31,924
Superannuation	<u>41,196</u>	<u>35,701</u>
	<u>472,583</u>	<u>434,672</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 £117,660 (2020: £133,063).

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

	31.3.21	31.3.20
Administrative and clerical	2	2
Project	5	5
Record	2	2
Education/Publicity	<u>5</u>	<u>5</u>
	<u>14</u>	<u>14</u>

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

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	74	295,132	295,206
<b>Charitable activities</b>			
Project income / expenditure	331,047	-	331,047
Investment income	315	-	315
Other income	<u>18,882</u>	<u>-</u>	<u>18,882</u>
<b>Total</b>	350,318	295,132	645,450
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Project income / expenditure	<u>300,707</u>	<u>305,396</u>	<u>606,103</u>
<b>NET INCOME/(EXPENDITURE)</b>	49,611	(10,264)	39,347
<b>Transfers between funds</b>	<u>(10,264)</u>	<u>10,264</u>	<u>-</u>
<b>Net movement in funds</b>	39,347	-	39,347

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	283,797	-	283,797
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>323,144</u>	<u>-</u>	<u>323,144</u>

### 14. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Other office equipment £
<b>COST</b>			
At 1 April 2020	415,848	40,308	38,875
Additions	-	4,658	-
Disposals	-	(2,452)	(3,103)
At 31 March 2021	<u>415,848</u>	<u>42,514</u>	<u>35,772</u>
<b>DEPRECIATION</b>			
At 1 April 2020	44,780	24,740	35,557
Charge for year	8,317	6,742	1,095
Eliminated on disposal	-	(2,452)	(3,103)
At 31 March 2021	<u>53,097</u>	<u>29,030</u>	<u>33,549</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>362,751</u>	<u>13,484</u>	<u>2,223</u>
At 31 March 2020	<u>371,068</u>	<u>15,568</u>	<u>3,318</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 14. TANGIBLE FIXED ASSETS - continued

	Excavation and survey equipment £	Photographic equipment £	Totals £
<b>COST</b>			
At 1 April 2020	23,185	1,228	519,444
Additions	-	-	4,658
Disposals	<u>-</u>	<u>-</u>	<u>(5,555)</u>
At 31 March 2021	<u>23,185</u>	<u>1,228</u>	<u>518,547</u>
<b>DEPRECIATION</b>			
At 1 April 2020	10,891	1,088	117,056
Charge for year	4,058	47	20,259
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(5,555)</u>
At 31 March 2021	<u>14,949</u>	<u>1,135</u>	<u>131,760</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>8,236</u>	<u>93</u>	<u>386,787</u>
At 31 March 2020	<u>12,294</u>	<u>140</u>	<u>402,388</u>

### 15. STOCKS

	31.3.21	31.3.20
	£	£
Work-in-progress	<u>30,190</u>	<u>31,723</u>

### 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	22,378	48,706
Other debtors	19,525	15,706
Prepayments	<u>11,316</u>	<u>11,578</u>
	<u>53,219</u>	<u>75,990</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 19)	24,204	9,125
Trade creditors	6,382	11,821
Social security and other taxes	29,312	14,322
Other creditors	2,872	5,156
Pension creditor	-	26,246
Deferred income	7,640	3,555
Accrued expenses	<u>5,609</u>	<u>14,637</u>
	<u>76,019</u>	<u>84,862</u>

### DEFERRED INCOME

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

	£
Balance as at 1 April 2020	3,555
Amounts released to income earned from charitable activities	(3,555)
Amount deferred in year	<u>18,016</u>
Balance as at 31 March 2021	<u>18,016</u>

### 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 19)	32,666	42,692
Pension creditor	-	169,912
	<u>32,666</u>	<u>212,604</u>

### 19. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	15,079	-
Bank loans	<u>9,125</u>	<u>9,125</u>
	<u>24,204</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>23,541</u>	<u>27,375</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 19. LOANS - continued

	31.3.21	31.3.20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	6,192

### 20. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank overdraft	15,079	-
Bank loans	<u>41,791</u>	<u>51,817</u>
	<u>56,870</u>	<u>51,817</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.

This charge was satisfied on 8 June 2021.

### 21. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	203,384	(729,053)	(5,000)	(530,669)
Reserve fund	<u>119,760</u>	<u>-</u>	<u>5,000</u>	<u>124,760</u>
	323,144	(729,053)	-	(405,909)
<b>Restricted funds</b>				
The Foyle Foundation	-	1,673	-	1,673
This Time fund	<u>-</u>	<u>10,300</u>	<u>-</u>	<u>10,300</u>
	-	11,973	-	11,973
<b>TOTAL FUNDS</b>	<u>323,144</u>	<u>(717,080)</u>	<u>-</u>	<u>(393,936)</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	377,747	(316,519)	(790,281)	(729,053)
<b>Restricted funds</b>				
Cadw Grants	306,293	(306,293)	-	-
The Foyle Foundation	10,000	(8,327)	-	1,673
This Time fund	22,265	(11,965)	-	10,300
LEADER Polygon pilot fund	<u>4,499</u>	<u>(4,499)</u>	-	-
	<u>343,057</u>	<u>(331,084)</u>	-	<u>11,973</u>
<b>TOTAL FUNDS</b>	<u>720,804</u>	<u>(647,603)</u>	<u>(790,281)</u>	<u>(717,080)</u>

### Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	168,067	49,611	(10,264)	207,414
Reserve fund	<u>115,730</u>	-	-	<u>115,730</u>
	283,797	49,611	(10,264)	323,144
<b>Restricted funds</b>				
Cadw Grants	-	(10,264)	10,264	-
<b>TOTAL FUNDS</b>	<u>283,797</u>	<u>39,347</u>	-	<u>323,144</u>

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

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

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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### 21. 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.

The Foyle Foundation fund - £10,000 was received from the Foyle Foundation towards development of the charity's website and online resources to support digital outreach and engagement.

This Time project fund - Funding has been received from the National Lottery Community Fund to fund a project working with young people in Llanelli.

Leader Polygon pilot - Funding received under the Welsh Government Rural Communities - Rural Development Programme 2014-2020.

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 £5,000 has been made from the general fund to the reserve fund.

### 22. EMPLOYEE BENEFIT OBLIGATIONS

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

The pension scheme is a multi-employer scheme and is shared by three other charities. In previous years the actuarial reports did not enable each charity to identify its share of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity was unable to comply with the full provisions of FRS102. Disclosure was therefore made as if the scheme was a defined contribution scheme.

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. In year ending 31 March 2020 and earlier a liability was recognised in the financial statements for these payments.

For the year ended 31 March 2021 sufficient information has become available to enable the Trust to use defined benefit accounting, as such a net defined benefit is recognised in these accounts. The liability previously recognised relating to the agreed recovery plan payments has been removed. The difference between these liabilities has been recognised within other comprehensive income.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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### 22. EMPLOYEE BENEFIT OBLIGATIONS - continued

The main assumptions used in the actuarial valuations are as follows:

Discount rate	2021
RPI price inflation	2.00%
CPI price inflation	3.30%
Rate of increase in pensions in payment (LPI5)	2.60%
	3.20%
Post retirement mortality	S3PxA (CMI 2020 projections with 1.25% LTR)

The major categories of scheme assets are as follows:

	2021	2021
	£	%
Equities	1,485,000	43.3%
Bonds	625,000	18.2%
Alternative	363,000	10.6%
Annuities	759,000	22.2%
Cash	195,000	5.7%
	<u>3,427,000</u>	

The movement in deficit during the year is as follows:

	2021
	£
Present value of funded obligations	4,436,000
Fair value of plan assets	<u>(3,427,000)</u>
Net defined benefit liability	<u>1,009,000</u>

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

	2021
	£
Liability at the start of the period	4,149,000
Current service costs	-
Interest on pension liabilities	86,000
Members contributions	-
Actuarial (gains)/losses on liabilities	290,000
Curtailments	-
Settlements	-
Benefits paid	(111,000)
Past service cost	<u>22,000</u>
Liability at the end of the period	<u>4,436,000</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 22. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	2021
	£
Fair value of plan assets at the start of the period	2,896,000
Interest income	60,000
Actuarial gains/(losses) on assets	557,000
Non investment expenses	(7,000)
Curtailments	-
Settlements	-
Employer contributions	32,000
Member contributions	-
Benefits/transfers paid	<u>(111,000)</u>
Fair value of plan assets at end of period	<u><u>3,427,000</u></u>

#### Analysis of return on plan assets

	£
Interest income	60,000
Actuarial (loss)/gain on on plan assets	<u>557,000</u>
Return on plan assets	<u><u>617,000</u></u>

#### Analysis of amounts recognised in the Statement of Financial Activities:

	2021
	£
Current service costs	-
Past service costs	22,000
Administration expenses	7,000
Net interest cost	<u>26,000</u>
Total costs recognised in SOFA	<u><u>55,000</u></u>

#### Statement of actuarial gains and losses:

	2021
	£
Actuarial gains/(losses) on liabilities	(290,000)
Actuarial gains/(losses) on assets	557,000
Difference between past service deficit liability and pension liability	<u>(1,057,281)</u>
Total actuarial gain/(losses) in statement of comprehensive income	<u><u>(790,281)</u></u>

The AOP's scheme was closed to accrual on 31st July 2018. Staff were transferred into a contributory pension scheme with NEST pensions. Some staff also have payments made into a private Aviva pension scheme.

During the year ended 31 March 2021 £17,196 of employer contributions was paid into these pension schemes, at the year end there was a creditor of £2,872 (2020: 3,067).

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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### 23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

### 24. 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.

### 25. COMPANY LIMITED BY GUARANTEE

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

### 26. 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.

### 27. OPERATING LEASE COMMITMENTS

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

	2021	2021	2020	2020
	Land & buildings £	Other £	Land & buildings £	Other £
Due within 1 year	-	1,251	-	6,707
Due 1- 5 years	-	3,678	-	3,080
Due > 5 years	-	-	-	-
	<u>-</u>	<u>4,929</u>	<u>-</u>	<u>9,787</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

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	31.3.21 £	31.3.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	140	74
Grants	<u>326,293</u>	<u>295,132</u>
	326,433	295,206
<b>Investment income</b>		
Deposit account interest	118	315
<b>Charitable activities</b>		
Other project income	349,516	331,047
Grants	<u>22,265</u>	<u>-</u>
	371,781	331,047
<b>Other income</b>		
Other income	7,155	18,882
HMRC CJRS income	<u>15,317</u>	<u>-</u>
	<u>22,472</u>	<u>18,882</u>
<b>Total incoming resources</b>	720,804	645,450
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising and publicity	150	-
<b>Charitable activities</b>		
Wages	410,084	366,276
Postage and stationery	100	108
Transport	2,441	15,567
Consumables	19,003	17,321
Service/Hire	5,593	6,397
Specialist fees	20,937	28,872
Sundry expenses	<u>940</u>	<u>1,600</u>
	459,098	436,141
<b>Other</b>		
Interest on pension scheme liabilities	26,000	-
<b>Support costs</b>		
<b>Management</b>		
Wages	32,590	49,620
Carried forward	32,590	49,620

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 2021

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	31.3.21	31.3.20
	£	£
<b>Management</b>		
Brought forward	32,590	49,620
Pensions	16,000	-
Premises	6,408	6,639
Insurance	6,120	5,669
Postage/Telephone	8,253	4,815
Transport	6,781	5,902
Central supplies	391	1,688
Service/Hire	11,044	11,209
Copying	584	937
Sundry expenses	7,936	10,251
Depreciation	20,259	25,580
Finance charge on pension creditor	-	20,073
	<u>116,366</u>	<u>142,383</u>
<b>Other</b>		
Defined benefit admin costs	7,000	-
<b>Governance costs</b>		
Wages	8,908	12,329
Auditors' remuneration	5,503	4,950
Legal and professional fees	11,307	1,747
Members expenses	-	1,003
Central costs	13,271	7,550
	<u>38,989</u>	<u>27,579</u>
Total resources expended	<u>647,603</u>	<u>606,103</u>
<b>Net income</b>	<u>73,201</u>	<u>39,347</u>

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