

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
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

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DYFED ARCHAEOLOGICAL TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 2022. 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
Mrs H James
Mrs A Caseldine
Mr N Clubb
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 2022

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 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 2022 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 2022 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.

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 non-compliance;
 - 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.

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:

DYFED ARCHAEOLOGICAL TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	314,175	314,175	326,433
Charitable activities					
Project work	5	556,084	6,331	562,415	359,282
Investment income	4	53	-	53	118
Other income	6	<u>24,193</u>	<u>-</u>	<u>24,193</u>	<u>34,971</u>
Total		580,330	320,506	900,836	720,804
EXPENDITURE ON					
Raising funds	7	75	-	75	150
Charitable activities					
Project work	8	342,043	324,700	666,743	621,453
Other		<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>26,000</u>
Total		<u>362,118</u>	<u>324,700</u>	<u>686,818</u>	<u>647,603</u>
NET INCOME/(EXPENDITURE)		218,212	(4,194)	214,018	73,201
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		<u>338,000</u>	<u>-</u>	<u>338,000</u>	<u>(790,281)</u>
Net movement in funds		556,212	(4,194)	552,018	(717,080)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(405,909)</u>	<u>11,973</u>	<u>(393,936)</u>	<u>323,144</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>150,303</u></u>	<u><u>7,779</u></u>	<u><u>158,082</u></u>	<u><u>(393,936)</u></u>

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	14	374,136	-	374,136	386,787
CURRENT ASSETS					
Stocks	15	114,796	-	114,796	30,190
Debtors	16	131,952	-	131,952	53,219
Cash at bank and in hand		<u>291,460</u>	<u>7,779</u>	<u>299,239</u>	<u>253,553</u>
		538,208	7,779	545,987	336,962
CREDITORS					
Amounts falling due within one year	17	(104,041)	-	(104,041)	(76,019)
NET CURRENT ASSETS		<u>434,167</u>	<u>7,779</u>	<u>441,946</u>	<u>260,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		808,303	7,779	816,082	647,730
CREDITORS					
Amounts falling due after more than one year	18	-	-	-	(32,666)
PENSION LIABILITY	22	(658,000)	-	(658,000)	(1,009,000)
NET ASSETS/(LIABILITIES)		<u>150,303</u>	<u>7,779</u>	<u>158,082</u>	<u>(393,936)</u>
FUNDS	21				
Unrestricted funds				150,303	(405,909)
Restricted funds				<u>7,779</u>	<u>11,973</u>
TOTAL FUNDS				<u>158,082</u>	<u>(393,936)</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 and were signed on its behalf by:

.....
J Wainwright - Trustee

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>101,898</u>	<u>142,532</u>
Net cash provided by operating activities		<u>101,898</u>	<u>142,532</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,659)	(4,658)
Interest received		<u>53</u>	<u>118</u>
Net cash used in investing activities		<u>(4,606)</u>	<u>(4,540)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(41,791)</u>	<u>(10,027)</u>
Net cash used in financing activities		<u>(41,791)</u>	<u>(10,027)</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		55,501	127,965
Cash and cash equivalents at the beginning of the reporting period	2	<u>238,474</u>	<u>110,509</u>
Cash and cash equivalents at the end of the reporting period	2	<u>293,975</u>	<u>238,474</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 2022

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

	31.3.22 £	31.3.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	214,018	73,201
Adjustments for:		
Depreciation charges	17,307	20,259
Interest received	(53)	(118)
(Increase)/decrease in stocks	(84,606)	1,533
(Increase)/decrease in debtors	(78,733)	22,771
Increase in creditors	46,965	2,325
Difference between pension charge and cash contributions	<u>(13,000)</u>	<u>22,561</u>
Net cash provided by operations	<u>101,898</u>	<u>142,532</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.22 £	31.3.21 £
Cash in hand	4	50
Notice deposits (less than 3 months)	299,235	253,503
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(5,264)</u>	<u>(15,079)</u>
Total cash and cash equivalents	<u>293,975</u>	<u>238,474</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	253,553	45,686	299,239
Bank overdraft	<u>(15,079)</u>	<u>9,815</u>	<u>(5,264)</u>
	<u>238,474</u>	<u>55,501</u>	<u>293,975</u>
Debt			
Debts falling due within 1 year	(9,125)	9,125	-
Debts falling due after 1 year	<u>(32,666)</u>	<u>32,666</u>	<u>-</u>
	<u>(41,791)</u>	<u>41,791</u>	<u>-</u>
Total	<u>196,683</u>	<u>97,292</u>	<u>293,975</u>

The notes form part of these financial statements

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

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

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.

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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.

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 2022, using a Gilts plus approach.

In year ended 31 March 2020 and earlier it was 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 those periods represented the employer's contribution payable. Payments into the Scheme were 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 was recognised as a liability in the balance sheet in the year ended 31 March 2020 and earlier. The SOFA reflected the finance cost in respect of unwinding the discount on this liability.

The transition to FRS102 accounting took place in the year ended 31 March 2021.

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.

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.

3. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	-	140
Grants	<u>314,175</u>	<u>326,293</u>
	<u>314,175</u>	<u>326,433</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

3. DONATIONS AND LEGACIES - continued

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

	31.3.22	31.3.21
	£	£
CADW	311,175	306,293
The Foyle Foundation	-	10,000
The Welsh Cultural Heritage Fund	-	10,000
Llanelli Community Partnership	<u>3,000</u>	<u>-</u>
	<u>314,175</u>	<u>326,293</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>53</u>	<u>118</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22	31.3.21
		£	£
Other project income	Project work	556,084	337,017
Grants	Project work	<u>6,331</u>	<u>22,265</u>
		<u>562,415</u>	<u>359,282</u>

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

	31.3.22	31.3.21
	£	£
The National Lottery Community Fund	<u>6,331</u>	<u>22,265</u>

6. OTHER INCOME

	31.3.22	31.3.21
	£	£
Other income	20,259	19,654
HMRC CJRS income	<u>3,934</u>	<u>15,317</u>
	<u>24,193</u>	<u>34,971</u>

Other income includes £3,934 from HMRC coronavirus job retention scheme (2021 - £15,317).

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Fundraising and publicity	<u>75</u>	<u>150</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Project work	<u>517,119</u>	<u>149,624</u>	<u>666,743</u>

9. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Project work	<u>110,337</u>	<u>14,000</u>	<u>25,287</u>	<u>149,624</u>

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

MANAGEMENT

	31.3.22	31.3.21
	Project work £	Total activities £
Wages	58,963	32,590
Pensions	-	16,000
Premises	4,767	6,408
Insurance	6,622	6,120
Postage/Telephone	3,263	8,253
Transport	5,702	6,781
Central supplies	1,187	391
Service/Hire	10,789	11,044
Copying	1,167	584
Sundry expenses	570	7,936
Depreciation	<u>17,307</u>	<u>20,259</u>
	<u>110,337</u>	<u>116,366</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

9. SUPPORT COSTS - continued GOVERNANCE COSTS

	31.3.22 Project work £	31.3.21 Total activities £
Wages	11,839	8,908
Auditors' remuneration	5,800	5,503
Legal and professional fees	2,503	11,307
Central costs	<u>5,145</u>	<u>13,271</u>
	<u>25,287</u>	<u>38,989</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.22 £	31.3.21 £
Auditors' remuneration	5,800	5,503
Depreciation - owned assets	17,311	20,259
Operating leases - Other	7,115	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, 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 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

No payments were made to the trustees for the year in relation to travelling and subsistence expenses (2021: £Nil).

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	461,286	398,223
Social security costs	40,397	34,164
Superannuation	<u>18,546</u>	<u>41,196</u>
	<u>520,229</u>	<u>473,583</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 £126,444 (2021: £117,660).

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

12. STAFF COSTS - continued

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

	31.3.22	31.3.21
Administrative and clerical	2	2
Project	11	5
Record	2	2
Education/Publicity	<u>6</u>	<u>5</u>
	<u>21</u>	<u>14</u>

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,140	316,293	326,433
Charitable activities			
Project work	332,518	26,764	359,282
Investment income	118	-	118
Other income	<u>34,971</u>	<u>-</u>	<u>34,971</u>
Total	377,747	343,057	720,804
EXPENDITURE ON			
Raising funds	150	-	150
Charitable activities			
Project work	290,369	331,084	621,453
Other	<u>26,000</u>	<u>-</u>	<u>26,000</u>
Total	316,519	331,084	647,603
NET INCOME	61,228	11,973	73,201
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	<u>(790,281)</u>	<u>-</u>	<u>(790,281)</u>
Net movement in funds	(729,053)	11,973	(717,080)
RECONCILIATION OF FUNDS			
Total funds brought forward	323,144	-	323,144

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>(405,909)</u>	<u>11,973</u>	<u>(393,936)</u>
14. TANGIBLE FIXED ASSETS	Freehold property £	Computer equipment £	Other office equipment £
COST			
At 1 April 2021	415,848	42,514	35,772
Additions	1,765	2,494	400
Disposals	<u>-</u>	<u>(12,049)</u>	<u>(4,718)</u>
At 31 March 2022	<u>417,613</u>	<u>32,959</u>	<u>31,454</u>
DEPRECIATION			
At 1 April 2021	53,097	29,030	33,549
Charge for year	8,353	5,327	881
Eliminated on disposal	<u>-</u>	<u>(12,049)</u>	<u>(4,719)</u>
At 31 March 2022	<u>61,450</u>	<u>22,308</u>	<u>29,711</u>
NET BOOK VALUE			
At 31 March 2022	<u>356,163</u>	<u>10,651</u>	<u>1,743</u>
At 31 March 2021	<u>362,751</u>	<u>13,484</u>	<u>2,223</u>
	Excavation and survey equipment £	Photographic equipment £	Totals £
COST			
At 1 April 2021	23,185	1,228	518,547
Additions	-	-	4,659
Disposals	<u>-</u>	<u>-</u>	<u>(16,767)</u>
At 31 March 2022	<u>23,185</u>	<u>1,228</u>	<u>506,439</u>
DEPRECIATION			
At 1 April 2021	14,949	1,135	131,760
Charge for year	2,719	31	17,311
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(16,768)</u>
At 31 March 2022	<u>17,668</u>	<u>1,166</u>	<u>132,303</u>
NET BOOK VALUE			
At 31 March 2022	<u>5,517</u>	<u>62</u>	<u>374,136</u>
At 31 March 2021	<u>8,236</u>	<u>93</u>	<u>386,787</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

15. STOCKS	31.3.22	31.3.21
	£	£
Work-in-progress	<u>114,796</u>	<u>30,190</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22	31.3.21
	£	£
Trade debtors	110,946	22,378
Other debtors	5,790	19,525
Prepayments	<u>15,216</u>	<u>11,316</u>
	<u>131,952</u>	<u>53,219</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 19)	5,264	24,204
Trade creditors	2,098	6,382
Social security and other taxes	66,404	29,312
Other creditors	2,761	2,872
Deferred income	16,000	7,640
Accrued expenses	<u>11,514</u>	<u>5,609</u>
	<u>104,041</u>	<u>76,019</u>

DEFERRED INCOME

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

	£
Balance as at 1 April 2021	7,640
Amounts released to income earned from charitable activities	(7,640)
Amount deferred in year	<u>16,000</u>
Balance as at 31 March 2022	<u>16,000</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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

	31.3.22	31.3.21
	£	£
Bank loans (see note 19)	<u>-</u>	<u>32,666</u>

19. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	5,264	15,079
Bank loans	<u>-</u>	<u>9,125</u>
	<u>5,264</u>	<u>24,204</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>9,125</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>23,541</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank overdrafts	5,264	15,079
Bank loans	<u>-</u>	<u>41,791</u>
	<u>5,264</u>	<u>56,870</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.

This charge was satisfied on 8 June 2021.

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

21. 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	<u>124,760</u>	<u>-</u>	<u>5,000</u>	<u>129,760</u>
	(405,909)	556,212	-	150,303
Restricted funds				
The Foyle Foundation	1,673	(1,673)	-	-
This Time fund	<u>10,300</u>	<u>(2,521)</u>	<u>-</u>	<u>7,779</u>
	<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>

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	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>	<u>-</u>
	<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>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	203,384	(729,053)	(5,000)	(530,669)
Reserve fund	<u>119,760</u>	<u>-</u>	<u>5,000</u>	<u>124,760</u>
	323,144	(729,053)	-	(405,909)
Restricted funds				
The Foyle Foundation	-	1,673	-	1,673
This Time fund	<u>-</u>	<u>10,300</u>	<u>-</u>	<u>10,300</u>
	<u>-</u>	<u>11,973</u>	<u>-</u>	<u>11,973</u>
TOTAL FUNDS	<u>323,144</u>	<u>(717,080)</u>	<u>-</u>	<u>(393,936)</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	377,747	(316,519)	(790,281)	(729,053)
Restricted funds				
Cadw Grants	306,293	(306,293)	-	-
The Foyle Foundation	10,000	(8,327)	-	1,673
This Time fund	22,265	(11,965)	-	10,300
LEADER Polygon pilot fund	<u>4,499</u>	<u>(4,499)</u>	<u>-</u>	<u>-</u>
	<u>343,057</u>	<u>(331,084)</u>	<u>-</u>	<u>11,973</u>
TOTAL FUNDS	<u>720,804</u>	<u>(647,603)</u>	<u>(790,281)</u>	<u>(717,080)</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.

The Foyle Foundation fund - £10,000 was received from the Foyle Foundation in year ended 31 March 2021 towards development of the charity's website and online resources to support digital outreach and engagement.

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS - continued

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.

22. 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.

The pension scheme is a multi-employer scheme and is shared by three other charities. In year ended 31 March 2020 and earlier the actuarial reports did not enable each charity to identify its share of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity was unable to comply with the full provisions of FRS102. Disclosure was therefore made as if the scheme was a defined contribution scheme.

For the year ended 31 March 2021 sufficient information become available to enable the Trust to use defined benefit accounting, as such a net defined benefit is recognised in these and subsequent accounts.

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. In year ending 31 March 2020 and earlier a liability was recognised in the financial statements for these payments.

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

	2022	2021
Discount rate	2.70%	2.00%
RPI price inflation	3.70%	3.30%
CPI price inflation	3.00%	2.60%
Rate of increase in pensions in payment (LPI5)	3.50%	3.20%
	S3PxA (CMI 2021 projections with 1.25% LTR)	S3PxA (CMI 2020 projections with 1.25% LTR)
Post retirement mortality		

The major categories of scheme assets are as follows:

	2022	2022	2021	2021
	£	%	£	%
Equities	1,103,000	32.3%	1,485,000	43.3%
Bonds	606,000	17.8%	625,000	18.2%
Alternative	769,000	22.6%	363,000	10.6%
Annuities	669,000	19.6%	759,000	22.2%
Cash	<u>263,000</u>	7.7%	<u>195,000</u>	5.7%
	<u>3,410,000</u>	00.0%	<u>3,427,000</u>	00.0%

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

The movement in deficit during the year is as follows:

	2022	2021
	£	£
Present value of funded obligations	4,068,000	4,436,000
Fair value of plan assets	<u>(3,410,000)</u>	<u>(3,427,000)</u>
Net defined benefit liability	<u>(658,000)</u>	<u>1,009,000</u>

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

	2022	2021
	£	£
Liability at the start of the period	4,436,000	4,149,000
Current service costs	-	-
Interest on pension liabilities	88,000	86,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(343,000)	290,000
Curtailments	-	-
Settlements	-	-
Benefits paid	(113,000)	(111,000)
Past service cost	<u>-</u>	<u>22,000</u>
Liability at the end of the period	<u>4,068,000</u>	<u>4,436,000</u>

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

	2022	2021
	£	£
Fair value of plan assets at the start of the period	3,427,000	2,896,000
Interest income	68,000	60,000
Actuarial gains/(losses) on assets	(5,000)	557,000
Non investment expenses	(14,000)	(7,000)
Curtailments	-	-
Settlements	-	-
Employer contributions	47,000	32,000
Member contributions	-	-
Benefits/transfers paid	<u>(113,000)</u>	<u>(111,000)</u>
Fair value of plan assets at end of period	<u>3,410,000</u>	<u>3,427,000</u>

Analysis of return on plan assets

	£	£
Interest income	68,000	60,000
Actuarial (loss)/gain on on plan assets	<u>(5,000)</u>	<u>557,000</u>
Return on plan assets	<u>63,000</u>	<u>617,000</u>

DYFED ARCHAEOLOGICAL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Analysis of amounts recognised in the Statement of Financial Activities:

	2022	2021
	£	£
Current service costs	-	-
Past service costs	-	22,000
Administration expenses	14,000	7,000
Net interest cost	20,000	26,000
	<u>34,000</u>	<u>55,000</u>
Total costs recognised in SOFA		

Statement of actuarial gains and losses:

	2022	2021
	£	£
Actuarial gains/(losses) on liabilities	343,000	(290,000)
Actuarial gains/(losses) on assets	(5,000)	557,000
Difference between past service deficit liability and pension liability	<u>-</u>	<u>(1,057,281)</u>
Total actuarial gain/(losses) in statement of comprehensive income	<u>338,000</u>	<u>(790,281)</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 2022 £18,546 of employer contributions was paid into these pension scheme, at the year end there was a creditor of £2,761 (2021: 2,872).

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

24. ULTIMATE CONTROLLING PARTY

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

25. COMPANY LIMITED BY GUARANTEE

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

26. STATUS AND TAXATION

The Trust is registered under the Companies Act 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 2022

27. OPERATING LEASE COMMITMENTS

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

	2022 Land & buildings £	2022 Other £	2021 Land & buildings £	2021 Other £
Due within 1 year	-	4,071	-	1,251
Due 1- 5 years	-	2,311	-	3,678
Due > 5 years	-	-	-	-
	<u>-</u>	<u>6,382</u>	<u>-</u>	<u>4,929</u>

DYFED ARCHAEOLOGICAL TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	140
Grants	<u>314,175</u>	<u>326,293</u>
	314,175	326,433
Investment income		
Deposit account interest	53	118
Charitable activities		
Other project income	556,084	337,017
Grants	<u>6,331</u>	<u>22,265</u>
	562,415	359,282
Other income		
Other income	20,259	19,654
HMRC CJRS income	<u>3,934</u>	<u>15,317</u>
	<u>24,193</u>	<u>34,971</u>
Total incoming resources	900,836	720,804
EXPENDITURE		
Raising donations and legacies		
Fundraising and publicity	75	150
Charitable activities		
Wages	451,427	410,084
Postage and stationery	217	100
Transport	20,751	2,441
Consumables	14,328	19,003
Service/Hire	(757)	5,593
Specialist fees	28,132	20,937
Sundry expenses	<u>3,021</u>	<u>940</u>
	517,119	459,098
Other		
Interest on pension scheme liabilities	20,000	26,000
Support costs		
Management		
Wages	58,963	32,590
Carried forward	58,963	32,590

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 2022

	31.3.22	31.3.21
	£	£
Management		
Brought forward	58,963	32,590
Pensions	-	16,000
Premises	4,767	6,408
Insurance	6,622	6,120
Postage/Telephone	3,263	8,253
Transport	5,702	6,781
Central supplies	1,187	391
Service/Hire	10,789	11,044
Copying	1,167	584
Sundry expenses	570	7,936
Depreciation	<u>17,307</u>	<u>20,259</u>
	110,337	116,366
Other		
Defined benefit admin costs	14,000	7,000
Governance costs		
Wages	11,839	8,908
Auditors' remuneration	5,800	5,503
Legal and professional fees	2,503	11,307
Central costs	<u>5,145</u>	<u>13,271</u>
	<u>25,287</u>	<u>38,989</u>
Total resources expended	<u>686,818</u>	<u>647,603</u>
Net income	<u>214,018</u>	<u>73,201</u>

This page does not form part of the statutory financial statements