

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



Ymddiriedolaeth Archaeolegol Dyfed Cyf
Corner House, Stryd Caerfyrddin, Llandeilo, Sir
Gaerfyrddin SA19 6AE
Ffon: Ymholiadau Cyffredinol 01558 823121
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Dyfed Archaeological Trust Limited
Corner House, 6 Carmarthen Street, Llandeilo,
Carmarthenshire SA19 6AE
Tel: General Enquiries 01558 823121
Email: info@dyfedarchaeology.org.uk
Website: www.dyfedarchaeology.org.uk

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

CADEIRYDD/CHAIR JUDITH WAINWRIGHT MA MSC FIC FRSA

CYFARWYDDWR DIRECTOR: K MURPHY BA MCIfA

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Appendix A List of Trust Members at 31st March 2021

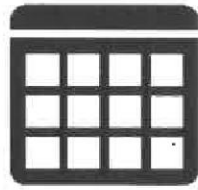
Appendix B List of Trust Staff as at 31st March 2021

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

31st MARCH 2021

The Trustees present their annual report and accounts for the year ended 31st 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 31st 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 1st January 2015).

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

	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 6th 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 31st 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 31st 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

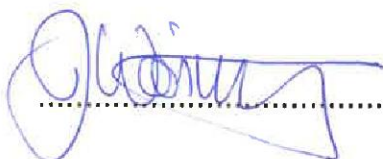
So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and individual Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the 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	Mrs J Walter
The Right Reverend John Wyn Evans BA BD FSA	Mr R Walter
FRHistS	Mr E Bowen
Mr C J Delaney BSc FMA	Ms R Carmichael
Mr N J Wheeler OBE BA DipTP MRTPI (Ret'd)	Dr R Comeau
The Very Revd. A Cunnane BA VF	Mr G Lloyd
Prof M G Bell BSc FSA	Mr R Pickford
Mr C R Musson MBE B Arch FSA MIFA	Ms V S H Roberts BA
Mrs H B Burnham MA	Ms L Austin
Prof B C Burnham MA PhD	Ms J Wainwright MA MSc FIMC FRSA
Mr T Lloyd OBE MA DL FSA	Mr H R R John MA FCA
Mr N Ainger	Dr T Driver FSA
Mr D G Benson MA	Ms D Gibby
Mrs H James BA FSA	Mr A Gwilt
Mr R J Brewer BA FSA	Ms M Mason BA MA AMA
Dr T Kirk BA	Mr H Pritchard
Ms E Plunket Dillon BA PhD FSA	Mr P Rowland FRGS
Prof H Mytum MA DPhil FSA	Ms A Thorne MA MCIFA
Mr M Thomas	Mr N Ludlow FSA
Ms A Caseldine BSc PGCE	Mrs G Hayward MA
Mr M C Norman MBE	Dr P Webster
Dr C S Briggs FSA FGS MCIfA	Mr R Hopkins
Mr R J C Thomas	Mr D J Rees BA MEd PGCE FSA
Ms J Protheroe-Jones BSc	Mr M Parry
Dr R Anthony	Mr T Ll. Jones
Mrs A Eastham	Mr T Painter
Dr P Cloughton	Mr B Lake MP
Dr E Wilberforce	Ms J Wilks
Mrs A Dorsett BA AMA	Ms M Shiner
Dr S Hancock FSA FRHistS FRSA AMA JP	Mr H Boggis-Rolfe
Prof N Nayling	Mr R Keen MA
Dr A D Coombe	Dr K Hemer
Dr A E U David FSA	
Ms M C Houseman MA	
Dr R Turvey BA PhD PGCE FSA FRHists FCIEA	
Ms C Canham	
Mr S T Cliff	
Ms C Gerrard	
Dr Elizabeth A. Walker Dip LCM BA; MPhil PhD	
FSA AMA	
Mr N D Clubb MA MCIfA FSA	
Dr S Rees CBE FSA	
Ms J Trier	
Dr P Wakelin BA MSocSc PhD FSA	

Appendix B List of Trust Staff as at 31st March 2021

Central Services

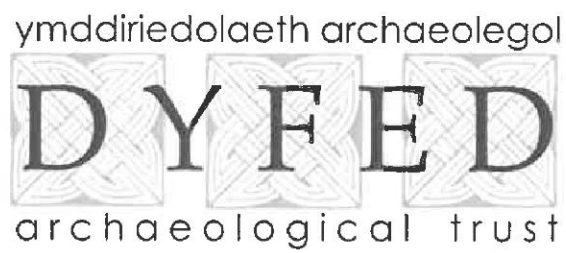
Chief Executive	K Murphy BA MCIfA
Office Manager	J Holland BA
Administrative Assistant	E Jones MSc

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

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

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DYFED ARCHAEOLOGICAL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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 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.

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

- 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. 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**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	10,140	316,293	326,433	295,206
Charitable activities	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>
Total		377,747	343,057	720,804	645,450
EXPENDITURE ON					
Raising funds	7	150	-	150	-
Charitable activities	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>
Total		316,519	331,084	647,603	606,103
NET INCOME		61,228	11,973	73,201	39,347
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		<u>(790,281)</u>	<u>-</u>	<u>(790,281)</u>	<u>-</u>
Net movement in funds		(729,053)	11,973	(717,080)	39,347
RECONCILIATION OF FUNDS					
Total funds brought forward		323,144	-	323,144	283,797
TOTAL FUNDS CARRIED FORWARD		<u>(405,909)</u>	<u>11,973</u>	<u>(393,936)</u>	<u>323,144</u>

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 £
FIXED ASSETS					
Tangible assets	14	386,787	-	386,787	402,388
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	17	(76,019)	-	(76,019)	(84,862)
NET CURRENT ASSETS		<u>248,970</u>	<u>11,973</u>	<u>260,943</u>	<u>133,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		635,757	11,973	647,730	535,748
CREDITORS					
Amounts falling due after more than one year	18	(32,666)	-	(32,666)	(212,604)
PENSION (LIABILITY)/ASSET	22	(1,009,000)	-	(1,009,000)	-
NET ASSETS		<u>(405,909)</u>	<u>11,973</u>	<u>(393,936)</u>	<u>323,144</u>
FUNDS	21				
Unrestricted funds				(405,909)	323,144
Restricted funds				<u>11,973</u>	-
TOTAL FUNDS				<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

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Cash flows from financing activities			
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>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		127,965	(14,698)
Cash and cash equivalents at the beginning of the reporting period	2	<u>110,509</u>	<u>125,207</u>
Cash and cash equivalents at the end of the reporting period	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 £
Net income for the reporting period (as per the Statement of Financial Activities)	73,201	39,347
Adjustments for:		
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>
Net cash provided by operations	<u><u>142,532</u></u>	<u><u>38,289</u></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>
Total cash and cash equivalents	<u><u>238,474</u></u>	<u><u>110,509</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
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>
Debt			
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>
Total	<u><u>58,692</u></u>	<u><u>137,991</u></u>	<u><u>196,683</u></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

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

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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

	Activity	31.3.21	31.3.20
		£	£
Other project income	Project income / expenditure	349,516	331,047
Grants	Project income / expenditure	<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 Project income / expenditure £	31.3.20 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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	74	295,132	295,206
Charitable activities			
Project income / expenditure	331,047	-	331,047
Investment income	315	-	315
Other income	<u>18,882</u>	<u>-</u>	<u>18,882</u>
Total	350,318	295,132	645,450
EXPENDITURE ON			
Charitable activities			
Project income / expenditure	<u>300,707</u>	<u>305,396</u>	<u>606,103</u>
NET INCOME/(EXPENDITURE)	49,611	(10,264)	39,347
Transfers between funds	<u>(10,264)</u>	<u>10,264</u>	<u>-</u>
Net movement in funds	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 £
RECONCILIATION OF FUNDS			
Total funds brought forward	283,797	-	283,797
TOTAL FUNDS CARRIED FORWARD	<u>323,144</u>	<u>-</u>	<u>323,144</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Other office equipment £
COST			
At 1 April 2020	415,848	40,308	38,875
Additions	-	4,658	-
Disposals	<u>-</u>	<u>(2,452)</u>	<u>(3,103)</u>
At 31 March 2021	<u>415,848</u>	<u>42,514</u>	<u>35,772</u>
DEPRECIATION			
At 1 April 2020	44,780	24,740	35,557
Charge for year	8,317	6,742	1,095
Eliminated on disposal	<u>-</u>	<u>(2,452)</u>	<u>(3,103)</u>
At 31 March 2021	<u>53,097</u>	<u>29,030</u>	<u>33,549</u>
NET BOOK VALUE			
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 £
COST			
At 1 April 2020	23,185	1,228	519,444
Additions	-	-	4,658
Disposals	-	-	(5,555)
At 31 March 2021	<u>23,185</u>	<u>1,228</u>	<u>518,547</u>
DEPRECIATION			
At 1 April 2020	10,891	1,088	117,056
Charge for year	4,058	47	20,259
Eliminated on disposal	-	-	(5,555)
At 31 March 2021	<u>14,949</u>	<u>1,135</u>	<u>131,760</u>
NET BOOK VALUE			
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 £
Unrestricted funds				
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)
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	377,747	(316,519)	(790,281)	(729,053)
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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
Restricted funds				
Cadw Grants	-	(10,264)	10,264	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>283,797</u>	<u>39,347</u>	<u>-</u>	<u>323,144</u>

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

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

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

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

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

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	(111,000)
Fair value of plan assets at end of period	<u>3,427,000</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>617,000</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>
	<u>55,000</u>
Total costs recognised in SOFA	

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>(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 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

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 Land & buildings £	2021 Other £	2020 Land & buildings £	2020 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

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	140	74
Grants	<u>326,293</u>	<u>295,132</u>
	326,433	295,206
Investment income		
Deposit account interest	118	315
Charitable activities		
Other project income	349,516	331,047
Grants	<u>22,265</u>	<u>-</u>
	371,781	331,047
Other income		
Other income	7,155	18,882
HMRC CJRS income	<u>15,317</u>	<u>-</u>
	<u>22,472</u>	<u>18,882</u>
Total incoming resources	720,804	645,450
EXPENDITURE		
Raising donations and legacies		
Fundraising and publicity	150	-
Charitable activities		
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
Other		
Interest on pension scheme liabilities	26,000	-
Support costs		
Management		
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

	31.3.21 £	31.3.20 £
Management		
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>
Other		
Defined benefit admin costs	7,000	-
Governance costs		
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>
Total resources expended	<u>647,603</u>	<u>606,103</u>
Net income	<u>73,201</u>	<u>39,347</u>

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