

Dyfed Archaeological Trust

TRUSTEES' REPORT FOR THE YEAR ENDED

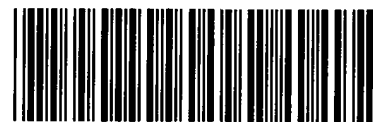
31st MARCH 2015



Company Number

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TRUSTEES' REPORT FOR THE YEAR ENDED

31st MARCH 2015

The Trustees present their annual report and accounts for the year ended 31st March 2015

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 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

Improving the understanding, conservation and promotion 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.

Local volunteers and others participated on four excavations during the year: Lime kilns at Brest Cwm Llwyd on The Black Mountain; St Patrick's Chapel early medieval cemetery Whitesands Bay, St Davids; the Roman fort at Wiston; and Llanllyr medieval nunnery and post-medieval mansion and garden. In total over 200 individuals volunteered on field projects during the year, giving over eight thousand two hundred hours of their time. Volunteers also assisted with office based projects, and there were five work experience placements during the year.

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. The Trust, jointly with the Glamorgan-Gwent Archaeological Trust, attended the National Eisteddfod at Llanelli, running daily themed activities designed to attract adults and children. A day of archaeological talks and exhibitions, also in Llanelli, was well attended.

In total, 85 walks, talks, and events were given or organised, at which 5700 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.

During the year the University of Wales Press published *Carmarthen Castle* by Neil Ludlow, an account of over 20 years of the Trust's research and investigation on this important site. Reports on three important Bronze Age round barrow excavations: Fan Foel, Pant y Butler and Fan were published in *Archaeologia Cambrensis*, and short accounts of other investigations were published in *Archaeology in Wales*. An attractive bilingual booklet on the Black Mountain lime industry was published and distributed for free. Trust staff produced fifty-one 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.

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, 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 537 likes on its Facebook page.

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.

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 2015 the HER contained 52024 monument records and 2853 event 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. Data can be viewed in the field on a mobile phone using the Archwilio app. The Archwilio app won second prize for the best archaeological innovation at the British Archaeological Awards in July 2014. 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.

During the year, many new records were created and site descriptions added or enhanced on existing records. In total 3326 new records were created and amendments or changes made to 5975 records. Many of the new records created or changes made to existing records were the result of Cadw grant-aided projects: Pembrokeshire coal mines, World War One and World War Two projects, deer parks, and post-medieval roads. Other funded projects, either grant-aided or commercially funded, also contributed to enhancing the HER.

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 deer parks, coal mines in Pembrokeshire, military airfields, the legacy of the First World War, and post-medieval turnpike and other roads. In all instances it was found that the quality of surviving sites was good, and numerous scheduling recommendations were made.

Three Cadw grant-aided excavations were undertaken. A second season of work at Wiston concentrated on the civilian settlement to the south of the Roman fort, which proved to be far more extensive than anticipated, with excavation in the fort funded by grant-aid from the David and Christopher Lewis Foundation. Following severe winter storms that exposed several graves, a salvage excavation was undertaken at the early medieval and medieval St Patrick's Chapel, Whitesands Bay, St Davids, and at Llanllyr, Ceredigion the site of a medieval nunnery and post-medieval mansion and garden were investigated.

Post-excavation analysis was completed on the Crugiau Cemmaes project and the report approved for publication in *Archaeologia Cambrensis*.

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, geophysical surveys, topographic surveys, formulating management plans and report writing. Larger projects included: excavation of prehistoric ring-ditches and roundhouses in advance of school construction at Llandysul, Ceredigion; excavation of prehistoric burnt mounds on the course of a new road near Johnston, Pembrokeshire; excavation of medieval and post-medieval archaeology at Templeton; building recording of The Maltings, part of the former Buckley's Brewery, Llanelli; and topographic survey at the

National Botanic Garden of Wales.

Calch, a project investigating, conserving and promoting the lime industries on the Black Mountain, one the Trust's largest ever single projects, was completed during the year, and was formally launched by Welsh Government Minister John Griffiths. The Welsh Government awarded the project the *Aggregate Levy Fund for Wales Heritage Award 2015*.

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.

During the year the Trust monitored 4052 planning applications, of which 2218 required detailed appraisal, resulting in further action in 221 cases, including recommendations for desk-top assessments, evaluations, excavations, recording and watching briefs. On three 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 ingot, a Roman coin, two iron spearheads from separate locations and possible stone cannon-ball.

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. The Trust was disappointed to learn that the National Park Authority would not provide support beyond March 2015. Consequently the Trust had no choice but to make the National Park Archaeologist redundant.

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.

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

Mr R Protheroe Jones

Mr N Wheeler

Dr R Anthony

Mrs H James

At the 19th September 2014 AGM the retiring Trustees Dr J Davies and Mr R Protheroe Jones were, under Article 41 of the Trust's Articles then in operation, deemed re-elected. Two new Trustees, Dr R Anthony and Mrs H James were appointed during the year.

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.

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 Board of Trustees and four senior staff members: K Murphy (Chief Executive Officer), L Austin (Heritage Management Principal Archaeologist) J Meek (Head of DAT 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. As a result eleven new members joined the Trust; these are listed in Appendix A.

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 (AOPS), 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 for which information is available 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. AOPS is closed to new members. A money purchase scheme is available for employees who are not in AOPS but want to be in a pension scheme.

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 2014-15.

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.

Two members of staff were involved in a car accident whilst on Trust business, but fortunately only minor injuries were sustained. The driver of other vehicle involved accepted full responsibility. No other accidents or near misses were reported during 2014-15.

Trust Premises

In addition to the Shire Hall in Carmarthen Street, which the Trust leases from Llandeilo Fawr Town Council, the Trust owns two properties in Carmarthen Street: Leicester House and Corner House. Corner House was purchased in 2013-14 with the aim of it becoming the Trust's offices. To help finance this Leicester House was sold and all staff moved temporarily into the Shire Hall. During the year refurbishment started on Corner House, with completion of the first

phase scheduled for 2015. The second phase will provide a document store and meeting room. The Trust will continue to occupy the Shire Hall until completion of the second phase.

Staff

The average number of employees during the year was 22. A full list of staff as at 31st March 2015 is contained in Appendix B. During the year two long serving members of staff left the Trust: Charles Hill, Senior Planning Archaeologist, retired, and Louise Austin, Head of Heritage Management, took up a position with the National Botanic Garden of Wales. The Trustees wish to express their thanks to all the Trust staff for their commitment and hard work.

Professional and Other Registration

The Trust is a Registered Organisation of the Chartered Institute for Archaeologists (following our tri-annual re-registration in March 2015), is certified as an Investor in People organization (following our tri-annual review in December 2014) 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 22nd January 2015 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 43% of the Trust's total incoming resources (2013-14: 42%). We are most grateful for this continued support.

For the year ended 31st March 2015, 6% of the total resources expended went on management and administration of the charity (2013-14: 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 2015 show a surplus of income over expenditure of £16,497 (2013-14 a deficit of £224).

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. At the end of the 2014-15 financial year £1660 was transferred into the reserve fund.

Prospects for 2015-16

The Trust has negotiated a Cadw grant of £318,130 for 2015-16, which includes £31,257 of funding for the HER previously provided by RCAHMW. Apart from minor annual fluctuations, the combined Cadw/RCAHMW grant has been at a standstill for six years. At the end of the 2014-15 financial year, some £93,223 from other sources had already been secured for 2015-16 (£241,816 for the year 2014-15).

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

K Murphy

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.

Company Secretary 10 August 2015

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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 2015, 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 2015 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 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: 20/9/2015

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR
THE YEAR ENDED 31 MARCH 2015**

		Unrestricted Funds 2015	Restricted Funds 2015	Total Funds 31st March 2015	Total Funds 31st March 2014
	Notes	£	£	£	£
INCOMING RESOURCES:-					
<i>Incoming Resources from Charitable Activities:</i>					
Voluntary Income	(2)	0	326,694	326,694	353,760
Incoming Resources from Charitable Activities	(2)	403,185	0	403,185	415,781
<i>Investment Income:</i>					
Bank Interest Received		895	0	895	858
Other Incoming Resources		24,463	0	24,463	7,159
Total Incoming Resources		428,543	326,694	755,237	777,558
RESOURCES EXPENDED:-					
<i>Cost of generating funds:</i>					
Fundraising & Publicity		0	0	0	4993
<i>Charitable Activities:</i>					
Project Expenditure	(3)	283,668	221,900	505,568	567,699
Support Costs	(4)	87,228	101,078	188,306	154,780
Governance Costs	(5)	23,197	21,671	44,868	50,310
Total Resources Expended:		394,093	344,649	738,742	777,782
Net Incoming/(Outgoing) Resources before transfers		34,450	(17,955)	16,495	(224)
Transfer between funds	(6)	(17,955)	17955	0	0
Net Income/(Expenditure) for the year		16,495	0	16,495	(224)
Fund Balance brought forward at 1 April 2014		472,212	0	472,212	472,436
Fund balances carried forward at 31st March 2015		488,707	0	488,707	472,212

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

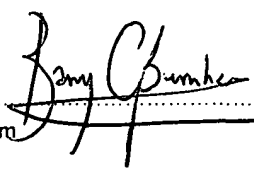
The notes form part of these financial statements

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed Assets					
Tangible Assets	(10)		216,608		276,721
Current Assets					
Debtors	(11)	66,875		68,929	
Contract Work in Progress	(12)	28,476		21,185	
Cash at Bank and in Hand		339,856		200,410	
		<u>435,207</u>		<u>290,524</u>	
Creditors - amounts falling due within one year:					
Creditors	(13)	45,365		62,074	
Contract Prepayments & Commitments	(13)	29,707		32,959	
		<u>75,072</u>		<u>95,033</u>	
Net Current Assets			<u>360,135</u>		<u>195,491</u>
Total Assets less Current Liabilities			576,743		472,212
Creditors - amounts falling due after more than one year:	(14)		88,036		0
Net Assets	(16)		<u>488,707</u>		<u>472,212</u>
Funds					
Unrestricted:					
General Fund	(17)		376,707		361,872
Reserve Fund	(18)		112,000		110,340
Total Funds	(17)		<u>488,707</u>		<u>472,212</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 25/9/15 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 2015

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 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
2. PROJECT INCOME:				
Voluntary income				
<u>Grant Aid:</u>				
Cadw: Rescue Archaeology	0	296,764	296,764	297,714
RCAHMMW: Historic Environment Record	0	29,930	29,930	29,930
Funded Job Placements	0	0	0	26,116
	<u>0</u>	<u>326,694</u>	<u>326,694</u>	<u>353,760</u>
Incoming resources from charitable activities				
Other project income	<u>403,185</u>	<u>0</u>	<u>403,185</u>	<u>415,781</u>
3. PROJECT EXPENDITURE				
Salaries	218,449	204,060	422,509	450,384
Transport	4,718	6,143	10,861	12,736
Postage/Telephone	241	0	241	115
Consumables	10,666	3,959	14,625	16,653
Service/Hire	2,738	856	3,594	1,941
Copying	193	235	428	380
Specialist Fees	39,822	3,165	42,987	76,171
Heritage Panels	11	0	11	45
Sundry Expenses	<u>6,830</u>	<u>3,482</u>	<u>10,312</u>	<u>9,274</u>
	<u>283,668</u>	<u>221,900</u>	<u>505,568</u>	<u>567,699</u>
4. SUPPORT COSTS				
Salaries	43,044	59,800	102,844	76,647
Transport	3,637	3,400	7,037	6,821
Premises	10,161	9,493	19,654	19,274
Postage/Telephone	3,112	2,907	6,019	4,641
Insurance	4,792	4,476	9,268	8,094
Depreciation	8,203	7,664	15,867	17,966
Central Supplies	3,875	3,619	7,494	3,885
Service/Hire	5,074	4,739	9,813	7,233
Copying	1,268	1,185	2,453	1,898
Sundry Expenses	<u>4,062</u>	<u>3,795</u>	<u>7,857</u>	<u>8,321</u>
	<u>87,228</u>	<u>101,078</u>	<u>188,306</u>	<u>154,780</u>
5. GOVERNANCE COSTS (see note 1 (d))				
Salaries	10513	9820	20333	19804
Audits	2332	2178	4510	4205
Legal & Professional Fees	4444	4152	8596	5681
Members Expenses	797	745	1542	905
Central Costs	<u>5111</u>	<u>4775</u>	<u>9885</u>	<u>19,716</u>
	<u>23197</u>	<u>21671</u>	<u>44868</u>	<u>50311</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:	2015	2014
	£	£
Depreciation:		
<i>Tangible assets</i>	15,867	17,967
Auditors remuneration	4,510	4,205
Trustees remuneration	-	-
Operating leases:-		
<i>Shire Hall building</i>	12,877	12,877
<i>Other</i>	9,197	9,197
Professional Indemnity Insurance	1,804	1,804
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:	2015	2014
	£	£
B Burnham	243	239
JL Davies	48	183
C Delaney	213	0
C Musson	304	47
N Wheeler	287	224
	<u>1095</u>	<u>693</u>

8. EMPLOYEE INFORMATION

	2015	2014
	£	£
(a) Total Remuneration:		
<i>Wages and Salaries</i>	448065	451514
<i>Social Security Costs</i>	31,630	32276
<i>Superannuation</i>	59,647	60398
	<u>539342</u>	<u>544188</u>
(b) Average weekly number of employees:	2015	2014
<i>Administrative and Clerical</i>	3	3
<i>Project</i>	6	6
<i>Record</i>	8	8
<i>Education/Publicity</i>	5	5
	<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 £59,647 (2014: £61,045)

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	2014
	£	£	£	£	£	£	£
Cost:							
At 1 April 2014	288,481	78,211	48,849	26,441	6,154	448,136	294,631
	288,481	78,211	48,849	26,441	6,154	448,136	294,631
Additions	68,198	911	1,404	369	0	70,883	153,505
Disposals	(136,920)	0	0	0	0	(136,920)	0
At 31 March 2015	219,759	79,122	50,253	26,810	6,154	382,099	448,136
Depreciation:							
At 1 April 2014	24,822	68,153	47,192	25,473	5,775	171,415	153,448
	24,822	68,153	47,192	25,473	5,775	171,415	153,448
Charge in year	£4,395	9,849	1,032	465	126	15,867	17,967
Disposals	(21,791)					(21,791)	
At 31 March 2015	£7,426	78,002	48,224	25,938	5,901	165,492	171,415
Net Book Value:							
At 31 March 2015	212,333	1,120	2,029	872	253	216,608	276,721
At 31 March 2014	263,659	10,058	1,657	968	379	276,721	141,183

11. DEBTORS

	2015	2014
	£	£
Contract Debtors	49,282	37,115
Other Debtors	7,593	20,581
Prepayments	10,000	11,233
	<u>66,875</u>	<u>68,929</u>

12. CONTRACT WORK IN PROGRESS

	2015	2014
	£	£
Contracts in progress of completion	28,476	21,185
	<u>28,476</u>	<u>21,185</u>

13. CREDITORS

	2015	2014
	£	£
Amount falling due within one year:		
Bank loans and overdrafts	13,566	19,084
Trade Creditors	446	18,328
Other Creditors	139	0
Social security and other taxes	20,267	18,090
Accruals	10,947	6,571
	<u>45,365</u>	<u>62,073</u>
<i>Deferred income and commitments</i>		
Deferred income	29,707	31,959
Contract commitments in progress	-	1,000
	<u>29,707</u>	<u>32,959</u>

14. CREDITORS

	2015	2014
	£	£
Amount falling due after more than one year:		
Bank loan 1-2 years	9,575	0
Bank loan 2-5 years	28,725	0
Bank loan more than 5 years	49,736	0
	<u>88,036</u>	<u>0</u>

A flexible bank loan was secured on the freehold property on 31st December 2014 to facilitate the renovation of the Caoch House

15. FUTURE FINANCIAL COMMITMENTS

Operating leases

At 31 March 2015 the company had annual commitments under operating leases as set out below:

Operating leases which expire:	2015 Shire Hall Building	Other	2014 Shire Hall Building	Other
<i>Within one year</i>	-	-	-	2855
<i>In the second to fifth year</i>	-	7,036	-	6342
<i>Over five years</i>	12,877	-	12877	-
	<u>12,877</u>	<u>7,036</u>	<u>12877</u>	<u>9197</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Assets	216,608	0	216608
Current Assets	435,207	0	435,207
Current Liabilities	75,072	0	75,072
	<u>576,743</u>	<u>0</u>	<u>576,743</u>
Creditors due after more than one year	88,036	0	88,036
Net Assets at 31st March 2015	<u>488,707</u>	<u>0</u>	<u>488,707</u>

17. MOVEMENT IN FUNDS

	Balance at 01-April -14	Incoming Resources	Outgoing Resources	Transfers	Designated Fund Expenditure	Balance at 31- Mar-15
Restricted Funds:						
<i>Cadw Grants</i>	0	296764	(314,393)	17,629	0	0
<i>RCAHWW Grants</i>	0	29930	(30,256)	326	0	0
Total Restricted Funds:	<u>0</u>	<u>326694</u>	<u>(344,649)</u>	<u>17,955</u>	<u>0</u>	<u>0</u>
Unrestricted Funds:						
<i>General Funds</i>	361872	428543	(394,093)	(19615)	0	376707
<i>Reserve Fund (17)</i>	110340	0	0	1660	0	112000
Total Unrestricted Funds:	<u>472212</u>	<u>428543</u>	<u>(394,093)</u>	<u>(17955)</u>	<u>0</u>	<u>488707</u>
TOTAL FUNDS	<u>472212</u>	<u>755,237</u>	<u>(738742)</u>	<u>0</u>	<u>0</u>	<u>488707</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 RCAHWW 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 RCAHWW through a structured programme of regular forward planning and reporting.

18. 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 2014:	110,340
Transfer from General Reserve	1660
Balance carried forward at 31st March 2015:	<u><u>112,000</u></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 2015. Order as per election date.

Dr J L Davies BA FSA	Archaeologist
Mr R A Kennedy M Litt AMA FSA Scot	Formerly Curator, Pembrokeshire Museum
The Right Reverend John Wyn Evans BA,BD,FSA,FRHistS	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
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	Editor Carmarthenshire Antiquary
Prof B C Burnham MA PhD FSA	Emeritus Professor in Archaeology, University of Wales, Trinity Saint Davids
Mr T Lloyd OBE MA DL FSA	Architectural Historian
Prof. G J Wainwright MBE BA PhD FSA MIFA	Archaeologist
Mr N Ainger MP	Formerly MP, Carmarthen West & South Pembrokeshire
Mr J Allen-Mirehouse DL	Pembrokeshire County Councillor
Prof D Morgan Evans MA FSA	Formerly General Secretary, Society of Antiquaries of London
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
Ms A Caseldine BSc PGCE	Honorary Research Fellow, University of Wales Trinity St Davids / Formerly Cadw Environmental Archaeologist
Mr P Bennett BA (Hons) MIFA	Culture and Heritage Manager, Pembrokeshire Coast National Park Authority

APPENDIX A

LIST OF TRUST MEMBERS as at 31st March 2015. Order as per election date.

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
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 Claughton	Industrial Archaeologist
Dr E Wilberforce	Conservation Manager, Wildlife Trust
Mrs A Dorsett	Formerly County Museums Manager, Carmarthenshire Museum Service
Mr J Evans	Director Sunderland Trust
Ms N Ward	Heritage Officer, Archaeology, BBNPA
Mr S Hancock BA (Hons) MA FSA AMA	Curator Haverfordwest Town Museum
Prof N Nayling	Dendrochronologist, Maritime Archaeology
2014/15 New Members	
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
Ms 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

APPENDIX B

List of Trust Staff as at 31st March 2015

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
Project Manager
Archaeologist
Archaeologist
Archaeologist

J Meek BA (Hons) MIFA
D Schlee BA MSc
F Murphy BSc, MSc
H Wilson
CE Enright MSc
E Davies BA

Heritage Management

Project Manager Glastir
Historic Environment Record Manager
Planning Assistant
Heritage Management Archaeologist (Glastir)
Planning Archaeologist
Community Archaeologist
HM Archaeologist

A Pyper BA, MA
M Page MA
Z Bevans-Rice BA, MA
H Pritchard MA MIFA
M Ings BA
S Rees BA
F Sage BA