

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

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THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF ACCOUNT As at 31 March 2010

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THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2010

The Trustees present their annual report for the year ended 31st March 2010. 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 Ltd, the Trust is sometimes referred to by the acronyms GGAT or G-GAT.

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 2010 and were also registered as Directors of the Company –

Mr D G Davies	Mr M Lewis
Mr G W Gregory	Mr M Locock
Dr P Guest	Professor W H Manning
Dr R C Howell	Dr P V Webster
Mr R Hutchings (elected 13 October 2009)	

In the reporting period Dr 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)

Mr R Roberts (Historic Landscapes)

Mrs C Wilson (Administration)

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Additional advisers

During the year ended 31 March 2010 the Trust received specialist advice in the management of its affairs from –

Auditors

WBV Limited
33 Heathfield
Swansea
SA1 6HD

Solicitors

WJ Parry & Co
37 Walter Road
Swansea
SA1 5NW

Bankers

NatWest Bank plc
9 Belle Vue Way
Swansea
SA1 5BZ

Insurance Brokers

SBJ Stephenson
Queen Square House
18-21 Queen Square
Bristol

The re-appointment of WBV Limited as auditors to the Trust was duly approved at the Annual General Meeting held on 21 November 2010

Company Secretary

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

Status

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

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. Presently the Glamorgan-Gwent Archaeological Trust is the sole Trustee of the body.

The Trust transferred material forming the Historic Environment Record at the point of creation and has made subsequent transfers on 30 January 2009 and 30 January 2010.

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.

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Membership

The total number of members not being Trustees at the 31 March 2010 was 86

Election 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

There is currently no set policy for the induction and training of Trustees. 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 2009-2010 five meetings of the Board were held, and the Financial Committee of the Board of Trustees met twice. 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 in this discipline 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-eight permanent staff, including four (three 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.

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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 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.

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.

Risk review

The Trustees are aware of their responsibility to assess risks to the Trust and to implement appropriate measures to reduce such risks.

In addition to general risk management as a matter of sound business practice, between 2006-2008 the Trustees specifically reviewed Business Continuity Risk with consultancy work completed in 2007-2008. Following analysis of practice and function the consultant concluded that due to the nature of its work and operation the Trust has long maximum tolerable periods of disruption. The Trustees considered that whilst the risks were low they could not just be accepted, but that because of the Trust's ability to tolerate disruption and the diverse nature of the Trust's activities over-arching incident management plans and business continuity plans might be cumbersome and unworkable, although specific emergency and recovery measures were applicable for the management of the Historic Environment Record. The preferred forward approach was to examine specific areas where adjustment would negate risk.

Actions taken in 2009-2010 are reported below with comment on areas to be pursued in 2010-2011. Headings are not restricted to those arising from the 2006-2008 risk consultants report.

Data

In line with its IT Strategy the Trust has refreshed its Servers, network security, and back-up procedures. Whilst some areas of work are increasingly e-led there is no intention to move to a virtual office.

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 through execution of a deed. The last transfer was made on the 30th January 2010. There have been no transfers from the record to other depositories.

The digital record is now run on a new 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 digital Records are now held on identical software platforms. In 2009-2010 the system became 'live' and was used for day-to-day working. The digital record is held in separate and combined form (with those of the other Welsh Archaeological Trusts at a remote location) with dual back-ups made daily and held off-site. It is intended that public access to the on-line system will be facilitated in 2010-2011.

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In 2009-2010 the Trust started a programme of refreshing the packaging of paper and photographic records held by the GGAT HER Charitable Trust and also reviewed the condition of legacy archives that it or the GGAT HER Charitable Trust holds. This work was carried out as part of a Wales-wide review instigated by the National Panel for Archaeological Archives in Wales, which reports to the Historic Environment Group. The Trust adopted the National Standards for Wales for Collecting and depositing Archaeological Archives (2009).

Finance

Through continued implementation of measures to ensure closer monitoring of the financial performance of the charity the Trustees have secured a solid financial base on which the Trust can develop. The Trustees continue to closely monitor the financial affairs of the charitable company to ensure that actions are not undertaken that could lead to erosion and increase in risk to the stability of the charity.

Following registration in January 2009 the Trust held discussions with HMRC in 2009-2010 over the extent to which different activities were liable to VAT. These matters are expected to be resolved in 2010-2011.

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.

No specific amendments were made to the Trust's Financial Procedures, but as a measure of operational fiscal prudence in the current economic climate delegated expenditure authorities have been restricted.

The Trust has continued to seek to diversify its funding base, but not to the detriment of existing provision, and particularly that which is regularly re-supplied. A small grant from the National Lottery Fund allowed us to develop an entirely new strand to our outreach programme, which is completely community focused. Exploration of other funding avenues that will enable us to increase engagement with the community within which we reside were explored in 2009-2010. Several bids were made as a partnering organisation. Some have been successful.

People

The Trustees continued to implement the formal organisation wide training plan agreed in March 2009. The plan was reviewed in March 2010 and adjusted in the light of experience.

In order to ensure compliance with changing requirements the Trust introduced revisions to the company policies in respect of Disciplinary, Capability and Grievance Procedures.

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 and that necessary CRB checks are made and information stored in accord with approved policies.

Information Technology

The Trust completed a 3-year IT improvement programme at the end of 2008-2009. This has resulted in improvements in network provision and maintenance, software audit and upgrade, Staff IT knowledge, expertise and training, formal audit procedures, back-up procedures, system refresh, software control, webspace availability and use. Preparation of a new strategy has been deferred to 2010-2011, but this is not considered to be an unmanageable risk. In 2009-2010 enhancements to the Trust's IT system comprised the purchase of a new server and upgrading of aged network terminals. 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 renewed its status as an organisation entered on The Institute of Field Archaeologists' Register of Archaeological Organisations (RAO 15). Current registration runs until the end of 2010-2012.

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Financial

In addition to managing and reviewing risk around normal activities, the Trust's Financial Committee reviewed operations under the guidance of the Charity Commission's 'Big Board Talk' and considered in particular income and contractual commitments, rent review, pension scheme provision, salaries and staff retention and use of resources. The Committee also considered matters around investment options and taxation.

Future risks

A significant portion of the Trust's income is derived from public sector grants. It is anticipated that these will decrease over the next few years. In addition the Trust may face increased taxation and pension costs. We refer you to Note 17 of the financial statements for more information.

Activity

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.

Forward Strategy

In 2008-2009 the Trust considered how best to manage future development. Following review and consideration by the Board of Trustees and Senior Staff five key strategic objectives were identified. For each of the key strategic objectives several operational objectives were identified.

Both the key strategic objectives and operational objectives were reviewed through presentations to members, presentations to and discussions with all employees, and shadowing in the latter part of 2008-2009, and the strategy in its final form was approved by the Board of Trustees on 27 March 2009. The strategy and particularly the operational objectives are subject to annual review and may be replaced or expanded. The last review took place on 26 March 2010 when two additional operational objectives were added.

Under each operational area targets are identified. Annual reporting reviews and audits delivery of these against the agreed operational areas.

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 objects.

Fostering Public Understanding

The Trust continued to promote its role.

The Trust redesigned the display on the work of the Trust and arranged and carried out an outreach program including specific events linked to National Archaeology Week, stands at shows and events, guided walks and sketching parties (see <http://www.ggat.org.uk/education/english/outreachevents.html>). In addition displays were mounted at twenty venues. A series of five leaflets on churches in our area was produced for Open Church Day. The leaflets and related information can also be accessed digitally via the Trust's website (see <http://www.ggat.org.uk/news/news.html>.)

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The Trust raised awareness of the Historic Environment through advocacy. Formal responses were made to the draft LCO *Cultural Duty Order* and *Planning for Sustainable Communities TAN* consultations.

The Trust also provided detailed responses to consultations to Cadw on Conservation Principles and Guidance for the Sustainable Management of the Historic Environment in Wales and draft guidance on The Management of Historic Environment Records in Wales, to DCMS on Consultation on World Heritage Sites, to Department of Energy and Climate Change on Draft Overarching National Policy for Energy, and to Department of Transport on Draft National Policy Statement for Ports. Consideration was given to standardising the front part of Trust responses to formal consultations.

Trust staff provided information for the two Shoreline Management Plans that affect our area and were also involved in setting targets and performance indicators for the historic environment for the Brecon Beacons National Park Management Plan. Trust staff continued to be involved in the development of Local Development Plans throughout Southeast Wales. The tenth annual forum with the Unitary Authorities that are located in South Wales was held in November 2009.

Attendance on the following local groups/*fora* was maintained - Caerleon Research Committee, The Gower Countryside Management Forum, SELRC, SEP, SECG, SFHERW, SCBCEG, Uplands Committee. Trust staff also participated in the steering group for the Woodland Trust's HLF bid for a project in central Monmouthshire (From Usk to Wye) and continued to serve on the steering group for the Forgotten Landscapes Partnership in the Blaenavon World Heritage Site. Staff also attended a variety of working committees taking forward a variety of thematic or topical issues at which CADW, RCAHMW and the Welsh Archaeological Trusts normally form the core bodies.

The Trust looked at ways of developing communications links. The website content increased and front-page modifications were made to improve social networking links. Some Trust reports have been mounted on Scribd with measurable viewing impacts. Trustees and Senior Staff (and through a forum with existing members) considered how services to members could be approved and a database of potential bodies and contacts was created.

Improve Access and Engagement

Development of the front-end web design to facilitate access to the Welsh Archaeological Trust's Historic Environment Records was progressed but was not completed in 2009-2010. It is currently planned that the on-line HER access will be launched in 2010. HER volunteers have made good progress in producing digitally accessible catalogues of maps and photographs.

In order to positively promulgate works the Trust created micro websites for community excavations undertaken at Oystermouth Castle and for a heritage recording project in the communities of New Tredegar and Penrhiwceiber. That for the work at Oystermouth Castle included QR tagging on site to facilitate live access to an audio journal and other information via mobile interfaces.

New web pages were created for Cadw works completed in 2009-2010, news and mini-report items generated in 2010-2011, Trust Governance. Newsletters were sent out to members and subsequently published on the website.

Trust staff gave lectures to the Royal Institution of South Wales, the, Footprints of Industry Conference, the Dioceses of Llandaff and Monmouth, FLARE, IfA Wales/Cymru Group, and fifteen local societies and groups.

The Trust continued to work towards developing Community Archaeology provision. It carried out a project funded through the HLF 'Awards for All' scheme in New Tredegar and Penrhiwceiber. Participants through a series of hands-on workshops investigated the Historic Environment Record to find out what sites are recorded in their community and how they in turn can contribute to the record, and explored the methods archaeologists use to identify new sites and receive training in basic archaeological recording methods leading to distinct outcomes in each community (<http://ggathlf.wordpress.com/page/1/>). The report on the project included a review of impact through measuring Generic and Social Learning Outcomes.

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The Trust prepared a design for the Garw Valley Garden History and Heritage Company for a community archaeology survey and excavation project on Bryn-y-wrach Common, Llangeinor, Bridgend, and has continued to support potential projects at Aberdare St Elvans, Blaengarw, Clyne Valley, Gelligaer, Penrhys and Penydarren. The Trust became a development partner to the Council of British Archaeology's bid to HLF's 'Skills in the Sector' project.

The Trust continued to develop training and placement opportunities. School students were involved in a survey, and undergraduates at Swansea University in excavation works, as part of our Oystermouth Castle community project. The Trust partnered Cardiff University in a successful bid to the Arts and Humanities Research Council for a socio-economic study of medieval pottery production and distribution in Southeast Wales. The Trust hosted a further placement in the early summer of 2009 under the Leonardo da Vinci scheme and the student undertook specific enhancement work to library, HER database and records. The Trust increased the number of volunteers who work on improving the regional Historic Environment Record on a regular basis (normally one day per person per week) to five.

Discovery and Research

The Trust carried out regional wide monument, historic landscape and other surveys. The study of the ironworks and their associated transport systems and extraction sites that are situated along the northern rim of the South Wales coalfield was completed. It is intended that the detailed project reports will be made available via the Trust's website in 2010-2011. The survey of late Prehistoric Undefended settlement and Roman rural settlement assessment was also finished. The Trust also completed works under the Tir Gofal agri-environmental schemes and commenced plotting sites to inform its successor Glastir.

The Trust undertook investigation and recording works in response to landuse change. The Trust completed three ASIDOHLs, four environmental impact assessments and ten desk-based assessments. Other works included six LandMap QA assessments and twelve archaeological written schemes of investigation. Fieldwork comprised twelve field evaluations, three building/photographic surveys and thirty-seven watching briefs, and three excavations. The most notable of these was on the Coach Park at the Celtic Manor Resort where the foundations of a probable Roman tower-tomb were discovered.

The Trust undertook post-excavation assessment and analysis works. Post-excavation assessments for Ffos-y-Fran, Merthyr Tydfil and Cardiff Castle progressed, analysis and draft reporting for Dwr-y-felin School, Neath, Castle Street Cardiff and Cabot Park P9 and Princess Way Swansea, completed.

During the year the Board of Trustees reviewed approaches to publication with the view that it might launch its own monograph series. After consultation it was agreed that it was not possible for the Trust to commit to publishing a regular series of monographs but that it would aim to issue a series of occasional publications, on topics to be agreed from time to time, and would also continue to use national and regional journals and on-line avenues.

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 recruitment and training and in particular implemented a new training plan.

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.

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As at 31 March 2010

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. The Trust was successfully re-registered as an approved organization under the Institute for Archaeologists Registered Organisations scheme.

Operational capacity was improved. Following discussion and agreement by the Board of Trustees the Heritage Management Section was restructured to separate outreach activity from archaeological curatorial management and advice works. Some minor repairs and decorative improvements were made to the Trust's leased premises.

Archive Care & Deposition

The Trust has improved storage and housing facilities for some of the GGAT HER Charitable Trust records. A review of the Trust's photographic archive needs identified suitable archive standard products for the repackaging and re-housing of negatives, prints and slides forming part of the HER photographic collection. Digital photographic collection CDs were also moved to archive stable boxes (and also external hard drive back up). The preparation of dedicated photographic storage area has commenced. The re-boxing of existing HER paper archives was completed.

The Trust expanded capacity to shelve finds in temporary storage and worked towards ensuring that all finds are now stored in standard archive boxes. All waterlogged material has been condition checked and stabilisation measures undertaken where necessary. The Trust undertook a review of legacy and deposit-ready holdings as part of report on the current position at the Welsh Archaeological Trusts to the National Archaeological Archives Panel for Wales.

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. An initial selection of reports has been placed on 'scribd' (<http://www.scribd.com/Glamorgan-Gwent%20Archaeological%20Trust>)

Trustees' responsibility for the financial statements

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and apply them consistently
- 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 company will continue to operate

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 moneys 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.

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Policies

The Trustees' policy is to hold 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.

The most notable area of specific expenditure in the reporting period has been made in the areas of staff travelling and site expenses, which reflect operations. Costs were recovered within the fees payable for this work, and the expenditure in these areas will fall next year if the work pattern changes.

Future plans

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 (CBA Festival of Archaeology, National Eisteddfod, County Agricultural Show, Open Door, Family History Days), making the Historic Environment Record available, producing information summaries in various media on available services and resources, and widening links to business and charity support organisations and agencies.

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 participate in steering groups and other *fora*.

The Trust hopes to widen 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 and explore possibilities for collaborative working.

Improve Access and Engagement

The Trust will facilitate access to Historic Environment data through making 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 implement Historic Environment Record audit recommendations once funds are available. The Trust will provide Historic Environment polygon data to support the Glastir scheme.

The Trust expects to positively promulgate works through the following measures: preparing a statement on Trust's specific outreach goals for 2011-2015, improving website content (new pages on Ironworks and results arising from monument assessment surveys), revision to travelling exhibition, producing web micro sites about works at Great Bulmore and Oystermouth, publishing two newsletters and a booklet entitled 'Discovery and Learning', giving lectures to various groups, societies, conferences, reporting discoveries and other matters in media and other heritage organisations news channels.

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The Trust expects to develop Community Archaeology provision through carrying out the Blaenavon Forgotten Landscapes Partnership Community Archaeology pilot project, pursuing development of site specific community projects, providing inputs into developing training plans as parts of the Council for British Archaeology's Skills in the Sector Community Archaeologist development project and then hosting placements, engaging groups in Gower to record sites eroding on the coastline as part of the Arfordir project, and undertaking a fieldwalking survey with local groups in proximity to Prehistoric sites at Monknash, Vale of Glamorgan

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, securing further training placement opportunities (eg Leonardo da Vinci, HLF CBA Skills Project, IfA workplace learning scheme), exploring NVQ assessor opportunities, seeking to develop lifelong learning opportunities by continuing discourse at national/local level to identify pathways/opportunities linking in with Historic Environment Group actions and Historic Environment Strategic Statement delivery, continuing to facilitate volunteering opportunities

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 (eg HER Accession Forms), and continue to support staff learning

Discovery and Research

The Trust will be undertaking a project to establish the scope for assessing reviewing monuments of medieval and early post-medieval date It will continue with undertaking assessments of sites affected by forestry 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, Celtic Manor, Wilkinson Site Gwent Europark, Ffos-y-Fran Merthyr Tydfil, Cardiff Castle, Ewenny Quarry, Cabot Park, Swansea Bay Trackways and some other minor sites

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 Wales Research Agenda review and 2010 Conference

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 RO status, and exploring non-profession specific accreditations (eg Investors in People) and implementing where feasible works to deliver these In order to improve operational capacity it intends to produce a new 3-year IT development strategy and improve stock

Archive Care & Deposition

The Trust intends to improve storage and housing facilities for the GGAT HER Charitable Trust through completing a photographic storage facility and re-packaging and cataloguing of non-digital photographs

It hopes 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 review with Heritage Partners best ways of improving deposition of legacy and delayed deposit-ready archives through dialogue with National Archaeological Archives Panel for Wales

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REPORT OF THE TRUSTEES As at 31 March 2010

The Trust intends to continue to digitise retained data through creating portable document files of project reports and making these available on-line

Members (as at 31 March 2010)

Mr A Aberg	Mrs C Hutchings	Mrs P Sharpe
Dr J R Alban	Dr M J Isaac	Mr R Sharpe
Mr C A Andrewartha	Mr B Ll James	Mr N T Slater
Dr I E Anthony	Mr C James	Mr J Sorrell
Ms L Ashton	Mrs M James	Mr K Standing
Mr A Babbidge	Mr A L Jones	Mr P G Strong
Mr G Beaudette	Dr J A Kissock	Mr H J Thomas
Mrs K Beaudette	Mr J K Knight	Mrs K A Thomas
Mr J S Betts	Dr A Lane	Ms K Thomas
Mr O Blackmore	Mr S W Lane	Mr L A Toft
Mr R J Brewer	Mr J M Lewis	Mr R Trett
Mrs V T Caple	Mrs P Lewis	Miss S Twigg
Mr J Carr	Mr K W B Lightfoot	Rev D G Walker
Mr S H Clarke	Mrs C J Llewellyn	Ms E A Walker
Ms A Cluysenaar	Mr P Llewellyn	Mrs M Walker
Mr M Culliford	Mr C Lyes	Mrs J Webster
Mr B W Davies	Mr H Middleton-Jones	Mr S C White
Ms M E Davies	Mr D Moore	Dr E Wiliam
Dr J P Davis	Mr B H Morris	
Mrs G M Dickason	Mrs C Newman	
Mr J M Dickason	Dr R Newman	
Mr J E Edwards	Dr P T Nicholson	
Dr M R Fordy	Mr D B Nottage	
Dr D P Freeman	Mr R F Olding	
Dr M Gray	Mr H S Owen-John	
Mr E J Griffith	Dr E J Owens	
Dr M Griffiths	Dr G C T Page	
Prof R A Griffiths	Mr J Parkhouse	
Mr A Gwilt	Mr R Parmiter	
Mr P Henry	Dr J Pollard	
Mr E C Hill	Miss A Rainsbury	
Mr E Holland	Dr M Redknap	
Mr G Hookings	Mr S C Rutherford	
Ms J K Howell	Mr D Sanders	

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2010

Staff

Chief Executive Officer	Mr A G Marvell BA FSA MIfA
Administration Officer	Mrs C Wilson
Administration Assistant	Mrs A Fry
Secretariat	Mrs P Jefferson MA, 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, Mrs J Doyle BA
HER Manager	Ms C Jones BSc MSc
Heritage Officer	Mrs S Hughes BSc
Outreach Officer	Mr P Huckfield BA
Curatorial Archaeologists	Ms C Thomas BA,
Senior Project Manager	Mr R Lewis BA MIfA
Project Managers	Mr R Roberts BA
Project Officers	Mr R Dunning BSc, Ms R Hart BSc MA, Mr S Sell MA, Mr M Tuck
Assistant Project Officers	Mr S Egloff M Phil, Ms J Harris BA PIfA, Mr A Sherman BA AIFA
Project Archaeologists	Ms R Bowden BA, Ms F Bowen BA, Mr J Burton BA, Mr J Crawford BA MA, Ms A Craddock BA, Ms E Graham BA, Ms L Goldsmith BA, Ms C James BA, Mr J McQueen BA
Illustrator	Mr P Jones AAIS

Educational Placements

The Trust was able to host several specific placements and is grateful to the participants for their efforts Mr L Filling BA (Leonardo Da Vinci Scheme), Ms K Grannis (Swansea University Student Exchange Scheme), Ms M Statton BA (IfA Workplace Learning Scheme), Ms A Forward BA (Arts and Humanities Research Council)

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 – Mr J Andrews, Mrs I Davies, Mr C James, Mr J Roberts, Mrs P Smale

Oystermouth Castle Excavation – Mr C Allsop, Ms H Brown, Mr R Dean, Ms V Doherty-Boa, Ms S-J Drake, Ms J Edwards, Mr K Griffin, Mr C Hough, Ms R Hunnam, Mr A Hurst, Ms R Kelly, Ms W Knoll, Mr J Lancaster, Ms Nicola Main-Reade, Ms A Martin, Ms K Matthews, Mr S Mudd, Ms J Wells


Mr A G MARVELL
COMPANY SECRETARY

21 October 2010
DATE

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE AUDITORS As at 31 March 2010

Independent Auditor's Report 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 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 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 auditor's 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of The Glamorgan-Gwent Archaeological Trust Limited for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

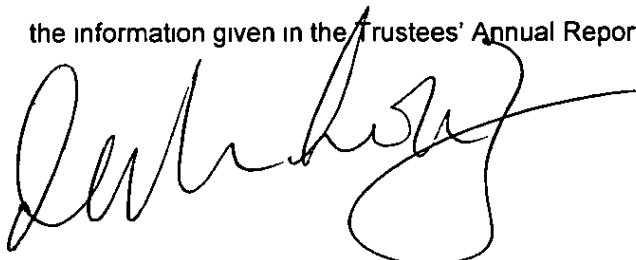
REPORT OF THE AUDITORS As at 31 March 2010

Qualified opinion arising from disagreement about accounting treatment

As explained further in Note 17 of the accounts, as a result of an ongoing VAT negotiation with H M Revenue & Customs, the company is expecting a VAT liability in the region of £582,599. Part of this amount can be reclaimed, however, the overall final liability which cannot be quantified with any accuracy will have a material impact on these accounts.

Except for the effect of the fundamental uncertainty 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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



Mr S R Lopez, FCCA, ACA (Senior Statutory Auditor)
For and on behalf of WBV Limited
Chartered Accountants & Registered Auditors
33 Heathfield
Swansea
SA1 6HD

Date: 21 October 2010 .

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES Year Ended 31 March 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Cadw Grant		-	317,073	317,073	295,718
Cadw Grant 2007/2008 repayable		-	-	-	(1,596)
Heritage Lottery Fund Grant		-	4,998	4,998	-
Cadw Grant (Research Student)		-	1,500	1,500	-
RCAHMW Grant		-	29,930	29,930	29,455
Curatorial Services UA Support		95,357	-	95,357	92,579
Donations and other income		532	-	532	1,357
Investment income					
Bank Deposit Interest		-	-	-	5,683
Incoming resources from charitable activities					
Other Curatorial Services		29,136	-	29,136	33,228
Other Projects		393,187	-	393,187	594,707
Total Incoming Resources		<u>518,212</u>	<u>353,501</u>	<u>871,713</u>	<u>1,051,131</u>
RESOURCES EXPENDED					
Charitable Activities	2	356,568	354,902	710,759	894,624
Governance Costs	3	174,742	6,191	174,736	151,438
Total Resources Expended		<u>531,310</u>	<u>361,093</u>	<u>885,495</u>	<u>1,046,062</u>
Transfer between funds		1,401	(7,592)	-	-
		<u>532,711</u>	<u>353,501</u>	<u>885,495</u>	<u>1,046,062</u>
Net Outgoing/ Incoming Resources		(14,499)	-	(14,499)	5,069
Fund Balance at 1 April 2009		<u>227,774</u>	-	<u>227,774</u>	<u>222,705</u>
Fund Balance at 31 March 2010		<u>213,275</u> =====	- =====	<u>213,275</u> =====	<u>227,774</u> =====

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

BALANCE SHEET As at 31 March 2010

	Note	2010	2009
		£	£
FIXED ASSETS			
Tangible Assets	4	24,225	25,502
CURRENT ASSETS			
Debtors	5	129,363	113,627
Cash at Bank		169,716	215,764
		<u>299,079</u>	<u>329,391</u>
		323,304	354,893
CREDITORS:			
Amounts falling due within one year	6	110,029	127,119
NET ASSETS	7	<u>213,275</u>	<u>227,774</u>
		=====	=====
FUNDS	7		
Unrestricted		213,275	227,774
Restricted	8	-	-
		<u>213,275</u>	<u>227,774</u>
		=====	=====

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

The financial statements were approved by the board of trustees on 21 October 2010 and signed on its behalf


MARK LEWIS TRUSTEE


RAYMOND C HOWELL TRUSTEE

The notes on pages 19 – 25 form part of these financial statements

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2010

1 Accounting policies

a Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in 2005, the Companies Act 2006, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008)

b Fund accounting

Unrestricted Funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted Funds - these are funds which can 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

c Incoming resources

All incoming resources are included in the financial statement of financial activities when the charity is 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

d Resources expended

All expenditure is included on an accruals basis and recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities with the exception of support costs which have been apportioned on the basis of time spent on charitable and governance activities

e Fixed Assets

Equipment is stated at cost less accumulated depreciation

Depreciation has been provided at the following rates, calculated to write off the cost of fixed assets over their anticipated useful lives

Equipment - Computers	33% on cost
- Other	15% on reducing value

f Pensions

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

g Cash Flow

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the provision of Financial Reporting Standard 1

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2010

h VAT

The Trust registered for VAT during the year under a 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 as detailed in note 3.

2 Direct Charitable Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Archaeological research and investigation	232,075	123,676	355,751	545,585
Archaeological service provision	124,493	231,226	355,719	349,039
	<u>356,568</u>	<u>354,902</u>	<u>711,470</u>	<u>894,624</u>
	=====	=====	=====	=====

3 Total Resources Expended

	Unrestricted Funds		Restricted Funds		2010 Total Resources Expended £	2009 Total Resources Expended £
	Charitable Activities £	Governance Costs £	Charitable Activities £	Governance Costs £		
Salary costs	301,776	167,196	225,418	5,735	700,125	761,579
Staff travelling	25,207	2,801	6,100	-	34,108	89,716
Office rent	27,752	6,938	-	238	34,928	32,500
Office heat and light	4,023	1,005	-	34	5,062	6,879
Telephone and postage	3,267	817	-	-	4,084	4,421
Printing and stationery	6,742	1,685	688	-	9,115	13,188
Insurance	17,675	1,964	-	67	19,706	19,360
Office and computer expenses	2,788	697	-	24	3,509	12,422
Equipment leasing	3,416	854	-	-	4,270	3,659
Property maintenance	8,030	2,007	-	69	10,106	6,250
Photography	-	-	693	-	693	303
Auditors remuneration	-	4,450	-	-	4,450	4,200
Fees paid to auditor	-	4,161	-	-	4,161	2,583
Legal fees	2,310	-	-	-	2,310	1,414
Site expenses	17,315	-	4,319	-	21,634	28,010
Specialist fees	11,488	-	2,038	-	13,526	41,151
Meetings	-	712	-	24	736	833
Library and subscriptions	4,709	-	-	-	4,709	5,627
Bank charges and interest	-	982	-	-	982	1,148
Training costs	8,232	-	-	-	8,232	8,776
Sundry expenses	2,384	596	-	-	2,980	1,853
Bad debts	1,382	-	-	-	1,382	4,348
Depreciation	6,751	1,687	-	-	8,438	6,904
Loss on asset disposal	21	6	-	-	27	-
Input VAT	(6,183)	(687)	-	-	(6,870)	(11,062)
Overhead contribution	(92,517)	(23,129)	115,646	(6,191)	(6,191)	-
	<u>356,568</u>	<u>174,742</u>	<u>354,902</u>	<u>-</u>	<u>886,212</u>	<u>1,046,062</u>
	=====	=====	=====	=====	=====	=====

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2010

4 Tangible Fixed Assets

	Equipment £
Cost	
At 1 April 2009	80,665
Additions	7,188
Disposals	(1,694)
	<u>86,159</u>
At 31 March 2010	=====
Depreciation	
At 1 April 2009	55,163
Charge for the year	8,438
Released on disposal	(1,667)
	<u>61,934</u>
At 31 March 2010	=====
Net Book Value	
At 31 March 2010	24,225
	=====
At 31 March 2009	25,502
	=====

5 Debtors

	2010 £	2009 £
Developer debtors	115,901	99,949
Other debtors	-	1,799
Prepayments	13,462	11,879
	<u>129,363</u>	<u>113,627</u>
	=====	=====

6 Creditors: amounts falling due within one year

Expenses creditors	18,738	35,548
Taxation and social security	29,459	12,934
Fees received in advance	61,832	78,637
	<u>110,029</u>	<u>127,119</u>
	=====	=====

7 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	24,252	-	24,252
Current Assets	299,079	-	299,079
Current Liabilities	(110,029)	-	(110,029)
	<u>213,275</u>	<u>-</u>	<u>213,275</u>
	=====	=====	=====

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2010

8 Restricted Funds Movement of Resources

	Balance 31 03 09 £	Incoming £	Outgoing £	Transfer Between Funds £	Balance 31 03 10 £
Cadw Grant	-	317,073	(318,474)	1,401	-
Heritage Lottery Fund Grant	-	4,998	(4,998)	-	-
Cadw Grant (Research Student)	-	1,500	(1,500)	-	-
RCAHMMW Grant	-	29,930	(29,930)	-	-
The Glamorgan Gwent HER Charitable Trust	-	-	(6,191)	6,191	-
	-----	-----	-----	-----	-----
	-	353,501	361,093	7,592	-
	=====	=====	=====	=====	=====

Grants received from Cadw Welsh Historic Monuments and the Royal Commission on the Ancient and Historical Monuments of Wales (RCAHMMW) are awarded for specified 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 2009		Nil
Add Resources Expended:		
Governance Costs		
Salary costs	5,735	
Office rent	235	
Office heat and light	34	
Insurance	67	
Office & computer expenses	24	
Property maintenance	69	
Meetings	24	

		6,191
Less Deficit funded by the Trustee of the Trust		(6,191)

Balance at 31 March 2010		-
		=====

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2010

9 Trustees and Employees

No trustees received any remuneration during the year. Payments were made to trustees during the year of £391 in relation to travelling and subsistence expenses.

The Trust paid £2,106 to trustees in relation to specialist work. All transactions are performed on an arms length basis.

	2010 £	2009 £
Employees		
Staff costs		
Gross wages and salaries	571,349	640,195
Employers NI	44,120	49,675
Pension costs	78,921	71,709
	<u>694,390</u>	<u>761,579</u>
	=====	=====

No employees receive emoluments in excess of £60,000 per annum.

Average number of persons employed	28	35
	===	===

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 Pension Scheme', which requires contributions to be made to a separately 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 charged to the statement of financial activities for the year amounted to £78,921 (2009 £71,709).

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2010

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

	Actuarial Valuation 06 04 09 £
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
	6,173,000
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

11 Auditors Remuneration

The auditors remuneration amounted to £4,450 (2009 £4,200) for audit services and £4,161 (2009 £2,583) for other services

12 Share Capital and Company Status

The company is registered under the Companies Act 2006 and is a company limited by guarantee not having a share capital

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2010

13 Capital Commitments

	2010 £	2009 £
Authorised and contracted but not provided	- =====	3,809 =====

14 Leasing Commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and Buildings	
	2010 £	2009 £
After more than 5 years	35,500 =====	32,500 =====

15 Related Party Transactions

The Glamorgan-Gwent Archaeological Trust is the sole Trustee of the GGAT HER Charitable Trust, which was created on 31 January 2008. Transactions between the Trusts are detailed in Note 8 to the accounts.

16 Ultimate Controlling Party

There is no individual controlling party as the Trust is managed by a board of trustees as detailed on page 1.

17 Financial Liability

Following advice, the Trust has manually corrected its VAT registration date which has resulted in a liability of £582,599. The Trust is in the process of recovering this amount so that it can minimise its potential liabilities. At this stage, the Trustees are unable to quantify the Trust's overall potential liability.

Ongoing the Trust is maintaining a dialogue with H M Revenue & Customs and others with a view to minimising its overall exposure and arrange a suitable timeframe with which to settle any liability due. The Trustees have sought both specialist tax investigation and legal advice on this matter.

Due to the uncertain outcome as to the value of the liability, no provision has been made in these accounts.