

REGISTERED COMPANY NUMBER: 1276976 (England and Wales)
REGISTERED CHARITY NUMBER: 505609

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
FOR
THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**



Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	Page
Report of the Trustees	1 to 16
Report of the Independent Auditors	17 to 18
Statement of Financial Activities	19
Balance Sheet	20 to 21
Notes to the Financial Statements	22 to 29
Detailed Statement of Financial Activities	30 to 31

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1276976 (England and Wales)

Registered Charity number

505609

Registered office

Heathfield House
Heathfield
Swansea
SA1 6EL

Trustees

D G Davies
G W Gregory
Dr P S W Guest
Professor R C Howell
J R Hutchings
Dr M R T Lewis
M P Locock
Professor W H Manning
Dr P V Webster

Company Secretary

A G Marvell

Auditors

Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The purpose of the body, its organisation and the powers and duties of governance are set out in the Memorandum and Articles of Association of Glamorgan-Gwent Archaeological Trust Limited

The governing document was signed by subscribers to the Memorandum on 12 August 1976. The company was formally incorporated on 13 September 1976 and registered with the Charity Commission shortly afterwards.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees present their annual report for the year ended 31 March 2012. The report has been prepared to satisfy the Statement of Recommended Practice in The Accounting and Reporting by Charities (2005).

Legal and administrative information

Name

The name of the organisation, which is a limited company with charitable status, is The Glamorgan-Gwent Archaeological Trust Limited

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

Status

The Trust is a registered company limited by guarantee not having a share capital [No 1276976] and a registered charity [No 505609]

Address

The address of the registered office of the Trust is -

Heathfield House
Heathfield
Swansea
SA1 6EL

Trustees

The Trustees are registered 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.

The following were the Charity's Trustees on the 31 March 2012 and were also registered as Directors of the Company -

D G Davies
G W Gregory
Dr P S W Guest
Professor R C Howell
J R Hutchings
Dr M R T Lewis
M P Locock
Professor W H Manning
Dr P V Webster

In the reporting period Professor R C Howell served as Chair of the Board of Trustees

Officers

Mr A G Marvell continued to serve the Trust as Chief Executive Officer

The Heads of Section were -

Dr E M Evans (Heritage Management)
Mr C N Maylan (Archaeological Planning Management)
Ms C Jones (Historic Environment Record)
Mr R Lewis (Projects)
Mrs C Wilson (Administration)

Company Secretary

Mr A G Marvell is appointed by the Board of Trustees to serve as Company Secretary

Additional advisers

During the year ended 31 March 2012 the Trust received specialist advice in the management of its affairs from -

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

Auditors

Graham Paul
10-12 Dunraven Place
Bridgend
CF31 1JD

Insurance Brokers

Towergate Insurance, Fareham
Funtley Court,
Funtley Hill,
Funtley,
Fareham
PO16 7UY

Bankers

NatWest Bank plc
9 Belle Vue Way
Swansea
SA1 5BZ

Solicitors

Morgan Cole LLP
Bradley Court
11 Park Place
Cardiff
CF10 3DR

The re-appointment of Graham Paul as auditors to the Trust was duly approved at the Annual General Meeting held on 10 December 2011

Governing Instrument

The purpose of the body, its organisation and the powers and duties of governance are set out in the Memorandum and Articles of Association of Glamorgan-Gwent Archaeological Trust Limited

The governing document was signed by subscribers to the Memorandum on 12 August 1976. The company was formally incorporated on 13 September 1976 and registered with the Charity Commission shortly afterwards.

GGAT HER Charitable Trust

The Glamorgan-Gwent Archaeological Trust created the GGAT HER Charitable Trust on 31 January 2008. The purpose of the body, its organisation and the powers and duties of governance are set out in the GGAT HER Charitable Trust Deed. There are two Trustees: the Glamorgan-Gwent Archaeological Trust and Mr A Hopkins.

The Trust transferred material forming the Historic Environment Record at the point of creation and has made subsequent transfers annually each January. Management of the record has been undertaken by The Glamorgan-Gwent Archaeological Trust and actions are reported in the main body of this report.

Composition

The Trust is comprised of members and Trustees. Only members may hold office as a Trustee. The number of Trustees is presently limited to a minimum of four and a maximum of nine. The number of members is currently limited to a minimum of four and a maximum of one hundred and ten. Membership of the Trust is by invitation of the Trustees. Membership is personal and incapable of transfer.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

Membership

The total number of members not being Trustees at the 31 March 2012 was 87

Appointment of Trustees

Subject to due notice any member may be proposed for election to Trusteeship at any General Meeting. The Board of Trustees seeks to fill any vacancy by way of appointment. Such appointments are ratified by the membership at the next Annual General Meeting. In filling any vacancies the Board of Trustees looks to widen the range of available expertise.

Trustee training and induction

Prior to appointment new Trustees are provided with a job description and information packs detailing Trust structure, objectives, policies, and provided with literature on the responsibilities of being Charity Trustees. Each new Trustee is required to make a signed declaration of commitment and qualification for Trusteeship. An induction includes a detailed review of company/charity structure, policy, organisation, staffing, and work programme. Trustees are made aware of the wide range of guidance available from the Charity Commission in both hard copy and digital forms.

Organisation

The Board of Trustees as permitted by and in accord with the Articles of Association manages the business of the Trust. In 2011-2012 eight meetings of the Board were held. The GGAT HER Charitable Trust met twice. Senior staff members attended these meetings.

The Trustees voluntarily contribute their unpaid time and expertise to the charitable objectives of the Trust. The extent of this contribution is not reflected in the Trust's financial statements, but the Trust is dependent upon the services and expertise provided by its Trustees, together with the valuable advice and specialist contribution of individual members.

Some members of the Trust have very detailed knowledge and expertise in Historic Environment matters. Others may have a more general interest but bring in skills from other disciplines.

The composition of the present Board comprises Trustees with considerable experience of the practice of the archaeology in Government at national and local level, Universities, Archives and record management, Museums, and others who bring charity and other management expertise.

The Trust currently employs twenty-five permanent staff, including three (all part-time) in a specific administration role, other staff may be employed on a short-term contract basis and volunteers assist with some works. The majority of the staff are graduate qualified archaeologists, who bring a wide range of skills, knowledge of the discipline, and experience, to the work of the Trust.

The Trustees are responsible for determining and approving any amendments or changes to the Trust's strategies, policies and financial and administrative controls. The day-to-day management of the Trust is carried out by the Chief Executive Officer and Heads of Sections, who may not work outside of the agreed policies, controls and strategies, but are charged with delivering agreed works, and, where changing circumstances require, preparing proposals for consideration in respect of improvements or additions.

At monthly meetings the senior staff review and plan programmes of work and where, and as, appropriate consider and report back to the Board of Trustees on impacts of proposals for future directions.

Relationships with similar organisations

The Trust is one of four similar organisations in Wales, each covering a distinct geographical area (the others being The Clwyd-Powys Archaeological Trust Ltd, The Dyfed Archaeological Trust Ltd and The Gwynedd Archaeological Trust Ltd). The four organisations are sometimes collectively known as the Welsh Archaeological Trusts.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

The Trusts share identical charitable objectives and meet at all levels collectively or partially to discuss issues of mutual interest. However, they are not part of any larger organisation and when response or comment or approaches are made in regard to any issue in pursuit of the charitable objectives these are made as individual organisations.

Investment authority & restrictions

The authority of the Trust and the extent of the powers of the Trustees to act are set out in the Articles and Memorandum of Association. In furtherance of the object for which the Trust is established the Trust is allowed to invest the monies of the Trust not immediately required for its purposes in or upon such investments, securities or property as may be determined from time to time subject to conditions or consents imposed or required by law providing that where the Trust shall take or hold any property which may be subject to any trusts it shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

Policies

The Trustees' policy is to establish a position where the Trust holds sufficient reserves to meet the liability of the Trust. On advice the Trustees consider that a standing reserve of at least three months costs should be established and this is a current goal. Once this is achieved and against a background of sufficient operational liquidity the policy will be reviewed to consider particularly whether the scope should be extended so that reserves can be identified against other specific needs.

Funds

The Trust has no designated material funds.

Funding sources

The Trust has derived both restricted (grants) and unrestricted funds from public bodies, unrestricted funds from private bodies and corporations, and donations. Much of the funding is directed at different types of activity, thus one funding source will allow an excavation to be carried out, another will allow an outreach initiative to be pursued, another an advisory service to be retained.

Expenditure has primarily allowed the Trust to employ the staff to carry out the services and works as defined in the Memorandum and Articles of Association through which the object of the charity is achieved.

Employment costs continued to be the most notable area of specific expenditure in the reporting period. This was slightly increased on the previous year as a result of increased working, which also had an impact on related costs such as site expenses and specialist fees. In nearly all of the other areas costs were driven downwards, and the few instances of increase were marginal.

Risk review

The Trustees are aware of their responsibility to assess risks to the Trust and to implement appropriate measures to reduce such risks. Actions taken in 2011-2012 are reported below with comment on areas to be pursued in 2012-2013.

Finance

In February 2011 the Trust agreed a seven-year time-to-pay arrangement with HMRC in respect of a historic tax liability. This has been further reported in the notes to the accounts. The Trust has been able to carry out various actions to reduce the debt and the time needed to recompense the debt, which is now expected to be cleared before the end of 2012-2013.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

The Trust has maintained its covenant with the Archaeological Organisations Pension Scheme. A long-term plan to allow the recovery of the scheme deficit, approved by the Pension Regulator, has been continued.

The Trust's Financial Procedures were fully reviewed in March 2012 and a number of adjustments made, mainly to reflect changes in working practices as result of systems and technical support improvements. These will come into force in 2012-2013.

The Trust has continued to seek to diversify its funding base, whilst strengthening existing provision, and particularly where that is regularly re-supplied. Exploration of other funding avenues that will enable us to increase engagement with the community within which we reside will continue to be explored in 2012-2013.

People

The Trustees continued to implement the formal organisation wide training plan agreed in March 2009. The plan was reviewed in March 2012 and adjusted in the light of experience.

In order to ensure that it can safely undertake outreach to the whole community within which the Trust carries out its work, the Trust has continued to ensure that staff are given relevant training. The Trust is pleased to note that the level of individual professional accreditation has improved.

There has been a slight increase in permanent full-time equivalent staff numbers. During the year additional employees were recruited on short term contracts to assist excavations at Merthyr Tydfil and the Trust improved its voluntary support network.

Information Technology

The Trustees adopted a new IT Strategy in March 2011, this has been implemented during 2012. Linked to information technology improvements have been enhancements to electronic data management particularly with the Historic Environment Record but also with other information sets.

Professional Standing

The Trust status as an organisation entered on The Institute for Archaeologists' Register of Archaeological Organisations (RAO 15) was renewed for a further two-year period to run from April 2012 following an inspection in June 2011. The Registration was made with no recommendations for improvements.

Health & Safety

The Trust has reviewed its Health and Safety systems, in part with the view of obtaining CHAS and Worksafe accreditation. The Trust has employed Santia Consulting Ltd to provide specialist advice during this process. An audit by the consultant which included a detailed examination of the existing safety management system found that 'There is a robust Health and Safety Management System in place for the organisation implemented by the H&S Manager' but also identified a number of areas of mainly systemic improvements. A programme to implement these has been initiated.

Data and Archives

The GGAT HER Charitable Trust holds the Historic Environment Record for the area covered by the former counties of the three Glamorgans and Gwent. Following establishment, transfers of material by the Glamorgan-Gwent Archaeological Trust to the GGAT HER Charitable Trust are made annually thorough execution of a deed. The last transfer was made on the 27th January 2012. There have been no transfers from the record to other depositories.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

The digital record is run on a system GGATHMS (GGAT Heritage Management System), which allows both off-site and on-line operability. The system has been developed in partnership with the other Welsh Archaeological Trusts whose HER Records are held on the same software platform. These records are held both on a common server and are downloaded to each of the Trusts each day. They are backed up at each location with the dual back-ups held off-site. The system has a public front-end, which was launched in 2010.

The Welsh HERs were subject to a government sponsored external audit which found that overall all four regional HERs have achieved the first stage HER Benchmarks although the GGAT HER is not fully compliant with some of the benchmarks due to its role as a repository for GGAT Project Archives. The HER continues to seek funding from sponsoring government bodies for measures to reduce this risk.

The Trust has continued a programme of refreshing the packaging of paper and photographic records held by the GGAT HER Charitable Trust and improved storage conditions. This work will continue in 2012-2013.

The Trust adopted the draft National Standards for Wales for Collecting and depositing Archaeological Archives (2009) and going forward has complied with these standards. The Trust has set up a committee of Trustees and key senior staff to look at best ways of improving existing storage for both long term and short term collections and for securing long term deposition with appropriate repositories for the latter.

Other considerations

The Trustees considered the implications of the Cadw sponsored Welsh Historic Environment Assessment Report and made formal response.

Future risks

Over the past few years the Trustees have reviewed and enhanced systems and put in place measures to ensure regular performance checks, audit, updating and upgrading. They have also developed a reflexive Forward Strategy to enable continued delivery in changed circumstances. Going forward these measures set a management context.

A significant portion of the Trust's income is derived from public sector grants. It is known that these will decrease over the next few years, although negotiations have taken place to ensure that key historic environment services are sustained. In addition the Trust has the residual part of a legacy taxation debt and increased pension costs to meet. Whilst other sources of project funding may be secured, realisation will continue to be dependent on securing shares in a market that is unlikely to see much growth.

The Trust will continue to ameliorate risk or at least allow some buffering through the pursuit and establishment of a diversified funding strategy. This will include widening sources of grant-funding and considering routes for improving levels of donation and sales income streams. Nevertheless it is likely that for the foreseeable future activity will need to be managed in a flat, if not reduced, income framework.

Public Benefit

The Trustees are aware of their responsibilities in ensuring that the Trust delivers identifiable benefits to the public in accord with the established object and permitted activities. Our report on activity sets out the range of works that we do for the audience in our nominated geographic area, but which can be relevant to others further afield. Risk review has been directed to ensure that we can continue to function efficiently and that the data we have assembled and hold, or that is held by the GGAT HER Charitable Trust, can be easily accessed and that staff have the necessary qualifications, knowledge, experience and skills to deliver associated services. Our Forward Strategy is founded on these principles.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

Charitable Object

The object for which the Trust is established is to advance the education of the public in archaeology. The means by which it may do this are set out in the Memorandum of Association and include the undertaking of archaeological works, the provision of archaeological advice, the publication of the results of such work, and the safekeeping of archaeological materials and records. The intention is that the works of the Trust will lead to a better understanding of the importance of our archaeological and historic heritage, the need for it to be protected or recorded, and for this information base to inform future activity.

The objects of the GGAT HER Charitable Trust are for the benefit of the public to advance the education of the public in archaeology by promoting and undertaking the creation, maintenance, repair, up-dating, safe keeping, dissemination and publication of records relating to archaeology and the historic environment. The means by which it may do this are set out in the GGAT HER Trust Deed and include the safe keeping of records, materials and objects resulting from archaeological work and where appropriate to arrange for their eventual deposition, the promotion of the objects of the charity through various forms of publication, to promote and carry out research and to provide advice.

Activity

Forward Strategy

The current Forward Strategy has a reflexive design with operational objectives developed and delivered under five key Strategic Objectives. The strategy is annually reviewed when the strategy and particularly the operational objectives may be replaced or expanded. The last review took place on 23 March 2012.

Strategic Objectives

The identified strategic objectives are

- 1 Fostering Public Understanding
- 2 Improve Access and Engagement
- 3 Discovery and Research
- 4 Developing the Trust
- 5 Archive Care & Deposition

Reporting of activity is made against the delivery of these objectives.

Fostering Public Understanding

The Trust continued to promote its role and assets.

The Trust arranged and carried out an outreach programme (see <http://www.ggat.org.uk/education/english/outreachevents.html>) including specific events linked to National Archaeology Week, notably an archaeology for all day at Swansea Museum (<http://ggatblog.blogspot.co.uk/2011/07/ggat-archaeology-for-all.html>) and a collaborative event at Neath Abbey with Cadw and the Dyfed Archaeological Trust. Other collaborative events were held with Cardiff University (at their excavations at Caerleon open weekend), Garw Valley Garden History and Heritage (at their Bettws (Bridgend) event), Torfaen CBC (for the Forgotten Landscapes open day at Blaenavon), and the Overlooking the Wye HLF Landscape Project celebration at Chepstow, a total of 25 guided walks were given at various locations in South Wales.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

The Trust raised awareness of the Historic Environment through advocacy. It provided advice to a wide range of regulatory and non-regulatory bodies on a wide range of matters pertinent to the Historic Environment. Particular input was given to the Glastir Agri-environment scheme. The Trust responded to several consultations including the Better Woodlands for Wales Draft Management Plan, the Draft AONB Highway Works Good Practice Guide, MOD Caerwent management plan, Swansea Bay Management Plan, the Institute for Archaeologists Draft Standard and Guidance for Historic Environment Services, and the Welsh Historic Environment Assessment Exercise <http://cadw.wales.gov.uk/about/partnershipsandprojects/aboutpartners/thewelshhistoricenvironmentassessmentexercise>

Trust staff continued to be involved in the development of Local Development Plans throughout Southeast Wales. The thirteenth annual forum with the Unitary Authorities that are located in South Wales was held in February 2012.

Attendance on the following local groups/forums was maintained - Caerleon Research Committee, The Gower Countryside Management Forum, SELRC, SEP, SECG, SCBCEG, Uplands Committee, Caldicot Castle and Country Park Advisory Group and Swansea Built Heritage Forum. Trust staff also continued to serve on the steering group for the Forgotten Landscapes partnership, Swansea & Brecon Diocesan Advisory Committee (personal capacity). Staff also attend various working committees taking forward thematic or topical issues at which CADW, RCAHMW and WATs normally form the core bodies.

The Trust looked at ways of developing communications links. The website content was increased and modifications were made to the contact us, community pages, and publications pages, a range of news items were published via blogger and wordpress.

Improve Access and Engagement

The HER under the joint Welsh Archaeological Trusts' branding Archwilio (<http://www.archwilio.org.uk/>) was enhanced with new information and a module to support the uploading of grey literature reports developed. The HER audit was approved. Meetings were held with five unitary authorities in regard to improvements to access and direct access is now established in two unitary authorities.

The Trust updated its website contact us, community pages, and publications pages, news items elements increased with the pages restyled and refreshed <http://ggatblog.blogspot.co.uk/> and <http://ggat.wordpress.com/>. Reporting in various media coverage was maintained, particularly as result of discoveries made during the excavations at Ynysfach Ironworks, as well as newspaper articles there have also been live radio interviews and TV coverage. Discovery & Learning 11 was produced and widely distributed, Discovery and Learning 10 was mounted as an i-paper <http://issuu.com/ggat/docs/dl2010>.

The Trust continued to deliver its specific outreach goals for 2011-2015 and in particular enhanced its community archaeology provision in part as a partner to the Council for British Archaeology Community Archaeologists Training scheme under the HLF Skills for the Future programme. The project was showcased at the Senedd <http://ggatblog.blogspot.co.uk/2011/12/ggat-at-senedd-heritage-lottery-fund.html>.

A Community Archaeology project was successfully delivered as part of the Blaenavon FLP project, and another with support from Cadw looked at prehistoric stone art on Gelligaer Common. The second strand of the Arfordir project has been successfully carried out with over 50 volunteers recruited and trained, a number of new sites have been discovered on the Gower littoral, Swansea Bay and around Kenfig and Merthyr Mawr and erosion monitored, works included a community excavation in Swansea Bay <http://ggatblog.blogspot.co.uk/2012/02/secrets-of-swaneas-prehistoric-past.html>. A weekend of field-walking in a field containing three bronze age barrows at Monkash was successfully undertaken in late Summer of 2010 with more than 70 volunteers taking part.

Support for other site specific community projects has continued to be given especially for the Clyne Valley recording project, preliminary discussions have now been held over developing community projects at Margam Park (to take place in 2012-2013), Llangennith Priory, and we have also held discussions with personnel from Merthyr Tydfil CBC and Cardiff University to see how the Trust can be involved in projects already under development for Pontmorlais and Caerau respectively.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

The Trust continued to develop other training and placement opportunities. Three school students had work-experience tasters. Links with Cardiff and Swansea Universities were strengthened and the Trust has hosted a gap year placement from Bradford University. More specifically the Trust has continued to partner Cardiff University in hosting an AHRC Doctoral research studentship.

Discovery and Research

The Trust carried out regional wide monument, historic landscape and other surveys.

The Trust continued a study of Medieval and Early Post-Medieval sites and monuments as part of a pan-Wales threat-led monument assessment exercise supported by Cadw. Detailed work was carried out in respect of Chapels, Monasteries and Mills.

The Trust undertook 118 projects in connection with investigation and recording works in response to land use change. The Trust completed fourteen desk-based assessments, eight field evaluations, and twenty-five watching briefs. The most notable works were further excavation at the Roman Fort at Neath where more of the defences and a small part of the interior of the first fort was uncovered, investigated and recorded, and at Ynysfach Ironworks, Merthyr Tydfil where most of the refining house was excavated. It was here that the so-called 'Welsh Process' of re-forging cast iron into wrought iron was developed.

The Trust undertook post-excavation assessment and analysis works. The post-excavation assessment for Dwr-y-felin School, Neath was mostly completed. Post-excavation study and analysis was progressed in respect of the Ffos-y-Fran, Merthyr Tydfil and Greenmoor Arch Gwent excavations.

The Trust continued to encourage, support and assist investigation and research into the historic environment in Southeast Wales. Staff provided professional training and gave advice to archaeological contractors and others undertaking investigations in Southeast Wales. The Trust enhanced and maintained the regional Historic Environment Record and distributed record data and supplementary information on enquiry.

Developing the Trust

The Trust continued to improve human resource capability through training. In order to improve recognition and standing, the Trust continued to develop professional networking and accreditation.

At a United Kingdom wide level the Trust continued to be part of the Association of Local Government Archaeological Officers (ALGAO) UK and the Federation of Archaeological Managers and Employers. This has been widened at committee level to include the Institute for Archaeologists Registered Organisation Committee, and, as an observer, the ALGAO England Planning & Legislation Committee. At national level the Trust is represented on ALGAO Cymru, and the ALGAO Cymru Planning & Legislation Committee. The Chief Executive continues to represent the Welsh Archaeological Trusts on the Welsh Heritage Minister's Historic Environment Group and also sits on the National Panel for Archaeological Archives in Wales.

Archive Care & Deposition

The Trust continued to repackage and re-house negatives, prints and slides forming part of the HER photographic collection and created related databases.

For new projects a copy of all project reports in PDF format is now produced as a matter of course and older 'grey literature' (1200+ reports) is gradually being digitised.

Future plans

The delivery of the Trust's Forward Strategy over the next few years will be made against a background of changing legislation (Heritage, Planning, Environment and Sustainable Development Bills are planned for Wales) and potentially changing organisational frameworks.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

Fostering Public Understanding

The Trust intends to continue to promote the role and assets of the Trust through having an accessible presence at public events in its defined outreach program including a presence at the 2012 National Eisteddfod and hosting a number of events as part of the Festival of British Archaeology, expanding the content of its online Historic Environment Record, producing information summaries in various media on available services and resources, maintaining existing and developing new links to business and charity support organisations and agencies, mounting exhibitions at more venues and delivering outreach products to more 'pick-up' points, and it will pursue the introduction of a regional heritage conference or an annual public heritage lecture

It plans to continue to raise awareness of the Historic Environment through advocacy by responding to government consultations, providing advice to a wide range of regulatory and non-regulatory bodies on a wide range of matters pertinent to Historic Environment interests, holding an annual forum with Unitary Authorities, and participating in steering groups and other fora

The Trust hopes to develop communication links by improving its website content and through continuing to expand channels to other online media. It will be seeking to improve formal links with other voluntary bodies in the historic environment sector (at National - e.g. CBC, National Trust and more particularly local level), and explore possibilities for collaborative working

Improve Access and Engagement

The Trust will facilitate access to Historic Environment data through improving available on-line access to the Historic Environment Record, enhancing the record to an agreed program and through in-house development using grants and volunteer support. It intends to increase numbers of reports available in the on-line library and to continue to implement Historic Environment Record audit recommendations. Trust staff will explore with Unitary Authority stakeholders options for providing direct access to the full HER digital data

The Trust expects to positively promulgate works through the following measures: improving website content (mini post-excavation sites Dwr-y-felid, Ffos-y-Fran, Threat-led assessment summaries, news, blogging), publishing two newsletters (e-developed), 'Discovery and Learning 12' booklet, and leaflets and other outputs on WWII sites, giving lectures to various groups, societies, conferences, reporting discoveries and other matters in media and other heritage organisations news channels

The Trust expects to develop Community Archaeology provision through carrying out the Blaenavon Forgotten Landscapes Partnership Community Archaeology project, pursuing development of site specific community projects, hosting a workplace learning training placement (HLF SFF CBA scheme), expanding the Arfordir project, carrying out specific community engaged recording work at Margam Abbey, and supporting the Clyne Valley community archaeology project. It also intends to develop a local heritage exploration project in Community First areas

The Trust will continue to develop training and workplace opportunities through facilitating workplace opportunities for school students, fostering links and work experience opportunities with local universities/colleges including specific opportunities as part of a project led by University of Swansea, securing further training placement opportunities (e.g. Leonardo da Vinci, HLF CBA Skills Project) and developing NVQ Assessors

The Trust will continue to develop lifelong learning opportunities through continuing discourse at national/local level to identify pathways/opportunities linking in with HEG actions and by continuing to facilitate volunteering opportunities. It specifically expects to increase its HER Volunteer base

The Trust expects to increase Welsh Language Use. To enable this to happen it will review current policies, identify additional areas of language duality in presentation and documents (e.g. HER Accession Forms), and continue to support staff learning

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

Discovery and Research

The Trust will be undertaking assessments of windmills, extraction sites and forges of medieval and early post-medieval date and of World War II airfields and crash sites. It will continue with undertaking assessments of sites affected by agri-environment including forestry works. The Trust anticipates continuing to undertake desk-based assessments, watching-briefs, field evaluations, surveys and excavations in advance of by way of mitigation for the effects of land-use change.

The Trust intends to progress post-excavation assessment and analysis on excavation results from Castle Street Cardiff, Wilkinson Site Gwent Europark, Ewenny Quarry, Ffos-y-Fran Merthyr Tydfil, Neath Roman Fort and Environs and Ynysfach Ironworks.

The Trust will continue to encourage, support and assist investigation and research into the historic environment in Southeast Wales through undertaking an archaeological planning management service (inc LDP works) for the Unitary Authorities in Southeast Wales, through providing access to the regional Historic Environment Record HER and advice from support staff to researchers, and through supporting the Arfordir Coastal monitoring project.

Developing the Trust

The Trust intends to improve human resource capability through recruitment and training by continuing to implement the agreed training plan and provide the support and training to ensure staff undertake CPD planning and logging effectively, ensuring that identified needs arising from Professional Development Reviews are met, and reviewing ways of linking staff development to use of archaeology NVQs.

The Trust expects to improve standing and recognition through professional networking and accreditation by ensuring continued representation on, at, or to Professional Bodies at local and national level (IfA, FAME, ALGAO, HEG), maintaining IfA Registered Organisation status, and exploring non-profession specific accreditations (e.g. Investors in People) and implementing where feasible works to deliver these. In order to improve operational capacity it intends to devise a further IT strategy, review the suitability of the corporate structure for future needs and implement other stability and capacity enhancing measures.

Archive Care & Deposition

The Trust intends to improve archive storage for its records and those held by the GGAT HER Charitable Trust through re-packaging and cataloguing of non-digital photographs.

It intends to effect transfers of temporarily held material to recipient organisations in line with deposition policy, and in particular transfer the Wind Street, Swansea and Princess Way Swansea Archives. It hopes to continue reviewing with Heritage Partners best ways of improving deposition of legacy and delayed deposit-ready archives through dialogue with National Archaeological Archives Panel for Wales. The Trust intends to complete revision of its Archive Policy and related practices. The Trust also intends to continue to digitise retained data, and make key information available on-line including making grey literature available through the HER.

Members (as at 31 March 2012)

Mr A Aberg
Dr J R Alban
Mr C A Andrewartha
Dr I E Anthony
Ms L Ashton
Mr A Babbidge
Mr G Beaudette
Mrs K Beaudette
Mr J S Betts
Mr O Blackmore
Mr R J Brewer
Mrs V T Caple
Ms B Cardy

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

Mr S H Clarke
Ms A Cluysenaar
Mr M Culliford
Mr B W Davies
Miss M E Davies
Dr J P Davis
Mr RS Dean
Mrs G M Dickason
Mr J M Dickason
Mr J E Edwards
Dr M R Fordy
Dr D P Freeman
Mr B Graham
Dr M Gray
Mr E J Griffith
Dr M Griffiths
Prof R A Griffiths
Mr A Gwilt
Mr P Henry
Mr E C Hill
Mr E Holland
Mr JG Hookings
Ms J K Howell
Mrs C Hutchings
Dr M J Isaac
Mr B LI James
Mr C James
Mrs M James
Mr A L Jones
Ms B Kerr
Dr J A Kissock
Mr J K Knight
Dr A Lane
Mr S W Lane
Mrs P Lewis
Mr K W B Lightfoot
Mrs C J Llewellyn
Mr P Llewellyn
Mr C Lyes
Mr H Middleton-Jones
Mr W Mitchell
Mr D Moore
Mr B H Morris
Mrs C Newman
Dr R Newman
Dr P T Nicholson
Mr R F Olding
Mr H S Owen-John
Dr E J Owens
Dr G C T Page
Mr J Parkhouse
Mr R Parmiter
Dr J Pollard
Miss A Rainsbury
Dr M Redknap
Mr S C Rutherford
Mr D Sanders

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

Mrs P Sharpe
Mr R Sharpe
Mr N T Slater
Mr J Sorrell
Mr K Standing
Mr P G Strong
Mr H J Thomas
Mrs K A Thomas
Ms K Thomas
Mr L A Toft
Mr R Trett
Miss EA Walker
Miss S Twigg
Mrs M Walker
Mrs J Webster
Mr S C White
Dr E Wiliam

Staff

Chief Executive Officer	Mr A G Marvell BA FSA MIfA
Administration Officer	Mrs C Wilson
Administration Assistant	Mrs A Fry
Secretary	Mrs B Rees
Senior Heritage Manager	Dr E M Evans BA PhD FSA MIfA
Archaeological Planning Manager	Mr N Maylan BA MIfA
Archaeological Planning Officers	Ms C Gerrard BA MIfA, Mrs J Doyle BA MIfA
HER Manager	Ms C Jones BSc MSc*
Heritage Officer	Mrs S Hughes BSc
Outreach Officer	Mr P Huckfield BA
Head of Projects	Mr R Lewis BA MIfA
Project Manager	Mr R Roberts BA
Project Officers	Mr R Dunning BSc, Ms R Hart BSc MA, Mr M Tuck
Assistant Project Officers	Mr A Sherman BA AlfA, Ms E Graham BA AlfA
Project Archaeologists	Mr J Andrew BA, Ms R Bowden BA, Ms F Bowen BA, Mr J Burton BA PlfA, Mr J Crawford BA MA PlfA, Ms L Goldsmith BA, Ms C James BA PlfA, Ms S Lewis BA, Mr J McQueen BA, Mr G Parker BA MSc, Mr A Shobbrock BA
CATP	Ms N Scullion BA
Illustrator	Mr P Jones AAIS

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

Educational Placements

In addition to a year-long Community Archaeology Training Placement (CATP) under the HLF Skills for the Future programme, the Trust was able to provide other learning workplace experience support and is grateful to the participants for their efforts Ms A Forward BA (Arts and Humanities Research Council), Ms Kimberley Dowding (University of Bradford Undergraduate Gap Year), Ms Sarah Caldero (Swansea University Exchange Scheme)

Volunteers

In addition to the services freely given to the Trust by its members and Trustees the Trust is grateful to the following persons for voluntary services during the reporting period

HER Work John Andrews, Bob Dean, Chris James, John Robertson

Arfordir John Andrew, John Ashley, Gillian Austin, Lisa Bancroft, Pauline Barber, Angela Bunn, Steven Campbell-Kelly, Sian Charlton, Steven Chatters, Rosa Cheesman, Maggie Cornelius, Jonathan Davies, Phil Davies, Isobelle Davis, Len Edwards, Liz Edwards, Lynne Esson, Carole Etherton, Peter Francis, Paul Griffin, Syd Howells, Anna Macklin, Susan Medwell, Paolo Muzupappa, Anna Noel, Carol Phillips, David Priestley, Esther Richards, Lyn Richards, John Robertson, Joshua Robertson, Lorraine Seymour, Ann Smith, Alun Smith, Robert Smith, John Summers, Janice Williams, Mike Witchell, Martin Young

Gelligaer Common Clive Andrewartha, Byron Ashton, Eirlys Ashton, Cameron Fitzgerald, Nicole Griffith, Cai Ireland, Hazel Higgins, Judith Jones, Malcolm Jones, Nicola Jones, Adam Maddison, Mike Oliver, Graham Oxlade, Ken Reynolds, Karen Smart, Robert Smart, Rebecca Steadman, Christian Whittaker, Kath Williams

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, 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

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

AUDITORS

The auditors, Graham Paul Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



A G Marvell - Secretary

Date 27 Jun 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

We have audited the financial statements of The Glamorgan-Gwent Archaeological Trust Limited for the year ended 31 March 2012 on pages nineteen to twenty nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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

Respective responsibilities of trustees and auditors

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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
THE GLAMORGAN-GWENT 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



Brian Scott (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

Date 27/7/12

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	109,717	335,227	444,944	466,101
Incoming resources from charitable activities					
Other Curatorial Services	3	20,790	-	20,790	15,566
Other Projects		585,234	-	585,234	561,173
Exceptional item	9	<u>188,425</u>	<u>-</u>	<u>188,425</u>	<u>-</u>
Total incoming resources		904,166	335,227	1,239,393	1,042,840
RESOURCES EXPENDED					
Charitable activities					
Archaeological research and investigation	4	537,126	262,185	799,311	807,943
Governance costs	5	<u>152,987</u>	<u>4,608</u>	<u>157,595</u>	<u>188,874</u>
Total resources expended		690,113	266,793	956,906	996,817
NET INCOMING RESOURCES before transfers					
		214,053	68,434	282,487	46,023
Gross transfers between funds	16	<u>68,434</u>	<u>(68,434)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		282,487	-	282,487	46,023
RECONCILIATION OF FUNDS					
Total funds brought forward		(36,409)	-	(36,409)	(82,432)
TOTAL FUNDS CARRIED FORWARD		<u>246,078</u>	<u>-</u>	<u>246,078</u>	<u>(36,409)</u>

The notes form part of these financial statements

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**BALANCE SHEET
AT 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
FIXED ASSETS					
Tangible assets	10	16,284	-	16,284	19,638
CURRENT ASSETS					
Debtors	11	361,494	-	361,494	234,127
Cash at bank		<u>426,105</u>	<u>-</u>	<u>426,105</u>	<u>153,337</u>
		787,599	-	787,599	387,464
CREDITORS					
Amounts falling due within one year	12	(557,805)	-	(557,805)	(130,567)
NET CURRENT ASSETS		<u>229,794</u>	<u>-</u>	<u>229,794</u>	<u>256,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		246,078	-	246,078	276,535
CREDITORS					
Amounts falling due after more than one year	13	-	-	-	(312,944)
NET ASSETS/(LIABILITIES)		<u>246,078</u>	<u>-</u>	<u>246,078</u>	<u>(36,409)</u>
FUNDS	16				
Unrestricted funds				246,078	(36,409)
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>246,078</u>	<u>(36,409)</u>

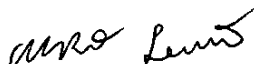
The notes form part of these financial statements

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2012**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 27 July 2012 and were signed on its behalf by



Dr M R T Lewis -Trustee



Professor R C Howell -Trustee

The notes form part of these financial statements

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable

- Investment income is included when receivable

Resources expended

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

Plant and machinery etc	- 33% on cost and 15% on reducing balance
-------------------------	---

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Pensions are provided by means of a funded defined benefit scheme and annual contributions are based on qualified actuarial advice. The expected cost of providing pensions is recognised on a systematic and rational basis over the expected remaining service life of each member of the scheme.

The pension scheme is a multi-employer scheme and the actuarial reports do 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 is unable to comply with the full provisions of FRS 17. Disclosure is made as if the scheme were 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.

VAT

The Trust registered for VAT during the year ended 31 March 2010 under the partial exemption scheme. Incoming resources are shown net of VAT in the SOFA where appropriate. Resources expended are shown individually gross of VAT with input VAT shown as a separate recoverable amount.

2. VOLUNTARY INCOME

	2012	2011
	£	£
Curatorial Services UA Support	99,809	96,787
RCAHMMW Grant	29,610	29,930
CADW Grant	305,617	334,093
Donations and other income	9,908	3,791
Cadw Grant (Research Student)	-	1,500
	<u>444,944</u>	<u>466,101</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2012	2011
		£	£
Other Curatorial Services	Other Curatorial Services	20,790	15,566
Other projects	Other Projects	585,234	561,173
Exceptional items	Exceptional items	188,425	-
		<u>794,449</u>	<u>576,739</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Archaeological research and investigation	<u>799,311</u>	<u>799,311</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

5 GOVERNANCE COSTS

	2012	2011
	£	£
Staff costs	135,391	168,492
Equipment leasing	1,269	271
Insurance	1,313	1,823
Auditors' remuneration	3,650	2,483
Auditors' remuneration for non-audit work	1,802	1,250
Staff travelling	764	1,230
Telephone	955	613
Sundries	240	407
Light and Heat	1,163	1,463
Property maintenance	871	590
Office and computer costs	1,251	741
Postage and stationery	937	1,899
Meetings	718	392
Bank charges and interest	1,361	1,001
Input VAT	(2,818)	(2,961)
Office rent	7,455	7,455
Depreciation	1,273	1,725
	<u>157,595</u>	<u>188,874</u>

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2012	2011
	£	£
Auditors' remuneration	3,650	2,483
Depreciation - owned assets	6,369	8,628
Hire of plant and machinery	<u>6,346</u>	<u>1,356</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' Expenses

Payments were made to trustees during the year of £34 (2011 £nil) in relation to travelling and subsistence expenses

The trust paid £650 to M Locock in relation to specialist work. All transactions were performed on an arms length basis

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

8 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	607,781	628,866
Social security costs	44,248	46,679
Other pension costs	<u>72,802</u>	<u>74,965</u>
	<u>724,831</u>	<u>750,510</u>

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

2012	2011
<u>32</u>	<u>32</u>

9. EXCEPTIONAL ITEM

A settlement of a legal claim was accepted by the Board of Trustees in March 2012 (received May 2012) in the sum of £188,425 net of legal costs

10 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2011	90,201
Additions	<u>3,015</u>
At 31 March 2012	<u>93,216</u>
DEPRECIATION	
At 1 April 2011	70,563
Charge for year	<u>6,369</u>
At 31 March 2012	<u>76,932</u>
NET BOOK VALUE	
At 31 March 2012	<u>16,284</u>
At 31 March 2011	<u>19,638</u>

11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	126,212	100,403
Amounts recoverable on contract	31,195	35,072
Other debtors	<u>204,087</u>	<u>98,652</u>
	<u>361,494</u>	<u>234,127</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	16,997	7,523
Taxation and social security	318,026	87,990
Other creditors	<u>222,782</u>	<u>35,054</u>
	<u>557,805</u>	<u>130,567</u>

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

	2012	2011
	£	£
Taxation and social security	<u>-</u>	<u>312,944</u>

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2012	2011
	£	£
Expiring		
In more than five years	<u>35,500</u>	<u>35,500</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

15 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 Pension Scheme', which requires contributions to be made to a separate administered fund

The latest actuarial valuation was undertaken by independent qualified Actuaries, Norwich Union Life, as at 6 April 2009. In valuing the scheme the Actuary used the projected unit method.

The pension scheme is a multi-employer scheme and is shared by four other trusts. The actuarial reports do not enable each trust to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the trust 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 charge to the statement of financial activities for the year amounts to £72,802 (2011 £74,965).

From the latest Actuarial valuation the scheme assets, liabilities and deficits are listed below -

	Actuarial Valuation 6 April 2009 £
Value of Assets	4,319,000
Past Service Liability	
Active Members	4,685,000
Members with Presented Benefits	1,281,000
Pensioners Paid from Fund	207,000
	<u>6,173,000</u>
Deficit	1,854,000
Funding Level	70%

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
Salary increases	3.25% per annum
Pension increases in payment - RPI (maximum 5%)	2.75% per annum
Early leaver indexation	2.75% per annum
Commutation	22.5% of pension for cash

Members who joined the scheme before 6 April 2000 retire at age 60 or their next birthday if over 60 at the valuation date whereas later joiners retire at normal retirement age.

The trustees of the scheme have opened a recovery plan which will eliminate the deficit by 2027.

At 5 April 2009 there were 54 active members and 28 members with preserved benefits with 1 pensioner from the fund of which 16 members relate to The Glamorgan-Gwent Archaeological Trust Limited.

There is currently a 20 year recovery plan in place for the scheme which has been approved by The Pensions Regulator with the aim of eliminating the deficit by July 2027.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

16. MOVEMENT IN FUNDS

	At 1 4 11 £	Net movement in funds £	Transfers between funds £	At 31 3 12 £
Unrestricted funds				
General fund	(36,409)	296,100	(13,613)	246,078
Charitable Activities	-	70,572	(70,572)	-
Governance Costs	-	(152,619)	152,619	-
	(36,409)	214,053	68,434	246,078
Restricted funds				
Charitable Activities	-	72,748	(72,748)	-
Governance Costs	-	(4,314)	4,314	-
	-	68,434	(68,434)	-
TOTAL FUNDS	<u>(36,409)</u>	<u>282,487</u>	<u>-</u>	<u>246,078</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	303,855	(7,755)	296,100
Charitable Activities	600,311	(529,739)	70,572
Governance Costs	-	(152,619)	(152,619)
	904,166	(690,113)	214,053
Restricted funds			
Charitable Activities	335,227	(262,479)	72,748
Governance Costs	-	(4,314)	(4,314)
	335,227	(266,793)	68,434
TOTAL FUNDS	<u>1,239,393</u>	<u>(956,906)</u>	<u>282,487</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

16. MOVEMENT IN FUNDS - continued

Grants received from CADW Welsh Historic Monuments and the Royal Commission on the Ancient and Historic Monuments of Wales (RCAHMW) are awarded for specific projects and on condition that separate audited accounts are submitted to them

The Glamorgan Gwent HER Charitable Trust

The Glamorgan-Gwent Archaeological Trust created a separate Trust, the GGAT HER Charitable Trust on 31 January 2008. The GGAT is presently the sole Trustee of this body.

Transactions during the year for this restricted fund are as follows -

	£	£
Balance at 1 April 2011		Nil
Add Resources Expended		
Governance Costs		
Salary costs	4,062	
Office rent	355	
Insurance	131	
Office & computer expenses	<u>60</u>	
		4,253
Less Deficit funded by the Trustee of the Trust		<u>(4,253)</u>
Balance at 31 March 2012		<u><u>-</u></u>

17. RELATED PARTY DISCLOSURES

The Glamorgan-Gwent Archaeological Trust is a Trustee of the GGAT HER Charitable Trust, which was created on 31 January 2008.

18. ULTIMATE CONTROLLING PARTY

There is no individual controlling party as the Trust is managed collectively by a board of Trustees.