

DYFED ARCHAEOLOGICAL TRUST LIMITED

**TRUSTEES' REPORT AND
ACCOUNTS FOR THE YEAR
ENDED 31st MARCH 2012**



**The Shire Hall
Carmarthen Street
Llandeilo
Carmarthenshire**

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2012

The Trustees present their annual report and accounts for the year ended 31st March 2012

LEGAL AND ADMINISTRATIVE INFORMATION

Principal Activity

The object for which the Trust is established is to advance the education of the public in archaeology

The Trust seeks to improve the understanding, protection and promotion of the historic environment and maintains a strong regional commitment to southwest Wales. The Trust aims to foster a better understanding of the historic environment by undertaking and promoting research, survey and investigation. The Trust aims to improve the effective management and conservation of the historic environment for present and future generations to study and enjoy. The Trust aims to raise awareness of the historic environment and to promote physical and intellectual access through educational and outreach programmes.

Constitution

The Dyfed Archaeological Trust is a company limited by guarantee and not having a share capital (number 1198990) and a registered charity (number 504616). The governing documents are the Memorandum and Articles of Association of the 4th July 1975. The Trust is one of the four Archaeological Trusts originally established in the 1970s to cover the whole of Wales.

Trustees

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

Prof B Burnham

Dr J L Davies

Mr C J Delaney

Mr C R Musson (Chairman)

Dr E Plunkett Dillon

Mr R Protheroe Jones

Mr N Wheeler

At the 3rd November 2011 AGM the retiring Trustees Dr E Plunkett Dillon and Dr J L Davies were, under Article 41 of the Trust's Articles, deemed re-elected.

The Trust has a Management Committee that is a

delegated committee of the Board of Trustees. During the year the Management Committee comprised the above members of the Board of Trustees. The Committee met three times during the year.

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

Officers and Registered Office

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

The Trust's Registered Office is at The Shire Hall, Carmarthen Street, Llandeilo, Carmarthenshire, SA19 6AF. The National Westminster Bank plc, 59 King Street, Carmarthen are the Trust's bankers. Red Kite Law LLP, 14-15 Spilman Street, Carmarthen, serve as the Trust's legal advisors. Clay Shaw Butler, Business Development Centre, Carmarthen, are the Trust's auditors.

Trustees' responsibilities

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

select suitable accounting policies and apply them consistently,

make judgments and estimates that are reasonable and prudent,

and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985 and are in accordance with the Charities (Accounts and Reports) Regulations 2005. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trust owns Leicester House, also located in Carmarthen Street

Management Committee Meetings

The Management Committee comprises the seven Trustees and four senior staff members K Murphy (Chief Executive Officer), L Austin (Heritage Management Principal Archaeologist) J Meek (Head of Field Services) and J Holland (Office Manager) The Committee met three times during the year In advance of meetings, and to assist Trustees in discharging their responsibilities, Trustees are provided with sets of papers which include a report on the activities of the Trust in the previous quarter, quarterly accounts, an updated risk register, a review of progress on the Trust's strategic plan, a report on any health and safety issues, and other relevant papers

Risks review

The Management Committee continues to review the major risks to which the charity is exposed This process includes a review of the systems that have been established to mitigate those risks Internal risks are minimised by the implementation of procedures for authorisation of all transactions, along with the development of a system for regularly monitoring the progress of individual projects and for ensuring there is adequate back-up provided for essential staff skills These procedures continue to be periodically reviewed to ensure that they still meet the needs of the charity

Health and Safety

The Trust has a Health and Safety Policy and supporting documentation As a member of FAME (Federation of Archaeological Managers and Employers) the Trust receives regular health and safety updates as well as its *Manual of Health and Safety in Field Archaeology 2010*

No accidents or near misses were reported by the Trust in 2011/12

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, it is personal and not transferable At the end of the year there were **43** members A full list of members as at the 31st March 2012 is contained in Appendix A

Trust Premises

In addition to the Shire Hall in Carmarthen Street, which the Trust leases from Llandeilo Fawr Town Council, the

Staff

The average number of employees during the year was **18**. A full list of staff as at 31st March 2012 is contained in Appendix B The Trustees wish to express their thanks to all the Trust staff for their commitment and efforts during the year

Staff Training

A programme of staff appraisals continued throughout the year The Trust encouraged staff to attend archaeological conferences and day-schools in order to keep abreast of current developments within the profession, and several providers delivered workshops and seminars on a variety of topics during the year

Conferences, seminars, and day schools attended during the year included the Hillfort Studies Group's spring meeting to north Pembrokeshire (organized by the Trust), Holy Wells conference at Holywell, the Theoretical Archaeology Group's annual conference at Birmingham, an IfA Wales/Cymru Group digital photography seminar at Machynlleth and the Digital Past conference at Llandrindod Wells Courses in first aid, writing skills, Prince 2 project management training, Microsoft Office 2010, and CSCS training/testing were attended In addition, in-house training was provided to staff on a variety of topics. On average 5.5 days of training per person were provided during the year

In recognition of successful staff training undertaken in running community archaeology projects over several years the Trust was awarded second place in the small company section (under 50 employees) at the Wales region National Training Awards ceremony at Swansea in September 2011

Professional and Other Registration

During the year the Trust remained a **Registered Organisation of the Institute for Archaeologists** In January 2012, the Trust's passed an Investor in People reassessment, and so maintains its certification as an **Investor in People** organization The Trust is a member of FAME (Federation of Archaeological Managers & Employers)

Welsh Historic Environment Assessment Exercise

At the request of the Heritage Minister, Cadw commissioned the Council for British Archaeology to undertake the Welsh Historic Environment Assessment Exercise The Trust was a consultee of this exercise and commented on a draft of the report The final report was issued in April 2011 One of the recommendations of the report was better planning and coordination of the work of the Welsh Archaeological Trusts, Cadw and the Royal Commission on the Ancient and Historical

Monuments of Wales. Therefore, a Strategic Coordination Board, with members drawn from all the organisations, was established, plus four sub-groups records, survey and investigation, outreach, and heritage management. All met during the year.

REVIEW OF TRUST ACTIVITIES DURING THE YEAR

ARCHAEOLOGICAL RESEARCH AND

INVESTIGATION

As in previous years, a wide range of work was undertaken, including Cadw grant-aided threat-related assessments and excavations, and numerous other-funded excavations, surveys, watching briefs, evaluations, desk-based assessments and recording projects.

Cadw grant-aided projects

The **Scheduling Enhancement Project** focused on medieval and early post-medieval sites. Almost 100 sites were visited during the Holy Wells project and 23 sites were visited during the Monasteries project. Both these projects demonstrated the high quality of undesignated sites in the region. Documents and maps were collated on over 250 mill sites with the intention to visit a selection of these in future years. A new project, and one being undertaken by all four Welsh Archaeological Trusts, was Twentieth Century Military Sites, which in 2011-12 investigated airfields. These sites are becoming increasingly vulnerable, and the project resulted in several recommendations for statutory protection.

The **Arfordir** coastal archaeology and community engagement project was geared towards investigating specific sites. These included building recording of the ruined late medieval Boulston Manor Old Hall, excavation of Henry VIII's blockhouse at Angle, excavation of the deserted medieval village at St Ishmaels and completing the excavation of the early medieval cemetery at St Brides. A draft report on the footprints of Mesolithic date at Lydstep Haven was produced, and a start made on the post-excavation analysis of material collected during the St Brides excavation.

A second season of excavation was completed at **Fan** round barrow. Several more cremation burials accompanied by Bronze Age Pygmy Cups and other urns were excavated and a start was made on the post-excavation analysis. Analysis and reporting on the **Pant y Butler** round barrow excavation neared completion, with the results of environmental sampling awaited.

Two sites were the subject of contingency work. **Bedd Morris** standing stone on the Preseli Mountains toppled over, probably having been hit by a vehicle. Excavation demonstrated that it was a Bronze Age monument. The snapped off base of the stone was recovered, and it is planned to repair the stone and re-erect it in the near future. At **Waun Hir**, a scheduled deserted rural settlement on Mynydd Betws, wall foundations were removed for hard-core. An excavation undertaken to determine the extent of damage showed that floors and other deposits survived.

Other projects included a geophysical survey of Cawrence crop-marked Iron Age defended enclosure, the production of a chapter on the management and conservation of metal mines in southwest Wales for inclusion in a book produced in partnership with the National Museum and RCAHMW, and a final season of assessing prehistoric sites on the Preseli Mountains, during which a previously unrecorded passage grave was recorded.

Other funded projects

The Trust undertook projects for a variety of other clients — public and private developers, unitary authorities, government agencies, voluntary organisations, grant-awarding bodies and consultants. The majority of these were carried out within Carmarthenshire, Ceredigion and Pembrokeshire. Projects included excavations, evaluations, building recording, landscape survey, desktop assessments and watching briefs, all of which were generally a condition of planning consents. The following summary provides a selection of the more significant projects.

Excavation of the boiler house, blowing engine house and other structures at **Ystalyfera** iron and tinplate works, Swansea, continued from the previous financial year and revealed substantial and well-preserved remains. This work generated a high level of public interest from local residents and the national media. The Trust is awaiting instructions from the client to start post-excavation analysis and reporting. The Trust has been involved with two research excavation and survey projects investigating Neolithic and Bronze Age sites on the Preseli Mountains. **'The Stones of Stonehenge'** led by Professor M Parker-Pearson and the **'SPACES'** project led by Professors G Wainwright and T Darvill.

Numerous evaluation excavations were undertaken. Of particular note were two within the **Roman town at Carmarthen**. One in Priory Street revealed well-preserved Roman deposits close to the modern ground surface. However, the second, in advance of a planning application to construct new facilities at Carmarthen Town football club, showed that most of the Roman deposits had been removed during the twentieth century.

Over 60 watching briefs during construction were carried out. Most of these were small in scale, but a more substantial piece of work continuing from the previous year was a watching brief recording the foreshore peats and submerged forest during construction of groynes and breakwaters at **Borth**, Ceredigion. At **Monkton Priory**, Pembrokeshire, medieval and later deposits were recorded during test pitting to evaluate tree-root damage to the churchyard wall, and at **Roche Court**, Carmarthenshire, walls associated with a medieval, small defended house were noted.

The extensive programme of building recording at **Roch Castle**, Pembrokeshire was completed during the year, and, as well as a grey literature report, a description of the project was published in *The Building Conservation Directory*. Clearance of vegetation and loose soil was undertaken on the top of a medieval tower at **Cardigan Castle** in advance of masonry consolidation, and medieval features were recorded in the adjoining curtain wall during the same project. Building recording was also undertaken at other sites, including **Newport Mill**,

Pembrokeshire, **Llanunwas** farm courtyard, Pembrokeshire and **Mathern Palace**, a Grade I listed building, Monmouthshire.

There was a very slight increase over previous years in the number of desk-top assessments undertaken to accompany planning applications, possibly indicating growing confidence in the economy. Some of these were for small-scale renewable schemes, in particular wind energy. It is anticipated that the number of planning applications for these schemes will continue to rise.

EDUCATION AND PUBLICATION

All of the Trust's archaeological research and investigations contributed directly or indirectly to raising awareness about Wales's historic environment. However, several of the Trust's projects and activities were specifically aimed at promoting this awareness. The aims outlined in the Trust's **Outreach Strategy** continued to contribute to fulfilling the Trust's basic charitable objective — to advance the education of the public in archaeology — and its role in promoting the historic environment as one of Wales's greatest assets.

Community participation

The Trust continues to recognise the need for the promotion and interpretation of the historic environment at community level. 'Community Archaeology' or 'Archaeology for All' is becoming increasingly important across Britain, with a recognition that the profession can make a major contribution to a number of current economic and social objectives including social inclusion, public health and education, tourism and economic regeneration. The sector also has an opportunity to take advantage of the high media profile that archaeology currently enjoys.

The Trust was successful in its application to employ one of the nine UK-wide Heritage Lottery Fund sponsored Community Archaeology Training Placements. This was a one-year post, and the successful post-holder was very active, liaising and engaging with community groups and schools, arranging talks and events and in helping organizing and delivering the Trust's community engagement activities.

Coastal archaeological sites and monuments continued to be monitored by volunteers and information fed back for incorporation into the Trust's records as part of the **Arfordir** project. However, the main focus of Arfordir during the year was community engagement on a series of set-piece excavations, including investigation of **Henry VIII's Blockhouse** at Angle, Pembrokeshire, a second year of excavation at the deserted medieval village at **St Ishmael**, Carmarthenshire, and the continuation of the excavation of the early medieval cemetery at **St Brides**, Pembrokeshire. In addition to these coastal sites, a second season of community excavation took place at **Fan** round barrow, Ceredigion. Through the offices of the Pembrokeshire Coast National Park Archaeologist the Trust was involved with the excavations at **Nevern Castle**, Pembrokeshire.

Open days, talks and exhibitions

Over 3000 people attended a weekend festival in July on the theme of medieval woodlands and use of wood at **Carreg Cennen Castle** as part of the Festival of British Archaeology fortnight. The festival was organized in partnership with Cadw and the Brecon Beacons National Park.

As in previous years, Trust staff gave lectures, talks and guided walks to a wide range of organisations, and papers were presented at a number of workshops, conferences and seminars. In total almost 100 lectures, talks and guided walks were given during the course of the year. A list is provided in Appendix C. Over 60 people attended the Trust's Ceredigion Archaeological Day-School in Aberystwyth in March, and several members of Trust staff helped organize and participated in the Pembrokeshire Coast National Park's Archaeological Day-School at Haverfordwest, which attracted over 200 people.

Reports and Publications

Two reports on Trust excavations were published in *Archaeologia Cambrensis* during the year. **Porth y Rhaw** Iron Age promontory fort and an early medieval iron smelting site and settlement at **South Hook**, both in Pembrokeshire. A report on several years' investigation of **Iron Age Enclosed Settlements** will be published in the forthcoming *Proceedings of the Prehistoric Society* and a paper on excavations of two early medieval cemeteries in Pembrokeshire (**Brownslade** and **West Angle Bay**) has been accepted for publication in *Archaeologia Cambrensis*.

Work continued on preparing publication reports on a medieval timber track at **Llangynfelyn**, Ceredigion, an early medieval cemetery at **Porth Clew**, Pembrokeshire and a Roman road at **Whitland**, Carmarthenshire. Numerous short reports on recent Trust work were published in *Archaeology in Wales*.

In addition, Trust staff produced over 55 internal reports ranging from long reports on Cadw grant-aided threat related assessments to shorter reports of just a few pages on archaeological watching briefs. Three **Newsletters** were produced during the course of the year and were widely circulated.

A full list of publications appears in Appendix D.

Support

Training was provided to students and other participants on the several **Arfordir** projects and during the excavations at **Fan** round barrow and **Nevern Castle**, and opportunities continued to be provided for student and other placements in the Trust offices.

Website

The Trust's website continued to develop, with regular additions being made during the course of the year, including daily updates on the excavations at **St Brides**,

Fan and St Ishmael The website serves as a very valuable education and research resource and provides an effective method of disseminating information about all aspects of the Trust's work. The large number of visitors who regularly use the facility — over 160,000 visits in 2011-12 — are a measure of its success. The web address is www.dyfedarchaeology.org.uk

Press/Media

Reports on numerous Trust projects appeared in the media during the year, including television, radio and reports in local newspapers and journals. Excavations — St Brides, Angle Blockhouse and Ystralyfera — attracted the most attention, with items in local papers and local and national radio. The Trust also produced monthly articles on a wide range of archaeological topics for publication in the Carmarthen Journal.

ARCHAEOLOGICAL SERVICES

The Trust's Archaeological Services section comprises two elements: the maintenance and development of the Trust's regional **Historic Environment Record (HER)**, part-funded by the RCAHMS, and **Curatorial Services**, the provision of advice to unitary and other statutory and non-statutory bodies on the protection and conservation of the historic environment. Both these services cover the unitary authority areas of **Pembrokeshire, Ceredigion and Carmarthenshire**, as well as the **Pembrokeshire Coast National Park** and part of the **Brecon Beacons National Park**.

The National Park Authority continued to provide additional financial support for the provision of Historic Environment advice on the management and promotion of the archaeology of the **Pembrokeshire Coast National Park**. This support was supplemented by a grant from Cadw for the implementation of a programme of management work relating to Scheduled Ancient Monuments within the National Park. These, with some additional resources, allowed the Trust to employ a full-time **Park Archaeologist**.

Continuing grant-aid for the provision of Archaeological Planning Advice (over and above the grant support from Cadw) was provided by all five of the Local Planning Authorities in the region: Pembrokeshire Coast National Park, Pembrokeshire County Council, Brecon Beacons National Park, Carmarthenshire County Council, and Ceredigion County Council. The Trust is very grateful to the Authorities for this support, which helps to ensure that the high level of service provided by the Trust can be maintained.

The Rural Payments Division of the Welsh Assembly Government provided grant-aid for the Trust's contribution to the historic environment provisions of the all-Wales **Glastir Agri-Environment Scheme**. This included responding to requests for information from farmers, running farmer surgeries and holding training days for farmers as part of the all Wales element of Glastir, producing fact-sheets for the Targeted Element of the scheme, and providing advice on Woodland Management and New Woodland Creation, the latter grant-aided by the Forestry Commission Wales.

Regional Historic Environment Record

The regional Historic Environment Record (HER) includes both a paper record and a digital database. The Trust's staff continued to enter new data, carry out routine maintenance, undertake development work and respond to internal and external enquiries. At the end of March 2012, there were 78,635 records in the HER, comprising 47,642 records of archaeological sites and 30,993 records relating to fieldwork and other events.

Trust staff used the **Historic Environment Record software**, developed by the four Welsh Archaeological Trusts, for viewing, editing and creating new HER records. New elements of the software continued to be developed by Steve Smith for the Trusts. **Archwilio**, the element of the software that allows the public to access information from all four Welsh HERs continued to be developed. One significant development was making all the Trust's grey literature reports available through the website.

The Trust continued to be involved in the exchange of core data with the other partners of **END** (The Extended National Database for Wales).

Support continued to be provided through Cadw's curatorial grant for the wider provision of information from the HER and the development of outreach activities. 144 external enquiries were dealt with during the course of the year. Types of enquiry varied considerably, with some of the more demanding requiring a considerable amount of staff time. Most were answered by post or email but a significant number of enquirers visited the HER in person.

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). Three Trustee meetings were held during the year and on the 26th January 2012 a **Deed of Transfer** was signed, transferring records created during the year by the Dyfed Archaeological Trust to the Dyfed HER Charitable Trust.

Curatorial Services: Planning

This area of the Trust's work related mainly to development-control tasks, though some consultations affecting archaeological sites also arose outside the planning system. During the year 5240 planning applications were notified to the Trust. Of these 2545 needed detailed appraisal, resulting in further action in 200 cases, including recommendations for assessments, evaluations, excavations and recording work in advance of development, or for watching briefs during development. On seven occasions the recommendation was refusal on archaeological grounds. Although the number of applications increased considerably on the previous year, casework continued to be the most demanding on staff time.

During the year the Trust continued to develop its good working relationships with the regional planning authorities. In response to requests the Trust's

Planning Archaeologist continued to prepare briefs, agree specifications and carry out monitoring visits to a variety of developments

The Trust completed all the main work required to support the preparation of regional **Local Development Plans**. In terms of recording the decision making process on land allocations as part of these plans, the Trust is working towards making this information available on its internal information systems

The Trust received a large number of requests from local authorities for Environmental Impact Assessment (EIA) screening options for small windfarms, single or double turbines, and solar farms. Few cases to date have serious archaeological dimensions, and the Trust has generally advised that an EIA is not required. However, the Trust continued to provide advice on large windfarms. During construction of the **Mynydd y Betws** windfarm, Carmarthenshire, protestors discovered a stone alignment of uncertain date. At the request of the Trust an evaluation of the row was undertaken, the report has yet to be issued. The Trust has provided advice on a large windfarm at **Nant y Moch**, Ceredigion. An application to the Infrastructure Planning Commission has yet to be submitted for this scheme, when it is, the Trust will recommend conditioned archaeological work. The Trust has also commented on a proposal for large windfarms at **Mynydd Llanillwni and Brechfa West**, both in Carmarthenshire, and a small one at **Princes Gate**, Pembrokeshire.

Following on from an evaluation on the site of proposed housing at **Newport**, Pembrokeshire, the Trust recommended post-consent excavation. The Trust responded that consent for an application to demolish the Grade II listed **Loughor railway bridge** should only be granted if carefully considered and complete justification could be given. The Trust also responded on an application to develop a marina at **Goodwick Harbour**, Fishguard, proposals for a large mixed development at **Slade Lane**, Haverfordwest, and plans for a hotel and other tourist facilities at **Pant Glas** registered park and garden, Carmarthenshire.

Information and advice on heritage management issues continued to be provided outside the local planning framework in respect of forestry, the treatment of metal-mine sites, coastal sites and agricultural operations.

The Trust responded to **135** consultations from service industries, including schemes from **Dwr Cymru/Welsh Water, Western Power, National Grid** and the **Environment Agency**. The Trust continued to act as archaeological curator for the **A487 Glandyfi Improvement Scheme**, Ceredigion. Further comments were provided to National Grid on the assessment report on the **Milford Haven to Aberdulais/Felindre to Tirley gas pipeline** archaeological investigations. It is anticipated that National Grid will shortly commission a full post-excavation programme on the pipeline archaeology.

Information was provided on **20 Hedgerow Removal Notifications** for Carmarthenshire, Ceredigion and Pembrokeshire. As in previous years, at Cadw's request, the Trust continued to comment on **Scheduled Monument Consent Applications**.

Curatorial Services: Heritage Management

During the course of the year the Trust responded to consultations on a variety of issues that have relevance to the historic environment. A considerable amount of time was spent in attending meetings and responding to requests for information in connection with the **Glastir Agri-Environment Scheme**.

In addition, individual members of staff were directly involved in representing the Trust and in contributing to the activities of a large number of external organisations and groups at a national, regional and local level, for example the Institute of Field Archaeologists Registered Organisations Committee, the Castell Henllys Stakeholders Group, the Hill-Forts Study Group, National Park Archaeologists Accord Meeting, Natur Executive Committee, Forestry and Archaeology Liaison Meeting, and various local history and archaeological societies and groups. During the course of the year trust staff attended over 300 meetings.

The Trust continued to provide advice to the **St David's Diocesan Advisory Committee** on faculties. The Trust was represented on a number of other groups, including a steering group for heritage tourism projects managed by **PLANED**, the **Built Heritage Forum**, **20th Century Military Structures Working Group**, the **South Pembrokeshire Ranges and Recording Advisory Group**, and **ALGAO** (Association of Local Government Archaeological Officers).

A number of interesting finds were recorded during the Trust's continued participation in the **Portable Antiquities Scheme**, a voluntary system for the reporting and recording of archaeological finds. Of note were a Bronze Age hoard from St Ishmael, Carmarthenshire, and Roman coins and other artefacts from Wiston, Pembrokeshire.

As in the previous year a large percentage of the **Pembrokeshire Coast National Park Archaeologist's** time was taken up with the Nevern Castle project, including participation on the excavation. Time was also spent in helping facilitate Time Team's excavation at Watery Bay Rath and Gateholm Island, in supervising scrub clearance on Tower Point Rath, assessing damage to the Pilgrim's Cross at Nevern, arranging the Pembrokeshire Archaeological Day School, to continuing casework on Scheduled Ancient Monuments, and to the Arfordir project.

FINANCIAL REVIEW

As a voluntary sector organisation the Trust continues to be heavily dependent upon grant-aid from Cadw and the Royal Commission. This grant-aid accounted for just over **49%** of the Trust's total incoming resources (2010-11 49%). The Trust is most grateful for this continued support.

For the year ended 31st March 2012, **6%** of the total resources expended went on management and administration of the charity (2010-11 5%), a small amount on publicity and advertising, and the rest on direct charitable expenditure on the activities described above.

The accounts for the year to 31st March 2012 show a surplus of income over expenditure of £75,017 (2010-11 £75,662)

By order of the Board of Trustees

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 minimum reserve figure has been calculated on the basis of the redundancy costs of six members of staff of varying grades.

The reserve fund was established in 2000/2001 with an initial sum of £15,000. The Trustees have decided to transfer 10% of any operating surplus, or £5,000, whichever was the lower, into the reserve fund on an annual basis. At the end of 2011-12, £30,000 was transferred to the reserve fund. It now stands at **£100,340**.

Prospects for 2012-13

The Trust has negotiated an approved Cadw grant of **£284,867** for 2012-13, compared with an initial grant of £297,637 in 2011-12. In addition, **£29,930** of funding for the HER has been agreed from RCAHWW (this has been a standstill budget for three years). At the end of the 2011-12 financial year, some **£122,863** from other sources had already been secured for 2012-13 (£119,880 for the year 2011-12).

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.



K Murphy

Company Secretary

1 August 2012

Auditors

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

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

We have audited the financial statements of Dyfed Archaeological Trust Limited for the year ended 31 March 2012, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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



David George Butler FCA (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 21-9-12

THE DYFED ARCHAEOLOGICAL TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

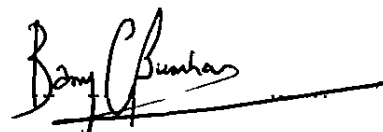
	Notes	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 31st March 2012 £	Total Funds 31st March 2011 £
INCOMING RESOURCES -					
Incoming Resources from Charitable Activities					
Voluntary Income	(2)	0	362138	362138	376980
Incoming Resources from Charitable Activities	(2)	295947	0	295947	533214
Investment Income					
Bank Interest Received		114	0	114	102
Other Incoming Resources		17288	0	17288	7743
Total incoming resources		<u>313349</u>	<u>362138</u>	<u>675487</u>	<u>918039</u>
RESOURCES EXPENDED -					
Charitable Activities					
Project Expenditure	(3)	189401	250522	439923	636947
Support Costs	(4)	56889	93471	150360	158088
Fundraising & Publicity		248	211	459	2243
Governance Costs	(5)	<u>50898</u>	<u>23225</u>	<u>74123</u>	<u>45099</u>
Total resources expended		<u>297436</u>	<u>367429</u>	<u>664865</u>	<u>842377</u>
Net Incoming/(Outgoing) Resources before transfers		15913	(5,291)	10622	75,662
Transfer between funds	(6)	(5,291)	5291	0	0
Exceptional Item	(9)	64,395		64395	0
Net Income/(Expenditure) for the year		<u>75017</u>	<u>0</u>	<u>75017</u>	<u>75,662</u>
Fund Balance brought forward at 1 April 2011		259608	0	259608	208946
Transfer to Reserve Fund	(19)	(30,000)	0	(30,000)	(25,000)
Fund balances carried forward at 31st March 2012		<u><u>304625</u></u>	<u><u>0</u></u>	<u><u>304625</u></u>	<u><u>259 608</u></u>

THE DYFED ARCHAEOLOGICAL TRUST LTD

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed Assets					
Tangible Assets	(11)		129538		134029
Current Assets					
Debtors	(12)	88015		103789	
Contract Work in Progress	(13)	19726		18107	
Cash at Bank and in Hand		278053		275309	
		<u>385794</u>		<u>397205</u>	
Creditors - amounts falling due within one year:					
Creditors	(14)	30144		83474	
Contract Prepayments & Commitments	(14)	80223		82128	
		<u>110367</u>		<u>165602</u>	
Net Current Assets			<u>275427</u>		<u>231603</u>
Total Assets less Current Liabilities			404965		365632
Creditors - amounts falling due after more than one year	(15)		0		35684
Net Assets	(17)		<u>404965</u>		<u>329948</u>
Funds					
Unrestricted					
General Fund	(18)		304625		259608
Reserve Fund	(19)		100340		70340
Total Funds	(18)		<u>404965</u>		<u>329948</u>

Approved by the Board of Trustees on 21-9-12 And signed on its behalf by



B C Burnham
Deputy Chairman

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
2 PROJECT INCOME:				
<u>Grant Aid</u>				
Cadw Rescue Archaeology		332208	332208	347050
RCAHMW Sites & Monuments Record		29930	29930	29930
<u>Contract Awards</u>				
Cadw	9770	0	9770	33776
Developers	119820	0	119820	35804
Utilities & Contractors acting for Utilities	7493	0	7493	13312
Local Authorities	35189	0	35189	319156
CCW	0	0	0	4330
Ecclesiastical	7610	0	7610	0
Forestry Commission	6825	0	6825	18306
Government Departments & Agencies	24178	0	24178	5660
National Trust	715	0	715	1780
Other	84347	0	84347	95162
Planned	0	0	0	5928
	<u>295947</u>	<u>362138</u>	<u>658085</u>	<u>910194</u>
3 PROJECT EXPENDITURE				
Salaries	175494	219881	395375	484518
Transport	4287	8681	12968	12423
Postage/Telephone	45	65	110	413
Consumables	1948	1283	3231	12798
Service/Hire	2111	891	3002	5159
Copying	0	141	140	2771
Specialist Fees	1442	14417	15859	101719
Heritage Panels	0	0	0	0
Sundry Expenses	2211	5164	7375	16437
Training	1863	0	1863	709
	<u>189401</u>	<u>250522</u>	<u>439923</u>	<u>636947</u>
4 SUPPORT COSTS				
Salaries	28442	53524	81966	68762
Transport	3073	3849	6922	7388
Premises	8283	10377	18660	24200
Postage/Telephone	2269	2843	5112	4820
Insurance	2775	3476	6251	7151
Depreciation	4102	5142	9244	14403
Central Supplies	1147	1436	2583	10278
Service/Hire	3797	4755	8552	10153
Copying	1729	2167	3896	3243
Sundry Expenses	1272	5902	7174	7690
	<u>56889</u>	<u>93471</u>	<u>150360</u>	<u>158088</u>

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
5 GOVERNANCE COSTS (see note 1(d))				
Salaries	8145	10203	18348	15834
Audits	1817	2277	4094	3899
Legal & Professional Fees	2890	3620	6510	2296
Members Expenses	322	404	726	697
Central Costs	37724	6721	44445	22373
	50898	23225	74123	45099

6 TRANSFERS

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

7 NET OUTGOING RESOURCES FOR THE YEAR

The deficit for the year is stated after charging	2012	2011
	£	£
Depreciation		
Tangible assets	9244	14404
Auditors remuneration	4095	3900
Trustees remuneration	-	-
Operating leases -		
Shire Hall building	12877	12563
Other	7436	12222
Professional Indemnity Insurance	1789	1768
Trustees Indemnity Insurance	848	840

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.

No Trustee received any remuneration during the year. Payments were made to Trustees during the year of £285 in relation to travelling and subsistence expenses.

	2012	2011
	£	£
Trustee Expenses		
B Burnham	0	17
JL Davies	46	82
C Delaney	0	72
C Musson	77	99
N Wheeler	162	39
	285	309

8 EMPLOYEE INFORMATION

	2012	2011
	£	£
(a) Total Remuneration		
Wages and Salaries	415542	463637
Social Security Costs	58429	33921
Superannuation	30045	62382
	504016	559940
(b) Average weekly number of employees	2012	2011
Administrative and Clerical	3	3
Project	6	9
Record	7	9
Education/Publicity	2	2
	18	23

No employee earned over £60,000 per annum.

9 EXCEPTIONAL ITEM

A negligence claim against the previous auditors was settled during the year for the sum of £64,395 including legal costs. The claim related to incorrect advice given to the trust in relation to the requirement to register the company for Value Added Tax. This item is reflected as an exceptional item due to its material nature.

10 PENSION COMMITMENTS

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations called The Archaeological Organisations Pensions Scheme which requires contributions to be made to a separately administered pension fund. The assets of the scheme are invested and managed independently of the finances of the Trust. The latest triennial actuarial valuation using the Projected Unit Method was undertaken by an independent qualified Actuary Norwich Union Life, as at 6 April 2009. The pension scheme is a multi-employer scheme and is shared by four other charities. The actuarial reports do not enable each charity to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity is unable to comply with the full provisions of FRS 17. Disclosure is made as if the scheme was a defined contribution scheme although additional disclosure is made of the overall group scheme's funding position and assumptions used in arriving at funding levels. The pension cost charged to the statement of financial activities for the year amounted to £58,429 (2011: £62,382).

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

Actuarial Valuation 6th April 2009 -

Value of Assets	4,319,000
Past Service Liability	
Active Members	4,685,000
Members with Preserved Benefits	1,281,000
Pensioners paid from fund	207,000
	6,173,000
Deficit	1,854,000
Funding Level	70%
Future Service employer contribution rate	10.3%

The principal assumptions in the actuarial report were -

Return on investments - up to retirement	6.5% per annum
Return on investments - after retirement	4.75% per annum
Rate of salary increases	3.25% per annum
Limited price indexation	2.75% per annum
Early leaver indexation	2.75% per annum
Commutation	22.5% of pension will be commuted for cash

At 5 April 2009, there were 60 active members and 18 members with preserved benefits of which 17 active members relate to The Dyfed Archaeological Trust.

Since the valuation date the employers of the scheme have indicated that with effect from 1 October 2007 the pension accrual rate will reduce for active members to 1/80th for each year of service. The employer has also agreed to contribute 21.3% of total pensionable salaries monthly from July 2008 with the aim of eliminating the deficit by July 2027. If the assumptions are borne out in practice, once the deficit has been eliminated, the employer contribution rate would be 10.3% of total pensionable salaries.

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

11 TANGIBLE ASSETS

	Freehold Property	Computer Equipment	Other Office Equipment	Excavation and Survey Equipment	Photo- graphic Equipment	Total	2011
	£	£	£	£	£	£	£
Cost							
At 1 April 2011	136920	86928	47887	25709	5537	302981	295581
	<u>136920</u>	<u>86928</u>	<u>47887</u>	<u>25709</u>	<u>5537</u>	<u>302981</u>	<u>295581</u>
Additions	0	4372	381	0	0	4753	7400
Disposals		41723				41723	0
At 31 March 2012	<u>136920</u>	<u>49577</u>	<u>48268</u>	<u>25709</u>	<u>5537</u>	<u>266011</u>	<u>302 981</u>
Depreciation							
At 1 April 2011	14598	81888	43766	23732	4968	168952	154550
	<u>14598</u>	<u>81888</u>	<u>43766</u>	<u>23732</u>	<u>4968</u>	<u>168952</u>	<u>154550</u>
Charge in year	2446	4470	1486	653	189	9244	14402
Disposals		41723				41723	0
At 31 March 2012	<u>17044</u>	<u>44635</u>	<u>45252</u>	<u>24385</u>	<u>5157</u>	<u>136473</u>	<u>168 952</u>
Net Book Value							
At 31 March 2012	<u>119876</u>	<u>4942</u>	<u>3016</u>	<u>1324</u>	<u>380</u>	<u>129538</u>	<u>134029</u>
At 31 March 2011	<u>122322</u>	<u>5040</u>	<u>4121</u>	<u>1977</u>	<u>569</u>	<u>134029</u>	<u>141031</u>

12 DEBTORS

	2012	2011
	£	£
Contract Debtors	76348	85207
Other Debtors & Prepayments	11667	18582
Debtors include a provision against an outstanding balance of £42 890 on a project, whose developer has ceased trading		
	<u>88015</u>	<u>103789</u>

13 CONTRACT WORK IN PROGRESS

Contracts in progress of completion	<u>19726</u>	<u>18107</u>
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14 CREDITORS

Amount falling due within one year	2012	2011
	£	£
Other creditors	30144	83474
	<u>30144</u>	<u>83474</u>
Contract Prepayment and commitments		
Contract prepayment	79423	66780
Contract commitments in progress	800	15348
	<u>80223</u>	<u>82128</u>

15 CREDITORS

Amounts falling due after more than one year

Bank loan

	0	35684
	<u>0</u>	<u>35684</u>

16 FUTURE FINANCIAL COMMITMENTS

Operating leases

At 31 March 2012 the company had annual commitments under operating leases as set below

Operating leases which expire

	2012		2011	
	Shire Hall Building	Other	Shire Hall Building	Other
Within one year	12877	6398	12563	10323
In the second to fifth year	38631	16669	37689	11261
Over five years	0	3006	0	0
	<u>51508</u>	<u>26073</u>	<u>50252</u>	<u>21584</u>

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible Assets	129538	0	129538
Current Assets	385795	0	385795
Current Liabilities	110368	0	110368
	<u>404965</u>	<u>0</u>	<u>404965</u>
Creditors due after more than one year	0	0	0
Net Assets at 31st March 2012	<u>404965</u>	<u>0</u>	<u>404965</u>

18 MOVEMENT IN FUNDS

	Balance at 01-Apr-11	Incoming Resources and Exceptional item	Outgoing Resources	Transfers	Designated Fund Expenditure	Balance at 31-Mar-12
Restricted Funds						
Cadw Grants	0	332208	(338,266)	(6,058)	0	0
RCAHWW Grants	0	29930	(29,165)	765	0	0
Total Restricted Funds	<u>0</u>	<u>362138</u>	<u>(367,431)</u>	<u>(5,293)</u>	<u>0</u>	<u>0</u>
Unrestricted Funds						
General Funds	259608	377746	(297,436)	(5,293)	(30,000)	304625
Reserve Fund	70340	0	0	0	30,000	100340
Total Unrestricted Funds	<u>329948</u>	<u>377746</u>	<u>(297,436)</u>	<u>(5,293)</u>	<u>0</u>	<u>404965</u>
TOTAL FUNDS	<u>329948</u>	<u>739884</u>	<u>(664,867)</u>	<u>0</u>	<u>0</u>	<u>404965</u>

19 RESERVES POLICY

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

	Reserves
Balance brought forward at 1st April 2011	70 340
Transfer from General Reserve	30 000
Balance carried forward at 31st March 2012	<u>100,340</u>

20 ULTIMATE CONTROLLING PARTY

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

21 STATUS AND TAXATION

The Trust is registered under the Companies Act 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