

Dyfed Archaeological Trust

TRUSTEES' REPORT FOR THE YEAR ENDED

31st MARCH 2014

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TRUSTEES' REPORT FOR THE YEAR ENDED

31st MARCH 2014

The Trustees present their annual report and accounts for the year ended 31st March 2014

Objective of the Trust

The Dyfed Archaeological Trust is a non-profit making educational charity and a private limited company. The Trust was established in 1975 as part of 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

The Trust seeks to improve the **promotion, understanding** and **protection** of the historic environment and maintains a strong regional commitment to southwest 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.

Local volunteers and others participated on six excavations during the year: Lime kilns on the Black Mountain as part of the Calch project; a Mesolithic flint-working site near St Davids, Pembrokeshire; a Roman fort at Wiston, Pembrokeshire; a Tudor house, Y Neuadd, at Llanon, Ceredigion; an Iron Age settlement and early medieval cemetery at Crugiaau Cem maes, Pembrokeshire; and a Mesolithic site at Aber Mawr, Pembrokeshire. The last site was part of the Arfordir project, one of the main aims of which is to provide volunteers with the skills

and equipment to record sites with minimal professional input. Other volunteering opportunities were offered on Arfordir and on other projects. In total over one hundred and sixty individuals volunteered on field projects during the year, giving almost six thousand hours of their time.

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, and well-attended open days were organised at excavations. Papers were presented at workshops, seminars and conferences. In total, ninety-eight lectures, walks, talks, and events were given or organised, including twenty-three for schools. Day schools are a particularly effective method of disseminating information. Two were held during the year—the Pembrokeshire day school, organised jointly with Pembrokeshire Coast National Park Authority, proved as popular as ever, attracting over two hundred people, the Ceredigion day school is less well established, but nevertheless had an audience of over ninety.

Reports and publication

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

A report on the excavations of a prehistoric and Roman lead-smelting site and a medieval trackway at Llangynfelyn in Ceredigion was published in *Archaeologia Cambrensis*, and Trust staff produced forty-seven internal reports, ranging from long reports on Cadw grant-aided projects to shorter reports of just a few pages on watching briefs. These reports are publically accessible through the Historic Environment Record or the Trust's website.

Three newsletters summarised results of recently completed projects and promoted future events. These were circulated electronically to individuals and organisations on the Trust's contact database and printed copies were made available at events and activities.

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 address is www.dyfedarchaeology.org.uk

The Trust's Facebook page and Twitter account provide immediate information on what's happening in the Trust as well as a means of promoting future events.

Press and other media

Local newspapers, radio and national television channels are useful tools for promoting the historic environment to a wide audience. In addition to taking opportunities to disseminate new discoveries through radio and television, the Trust has a regular column in the Carmarthen Journal and articles on specific topics were occasionally placed in other newspapers. The launch of the Archwilio app generated a great deal of publicity with articles appearing in the national and local press, and items on radio and television programmes.

Historic Environment Record

The Regional Historic Environment (HER) contains data in digital and paper formats on archaeological and related sites in southwest Wales. The RCAHMW grant-aided the Trust to maintain and enhance the HER. By the end of March 2014 the HER contained 82,046 records.

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.

During the year, many site descriptions were enhanced. Digital ground photographs of selected sites, and all of the Trust's negatives of aerial photographs taken during the 1970s, 80s and 90s were digitised, and added to relevant records, and made available through Archwilio. Archwilio is now the preferred method to find out about archaeological and other sites, but for those requiring enhanced data, and for those without internet access, we continued to provide information by post and to enquirers visiting the HER in person.

The Trust took the lead, in partnership with CEMAS of the University of South Wales, in developing an Archwilio app for the four Welsh archaeological Trusts. The app, which is free to download from the Google Play Store and gives access to all of the Welsh Archaeological Trusts' Historic Environment Records via android mobile phones, was launched by John Griffiths, Minister for Culture and Sport at the National Museum Wales, Cardiff, on 7th November 2013.

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. During the year Scheduling Enhancement Projects dealt with mills, coal mines in Pembrokeshire, military airfields and the legacy of the First World War. In all instances it was found that the quality of surviving sites was good, and numerous scheduling recommendations were made.

Post-excavation analysis was completed and reports prepared for publication on several sites excavated in previous years, including the Bronze Age round barrows of Fan and Pant y Butler in Ceredigion, and Fan Foel in Carmarthenshire, St Brides early medieval cemetery, St Ishmael medieval village and Mesolithic sites at Lydstep Haven. The three round barrow reports and the Lydstep Haven report have been accepted for publication in *Archaeologia Cambrensis*.

Three Cadw grant-aided excavations were undertaken. A first season of excavation at Wiston, confirmed the presence of a Roman fort - the first Roman fort to be discovered in Pembrokeshire. A second and final year of excavation at Crugiau Cemmaes revealed evidence for an Iron Age defended enclosure and an early medieval cemetery. At Penpant, near St Davids, a series of test pits helped define the character and extent of an extensive Mesolithic flint-working site. All three excavations attracted a large number of volunteer participants.

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, and also obtained project funding from several grant-awarding organisations.

Types of projects undertaken included excavations, evaluations, building recording, desk-top assessments, watching briefs, formulating

management plans and report writing. Several strands of Calch, a project concerned with the limestone-quarrying and lime-burning industries on the Black Mountain, were worked on during the year. As well as investigating and recording the remains of the industry, conservation of lime kilns and other structures was undertaken, and a start made on implementing the interpretation plan. At Llanon, excavation of a ruined Tudor house was carried out in conjunction with building recording and conservation, in partnership with Ceredigion Museum.

At St David's Church in Henllan Amgoed, Rhigos in Rhondda Cynon Taff, and at Fron Goch lead mine in Ceredigion, excavation was carried out in advance of or during development. Other planning-related work included building recording at Lower Albion and Royal Gatehouse in Tenby, and a large number of desk-top assessments concerned with single or multiple wind turbines.

Protecting 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.

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. From 2013, Brecon Beacons National Park Authority provided their own archaeological advice.

During the year the Trust monitored 4764 planning applications, of which 2694 required detailed appraisal, resulting in further action in 419 cases, including recommendations for desk-top assessments, evaluations, excavations, recording and watching briefs. On 22 occasions the recommendation was for refusal on archaeological grounds.

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. The Trust also provided advice on other aspects of the scheme, including Glastir Advanced and woodland management, and information was provided to inform the overall evaluation and monitoring of Glastir.

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. During the year recorded finds included a Bronze Age flat axe, Roman coins, a Roman brooch and a rare ninth century Hiberno-Scandinavian silver arm ring.

Pembrokeshire Coast National Park Archaeologist

The Pembrokeshire Coast National Park Authority continued to provide support for the provision of historic environment promotion, understanding and protection services. Cadw grant-aid for work on the management of Scheduled Ancient Monuments within the Park allowed the Trust to employ a full-time park archaeologist.

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.

Legal and administrative information

Constitution

The Dyfed Archaeological Trust is a company limited by guarantee and not having a share capital (number 1198990) and a registered charity (number 504616). The Trust is one of the four Archaeological Trusts originally established in the 1970s to cover the whole of Wales. The Trust's governing document, the Memorandum and Articles of Association, was updated and revised during the year. The revised Memorandum and Articles of Association was approved by Members at a General Meeting on 1st March 2014, at Aberystwyth, and copies have been lodged with the Charity Commission and with Companies House. The Trustees are grateful to Trust Member Dr Robert Anthony for updating and revising the Memorandum and Articles of Association.

Trustees

The Trustees serve as Directors of the company and as such their report serves as the statutory Directors' Report. There is no share capital and the Directors do not hold any beneficial interest in the company. One third of the Trustees retire each year but are eligible for re-election at the Annual General Meeting, unless they have completed their maximum period of service. The following served as Trustees during the year:

Prof B C Burnham

Dr J L Davies

Mr. C J Delaney

Mr. C R Musson

Dr E Plunkett Dillon

Mr R Protheroe Jones

Mr N Wheeler

At the 20th September 2013 AGM the retiring Trustees Mr C Delaney, Mr C Musson and Mr N Wheeler were, under Article 41 of the Trust's Articles then in operation, deemed re-elected. Dr E Plunkett Dillon resigned as a Trustee on 4th February 2014.

The Trust has a Management Committee that is a delegated committee of the Board of Trustees. During the year the Management Committee comprised the above members 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.

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 The Shire Hall, 8 Carmarthen Street, Llandeilo, Carmarthenshire, SA19 6AF. 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' responsibilities

Company Law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and are in accordance with the Charities (Accounts and Reports) Regulations 2005. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management Committee Meetings

The Management Committee comprises the Trustees and four senior staff members: K Murphy (Chief Executive Officer), L Austin (Heritage Management Principal Archaeologist) J Meek (Head of Archaeological Services) and J Holland (Office Manager). 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: a report on the activities of the Trust in the previous quarter, quarterly accounts, an updated risk register, a review of progress on the Trust's strategic plan, a report on any health and safety issues, 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 been established to identify potential new members and to make recommendations relating to membership to the Trustees. The committee met once during the year and put forward several recommendations to the Trustees. These recommendations were incorporated into the Memorandum and Articles of Association approved by Members and include: having an unlimited number of Members, introducing different classes of membership and defining terms of service for Members and Trustees.

It is with sadness that we report the death of two long-standing Trust Members, Peter Smith and Michael Brace. Peter is known internationally for his work on Wales's historic buildings, and was a long-standing Member of the Trust. Michael had an wealth of knowledge on the history and archaeology of the region. He was a founder member of the Trust, and attended every AGM from 1975 until 2009.

Risks review

The Management Committee reviews every three months the major risks to which the charity is exposed. This process includes a review of the systems that have been established to mitigate identified risks.

The Trust is a member of a defined benefit pension scheme called The Archaeological Organisations Pensions Scheme, this is a multi-employer pension scheme which operates for the benefit of the employees of a number of archaeological organisations. 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 was carried out on 6 April 2012, at that time the liabilities of the pension scheme were greater than its assets, full details can be found in note 9. A twenty year deficit recovery plan is in place to eliminate the deficit. The pension scheme was closed to new members from October 2013 and a new money purchase scheme has been established

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 2013-14.

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*.

No accidents or near misses were reported by the Trust in 2013-14.

Trust Premises

In addition to the Shire Hall in Carmarthen Street, which the Trust leases from Llandeilo Fawr Town Council, the Trust owns Leicester House, also located in Carmarthen Street. The Trust purchased Corner House, next door to the Shire Hall, and has obtained planning permission to refurbish it as a replacement for Leicester House. Leicester House will be sold.

Staff

The average number of employees during the year was 22. A full list of staff as at 31st March 2014 is contained in Appendix B. The Trustees wish to express their thanks to all the Trust staff for their commitment and efforts during the year.

Professional and Other Registration

The Trust is a Registered Organisation of the Institute for Archaeologists, is certified as an Investor in People organization 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 30th January 2014 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 and the Royal Commission. This grant-aid accounted for 42% of the Trust's total incoming resources

(2012-13: 44%). We are most grateful for this continued support.

For the year ended 31st March 2014, 6% of the total resources expended went on management and administration of the charity (2012-13: 0.3%), 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 2014 show a deficit of income over expenditure of £224 (2012-13: surplus = £67,471).

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 £110,340. No funds were transferred into it at the end of the 2013-14 financial year.

Prospects for 2014-15

The Trust has negotiated an approved Cadw grant of £289,781 for 2014-15, compared with an initial grant of £293,622 in 2013-14. In addition, £29,930 of funding for the HER has been agreed from RCAHMW (this has been a standstill budget for five years). At the end of the 2013-14 financial year, some £241,816 from other sources had already been secured for 2014-15 (£281,375 for the year 2013-14).

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

Clay Shaw Butler Limited have indicated their willingness to continue in office.

By Order of the Board of Trustees

A handwritten signature in black ink, appearing to be 'K Murphy', with a large, stylized 'K' and a long horizontal stroke extending to the right.

K Murphy

Company Secretary 8 August 2014

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DYFED ARCHEOLOGICAL TRUST LIMITED

We have audited the financial statements of Dyfed Archaeological Trust Limited for the year ended 31 March 2014, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 2014 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 ARCHEOLOGICAL TRUST LIMITED

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Mark Christopher 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:19/9/2014.....

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR
THE YEAR ENDED 31 MARCH 2014**

		Unrestricted Funds 2014	Restricted Funds 2014	Total Funds 31st March 2014	Total Funds 31st March 2013
Notes		£	£	£	£
INCOMING RESOURCES:-					
<i>Incoming Resources from Charitable Activities:</i>					
Voluntary Income	(2)	26116	327644	353760	354,792
Incoming Resources from Charitable Activities	(2)	415781	0	415781	391,162
<i>Investment Income:</i>					
Bank Interest Received		858	0	858	150
Other Incoming Resources		7159	0	7159	9,950
Total Incoming Resources		<u>449914</u>	<u>327644</u>	<u>777558</u>	<u>756,054</u>
RESOURCES EXPENDED:-					
<i>Cost of generating funds:</i>					
Fundraising & Publicity		2696	2297	4993	3647
<i>Charitable Activities:</i>					
Project Expenditure	(3)	329357	238342	567699	537,937
Support Costs	(4)	67569	87211	154780	144,891
Governance Costs	(5)	25532	24778	50310	2,108
Total Resources Expended:		<u>425154</u>	<u>352628</u>	<u>777782</u>	<u>688,583</u>
Net Incoming/(Outgoing) Resources before transfers		24760	(24984)	(224)	67471
Transfer between funds	(6)	(24984)	24984	0	(10,000)
Net Income/(Expenditure) for the year		<u>(224)</u>	<u>0</u>	<u>(224)</u>	<u>57471</u>
Fund Balance brought forward at 1 April 2013		362096	0	362096	304,625
Fund balances carried forward at 31st March 2014		<u>361872</u>	<u>0</u>	<u>361872</u>	<u>362,096</u>

The results for the year derive from continuing operating activities and there are no gains or losses other than those shown above.

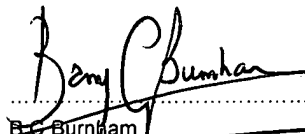
The notes form part of these financial statements

BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed Assets					
Tangible Assets	(10)		276721		141183
Current Assets					
Debtors	(11)	68929		97770	
Contract Work in Progress	(12)	21185		24322	
Cash at Bank and in Hand		181,326		300,419	
		<u>271440</u>		<u>422511</u>	
Creditors - amounts falling due within one year:					
Creditors	(13)	42990		37429	
Contract Prepayments & Commitments	(13)	32959		53829	
		<u>75,949</u>		<u>91,258</u>	
Net Current Assets			<u>195,491</u>		<u>331,253</u>
Total Assets less Current Liabilities			<u>472,212</u>		<u>472,436</u>
Creditors - amounts falling due after more than one year:	(14)		0		0
Net Assets	(16)		<u><u>472212</u></u>		<u><u>472436</u></u>
Funds					
Unrestricted:					
General Fund	(16)		361872		362096
Reserve Fund	(17)		110340		110340
Total Funds	(16)		<u><u>472212</u></u>		<u><u>472436</u></u>

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees on 19/9/14 And signed on its behalf by:


 B.C. Burnham
 Chairman

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in March 2005 and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

(b) Cash Flow Statement

The Trust has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

No Cash Flow Funds Statement has been included since the Trustees consider that this would not provide any additional information to that already contained within the accounts.

(c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) and are recognised in the period in which the Charity is entitled to receipt and the amount can be quantified with reasonable accuracy. Grants are accounted for in the period to which they relate.

(d) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs which are attributable to more than one activity are apportioned across the cost categories on the basis of the calculated proportion of time spent by staff on those activities. The irrecoverable element of VAT is included with the item of expense to which it relates. Support Costs represent those costs incurred directly in support of resources expended in furtherance of the objects of the charity. The Management and Administration of the Charity is based on the calculated time spent by the administration personnel, which represents a percentage (19%) of the central cost salaries. Audits, Legal & Professional and Members Fees and a percentage (19%) of the remaining central costs are also included.

(e) Restricted and Unrestricted Funds

Grants received from Cadw: Welsh Historic Monuments and the Royal Commission on the Ancient and Historical Monuments of Wales (RCAHMW) are subject to specific conditions, including a requirement that a separate audited account be submitted on a project by project basis. Grants from these two sources and corresponding expenditure are therefore treated as Restricted Funds. All other resources and expenditure are treated as Unrestricted Funds.

(f) Pension Policy

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

(g) Contract Work in Progress

Contract work in progress is stated at the lower of cost including attributable profit and net realisable value.

(h) Tangible Fixed Assets

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

(i) Leasing Commitments

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

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
2. PROJECT INCOME:				
Voluntary income				
<u>Grant Aid:</u>				
Cadw: Rescue Archaeology	0	297,714	297,714	304,183
RCAHWW: Historic Environment Record	0	29,930	29,930	29,930
Funded Job Placements	26,116	0	26,116	20,679
	<u>26,116</u>	<u>327,644</u>	<u>353,760</u>	<u>354,792</u>
Incoming resources from charitable activities				
Other project income	<u>415,781</u>	<u>0</u>	<u>415,781</u>	<u>391,162</u>
3. PROJECT EXPENDITURE				
Salaries	228,586	221,798	450,384	450,855
Transport	5,827	6,909	12,736	11,467
Postage/Telephone	78	37	115	42
Consumables	13,475	3,178	16,653	9,344
Service/Hire	936	1,005	1,941	2,421
Copying	0	380	380	479
Specialist Fees	75,140	1,031	76,171	43,523
Heritage Panels	45	0	45	0
Sundry Expenses	<u>5,270</u>	<u>4,004</u>	<u>9,274</u>	<u>19,806</u>
	<u>329,357</u>	<u>238,342</u>	<u>567,699</u>	<u>537,937</u>
4. SUPPORT COSTS				
Salaries	27,916	48,731	76,647	65,636
Transport	3,462	3,359	6,821	7,330
Premises	9,782	9,492	19,274	17,529
Postage/Telephone	2,355	2,286	4,641	4,506
Insurance	4,108	3,986	8,094	6,531
Depreciation	9,118	8,848	17,966	16,976
Central Supplies	1,972	1,913	3,885	2,983
Service/Hire	3,671	3,562	7,233	12,208
Copying	963	935	1,898	2,116
Sundry Expenses	<u>4,222</u>	<u>4,099</u>	<u>8,321</u>	<u>9,076</u>
	<u>67,569</u>	<u>87,211</u>	<u>154,780</u>	<u>144,891</u>
5. GOVERNANCE COSTS (see note 1 (d))				
Salaries	10050	9753	19803	19511
Audits	2134	2071	4205	4105
Legal & Professional Fees	2883	2798	5681	5893
Members Expenses	459	446	905	1122
Central Costs	<u>10006</u>	<u>9710</u>	<u>19716</u>	<u>(28,522)</u>
	<u>25532</u>	<u>24778</u>	<u>50310</u>	<u>2109</u>

6. TRANSFERS

The deficits suffered on the grant-aided projects can not be recovered. The resulting deficit is ultimately borne by the unrestricted funds of the company. The transfer is required to reflect this fact.

7. NET OUTGOING RESOURCES FOR THE YEAR

The deficit for the year is stated after charging:	2014	2013
	£	£
Depreciation:		
<i>Tangible assets</i>	17967	16976
Auditors remuneration	4205	4105
Trustees remuneration	-	-
Operating leases:-		
<i>Shire Hall building</i>	12877	12877
<i>Other</i>	9197	9513
Professional Indemnity Insurance	1804	1353
Trustees Indemnity Insurance	848	848

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

No Trustee received any remuneration during the year. Payments were made to Trustees during the year of £693 in relation to travelling and subsistence expenses.

Trustee Expenses:	2014	2013
	£	£
B Burnham	239	68
JL Davies	183	90
C Delaney	0	0
C Musson	47	224
N Wheeler	224	355
	<u>693</u>	<u>737</u>

8. EMPLOYEE INFORMATION

	2014	2013
	£	£
(a) Total Remuneration:		
<i>Wages and Salaries</i>	451514	438808
<i>Social Security Costs</i>	32276	32743
<i>Superannuation</i>	60398	62451
	<u>544188</u>	<u>534002</u>
(b) Average weekly number of employees:	2014	2013
<i>Administrative and Clerical</i>	3	3
<i>Project</i>	6	7
<i>Record</i>	8	8
<i>Education/Publicity</i>	5	4
	<u>22</u>	<u>22</u>

No employee earned over £60,000 per annum

9. 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 2012. The pension scheme is a multi-employer scheme and is shared with four 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 FRS 17. 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 **£61,045** (2013: £62,451)

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

Actuarial Valuation 6th April 2012:-

Value of Assets	6,627,000
Past Service Liability:	
Active Members	5,639,000
Members with Preserved Benefits	2,202,000
Pensioners paid from fund	911,000
	8,752,000
Deficit	2,125,000
Funding Level	76%
Future Service employer contribution rate	10.3%

The principal assumptions in the actuarial report were:-

Return on investments - up to retirement	6.0%
Return on investments - after retirement	4.5%
Rate of salary increases	3.5%
Limited price indexation	3.4%
Early leaver indexation	2.9%
Commutation	22.5% of pension will be commuted for cash

At 6 April 2012, there were 47 active members and 34 members with preserved benefits of which 12 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 age 60 at the valuation date).

10. TANGIBLE ASSETS

	Freehold Property	Computer Equipment	Other Office Equipment	Excavation and Survey Equipment	Photographic Equipment	Total	2013
	£	£	£	£	£	£	£
Cost:							
At 1 April 2013	136920	76670	48654	26233	6154	294631	266011
	<u>136920</u>	<u>76670</u>	<u>48654</u>	<u>26233</u>	<u>6154</u>	<u>294631</u>	<u>266011</u>
Additions	151561	1541	195	208	0	153505	28620
Disposals	0	0	0	0	0	0	0
At 31 March 2014	<u>288481</u>	<u>78211</u>	<u>48849</u>	<u>26441</u>	<u>6154</u>	<u>448136</u>	<u>294,631</u>
Depreciation:							
At 1 April 2013	19440	57151	46375	24995	5487	153448	136472
	<u>19440</u>	<u>57151</u>	<u>46375</u>	<u>24995</u>	<u>5487</u>	<u>153448</u>	<u>136472</u>
Charge in year	5382	11002	817	478	288	17967	16976
Disposals							0
At 31 March 2014	<u>24822</u>	<u>68153</u>	<u>47192</u>	<u>25473</u>	<u>5775</u>	<u>171415</u>	<u>153448</u>
Net Book Value:							
At 31 March 2014	<u>263659</u>	<u>10058</u>	<u>1657</u>	<u>968</u>	<u>379</u>	<u>276721</u>	<u>141183</u>
At 31 March 2013	<u>117480</u>	<u>19519</u>	<u>2279</u>	<u>1238</u>	<u>667</u>	<u>141183</u>	<u>134029</u>

11. DEBTORS

	2014	2013
	£	£
Contract Debtors	37115	42870
Other Debtors	20581	47215
Prepayments	11233	7685
	<u>68929</u>	<u>97770</u>

12. CONTRACT WORK IN PROGRESS

	2014	2013
	£	£
Contracts in progress of completion	21185	24322
	<u>21185</u>	<u>24322</u>

13. CREDITORS

	2014	2013
Amount falling due within one year:	£	£
Trade Creditors	18328	6667
Social security and other taxes	18090	15678
Accruals	6572	15086
	<u>42990</u>	<u>37431</u>
<i>Deferred income and commitments</i>		
Deferred income	31959	52829
Contract commitments in progress	1000	1000
	<u>32959</u>	<u>53829</u>

14. FUTURE FINANCIAL COMMITMENTS

Operating leases

At 31 March 2014 the company had annual commitments under operating leases as set out below:

Operating leases which expire:	2014	Other	2013	Other
	Shire Hall Building		Shire Hall Building	
Within one year	-	2855	-	2879
In the second to fifth year	-	6342	-	4630
Over five years	12877	-	12877	2004
	<u>12877</u>	<u>9197</u>	<u>12877</u>	<u>9513</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible Assets	276721	0	276721
Current Assets	271440	0	271440
Current Liabilities	<u>75949</u>	<u>0</u>	<u>75949</u>
	<u>472212</u>	<u>0</u>	<u>472212</u>
Creditors due after more than one year	0	0	0
Net Assets at 31st March 2014	<u>472212</u>	<u>0</u>	<u>472212</u>

16. MOVEMENT IN FUNDS

	Balance at 31-Mar-13	Incoming Resources	Outgoing Resources	Transfers	Designated Fund Expenditure	Balance at 31-Mar-14
Restricted Funds:						
Cadw Grants	0	297714	(320508)	22795	0	0
RCAHMW Grants	0	29930	(32119)	2189	0	0
Total Restricted Funds:	<u>0</u>	<u>327644</u>	<u>(352628)</u>	<u>24984</u>	<u>0</u>	<u>0</u>
Unrestricted Funds:						
General Funds	362096	449914	(425154)	(24984)	0	361872
Reserve Fund (17)	110340	0	0	0	0	110340
Total Unrestricted Funds:	<u>472436</u>	<u>449914</u>	<u>(425154)</u>	<u>(24984)</u>	<u>0</u>	<u>472212</u>
TOTAL FUNDS	<u>472436</u>	<u>777558</u>	<u>(777782)</u>	<u>0</u>	<u>0</u>	<u>472212</u>

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 recording, surveys, assessments, excavations and watching briefs; to identify historic assets of national importance; to provide curatorial services related to the regional Historic Environment Record, including planning advisory services; to promote public understanding and appreciation of Welsh Heritage; and to support community engagement with the historic environment.

The RCAHMW grant aid is directed by Cadw. It is provided to facilitate the submission of HER information to the other Extended National Database Partners and the Historic Wales web portal. Grant-aided work is monitored by RCAHMW through a structured programme of regular forward planning and reporting.

17. RESERVES POLICY

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

	Reserves
Balance brought forward at 1st April 2013:	110,340
Transfer from General Reserve	
Balance carried forward at 31st March 2014:	<u>110,340</u>

18. ULTIMATE CONTROLLING PARTY

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

19. COMPANY LIMITED BY GUARANTEE

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

20. 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.

APPENDIX A

LIST OF TRUST MEMBERS as at 31st March 2014. Order as per election date.

Dr J L Davies BA FSA	Retired Senior Lecturer in Archaeology, University of Wales, Aberystwyth
Mr R A Kennedy M Litt AMA FSA Scot	Formerly Curator, Pembrokeshire Museum
The Right Reverend John Wyn Evans BA, BD, FSA, FRHistS	Bishop, St David's Cathedral
Mr C J Delaney BSc	Former Curator Carmarthen Museum
Mr N J Wheeler OBE BA Dip TP MRTPI	Formerly Chief Executive (National Park Officer), Pembrokeshire Coast National Park
The Very Revd. S Cunnane BA VF	Formerly Canon of The Catholic Church, Cardigan
Dr A H Ward MA	Deputy Director (Academic Affairs) & Senior Lecturer in Archaeology, University of Kent
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	Field Monument Warden, Cadw
Miss M Bowen-Evans MA	Formerly Senior Lecturer (History) Polytechnic of Wales, now freelance, Editor Carmarthenshire Antiquary
Prof B C Burnham MA FSA MIFA	Emeritus Professor in Archaeology, University of Wales, Trinity Saint Davids
Mrs M Grimes	Honorary Member
Mr T Lloyd OBE MA DL FSA	Architectural Historian
Prof. G J Wainwright MBE BA PhD FSA MIFA	Formerly Head of Archaeology, English Heritage
Mr N Ainger MP	Formerly MP, Carmarthen West & South Pembrokeshire
Mr J Allen-Mirehouse DL	Former member of Pembrokeshire Coast National Park Authority and Pembrokeshire County Council
Prof D Morgan Evans MA FSA	Formerly General Secretary, Society of Antiquaries of London
Ms L Mees BA	Cadw Field Monument Warden, Pembrokeshire
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	Keeper of Archaeology & Numismatics, National Museums Wales
Dr T Kirk BA	Formerly Head of School of Archaeology, Trinity College Carmarthen
Dr E Plunkett-Dillon BA	Archaeologist, The National Trust

APPENDIX A

LIST OF TRUST MEMBERS as at 31st March 2014. Order as per election date.

Dr H Mytum MA DPhil FSA	Head of Centre for Manx Studies, University of Liverpool
Mr M Thomas	County Museums Officer, Pembrokeshire County Council
Ms A Caseldine BSc PGCE	Formerly Palaeoenvironmental Archaeologist, Department of Archaeology, University of Wales Trinity St David
Mr P Bennett BA (Hons) MIFA	Archaeological Heritage Manager, Pembrokeshire Coast National Park Authority
Mr S Thomas	Regional Welsh Assembly Member
Mr R G Thomas AM	Welsh Assembly Member for Carmarthen East and Dinefwr
Mr M C Norman	Garden Historian
Mr H Jones-Davies	Publisher and Editor
Dr C S Briggs	Independent Researcher and Lecturer
Mr R Thomas	English Heritage
Mr R Protheroe Jones	Curator (Heavy Industry) National Waterfront Museum, Swansea
Dr R Anthony	Solicitor Retired, 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	County Museums Manager, Carmarthenshire Museum Service
Mr J Evans	Director Sunderland Trust
Miss N Ward	Heritage Officer, Archaeology, BBNPA
Mr S Hancock	Curator Haverfordwest Town Museum
Mr N Nayling	Lecturer, Professor, Dendrochronologist, Maritime Archaeology

APPENDIX B

List of Trust Staff as at 31st March 2014

Central Services

Trust Director
Office Manager
Administrative Assistant

K Murphy BA MIFA
J Holland BA
E Jones BA, MSc

Field Services

Head of Field Services
Project Manager
Archaeologist
Archaeologist
Archaeologist
Archaeologist
Archaeologist

J Meek BA (Hons) MIFA
D Schlee BA MSc
H Wilson
S Ratty BA
H M Steane Price
F Murphy BSc, MSc
E Davies

Heritage Management

Principal Archaeologist (Heritage Management)
Planning Archaeologist
Project Manager Glastir
Historic Environment Record Manager
Planning Assistant
Heritage Management Archaeologist (Glastir)
Archaeologist (Pembrokeshire Coast National Park Authority)
Heritage Management Archaeologist
Community Archaeology Bursary Placement
Records Assistant

L Austin BSc
C Hill BA MIFA
A Pyper BA, MA
M Page MA
Z Bevans-Rice BA, MA
H Pritchard MA MIFA
P Crane BA MIFA
M Ings BA
S Rees
F Sage BA