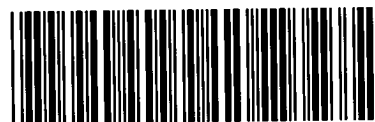


REGISTERED COMPANY NUMBER: 1198990 (England and Wales)
REGISTERED CHARITY NUMBER: 504616

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2017
FOR
DYFED ARCHAEOLOGICAL TRUST LTD**

SA WEDNESDAY



	A6IAQUMP	
A15	01/11/2017	#155
	COMPANIES HOUSE	
	A6HIMBSH	
A20	21/10/2017	#215
	COMPANIES HOUSE	

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

TRUSTEES' REPORT FOR THE YEAR ENDED

31st MARCH 2017

The Trustees present their annual report and accounts for the year ended 31st March 2017.

Over forty years have passed since the Trust was incorporated under the Companies Act on the 4th February 1975.

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.

Community participation

The Trust has always welcomed the involvement of members of local communities, students and other volunteers on excavations and other projects. In recent years we have supported increased participation as it is now recognised within the profession that archaeology can make a major contribution to economic and social objectives, including child poverty, social inclusion, public health, tourism and economic regeneration and address some of the seven goals in the Welsh Government's 2015 *Well-being of Future Generations Act*.

Local volunteers and others participated on excavations including: St Patrick's Chapel early medieval cemetery; Great Nash as part of the Llangwm heritage project; Machynys House, Llanelli; and the Bishops's Palace garden, Abergwili. Volunteers also assisted with office-based projects. In total 143 individuals gave over 4,800 hours of their time during the year. Work experience placements for school pupils were offered on excavations.

Open days, talks, walks and events

Direct contact with members of the public, local interest groups and professional bodies is a simple and effective way of promoting the work of the Trust and the historic environment.

During the year staff gave lectures, talks and guided walks to a wide range of groups and societies, while well-attended open days were organised at excavations. Papers were presented

at workshops, seminars and conferences. A day of archaeological talks and exhibitions in Llanelli was well attended.

In total, 55 walks, talks and events were given or organised, at which 6,500 individuals were directly engaged.

Reports and publication

The Trust is committed to making the results of its investigations available to as wide an audience as possible.

Trust staff produced 53 'grey literature' reports ranging from long reports on Cadw grant-aided projects to shorter reports of just a few pages on watching briefs. Most of these reports are publically accessible through the Archwilio website or the Trust's website. Summary reports were published in the journal *Archaeology in Wales*, and longer reports in *Archaeology in Wales* and *Archaeologia Cambrensis*. The Trust contributed a chapter for *Pembrokeshire County History Volume 1: Prehistoric, Roman and Early Medieval Pembrokeshire* and produced all the illustrations for the volume.

Website and social media

The Trust's website serves as a valuable education and research resource and is an effective method of disseminating information about all aspects of the Trust's work. During the year new information on projects and other work of the Trust was added to the website. The Website receives on average 8,000 hits a day. The address is www.dyfedarchaeology.org.uk

The Trust's Facebook page, Twitter account and Instagram account provide immediate information on what's happening in the Trust as well as a means of promoting future events. The Trust now has 912 likes on its Facebook page, 1,533 followers on Twitter and 539 followers on Instagram.

Press and other media

Local newspapers, radio and national television channels are useful tools for promoting the historic environment to a wide audience. The Trust takes opportunities to disseminate new discoveries through radio and television while articles on specific topics were occasionally placed in other newspapers.

Historic Environment Record

The Historic Environment (Wales) Act of 2016 placed a statutory duty on Welsh Government Ministers to compile and keep up to date a historic environment record for each local authority area. The Ministers have delegated their duty to the Welsh Archaeological Trusts.

The Dyfed Historic Environment Record (HER) contains data in digital and paper formats on archaeological and related sites in south-west Wales. Cadw, acting on behalf of the Welsh Government, grant-aids the Trust to maintain the Dyfed HER. In addition the Trust received additional funding from Cadw to ensure the HER is compliant with the Historic Environment Act.

At the end of 2016 the HER contained 51,816 monument records and 1,927 event records. During the year, many new records were created and site descriptions added or enhanced on existing records. In total 4,716 new records were created and information added to 15,744 existing records. Many of the new records created or changes made to existing records were the result of Cadw grant-aided projects: the woollen industry, World War One and World War Two projects and post-medieval roads. Other projects, either grant-aided or commercially funded, also contributed to enhancing the HER.

In addition to providing data to inform decisions on managing the historic environment, the HER is a powerful research tool for members of the public, academics and others. The Trust, in partnership with the other three Welsh Archaeological Trusts, has developed a software package, part of which – Archwilio – allows the public to view HER data across the internet. Data can be viewed in the field on a mobile phone using the Archwilio app. The Trust in partnership with the three other Welsh Archaeological Trusts continues to develop new HER software modules to improve the management of HER and related records.

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. A selection is briefly described below.

Cadw grant-aided projects

Over the past twenty-five years we have been investigating classes of archaeological site, the aim being to understand what survives in order to provide information for management purposes, to make scheduling recommendations to Cadw and to make available the collected data to a wide audience through the HER and Archwilio. To date all classes of site up to the end of the medieval period have been assessed and progress has been made on assessing later sites, including sites associated with the woollen industry, twentieth-century military camps and ranges and the physical legacy of the First World War.

Two Cadw grant-aided excavations were undertaken: a third year at St Patrick's early medieval cemetery, Whitesands Bay, St Davids, and a first year at Machynys, Llanelli, the site of a demolished late medieval/post-medieval house. Recording of a scheduled shipwreck at Ynyslas, Ceredigion continued and surveys of two scheduled Iron Age defended sites in north Pembrokeshire, Castell Pen-yr-Allt and Castell Pant-y-Phillip were undertaken. A report for publication on the excavation at Llanllyr nunnery and mansion was produced for publication in *Archaeology in Wales* and the editor of *Internet Archaeology* started formatting the text of *Iron Age Defended Settlements in Wales* in preparation for 'publication'.

Other funded projects

We carried out a large number and a wide range of different projects for various clients: public and private developers; unitary authorities; voluntary organisations; the Welsh Government and consultants. We also obtained project funding from several grant-making organisations.

Types of projects undertaken included excavations, evaluations, building recording, desk-top assessments, watching briefs, geophysical surveys, topographic surveys, formulating management plans and report writing. Projects included: survey and excavation at the National Botanic Garden of Wales to inform a large restoration project; post-excavation reporting on excavations on a new school site at Llandysul; excavation on the course of Maiden Wells bypass; watching brief and recording at Hafod picturesque landscape; recording during demolition of round-houses at Castell Henllys; and evaluation excavation at Chapel Bay Fort and Crinow Church. Illustrations for Pembrokeshire County History volume one were prepared. An increasing amount of other-funded project work involved engaging with communities and volunteers. These projects included: excavation at Great Nash walled garden for Heritage Llangwm; excavation at the Bishop's Garden, Abergwili as part of the Tywi Gateway project; researching the role of conscientious objectors in constructing the water works at Llyn-y-Fân Fach; and undertaking the community engagement element of the larger Carmarthen Peat Bogs project. In partnership with Cadw, the other Welsh Archaeological Trusts and RCAHMW, were successful in obtaining funding from the HLF for the 'Unloved Heritage' project; this will start during 2017 and run for three years.

Protecting the historic environment

Royal assent was given to the *Historic Environment (Wales) Act* on 21st March 2016. This Act provides secure protection for Wales's historic environment. The Trust contributed to the preparation of this Act by sitting on advisory groups and commenting on several draft secondary legislation documents: it will continue to contribute as guidance and other documentation is produced over the next 12 months.

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.

Planning Services

Pre-planning advice and recommending conditions on planning applications are important tools in protecting the historic environment. Continuing grant-aid for the provision of archaeological planning advice (over and above the Cadw grant) was provided by four local planning authorities in the region: Carmarthenshire County Council; Ceredigion County Council; Pembrokeshire County Council; and Pembrokeshire Coast National Park Authority.

During the year the Trust monitored 4,530 planning applications, of which 2,250 required detailed appraisal, resulting in further action in 230 cases, including recommendations for desk-top assessments, evaluations, excavations, recording and watching briefs. There were no recommendations for refusal.

Glastir

Welsh Government grant-aid enables the Trust to provide information and advice to ensure that historic environment assets are properly managed on farms entering the Glastir agri-

environment scheme. During the year the Trust provided historic environment data to enable monitoring of the effectiveness of the Glastir scheme and advice on some aspects of the scheme.

Portable Antiquities Scheme

The Trust works closely with metal detectorist clubs, individual detectorists and others to ensure the finds are reported and recorded under this voluntary scheme.

Public benefit

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

Structure, governance and management

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

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Reference and Administrative Details

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

Registered Charity number: **504616**

Officers and Registered Office

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

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

Trustees

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2017. 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:

	28.04.16	21.07.16	10.11.16	26.01.17	AGM 23.09.16
Prof B C Burnham					
Dr J L Davies					
Mr. C J Delaney					
Mr R Protheroe Jones					
Mr N Wheeler					
Dr R Anthony (resigned 14.11.16)					
Mrs H James					
Ms A Caseldine (elected 23.09.16)					
Mr N Clubb (appointed 27.4.17)					

At the 23rd September 2016 AGM the retiring Trustees B C Burnham, J L Davies and R Protheroe Jones offered themselves for re-election and, under Article 41 of the Trust's Articles, were deemed re-elected. A Caseldine was elected as a Trustee (nominated by B C Burnham and seconded by H James).

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.

Two long serving members of the Trust died during the year: Professor Dai Morgan Evans and Professor Geoffrey J Wainwright. As a civil servant in the archaeology branch of the Ministry of Public Buildings and Works in Cardiff in the 1970s, Dai Morgan Evans was begetter of the Welsh Archaeological Trusts.

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

Membership of the Trust

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

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

Risks review

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

The Archaeological Organisations Pensions Scheme (AOPS) is the most significant risk identified. This is a multi-employer pension scheme which operates for the benefit of the employees of the four Welsh Archaeological Trusts. The assets of the scheme are invested and managed independently of the finances of the Trust. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Triennial valuations are carried out by an independent actuary. The most recent valuation for which information is available was carried out on 6th April 2015, at that time the liabilities of the pension scheme were greater than its assets, full details can be found in note 21. A ten-year deficit recovery plan agreed with the Pension Regulator is in place to eliminate the deficit. AOPS is closed to new members. In January 2017, the Trust established an auto-enrolment pension scheme through NEST for employees not in AOPS.

Conflicts of Interest

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

Reporting Serious Incidents

It is the Trustees duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reportable during 2016-17.

Health and Safety

The Trust has a Health and Safety Policy and supporting documentation. As a member of FAME (Federation of Archaeological Managers and Employers) the Trust receives regular health and

safety updates as well as its *Manual of Health and Safety in Field Archaeology 2010*. Health and Safety is a standing item on the agenda of Management Committee meetings.

Trust Premises

Renovation of the old coach house/stables at Corner House began in October 2016. When complete it will provide a meeting room, tool store and document store. During this renovation the Trust continues to lease the Shire Hall, next door to Corner House, and uses it to store documents and other materials.

Staff

The average number of employees during the year was 16. A full list of staff as at 31st March 2017 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, an Investor in People Organisation 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 26th January 2017 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 55% of the Trust's total incoming resources (2015-16: 57%). We are most grateful for this continued support.

For the year ended 31st March 2017, 7% of the total resources expended went on management and administration of the charity (2015-16: 6%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

The accounts for the year to 31st March 2017 show a surplus of income over expenditure of £30,248 (2015-16 a surplus of £7,098).

Reserves policy

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

The reserve fund was established in 2000-01 with an initial sum of £15,000. The Trustees have decided to transfer 10% of any operating surplus, or £5,000, whichever was the lower, into the reserve fund on an annual basis. The reserve currently stands at £115,730. At the end of the 2016-17 financial year £3,020 was transferred into the reserve fund.

Prospects for 2017-18

The Trust has negotiated a Cadw grant of £285,284 for 2017-18, compared with £281,370 for 2016-17. At the end of the 2016-17 financial year, some £123,523 from other sources had already been secured for 2017-18 (£103,597 for the year 2016-17).

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 29th September 2017 and signed on its behalf

by:.....Trustee


B C BURNHAM.

APPENDIX A

LIST OF TRUST MEMBERS as at 31st March 2017. Order as per election date.

Dr J L Davies BA FSA	Archaeologist
The Right Reverend John Wyn Evans BA,BD,FSA,FRHistS	Former Bishop of St Davids
Mr C J Delaney BSc	Museum Consultant
Mr N J Wheeler OBE BA Dip TP MRTPI	Formerly Chief Executive , Pembrokeshire Coast National Park
The Very Revd. S Cunnane BA VF	Canon Emeritus of the Diocese of Menevia
Prof M G Bell BSc FSA	Professor in Archaeology, University of Reading
Mr C R Musson MBE B Arch FSA MIFA	Archaeologist/Air Photographer
Mrs H B Burnham MA	Formerly Field Monument Warden, Cadw
Prof B C Burnham MA PhD	Emeritus Professor in Archaeology, University of Wales, Trinity Saint Davids
Mr T Lloyd OBE MA DL FSA	Architectural Historian
Mr N Ainger MP	Formerly MP, Carmarthen West & South Pembrokeshire
Ms L Mees MA	Cadw Inspector of Ancient Monuments for Southeast Wales
Mr D G Benson MA	Formerly Trust Director, Dyfed Archaeological Trust
Mrs H J James BA FSA	Formerly Assistant Trust Director, Dyfed Archaeological Trust
Mr R J Brewer BA FSA	Formerly Keeper of Archaeology & Numismatics, National Museums Wales
Dr T Kirk BA	Research Fellow, University of Chester
Dr E Plunkett-Dillon BA	National Trust, Wales Head of Conservation
Prof H Mytum MA DPhil FSA	Department of Archaeology, Classics and Egyptology, University of Liverpool
Mr M Thomas	County Museums Officer, Pembrokeshire County Council
Mr R G Thomas	President of The National Library of Wales
Ms A Caseldine BSc PGCE	Honorary Research Fellow, University of Wales Trinity St Davids / Formerly Cadw Environmental Archaeologist
Mr P Bennett BA (Hons) MIFA	Former Culture and Heritage Manager, Pembrokeshire Coast National Park Authority
Mr S Thomas	Regional Welsh Assembly Member
Mr M C Norman	Volunteer Project Manager
Mr H Jones-Davies	Publisher and Editor
Dr C S Briggs	Independent Researcher and Lecturer
Mr R Thomas	Historic England, Designation Advisor

APPENDIX A

LIST OF TRUST MEMBERS as at 31st March 2017. Order as per election date.

Mr R Protheroe Jones	Principal Curator - Industry, Amgueddfa Cymru, National Museum Wales
Dr R Anthony	Solicitor MSocSc Industrial Archaeology, PhD Urban History
Mrs A Eastham	Archaeozoologist, Environmental interpretation
Dr P Cloughton	Industrial Archaeologist
Dr E Wilberforce	Conservation Manager, Wildlife Trust
Mrs A Dorsett	Formerly County Museums Manager, Carmarthenshire Museum Service
Mr S Hancock BA (Hons) MA FSA AMA	Curator Haverfordwest Town Museum
Prof N Nayling	Dendrochronologist, Maritime Archaeology
Dr A D Combe	Former GP
Dr A E U David FSA	Formerly English Heritage
Ms MC Houseman	Pembrokeshire Historian
Dr R Turvey BA PhD PGCE FSA FRHists FCIEA	Historian
Mrs H Williams	Heritage Consultant
Ms C Canham	Curator, Ceredigion Museum
Mr S T Cliff	Field Monument Warden, Cadw
Ms C Gerrard	Archaeologist, National Trust
Ms E Walker	Principal Curator, National Museum Wales
Mr N D Clubb	Member, HLF Committee for Wales, Former Director of the National Monuments Record for England
Dr S Rees	Archaeologist
Ms J Trier	Local Historian
Mr P Wakelin	Ex-secretary of RCAHMW
Mrs J Walter	Retired
Mr R Walter	Retired
Mr E Bowen	Formerly Chief Planning Officer, Carmarthenshire County Council
Ms R Carmichael	Bio-diversity Officer, Carmarthenshire County Council
Ms R Comeau	Archaeologist
Mr G Lloyd	Retired
Mr R Pickford	Chair of Wildlife Trust
Ms V Roberts	Retired

APPENDIX B

List of Trust Staff as at 31st March 2017

Central Services

Trust Director	K Murphy BA MCIfA
Office Manager	J Holland BA
Administrative Assistant	E Jones, MSc

Field Services

Head of Field Services	J Meek BA (Hons) MCIfA
Project Manager	F Murphy BSc
Archaeologist	H Wilson
Archaeologist	M Bell BSc
Archaeologist	A Day PGDip ACIfA

Heritage Management

Project Manager (Heritage Management)	A Pyper BA (Hons), MA
Historic Environment Record Manager	M Shiner BA (Hons), MA
Planning Archaeologist	Z Bevans-Rice BA, MA
Heritage Management Archaeologist (Glastir)	H Pritchard MA MCIfA
Planning Archaeologist	M Ings BA (Hons) MCIfA
Community Archaeologist	S Rees BA, PGCE
HM Archaeologist	F Sage BA

DYFED ARCHAEOLOGICAL TRUST LTD

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FOR THE YEAR ENDED 31 MARCH 2017**

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DYFED ARCHAEOLOGICAL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1198990 (England and Wales)

Registered Charity number

504616

Registered office

The Corner House
6 Carmarthen Street
Llandeilo
Carmarthenshire
SA19 6AE

Trustees

Professor B C Burnham

Dr J L Davies

Mr C J Delaney

Mr R P Jones

Mr N J Wheeler

Mrs H James

Mrs A Caseldine

- appointed 23.9.16

Mr N Clubb

- appointed 27.4.17

Mr R Anthony

- resigned 14.11.16

Company Secretary

Mr K Murphy

Auditors

Clay Shaw Butler Limited

Statutory Auditors and Chartered Accountants

24 Lammas Street

Carmarthen

Carmarthenshire

SA31 3AL

DYFED ARCHAEOLOGICAL TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Dyfed Archaeological Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

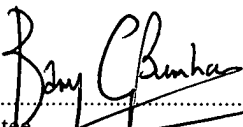
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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

Approved by order of the board of trustees on 29/9/17 and signed on its behalf by:


.....
Trustee

BC BURNHAM

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

We have audited the financial statements of Dyfed Archaeological Trust Ltd for the year ended 31 March 2017 on pages five to twenty. 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).

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page two, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2017 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



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: 29/9/2017

DYFED ARCHAEOLOGICAL TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017**

		Unrestricted funds £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	11	310,209	310,220	318,130
Charitable activities	5				
Project expenditure		248,784	-	248,784	229,542
Investment income	4	435	-	435	848
Other income		1,756	-	1,756	6,078
Total		250,986	310,209	561,195	554,598
EXPENDITURE ON					
Raising funds	6	188	-	188	1,920
Charitable activities	7				
Project expenditure		225,402	305,357	530,759	545,580
Total		225,590	305,357	530,947	547,500
NET INCOME		25,396	4,852	30,248	7,098
Transfers between funds	20	4,852	(4,852)	-	-
Net movement in funds		30,248	-	30,248	7,098
RECONCILIATION OF FUNDS					
Total funds brought forward		265,805	-	265,805	258,707
TOTAL FUNDS CARRIED FORWARD		296,053	-	296,053	265,805

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

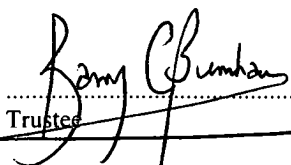
DYFED ARCHAEOLOGICAL TRUST LTD

**BALANCE SHEET
AT 31 MARCH 2017**

		Unrestricted funds £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	13	329,604	-	329,604	290,138
CURRENT ASSETS					
Stocks	14	39,109	-	39,109	21,380
Debtors	15	73,636	-	73,636	66,539
Cash at bank and in hand		<u>201,158</u>	<u>-</u>	<u>201,158</u>	<u>272,675</u>
		313,903	-	313,903	360,594
CREDITORS					
Amounts falling due within one year	16	(118,179)	-	(118,179)	(111,854)
NET CURRENT ASSETS		<u>195,724</u>	<u>-</u>	<u>195,724</u>	<u>248,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		525,328	-	525,328	538,878
CREDITORS					
Amounts falling due after more than one year	17	(229,275)	-	(229,275)	(273,073)
NET ASSETS		<u>296,053</u>	<u>-</u>	<u>296,053</u>	<u>265,805</u>
FUNDS	20				
General funds				180,323	153,095
Reserve fund				115,730	112,710
Restricted funds				-	-
TOTAL FUNDS				<u>296,053</u>	<u>265,805</u>

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

The financial statements were approved by the Board of Trustees on 29/09/2017 and were signed on its behalf by:


Trustee

B C BURNHAM.

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	31.3.17 £	31.3.16 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(5,073)</u>	<u>27,395</u>
Net cash provided by (used in) operating activities		<u>(5,073)</u>	<u>27,395</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(53,566)	(86,993)
Interest received		<u>435</u>	<u>848</u>
Net cash provided by (used in) investing activities		<u>(53,131)</u>	<u>(86,145)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(9,036)</u>	<u>(8,718)</u>
Net cash provided by (used in) financing activities		<u>(9,036)</u>	<u>(8,718)</u>
Change in cash and cash equivalents in the reporting period		<u>(67,240)</u>	<u>(67,468)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>268,398</u>	<u>335,866</u>
Cash and cash equivalents at the end of the reporting period	2	<u>201,158</u>	<u>268,398</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 2017****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.17	31.3.16
	£	£
Net income for the reporting period (as per the statement of financial activities)	30,248	7,098
Adjustments for:		
Depreciation charges	14,100	13,462
Interest received	(435)	(848)
(Increase)/decrease in stocks	(17,729)	7,096
(Increase)/decrease in debtors	(7,097)	336
(Decrease)/increase in creditors	(24,160)	251
Net cash provided by (used in) operating activities	<u>(5,073)</u>	<u>27,395</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.17	31.3.16
	£	£
Cash in hand	11	50
Notice deposits (less than 3 months)	201,147	272,625
Overdrafts included in bank loans and overdrafts falling due within one year	-	(4,277)
Total cash and cash equivalents	<u>201,158</u>	<u>268,398</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

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

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

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

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'EFA, the and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There are no material uncertainties about the charities ability to continue as as such the financial statements have been prepared on the going concern basis.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	2% on written down value
Computer Equipment	33% on cost per annum
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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

TAXATION

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

FUND ACCOUNTING

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

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

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

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.

3. DONATIONS AND LEGACIES

	31.3.17 £	31.3.16 £
Donations	11	-
Grants	<u>310,209</u>	<u>318,130</u>
	<u>310,220</u>	<u>318,130</u>

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

	31.3.17 £	31.3.16 £
CADW	<u>310,209</u>	<u>318,130</u>

4. INVESTMENT INCOME

	31.3.17 £	31.3.16 £
Deposit account interest	<u>435</u>	<u>848</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.17 £	31.3.16 £
Other project income	Project expenditure	<u>248,784</u>	<u>229,542</u>

DYFED ARCHAEOLOGICAL TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

6. RAISING FUNDS

Raising donations and legacies

	31.3.17	31.3.16
	£	£
Fundraising and publicity	<u>188</u>	<u>1,920</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Project expenditure	<u>412,786</u>	<u>117,973</u>	<u>530,759</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Project expenditure	<u>79,184</u>	<u>38,789</u>	<u>117,973</u>

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

Management

	31.3.17 Project expenditure	31.3.16 Total activities
	£	£
Wages	20,771	21,053
Premises	18,446	18,611
Insurance	5,799	6,268
Postage/Telephone	4,756	5,462
Transport	7,152	7,463
Central supplies	1,413	4,545
Service/Hire	7,520	11,651
Copying	1,075	1,714
Sundry expenses	10,128	11,740
Depreciation	14,100	13,462
Finance charge on pension creditor	<u>(11,976)</u>	<u>25,133</u>
	<u>79,184</u>	<u>127,102</u>

DYFED ARCHAEOLOGICAL TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

8. SUPPORT COSTS - continued

Governance costs

	31.3.17 Project expenditure £	31.3.16 Total activities £
Wages	15,279	14,774
Auditors' remuneration	5,874	4,505
Legal and professional fees	4,498	5,173
Members expenses	1,153	757
Central costs	11,985	8,247
	<u>38,789</u>	<u>33,456</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.17 £	31.3.16 £
Auditors' remuneration	5,874	4,505
Depreciation - owned assets	14,100	13,462
Operating leases - Shire Hall building	12,877	12,877
Operating leases - Other	10,668	9,197
Professional Indemnity Insurance	1,872	1,813
Trustees Indemnity Insurance	<u>961</u>	<u>930</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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

TRUSTEES' EXPENSES

Payments were made to the trustees for the year of £540 (2016: 454) in relation to travelling and subsistence expenses.

	2017 £	2016 £
B Burnham	118	69
A Caseldine	20	-
J L Davies	113	45
C Delaney	-	-
R P Jones	49	49
C Musson	-	158
N Wheeler	240	133
	<u>540</u>	<u>454</u>

11. STAFF COSTS

	2017 £	2016 £
Wages and salaries	331,797	336,629
Social security costs	27,986	24,110
Superannuation	<u>34,727</u>	<u>36,853</u>
	<u>394,510</u>	<u>397,592</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 £117,691 (2016: £118,644).

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

	31.3.17	31.3.16
Administrative and clerical	3	3
Project	6	6
Record	2	2
Education/Publicity	<u>5</u>	<u>5</u>
	<u>16</u>	<u>16</u>

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	318,130	318,130
Charitable activities			
Project expenditure	229,542	-	229,542
Investment income	848	-	848
Other income	<u>6,078</u>	<u>-</u>	<u>6,078</u>
Total	236,468	318,130	554,598
 EXPENDITURE ON			
Raising funds	1,920	-	1,920
Charitable activities			
Project expenditure	<u>216,691</u>	<u>328,889</u>	<u>545,580</u>
Total	<u>218,611</u>	<u>328,889</u>	<u>547,500</u>
 NET INCOME	17,856	(10,758)	7,098
Transfers between funds	<u>(10,758)</u>	<u>10,758</u>	<u>-</u>
 Net movement in funds	7,098	-	7,098
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>258,707</u>	<u>-</u>	<u>258,707</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>265,805</u></u>	<u><u>-</u></u>	<u><u>265,805</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Other office equipment £
COST			
At 1 April 2016	290,267	86,337	59,191
Additions	47,738	2,257	960
Disposals	-	(39,127)	(11,289)
At 31 March 2017	<u>338,005</u>	<u>49,467</u>	<u>48,862</u>
DEPRECIATION			
At 1 April 2016	13,231	81,224	52,039
Charge for year	6,760	3,461	2,735
Eliminated on disposal	-	(39,127)	(11,289)
At 31 March 2017	<u>19,991</u>	<u>45,558</u>	<u>43,485</u>
NET BOOK VALUE			
At 31 March 2017	<u>318,014</u>	<u>3,909</u>	<u>5,377</u>
At 31 March 2016	<u>277,036</u>	<u>5,113</u>	<u>7,152</u>
	Excavation and survey equipment £	Photographic equipment £	Totals £
COST			
At 1 April 2016	27,142	1,804	464,741
Additions	2,000	611	53,566
Disposals	-	-	(50,416)
At 31 March 2017	<u>29,142</u>	<u>2,415</u>	<u>467,891</u>
DEPRECIATION			
At 1 April 2016	26,422	1,687	174,603
Charge for year	902	242	14,100
Eliminated on disposal	-	-	(50,416)
At 31 March 2017	<u>27,324</u>	<u>1,929</u>	<u>138,287</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,818</u>	<u>486</u>	<u>329,604</u>
At 31 March 2016	<u>720</u>	<u>117</u>	<u>290,138</u>

DYFED ARCHAEOLOGICAL TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

14. STOCKS

	31.3.17	31.3.16
	£	£
Work-in-progress	<u>39,109</u>	<u>21,380</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	58,693	46,485
Other debtors	7,827	10,094
Prepayments	<u>7,116</u>	<u>9,960</u>
	<u>73,636</u>	<u>66,539</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts (see note 18)	9,180	13,851
Trade creditors	28,402	1,587
Social security and other taxes	13,959	16,553
Other creditors	1,236	2,914
Pension creditor	26,612	31,143
Deferred income	31,833	39,789
Accrued expenses	<u>6,957</u>	<u>6,017</u>
	<u>118,179</u>	<u>111,854</u>

DEFERRED INCOME

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

	£
Balance as at 1 April 2016	39,789
Amounts released to income earned from charitable activities	(23,389)
Amount deferred in year	<u>15,433</u>
Balance as at 31 March 2017	<u>31,833</u>

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

	31.3.17	31.3.16
	£	£
Bank loans (see note 18)	70,677	79,319
Pension creditor	<u>158,598</u>	<u>193,754</u>
	<u>229,275</u>	<u>273,073</u>

DYFED ARCHAEOLOGICAL TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017****18. LOANS**

An analysis of the maturity of loans is given below:

	31.3.17 £	31.3.16 £
Amounts falling due within one year on demand:		
Bank overdraft	-	4,277
Bank loans	<u>9,180</u>	<u>9,574</u>
	<u>9,180</u>	<u>13,851</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,180</u>	<u>9,575</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>27,540</u>	<u>28,725</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>33,957</u>	<u>41,019</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Bank overdraft	-	4,277
Bank loans	<u>79,857</u>	<u>88,893</u>
	<u>79,857</u>	<u>93,170</u>

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

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

DYFED ARCHAEOLOGICAL TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

20. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	153,095	25,396	1,832	180,323
Reserve fund	<u>112,710</u>	<u>-</u>	<u>3,020</u>	<u>115,730</u>
	265,805	25,396	4,852	296,053
Restricted funds				
Cadw Grants	-	4,852	(4,852)	-
TOTAL FUNDS	<u>265,805</u>	<u>30,248</u>	<u>-</u>	<u>296,053</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,986	(225,590)	25,396
Restricted funds			
Cadw Grants	310,209	(305,357)	4,852
TOTAL FUNDS	<u>561,195</u>	<u>(530,947)</u>	<u>30,248</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 is therefore treated as Restricted Funds.

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

A General Reserve Policy has been established in order to maintain services should temporary problems be experienced in any of the major areas of income or expenditure, or if the Trust should become exposed to an These funds have been recognised as a separate designated fund within the accounts.

TRANSFERS BETWEEN FUNDS

A transfer has been made from unrestricted funds to the designated Reserve fund of £3,020.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

21. PENSION COMMITMENTS

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations, called The Archaeological Organisations Pensions Scheme, which requires contributions to be made to a separately administered pension fund. The assets of the scheme are invested and managed independently of the finances of the Trust. The latest triennial actuarial valuation using the Projected Unit Method was undertaken by an independent qualified Actuary, Aviva, as at 6 April 2015. The pension scheme is a multi-employer scheme and is shared by three other charities. The actuarial reports do not enable each charity to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity is unable to comply with the full provisions of FRS102. Disclosure is made as if the scheme was a defined contribution scheme although additional disclosure is made of the overall group scheme's funding position and assumptions used in arriving at funding levels. The pension cost charged to the statement of financial activities for the year amounted to £34,727 (2016:£36,583).

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

Actuarial Valuation 6th April 2015:

Value of Assets	9,525,000
Past Service Liability:	
Active Members	4,997,000
Members with Preserved Benefits	2,679,000
Pensioners paid from fund	<u>2,814,000</u>
	<u>10,490,000</u>
	<u>965,000</u>

Funding Level	91%
Future Service employer contribution rate	16.95%

The principal assumption in the actuarial report were:

Return on investments - up to retirement	4.25% per annum
Return on investments - after retirement	4.25% per annum
Rate of salary increases	3.0% per annum
Limited price indexation	3.3% per annum
Early leaver indexation	2.8% per annum

At 6 April 2015, there were 40 active members and 43 members with preserved benefits of which 7 active members relate to The Dyfed Archaeological Trust.

Payment of the above rate (plus members' contributions and the premiums required for the insurance of death in service benefits) will ensure that the benefits promised under the Scheme can be provided as they fall due. If the assumptions are borne out in practice. The contribution rates are based on the assumption that all members who joined before 6 April 2000 exercise their right to retire at age 60 (or their next birthday if over the age of 60 at the valuation date).

There is currently a recovery plan in place to reduce the deficit on the pension scheme, this aims to eliminate the deficit by October 2026. A liability is recognised in the financial statements for these payments.

The Archaeological Organisations Pension scheme is a multi-employer scheme and as such in the event of one employer being unable to meet their liabilities the other employers within the scheme would be liable. It is a last man standing scheme.

DYFED ARCHAEOLOGICAL TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017****22. CAPITAL COMMITMENTS**

	31.3.17	31.3.16
	£	£
Contracted but not provided for in the financial statements	<u>20,948</u>	<u>-</u>

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

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 2016 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:

	2017	2017	2016	2016
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Due within 1 year	-	9,300	-	10,668
Due 1- 5 years	-	16,604	-	13,483
Due > 5 years	-	616	-	3,080
	<u>-</u>	<u>26,520</u>	<u>-</u>	<u>27,231</u>

DYFED ARCHAEOLOGICAL TRUST LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	31.3.17 £	31.3.16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11	-
Grants	<u>310,209</u>	<u>318,130</u>
	310,220	318,130
Investment income		
Deposit account interest	435	848
Charitable activities		
Other project income	248,784	229,542
Other income		
Other income	<u>1,756</u>	<u>6,078</u>
Total incoming resources	561,195	554,598
EXPENDITURE		
Raising donations and legacies		
Fundraising and publicity	188	1,920
Charitable activities		
Wages	358,460	361,765
Postage/Telephone	-	40
Transport	7,707	7,000
Consumables	6,835	6,225
Service/Hire	3,095	274
Copying	-	24
Specialist fees	33,521	5,365
Sundry expenses	<u>3,168</u>	<u>4,329</u>
	412,786	385,022
Support costs		
Management		
Wages	20,771	21,053
Premises	18,446	18,611
Insurance	5,799	6,268
Postage/Telephone	4,756	5,462
Transport	7,152	7,463
Central supplies	1,413	4,545
Service/Hire	7,520	11,651
Copying	1,075	1,714
Carried forward	66,932	76,767

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 2017**

	31.3.17	31.3.16
	£	£
Management		
Brought forward	66,932	76,767
Sundry expenses	10,128	11,740
Depreciation	14,100	13,462
Finance charge on pension creditor	<u>(11,976)</u>	<u>25,133</u>
	79,184	127,102
Governance costs		
Wages	15,279	14,774
Auditors' remuneration	5,874	4,505
Legal and professional fees	4,498	5,173
Members expenses	1,153	757
Central costs	<u>11,985</u>	<u>8,247</u>
	<u>38,789</u>	<u>33,456</u>
Total resources expended	530,947	547,500
	<hr/>	<hr/>
Net income	<u>30,248</u>	<u>7,098</u>

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