

**Amending Document**

**The Revised accounts replace the original accounts.**

**They are now the statutory accounts.**

**They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
DYFED ARCHAEOLOGICAL TRUST LIMITED**

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



# **DYFED ARCHAEOLOGICAL TRUST LTD**

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# **DYFED ARCHAEOLOGICAL TRUST LTD**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

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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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

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

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

1198990 (England and Wales)

#### **Registered Charity number**

504616

#### **Registered office**

The Corner House  
6 Carmarthen Street  
Llandeilo  
Carmarthenshire  
SA19 6AE

#### **Trustees**

Dr J L Davies  
Mr C J Delaney  
Ms J Protheroe-Jones  
Mr N J Wheeler  
Mrs H James  
Mrs A Caseldine  
Mr N Clubb  
J Wainwright (appointed 15.5.19)  
Mr H R R John Accountant (appointed 25.7.19)  
Mrs E Plunkett Dillon (appointed 01.04.20)

#### **Company Secretary**

Mr K Murphy

#### **Auditors**

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

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

# DYFED ARCHAEOLOGICAL TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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### 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:

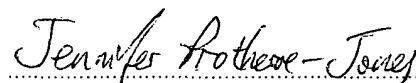
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### 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 Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 September 2020 and signed on its behalf by:



Ms J Protheroe-Jones - Trustee

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

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## **Opinion**

We have audited the financial statements of Dyfed Archaeological Trust Ltd (the 'charitable company') for the year ended 31 March 2020 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 2020 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.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation

## **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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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## 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.

## 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

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



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

Date: ..... 28/9/2020 .....

# DYFED ARCHAEOLOGICAL TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations, grants and legacies	3	74	295,132	295,206	329,796
<b>Charitable activities</b>					
Project income	5	331,047	-	331,047	255,208
Investment income	4	315	-	315	221
Other income		<u>18,882</u>	<u>-</u>	<u>18,882</u>	<u>3,723</u>
<b>Total</b>		<b>350,318</b>	<b>295,132</b>	<b>645,450</b>	<b>588,948</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	-	-	-	345
<b>Charitable activities</b>					
Project expenditure	7	300,707	305,396	606,103	601,096
<b>Total</b>		<b>300,707</b>	<b>305,396</b>	<b>606,103</b>	<b>601,441</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>49,611</b>	<b>(10,264)</b>	<b>39,347</b>	<b>(12,493)</b>
<b>Transfers between funds</b>	20	<u>(10,264)</u>	<u>10,264</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>39,347</b>	<b>-</b>	<b>39,347</b>	<b>(12,493)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>283,797</b>	<b>-</b>	<b>283,797</b>	<b>296,290</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>323,144</u></b>	<b><u>-</u></b>	<b><u>323,144</u></b>	<b><u>283,797</u></b>

The notes form part of these financial statements


# DYFED ARCHAEOLOGICAL TRUST LTD

## BALANCE SHEET 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	402,388	-	402,388	385,273
<b>CURRENT ASSETS</b>					
Stocks	14	31,723	-	31,723	23,527
Debtors	15	75,990	-	75,990	78,637
Cash at bank and in hand		<u>110,509</u>	<u>-</u>	<u>110,509</u>	<u>125,207</u>
		218,222	-	218,222	227,371
<b>CREDITORS</b>					
Amounts falling due within one year	16	(84,862)	-	(84,862)	(99,202)
		<u>133,360</u>	<u>-</u>	<u>133,360</u>	<u>128,169</u>
<b>NET CURRENT ASSETS</b>					
		535,748	-	535,748	513,442
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		535,748	-	535,748	513,442
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(212,604)	-	(212,604)	(229,645)
		<u>323,144</u>	<u>-</u>	<u>323,144</u>	<u>283,797</u>
<b>NET ASSETS</b>					
		323,144	-	323,144	283,797
<b>FUNDS</b>	20				
Unrestricted funds				<u>323,144</u>	<u>283,797</u>
<b>TOTAL FUNDS</b>				<u>323,144</u>	<u>283,797</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 23 September 2020 and were signed on its behalf by:

  
Ms J Protheroe-Jones - Trustee

The notes form part of these financial statements



# DYFED ARCHAEOLOGICAL TRUST LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>38,289</u>	<u>36,857</u>
Net cash provided by operating activities		<u>38,289</u>	<u>36,857</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(42,695)	(4,987)
Interest received		<u>315</u>	<u>221</u>
Net cash used in investing activities		<u>(42,380)</u>	<u>(4,766)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(10,607)</u>	<u>(9,203)</u>
Net cash used in financing activities		<u>(10,607)</u>	<u>(9,203)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(14,698)	22,888
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>125,207</u>	<u>102,319</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>110,509</u></u>	<u><u>125,207</u></u>

The notes form part of these financial statements

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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### 1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.20 £	31.3.19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	39,347	(12,493)
Adjustments for:		
Depreciation charges	25,580	15,472
Interest received	(315)	(221)
(Increase)/decrease in stocks	(8,196)	20,689
Decrease/(increase) in debtors	2,647	(18,031)
(Decrease)/increase in creditors	(20,774)	31,441
Net cash provided by operations	<u>38,289</u>	<u>36,857</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank and in hand	<u>125,207</u>	<u>(14,698)</u>	<u>110,509</u>
	<u>125,207</u>	<u>(14,698)</u>	<u>110,509</u>
Debt			
Debts falling due within 1 year	(9,125)	-	(9,125)
Debts falling due after 1 year	<u>(53,299)</u>	<u>10,607</u>	<u>(42,692)</u>
	<u>(62,424)</u>	<u>10,607</u>	<u>(51,817)</u>
Total	<u>62,783</u>	<u>(4,091)</u>	<u>58,692</u>

The notes form part of these financial statements

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# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 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.

There are no material uncertainties about the charity's ability to continue for the foreseeable future as such the financial statements have been prepared on the going concern basis.

#### INCOME

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

#### EXPENDITURE

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

#### TANGIBLE FIXED ASSETS

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

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

#### STOCKS

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

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

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### 2. ACCOUNTING POLICIES - continued

#### STOCKS

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. 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 the 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.

A deficit repayment plan has been entered into by the Trust, the present value of these additional contributions is recognised as a liability in the balance sheet. The SOFA reflects the finance cost in respect of unwinding the discount on this liability.

### 3. DONATIONS, GRANTS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	74	25
Grants	<u>295,132</u>	<u>329,771</u>
	<u>295,206</u>	<u>329,796</u>

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

	31.3.20	31.3.19
	£	£
CADW	<u>295,132</u>	<u>329,771</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Deposit account interest	<u>315</u>	<u>221</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.20	31.3.19
	£	£
Other project income	<u>331,047</u>	<u>255,208</u>

### 6. RAISING FUNDS

#### RAISING DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Fundraising and publicity	<u>-</u>	<u>345</u>

### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Project expenditure	<u>436,141</u>	<u>169,962</u>	<u>606,103</u>

### 8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Project expenditure	<u>142,383</u>	<u>27,579</u>	<u>169,962</u>

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

#### MANAGEMENT

	31.3.20	31.3.19
	Project income / expenditure	Total activities
	£	£
Wages	49,620	52,410
Premises	6,639	4,397
Insurance	5,669	5,198
Postage/Telephone	4,815	4,140
Transport	5,902	6,196
Central supplies	1,688	1,720
Service/Hire	11,209	11,516
Copying	937	1,040
Sundry expenses	10,251	7,848
Depreciation	<u>25,580</u>	<u>15,472</u>
Carried forward	122,310	109,937

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 8. SUPPORT COSTS - continued

#### MANAGEMENT - continued

	31.3.20 Project income / expenditure £	31.3.19 Total activities £
Brought forward	122,310	109,937
Finance charge on pension creditor	<u>20,073</u>	<u>23,372</u>
	<u>142,383</u>	<u>133,309</u>

#### GOVERNANCE COSTS

	31.3.20 Project income / expenditure £	31.3.19 Total activities £
Wages	12,329	11,969
Auditors' remuneration	4,950	5,148
Legal and professional fees	1,747	8,506
Members expenses	1,003	1,489
Central costs	<u>7,550</u>	<u>9,650</u>
	<u>27,579</u>	<u>36,762</u>

### 9. NET INCOME/(EXPENDITURE)

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

	31.3.20 £	31.3.19 £
Auditors' remuneration	4,950	5,148
Depreciation - owned assets	25,580	15,472
Operating leases - Other	7,194	7,194
Professional Indemnity Insurance	1,886	1,886
Trustees Indemnity Insurance	<u>623</u>	<u>623</u>

Professional Indemnity Insurance is purchased to protect the charity from loss arising from the neglect or defaults of its Trustees, 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.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

#### TRUSTEES' EXPENSES

Payments were made to the trustees for the year of £635 (2019: £843) in relation to travelling and subsistence expenses.

	2020 £	2019 £
B Burnham	-	309
A Caseldine	-	63
J L Davies	183	231
C Delaney	81	40
J Protheroe-Jones	65	66
N Wheeler	88	134
J Wainwright	218	
	<u>635</u>	<u>843</u>

### 11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	367,047	358,386
Social security costs	31,924	30,211
Superannuation	<u>35,701</u>	<u>45,898</u>
	<u>434,672</u>	<u>434,495</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 £133,063 (2019: £122,987).

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

	31.3.20	31.3.19
Administrative and clerical	2	2
Project	5	4
Record	2	2
Education/Publicity	<u>5</u>	<u>5</u>
	<u>14</u>	<u>13</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 2020

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	25	329,771	329,796
<b>Charitable activities</b>			
Project income	255,208	-	255,208
Investment income	221	-	221
Other income	3,723	-	3,723
<b>Total</b>	259,177	329,771	588,948
 <b>EXPENDITURE ON</b>			
Raising funds	345	-	345
<b>Charitable activities</b>			
Project expenditure	266,337	334,759	601,096
<b>Total</b>	266,682	334,759	601,441
 <b>NET INCOME/(EXPENDITURE)</b>	(7,505)	(4,988)	(12,493)
<b>Transfers between funds</b>	(4,988)	4,988	-
<b>Net movement in funds</b>	(12,493)	-	(12,493)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	296,290	-	296,290
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>283,797</u>	<u>-</u>	<u>283,797</u>



# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Other office equipment £
<b>COST</b>			
At 1 April 2019	411,809	56,955	55,625
Additions	4,039	20,897	259
Disposals	-	(37,544)	(17,009)
At 31 March 2020	<u>415,848</u>	<u>40,308</u>	<u>38,875</u>
<b>DEPRECIATION</b>			
At 1 April 2019	36,463	52,822	50,932
Charge for year	8,317	9,462	1,634
Eliminated on disposal	-	(37,544)	(17,009)
At 31 March 2020	<u>44,780</u>	<u>24,740</u>	<u>35,557</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>371,068</u>	<u>15,568</u>	<u>3,318</u>
At 31 March 2019	<u>375,346</u>	<u>4,133</u>	<u>4,693</u>
	Excavation and survey equipment £	Photographic equipment £	Totals £
<b>COST</b>			
At 1 April 2019	29,300	2,415	556,104
Additions	17,500	-	42,695
Disposals	(23,615)	(1,187)	(79,355)
At 31 March 2020	<u>23,185</u>	<u>1,228</u>	<u>519,444</u>
<b>DEPRECIATION</b>			
At 1 April 2019	28,416	2,198	170,831
Charge for year	6,090	77	25,580
Eliminated on disposal	(23,615)	(1,187)	(79,355)
At 31 March 2020	<u>10,891</u>	<u>1,088</u>	<u>117,056</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>12,294</u>	<u>140</u>	<u>402,388</u>
At 31 March 2019	<u>884</u>	<u>217</u>	<u>385,273</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 14. STOCKS

	31.3.20	31.3.19
	£	£
Work-in-progress	<u>31,723</u>	<u>23,527</u>

### 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	48,706	21,898
Other debtors	15,706	43,570
Prepayments	<u>11,578</u>	<u>13,169</u>
	<u>75,990</u>	<u>78,637</u>

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts (see note 18)	9,125	9,125
Trade creditors	11,821	13,949
Social security and other taxes	14,322	13,485
Other creditors	5,156	2,184
Pension creditor	26,246	25,407
Deferred income	3,555	8,977
Accrued expenses	<u>14,637</u>	<u>26,075</u>
	<u>84,862</u>	<u>99,202</u>

### DEFERRED INCOME

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

	£
Balance as at 1 April 2019	8,977
Amounts released to income earned from charitable activities	(8,977)
Amount deferred in year	<u>3,555</u>
Balance as at 31 March 2020	<u>3,555</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

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

	31.3.20	31.3.19
	£	£
Bank loans (see note 18)	42,692	53,299
Pension creditor	<u>169,912</u>	<u>176,346</u>
	<u>212,604</u>	<u>229,645</u>

### 18. LOANS

An analysis of the maturity of loans is given below:

	31.3.20	31.3.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,125</u>	<u>9,125</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,125</u>	<u>9,125</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>27,375</u>	<u>27,375</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	6,192	16,799

### 19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	<u>51,817</u>	<u>62,424</u>

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

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

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 20. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	168,067	49,611	(14,264)	203,414
Reserve fund	<u>115,730</u>	<u>-</u>	<u>4,000</u>	<u>119,730</u>
	283,797	49,611	(10,264)	323,144
<b>Restricted funds</b>				
Cadw Grants	-	(10,264)	10,264	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>283,797</u>	<u>39,347</u>	<u>-</u>	<u>323,144</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	350,318	(300,707)	49,611
<b>Restricted funds</b>			
Cadw Grants	295,132	(305,396)	(10,264)
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>645,450</u>	<u>(606,103)</u>	<u>39,347</u>

### Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	180,530	(7,505)	(4,988)	168,037
Reserve fund	<u>115,760</u>	<u>-</u>	<u>-</u>	<u>115,760</u>
	296,290	(7,505)	(4,988)	283,797
<b>Restricted funds</b>				
Cadw Grants	-	(4,988)	4,988	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>296,290</u>	<u>(12,493)</u>	<u>-</u>	<u>283,797</u>

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	259,177	(266,682)	(7,505)
<b>Restricted funds</b>			
Cadw Grants	329,771	(334,759)	(4,988)
<b>TOTAL FUNDS</b>	<u>588,948</u>	<u>(601,441)</u>	<u>(12,493)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	180,530	42,106	(19,252)	203,384
Reserve fund	<u>115,760</u>	<u>-</u>	<u>4,000</u>	<u>119,760</u>
	296,290	42,106	(15,252)	323,144
<b>Restricted funds</b>				
Cadw Grants	-	(15,252)	15,252	-
<b>TOTAL FUNDS</b>	<u>296,290</u>	<u>26,854</u>	<u>-</u>	<u>323,144</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	609,495	(567,389)	42,106
<b>Restricted funds</b>			
Cadw Grants	624,903	(640,155)	(15,252)
<b>TOTAL FUNDS</b>	<u>1,234,398</u>	<u>(1,207,544)</u>	<u>26,854</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.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 20. MOVEMENT IN FUNDS - continued

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

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

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

#### TRANSFERS BETWEEN FUNDS

A transfer of £10,264 has been made from the general fund to the CADW grant fund to meet costs in excess of restricted income.

### 21. 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 Scheme (AOPS), 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 2018. The pension scheme is a multi-employer scheme and is shared by three other charities. The actuarial reports do not enable each charity to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity is unable to comply with the full provisions of FRS102. Disclosure is made as if the scheme was a defined contribution scheme although additional disclosure is made of the overall group scheme's funding position and assumptions used in arriving at funding levels.

The AOPS scheme was closed to accrual on 31st July 2018. Staff were transferred into a contributory pension scheme with NEST pensions.

The pension cost charged to the statement of financial activities for the year amounted to £35,701 (2019:£45,898).

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

Actuarial Valuation 6th April 2018:

Value of Assets		10,562,000
Past Service Liability:		
Active Members	3,776,000	
Members with Preserved Benefits	3,714,000	
Pensioners paid from fund	<u>4,215,000</u>	
		<u>11,705,000</u>
		<u>1,143,000</u>
Funding Level		90%
Future Service employer contribution rate		0%

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

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### 21. EMPLOYEE BENEFIT OBLIGATIONS - continued

The principal assumption in the actuarial report were:

Return on investments - up to retirement	3.75% per annum
Return on investments - after retirement	3.75% per annum
Rate of salary increases	3.0% per annum
Limited price indexation	3.5% per annum
Early leaver indexation	2.8% per annum

At 6 April 2018, there were 22 active members and 52 members with preserved benefits of which 4 active members relate to The Dyfed Archaeological Trust.

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

There is currently a recovery plan in place to reduce the deficit on the pension scheme, this aims to eliminate the deficit by August 2030. A liability is recognised in the financial statements for these payments.

The Archaeological Organisations Pension scheme is a multi-employer scheme.

### 22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

### 23. 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.

### 24. COMPANY LIMITED BY GUARANTEE

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

### 25. 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.

# DYFED ARCHAEOLOGICAL TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

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### 26. OPERATING LEASE COMMITMENTS

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

	2020 Land & buildings £	2020 Other £	2019 Land & buildings £	2019 Other £
Due within 1 year	-	6,707	-	8,448
Due 1- 5 years	-	3,080	-	9,787
Due > 5 years	-	-	-	-
	<u>-</u>	<u>9,787</u>	<u>-</u>	<u>18,235</u>



# DYFED ARCHAEOLOGICAL TRUST LTD

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20 £	31.3.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	74	25
Grants	<u>295,132</u>	<u>329,771</u>
	295,206	329,796
<b>Investment income</b>		
Deposit account interest	315	221
<b>Charitable activities</b>		
Other project income	331,047	255,208
<b>Other income</b>		
Other income	<u>18,882</u>	<u>3,723</u>
<b>Total incoming resources</b>	645,450	588,948
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising and publicity	-	345
<b>Charitable activities</b>		
Wages	366,276	370,115
Postage and stationery	108	119
Transport	15,567	8,698
Consumables	17,321	23,402
Service/Hire	6,397	1,589
Specialist fees	28,872	24,313
Sundry expenses	<u>1,600</u>	<u>2,789</u>
	436,141	431,025
<b>Support costs</b>		
<b>Management</b>		
Wages	49,620	52,410
Premises	6,639	4,397
Insurance	5,669	5,198
Postage/Telephone	4,815	4,140
Transport	5,902	6,196
Central supplies	1,688	1,720
Service/Hire	11,209	11,516
Copying	937	1,040
Carried forward	86,479	86,617

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 2020

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	31.3.20 £	31.3.19 £
<b>Management</b>		
Brought forward	86,479	86,617
Sundry expenses	10,251	7,848
Depreciation	25,580	15,472
Finance charge on pension creditor	<u>20,073</u>	<u>23,372</u>
	142,383	133,309
<b>Governance costs</b>		
Wages	12,329	11,969
Auditors' remuneration	4,950	5,148
Legal and professional fees	1,747	8,506
Members expenses	1,003	1,489
Central costs	<u>7,550</u>	<u>9,650</u>
	<u>27,579</u>	<u>36,762</u>
Total resources expended	<u>606,103</u>	<u>601,441</u>
Net income/(expenditure)	<u><u>39,347</u></u>	<u><u>(12,493)</u></u>

This page does not form part of the statutory financial statements