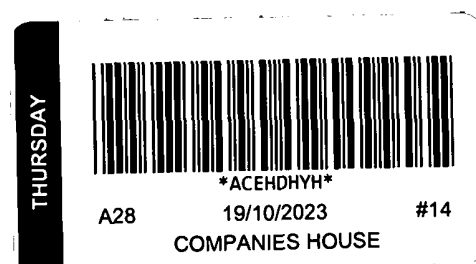


**Dyfed Archaeological
Trust Limited
TRUSTEES' REPORT
FOR THE YEAR ENDED
31st MARCH 2023**



DYFED ARCHAEOLOGICAL TRUST LIMITED



TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2023



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

Ffon: Ymholiadau Cyffredinol 01558 823121

Ebost: info@dyfedarchaeology.org.uk

Gwefan: www.archaeolegdyfed.org.uk

Dyfed Archaeological Trust Limited
Corner House, 6 Carmarthen Street, Llandeilo,
Carmarthenshire SA19 6AE

Tel: General Enquiries 01558 823121

Email: info@dyfedarchaeology.org.uk

Website: www.dyfedarchaeology.org.uk

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

CADEIRYDD/CHAIR JUDITH WAINWRIGHT MA MSC FIC FRSA

CYFARWYDDWR DIRECTOR: K MURPHY BA MCIFA

CONTENTS

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

Headline Figures



182

people actively
contributed to our
activities



108,793

historic environment
records available to the
public



1195

days volunteered to our
activities



38

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



3900

followers on our Facebook
page



15,443

people who have been
actively engaged in our
activities



2,000,000

visits to our website



4013

planning applications
processed and assessed



1145

new historic
environment records
created



162

archaeological conditions
on development projects



3384

followers on Twitter

1432

followers on Instagram



127

archaeological projects
undertaken

TRUSTEES' REPORT FOR THE YEAR ENDED

31st MARCH 2023

The Trustees present their annual report and accounts for the year ended 31st March 2023

Objective of the Trust

The Dyfed Archaeological Trust is an educational charity and a private limited company. The Trust was established in 1975 as part of a network of four independent archaeological organisations covering the whole of Wales. The object for which the Trust is established is to advance the education of the public in archaeology.

Mission statement

Promoting the understanding, conservation and appreciation of the historic environment of Wales.

Promoting the historic environment

All of the Trust's activities directly or indirectly promote the historic environment. However, some projects and activities were specifically aimed at raising awareness of the historic environment as one of Wales's greatest assets.

Understanding the historic environment

All of the Trust's work assists in advancing the understanding of the historic environment. Some work, however, was specifically designed with this objective in view, including excavations, surveys, assessments, watching briefs and building recording projects.

Conserving the historic environment

Cadw grant-aid enabled the Trust to provide a comprehensive heritage management service across the whole of the region, including: responding to a large number of consultations on a variety of issues affecting the historic environment; providing advice to organisations and individuals; representing the Trust on local, regional and national committees; and contributing to the activities of numerous external groups. All of the Trust's activities help inform this advice.

Public benefit

The Trustees can confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out in the above pages.

Structure, governance and management

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

Governing document

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

Reference and Administrative Details

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

Registered Charity number: **504616**

Officers and Registered Office

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

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

Trustees

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

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

	20.04.2022	06.07.2022	22.09.2022	26.10.2022	04.01.2023	25.01.2023	AGM 15.09.2022
Astrid Caseldine BSc PGCE							
Nigel Clubb MA MCIFA FSA							
Jeffrey L Davies BA PhD							
Chris Delaney BSc FMA							
Heather James BA FSA							
Hywel R R John MA FCA							
Emma Plunkett Dillon BA PhD							
Judith Wainwright MA MSc FIC FRSA							

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

The Trust has a Management Committee that is a delegated committee of the Board of Trustees.

Existing Trustees review the membership on a regular basis and offer Trustee positions to existing Members as they see fit. New Trustees are provided with information detailing the Trust's structure, objectives, and policies along with literature on the responsibilities of being charity Trustees. All new Trustees have an induction meeting with the Chief Executive, which includes a detailed review of the company/charity structure, policy, organisation, staffing and work programme. New Trustees are made aware of the wide range of guidance available from the Charity Commission in both hard copy and digital format.

Statement of Trustees Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

Management Committee Meetings

The Management Committee comprises the Board of Trustees and four senior staff members: Chief Executive Officer, Head of DAT Archaeological Services, Office Manager and one of three senior Heritage Management staff in rotation. The Committee met six times during the year. In advance of meetings and to assist Trustees in discharging their responsibilities Trustees are provided with sets of papers which include: quarterly accounts; an updated risk register; a report on any health and safety issues; a rolling programme of reviewing policies and procedures; a report on the activities of the Trust in the previous quarter and other relevant papers. During 2022-23, the management committee was kept fully informed of the impact Covid-19 was having on the Trust, and the measures being taken to mitigate the impact.

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

Membership of the Trust

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

Membership of the Trust is by invitation of the Trustees. A Membership Search Committee has been

established to identify potential new members and to make recommendations relating to membership to the Trustees. The Search Committee did not meet in the 2022-23 year. Members are listed in Appendix A.

Risks review

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

The Archaeological Organisations Pensions Scheme (AOPS) is the most significant risk identified. This is a multi-employer pension scheme which operates for the benefit of the employees of the four Welsh Archaeological Trusts. The assets of the scheme are invested and managed independently of the finances of the Trust. The most recent valuation for which information is available was carried out on 6th April 2021 at which time the liabilities of the pension scheme were greater than its assets. A deficit recovery plan agreed with the Pension Regulator is in place to eliminate the deficit. A FRS102 calculation has been undertaken at 31 March 2023 which shows a surplus on the pension scheme, full details can be found in note 20.

Conflicts of Interest

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

Reporting Serious Incidents

It is the Trustees duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reportable during 2022-23.

Health and Safety

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

Staff

The average number of employees during the year was 30. A list of staff as at 31st March 2023 is contained in Appendix B.

Management pay is based on the National Joint Council pay-scales, and pay grades and bands which are reviewed periodically by the Board of Trustees.

Professional and Other Registration

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

Dyfed HER Charitable Trust

The Dyfed HER Charitable Trust was established in 2008, with the Dyfed Archaeological Trust as the sole Trustee. The purpose of this Trust is to safeguard the Historic Environment Record (HER) for public use in the event of insolvency of The Dyfed Archaeological Trust (the parent Trust). Four Trustee meetings were held during the year and on the 25th January 2023 a Deed of Transfer was signed, transferring records created during the year by the Dyfed Archaeological Trust to the Dyfed HER Charitable Trust.

Financial review

As a voluntary sector organisation the Trust continues to be heavily dependent upon grant-aid from Cadw. This grant-aid accounted for 27 % of the Trust's total incoming resources (2021-22: 35%). We are most grateful for this continued support.

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

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

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

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

Reserves policy

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

The reserve fund was established in 2000-01 with an initial sum of £15,000. The Trustees have decided to transfer 10% of any operating surplus, into the reserve fund on an annual basis. The reserve currently stands at £163,812.

Prospects for 2023-24

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

Covid-19

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

Potential merger of the four Welsh archaeological trusts

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

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

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

The result of vote was:

Out of a total of 62 Members:

Total number of votes: 43

Votes in favour of the resolution: 35

Votes against the resolution: 6

Abstentions: 2

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

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

Statement as to disclosure of information to Auditors

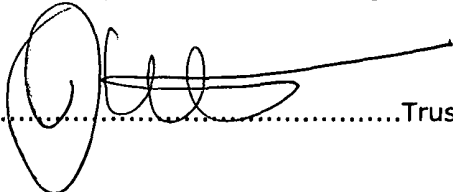
So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and individual Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the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

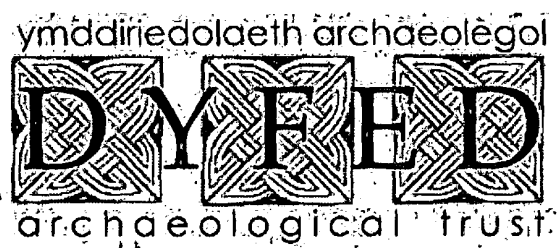
Auditors

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

Approved by order of the board of Trustees

on 21 September 2023 and signed on its behalf


.....Trustee



Dyfed Archaeological Trust

The Corner House,
6 Carmarthen Street,
Llandeilo

Carmarthenshire,
SA19 6AE

01558 823121

info@dyfedarchaeology.org.uk

www.dyfedarchaeology.org.uk

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
DYFED ARCHAEOLOGICAL TRUST LTD**

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

DYFED ARCHAEOLOGICAL TRUST LTD

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

DYFED ARCHAEOLOGICAL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1198990 (England and Wales)

Registered Charity number

504616

Registered office

The Corner House
6 Carmarthen Street
Llandeilo
Carmarthenshire
SA19 6AE

Trustees

Dr J L Davies
Mr C J Delaney
Mr N J Wheeler (resigned 31.8.22)
Mrs H James (resigned 15.9.22)
Mrs A Caseldine
Mr N Clubb (resigned 23.6.23)
J Wainwright
Mr H R R John
Mrs E Plunkett Dillon

Company Secretary

Mr K Murphy

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

DYFED ARCHAEOLOGICAL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

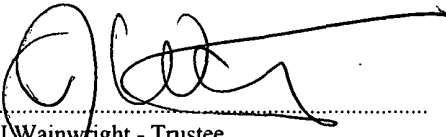
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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

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


J Wainwright - Trustee

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

Opinion

We have audited the financial statements of Dyfed Archaeological Trust Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainties relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

Use of our report

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



Mark Jones BSc ACA (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:21/9/2023.....

DYFED ARCHAEOLOGICAL TRUST LTD

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

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

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

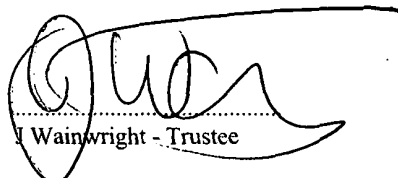
BALANCE SHEET

31 MARCH 2023

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/09/2023 and were signed on its behalf by:


Wainwright - Trustee

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	168,955	101,898
Net cash provided by operating activities		168,955	101,898
Cash flows from investing activities			
Purchase of tangible fixed assets		(20,539)	(4,659)
Interest received		1,862	53
Net cash used in investing activities		(18,677)	(4,606)
Cash flows from financing activities			
Loan repayments in year		-	(41,791)
Net cash provided by/(used in) financing activities		-	(41,791)
Change in cash and cash equivalents in the reporting period		150,278	55,501
Cash and cash equivalents at the beginning of the reporting period	2	293,975	238,474
Cash and cash equivalents at the end of the reporting period	2	444,253	293,975

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

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

1. STATUTORY INFORMATION

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

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

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

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The accounts have been prepared on the going concern basis.

INCOME

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

EXPENDITURE

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

TANGIBLE FIXED ASSETS

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

Freehold Property	2% on written down value 33% on cost per annum and 33% on written down value
Computer Equipment	33% on written down value
Office Equipment	33% on written down value
Excavation and Survey Equipment	33% on written down value
Photographic Equipment	33% on written down value

DYFED ARCHAEOLOGICAL TRUST LTD

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

2. ACCOUNTING POLICIES - continued

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

TAXATION

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

FUND ACCOUNTING

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

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

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

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

LEASING COMMITMENTS

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The Trust operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. The Trust accounts for the pension liability under Financial Accounting Standard 102 (FRS102). The FRS102 deficit figure has been calculated by the scheme actuary as at 31st March 2023, using a Gilts plus approach.

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

3. DONATIONS AND LEGACIES

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

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

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	1,862	53

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23	31.3.22
		£	£
Other project income	Project work	881,723	556,084
Grants	Project work	52,963	6,331
		<u>934,686</u>	<u>562,415</u>

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

	31.3.23	31.3.22
	£	£
The National Lottery Community Fund	-	6,331
Welsh Government	52,963	-
	<u>52,963</u>	<u>6,331</u>

6. OTHER INCOME

	31.3.23	31.3.22
	£	£
Other income	20,329	20,259
HMRC CJRS income	-	3,934
	<u>20,329</u>	<u>24,193</u>

2022 Other income includes £3,934 from HMRC coronavirus job retention scheme. Nil in 2023.

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Fundraising and publicity	-	75

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

8. CHARITABLE ACTIVITIES COSTS

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

9. SUPPORT COSTS

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

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

MANAGEMENT

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

GOVERNANCE COSTS

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

10. NET INCOME/(EXPENDITURE)

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

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	680,435	461,286
Social security costs	57,095	40,397
Superannuation	24,641	18,546
	<u>762,171</u>	<u>520,229</u>

Key management personnel consists of the Chief Executive, Office Manager and Head of DAT Archaeological Services. The total employee benefits of the key management personnel of the Trust were £144,962 (2022: £126,444).

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

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

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

DYFED ARCHAEOLOGICAL TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

14. TANGIBLE FIXED ASSETS

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

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

DYFED ARCHAEOLOGICAL TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****15. STOCKS**

	31.3.23	31.3.22
	£	£
Work-in-progress	<u>131,507</u>	<u>114,796</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	64,371	110,946
Other debtors	24,524	5,790
Prepayments	32,429	15,216
	<u>121,324</u>	<u>131,952</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 18)	833	5,264
Trade creditors	2,616	2,098
Social security and other taxes	16,404	66,404
VAT	23,577	-
Other creditors	3,483	2,761
Deferred income	15,000	16,000
Accrued expenses	8,405	11,514
	<u>70,318</u>	<u>104,041</u>

DEFERRED INCOME

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

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

18. LOANS

An analysis of the maturity of loans is given below:

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

19. MOVEMENT IN FUNDS

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

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

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Grants received from Cadw: Welsh Historic Monuments are subject to specific conditions, including a requirement that a separate audited account be submitted on a project by project basis. Grants from this source and corresponding expenditure are therefore treated as Restricted Funds.

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

19. MOVEMENT IN FUNDS - continued

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

A General Reserve Policy has been established in order to maintain services should temporary problems be experienced in any of the major areas of income or expenditure, or if the Trust should become exposed to an unexpected financial contingency. It is intended and expected that the reserves would cover such financial shortfall in the short term until appropriate remedial action has been taken.

These funds have been recognised as a separate designated fund within the accounts.

TRANSFERS BETWEEN FUNDS

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

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

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

20. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

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

The major categories of scheme assets are as follows:

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

The movement in deficit during the year is as follows:

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

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

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

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

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Analysis of return on plan assets

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

Analysis of amounts recognised in the Statement of Financial Activities:

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

Statement of actuarial gains and losses:

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

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

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

21. RELATED PARTY DISCLOSURES

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

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

22. ULTIMATE CONTROLLING PARTY

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

23. COMPANY LIMITED BY GUARANTEE

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

24. STATUS AND TAXATION

The Trust is registered under the Companies Act 2006 and is a Company Limited by guarantee not having a Share Capital. No provision for Corporation Tax has been made as the Trust is a Registered Charity.

25. OPERATING LEASE COMMITMENTS

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

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

DYFED ARCHAEOLOGICAL TRUST LTD

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

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

This page does not form part of the statutory financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

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

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

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