

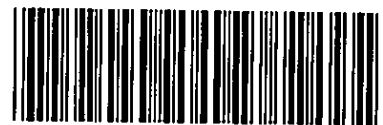
1276976

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF ACCOUNT

**FOR THE YEAR ENDED
31 March 2009**

FRIDAY



AH5S6C7D

A15

07/08/2009

408

COMPANIES HOUSE

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF ACCOUNT As at 31 March 2009

C O N T E N T S

	Page
Report of the Trustees	1 - 14
Auditors Report	15 - 16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Accounts	19 - 25

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

The Trustees present their annual report for the year ended 31st March 2009. 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 2009 and were also registered as Directors of the Company:-

Mr D G Davies

Mr G W Gregory

Dr P Guest

Dr R C Howell

Mr M Lewis (appointed 21 November 2008)

Mr M Locock (appointed 2 June 2008)

Professor W H Manning

Mr R F Olding

Dr P V Webster

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 Landscape Characterisation)

Mrs C Wilson (Administration)

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

Additional advisers

During the year ended 31 March 2009 the Trust received specialist advice in the management of its affairs from:-

Auditors
HW Vaughan & Co
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 HW Vaughan & Co as auditors to the Trust was duly approved at the Annual General Meeting held on 21 November 2008.

Company Secretary

Mr A G Marvell is appointed 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.

In the reporting period two meetings of the GGAT HER Charitable Trust were held.

Management of the record has been undertaken by The Glamorgan-Gwent Archaeological Trust and actions are reported in the main body of this report.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

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.

Membership

The total number of members not being Trustees at the 31st March 2009 was 87.

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 with the Chief Executive that includes a detailed review of company/charity structure, policy, organisation, staffing, and work programme is available. 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 2008-2009 six meetings of the Board were held, and the financial sub-committee of the Board of Trustees met once. 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 management expertise.

The Trust currently employs twenty-seven 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 GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

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 will be instrumental in delivering them and, where changing circumstances require, preparing improvements or additions.

At monthly meetings the senior staff review and plan programmes of work and where, and as, necessary consider improvements and 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 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 ensure that is securely held by subsidiary bodies, can be easily accessed and that staff have the necessary qualifications, knowledge, experience and skills to deliver associated services. Our new Forward Strategy, which is outlined later in this report, 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 preference was to examine specific areas where adjustment would negate risk. These as particularly identified by the consultant were: Data – confirm current ability to recover all electronic data, develop off-site storage and duplication, move to total electronic communication with stakeholders, document and maintain an understanding of essential data for each area of activity; develop and improve archival storage or transfer; Finance – resolve pension deficit recovery issue, continue diversification of funding base; People – expand succession designation, mentoring and training; Technology – automated back-up, consider remote access, accelerate existing improvement strategies.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

Actions taken in 2008-2009 are reported below with comment on areas to be pursued in 2009-2010. 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 Historic Environment Record is now held by a specific charitable body known as the GGAT HER Charitable Trust. 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 2009, other deposits are made at point of delivery. 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 2008-2009 the system was rolled out across the Trusts and following 'soft' testing it is intended to become 'live' in 2009-2010. This will significantly improve access to more than 100,000 Historic Environment Records across the Principality, with the records becoming a significant part of the Historic Wales Portal. The digital record is now 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. In 2008-2009 the Trust invested in roller shelving to store the non-digital record and intends as a part of an agreed Forward Strategy (see Activity below) to refresh packaging of paper and photographic records in programme to be rolled out over the next few years.

Finance

Through continued implementation of measures to ensure closer monitoring of the financial performance of the charity the Trustees have secured a sound financial base on which the Trust can develop. The Trustees will continue to closely monitor the financial affairs of the charitable company to ensure that this position is improved and that actions are not undertaken that could lead to erosion and an increase in risk to the stability of the charity. Positive account management has been maintained with accruing interest more than offsetting costs.

The Trust has maintained its covenant with the Archaeological Organisations Pension Scheme. A long-term (20 year) plan to allow the recovery of the scheme deficit has been agreed, approved by the Pension Regulator, and enacted.

As a recipient of government grants the Trust is subject to regular inspection (normally 8-year cycle). The Welsh Assembly Government Internal Audit Unit carried out an audit in October 2008. This found that the shortfalls in procedures identified in 2000 and 2003 had been rectified. The auditors were satisfied with the day-to-day management of Cadw projects and the monthly information supplied to the Board. The report made two minor recommendations, which have been agreed.

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

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

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, to this end the securing of grant from the National Lottery Fund which has 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 are to be explored in 2009-2010.

People

The Trustees have recognised that in order to meet new needs and demands the professional staff need continuous professional development and training, have included a specific sum in the annual budget, and have encouraged both the development and expansion of mentoring programmes against identified needs arising from professional development reviews, and also the maintenance of CPD logs. In 2008-2009 the Trustees approved a formal organisation wide training plan, which linked the various strands in place into a coherent forward plan. This sets out a five-year programme of targeted achievement subject to annual audit.

The Trust has reviewed the need for a training grade for recent graduates and others with little or no fieldwork experience and implemented this with measures in place to ensure specific skills accrual.

In order to ensure compliance with changing legislative requirement the Trust introduced revisions to the company policies and procedures for Termination of Contract, Retirement and Staff Redundancy Arrangements, and following consultation agreed revisions to Standard Terms and Conditions of Contract. In line with revised ACAS Guidance revision to Disciplinary, Capability and Grievance Procedures will be introduced in 2009-2010.

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 ensured that staff have been given relevant training and that necessary CRB checks are made and information stored in accord with approved policies.

Technology

Then 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. A new strategy is to be agreed and implemented in 2009-2010. Linked to 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 has maintained 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 2009-2010.

Part of the Trust's work involves it having to monitor the work of other organisations. The Trustees reviewed this and, working with senior staff introduced a new set of approved procedures which are criteria driven.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

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 works, and the safe-keeping 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.

At the outset of 2008-2009 the Trust agreed a programme of archaeological service provision with Cadw, RCAHMW, and the Unitary Authorities in Southeast Wales. The Trust also carried out various archaeological works for Cadw, and for various bodies and individuals in both the private and public sectors. It also identified specific outreach initiatives for the reporting year and progressed others (eg on-line access to the Historic Environment Monument Record), which will take longer to complete. There were no specific quantitative or qualitative targets set, but all works the Trust carries out must satisfy the Standards and Guidance laid down by the Institute of Field Archaeologists. The Trust has and continues to explore ways to measure not only the extent of outreach activity and feedback but also the impact, particularly through generic learning outcomes and generic social outcomes.

Outreach and education

The rebuild of the Trust's website www.ggat.org.uk was completed and the site re-launched in June 2009. The new site has been designed to meet modern web standards with particular emphasis on accessibility. The expanded upper page tiers are fully bi-lingual, this being achieved with the support of a grant from the Welsh Language Board. The site has been designed to allow rapid increase in content without the need for further rebuild but still allowing for visual and textual refresh to top pages. Seamless links to Weblogs, Tubes and Twitter allow popular announcement of both activity and new web source data, and perhaps more importantly reach out to a generation that does not use more traditional forms of information connection.

Working with Cadw, the Trust produced leaflets about the Llancarfan and Wye Valley Historic Landscapes to introduce the importance of these areas to a wide audience; web pages on these areas summarising the results of the full characterisation reports were placed on the website. In addition to giving lectures and talks Trust staff undertook a number of specific outreach initiatives, which included attendance at the National Eisteddfod, Blaenau Gwent Heritage Day, Gower Walking Festival, the Glamorgan Family History Day, the Aberdare History Fair, a weekend event for young people at Llancaiach Fawr and an open-day with Swansea Museum as part of the Council for British Archaeology's National Archaeology Week. As well as displays events included a 'finds roadshow', SMR consultation, and pot-making.

The Trust also produced two further editions of a newsletter.

The Trust also continued to develop or assist the development of community archaeology projects. Designs for these projects have been developed from a generic model which not only sets out the research and investigative process but also shows how this work can lead to the development of transferable skills.

An investigation at Church Hill on Gower carried out in the Summer of 2008 not only involved the local community but also students at Swansea University and staff from there and also Swansea Museum. As well as recording the results of the excavation the experiences of those who took part were also documented (see for example http://www.ggat.org.uk/dig_diary/ch_dig_diary.html#week1).

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

Advances were also made with other potential projects in Blaengarw, Gelligaer, Merthyr Tydfil and Torfaen.

The Trust has provided advice to Statutory Undertakers, the Forestry Commission, and others as appropriate on works outside planning control. The Trust also provided advice and information to Cadw, the National Trust, the Brecon Beacons National Park, and Welsh Assembly Government on various matters and responded to both formal and informal consultations. The Trust has continued to participate in the Welsh Historic Environment Group and provided data to inform the Welsh Historic Environment Position Statement.

Projects

The Trust undertook a variety of projects for Cadw. In the past year it has contributed to monument class assessments at a national scale (as pan-Wales projects undertaken by the Welsh Archaeological Trusts) of Later Prehistoric Undefended Settlement and Roman Rural Settlement sites and at regional level carried out assessments of Ironworks and associated landscapes on the Northern Rim of the South Wales Coalfield. It has completed its Historic Landscape Characterisation programme with full reports deposited with Cadw, NMR and relevant Unitary Authorities, mounted a summary of these landscapes on its' website and produced introductory leaflets. The Trust also put written submissions into the current quinquennial review of the Cadw/WATs funding programme to be reviewed by the Ancient Monuments Board for Wales in 2009.

The Trust is a reporting station for the Portable Antiquities scheme. Particular projects of note in the past year have included, the post-excavation study of medieval and post-medieval remains ahead of major redevelopment in Swansea, the excavation of Industrial remains associated with the Dowlais Ironworks ahead of redevelopment at Ffos-y-Fran, Merthyr Tydfil. The projects team also undertook a variety of surveys, desk-based assessments and carried out evaluations and watching-briefs. The results of this work have been reported and are accessible through the GGAT HER Charitable Trust.

Archaeological Planning Management

In 2008-2009 the Trust continued to provide advice to the Unitary Authorities in Southeast Wales on strategic planning matters and development control casework. As a result of potential conflicts of interest this area of work continued to be separately staffed, funded, and governed by a Code of Conduct. This work included ensuring that proper assessments were carried out and appropriate measures implemented to ensure that Historic Environment interests were protected.

Historic Environment Record

Data maintenance and enhancement

Following the completion of the Historic Environment Record audit in the year 2006-2007, the RCAHMW grant-aided work programme has largely focused on tasks outlined in the Three Year Plan contributing to the Stage 1 Benchmarking process. Work was carried out on the enhancement of GIS layers holding information on linear sites, including railways, roads and canals. Event data and archaeological reports deposited with the HER Charitable Trust from April 2008 have been fully entered into the record; this has provided a cut-off limit for the backlog of event data.

Data distribution and dissemination

Throughout the year the Trust continued to contribute records to ENDEX, the index to all the historic environment records held by the partners to the Extended National Database (END) and also provided information to CARN (Core Archaeological Record Index) which is the on-line public version of ENDEX, currently being hosted on the Royal Commission website on behalf of the END partners, in a newly re-vamped version.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

Data sets have also been supplied to the 12 Unitary Authorities on a quarterly basis under the terms of the Memorandum of Understanding between the Trust and the Unitary Authorities in South Wales. A schedule and copyright notice has been devised in order to keep a detailed record of HER material copied to individuals or organisations.

The Trust also contributed data to the Historic Wales Portal, providing access to the on-line records of the Royal Commission and the National Museum of Wales as well as the four Welsh Archaeological Trusts. The portal is currently undergoing modification and upon its relaunch later in 2009 will also include data from Cadw.

Storage facilities

The Trust has invested in a new mobile shelving system to house the HER paper archive. This shelving system has greatly increased the volume of storage available and provides improved storage conditions for and access to the record.

HER policy

The HER Information Services policy was revised in line with the most recent *Welsh Archaeological Trusts' Access and Charging Policy*, also the *GGAT HER Cost Recovery Fees* document was updated and new enquiry and user feedback forms were developed. These forms were designed to record information on user types and needs as well as user satisfaction on the service we provide.

Software

The joint initiative by the Welsh Archaeological Trusts to develop a common software platform for operation of the HERs was maintained. Beta testing of the first stage of development took place in Spring 2008 and the software has been in use for HER data entry purposes since August 2008. During the winter, a second stage of development was begun on a reporting module. Preliminary work has also been carried out on the third stage of development: online public access. Mechanisms behind the forthcoming public search system have been investigated.

Volunteers and work placements

Last year the HER received substantial additional support by way of regular volunteers and work placement opportunities. In all, the number of voluntary work hours contributed totalled over 400 hours.

Three internships were successfully completed; two by way of the American Studies Department of Swansea University, totalling approximately 5 weeks along with a three month work placement through the European funded Leonardo da Vinci scheme. Such support is a valuable asset to the HER.

Forward Strategy

Development

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 objective several operational objectives were identified.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

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.

Future review and reporting

The strategy and particularly the operational objectives will be subject to annual review and may be replaced or expanded.

Under each operational area targets will be identified. Annual reporting will review and audit delivery 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*

Future reporting of activity will be against the delivery of these objects.

Trustees' responsibility for the financial statements

The trustees (who are also directors of The Glamorgan-Gwent Archaeological Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report 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 the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 1985. 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.

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

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. Currently such monies are held on deposit (Treasury Reserve) account.

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 an immediate 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 an increase in operations. Costs were recovered within the fees payable for this work, and the expenditure in these areas would fall next year if the work pattern changes.

Future plans

In 2008-2009 the Trust maintained its key development control and heritage management outreach services and continued to explore ways of expanding the latter to foster greater community involvement as well as expanding web-based information and the development of projects or other mechanisms to raise community engagement with the Historic Environment. It expects to continue with this process in 2009-2010, and in particular will be carrying out a specific project which envisages using local people assisted by professional staff undertaking community heritage audits within the communities

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

In addition to area wide programmes of site assessment carried out for Cadw and other authorities the Trust will continue to progress several post-excavation studies leading to report completion and publication over the next few years.

The Trust hopes that following testing the software that the Historic Environment Record owned by the GGAT HER Charitable Trust to be explored and interrogated on-line, this will open up remote access to the data held on more than 25,000 records pertaining to the physical evidence for past human interaction in the South Wales area.

In 2007-2008 we reported that we would consider and develop a new forward strategy, this has been developed and agreed in 2008-2009. Our works in the immediate future will be directed under a series of operational objectives (below) according with agreed strategic objectives. Our operational objectives will be annually reviewed, and modified and expanded as the Trust develops.

Operational Objectives

1. Fostering Public Understanding

- 1.1 Promote the role and assets of the Trust
- 1.2 Raise awareness of the Historic Environment through advocacy
- 1.3 Develop communications links

2. Improve Access and Engagement

- 2.1 Facilitate access to Historic Environment data
- 2.2 Positively promulgate works
- 2.3 Develop Community Archaeology provision
- 2.4 Develop training and placement opportunities
- 2.5 Develop lifelong learning opportunities

3. Discovery and Research

- 3.1 Carry out regional wide monument, historic landscape and other surveys
- 3.2 Undertake investigation and recording works in response to land use change
- 3.3 Undertake post-excavation assessment and analysis and publish results
- 3.4 Encourage, support and assist investigation and research into the historic environment in Southeast Wales

4. Developing the Trust

- 4.1 Improve human resource capability through recruitment and training
- 4.2 Improve Trust standing and recognition through professional networking and accreditation
- 4.3 Improve operational capacity

5. Archive Care & Deposition

- 5.1 Improve storage and housing facilities for the GGAT HER Charitable Trust
- 5.2 Effect transfers of temporarily held material to recipient organisations in line with deposition policy
- 5.3 Digitise retained data to approved standards

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

Members (as at 31 March 2009)

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

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES As at 31 March 2009

Staff

<i>Chief Executive Officer</i>	Mr AG Marvell BA FSA MIfA
<i>Administration Officer</i>	Mrs C Wilson
<i>Administration Assistant</i>	Mrs A Fry
<i>Secretariat</i>	Mrs P Jefferson MA, Mrs B Rees
<i>Senior Heritage Manager</i>	Dr EM Evans BA PhD FSA MIfA
<i>Archaeological Planning Manager</i>	Mr N Maylan BA MIfA
<i>Archaeological Planning Officers</i>	Ms C Gerrard BA, Mrs J Doyle BA
<i>HER Managers</i>	Ms C Jones BSc MSc
<i>Heritage Officer</i>	Mrs S Hughes BSc
<i>Curatorial Archaeologists</i>	Ms C Thomas BA, Mr P Huckfield BA
<i>Senior Project Manager</i>	Mr R Lewis BA MIfA
<i>Project Managers</i>	Mr R Roberts BA
<i>Project Officers</i>	Mr R Dunning BSc, Ms R Hart BSc MA, Mr S Sell MA, Mr M Tuck
<i>Assistant Project Officers</i>	Mr S Egloff M Phil; Ms J Harris BA PIfA, Mr A Sherman BA
<i>Project Archaeologists</i>	Mr P Ap Stiffin BA MA, Mr C Bentham BA MA, Ms R Bowden BA, Ms F Bowen BA, Mr J Burton BA, Mr P Cavanagh BA, Ms C Denton BA, Ms CL Dykstra BA, Mr L Fogarty BA MA, Ms L Goldsmith BA, Ms S Hall BSc, Ms C James BA, Mr J McQueen BA, Mr M Middleton BA, Mr M Simmonds BA, Mr G Stone BA.
<i>Illustrator</i>	Mr P Jones AAIS

Educational Placements

The Trust was able to host several specific placements and is grateful to the participants for their efforts: Ms C Davila BA (Leonardo Da Vinci Scheme); Ms M Statton PIfA (IfA HLF Work-place Learning Bursary – Desk-based Archaeological Assessments); Ms H Richards (Swansea University Student Exchange Scheme), Mr S Trefgarne (Undergraduate, Newcastle University – Short-term placement)

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 – Mrs I Davies, Mr V Harries, Mr C James, Ms S Jefferies, Mr A Parry, Mrs P Smale;
Church Hill Excavation – Ms H Brown, Ms R Cannon, Mrs B Cardy, Mr L Corsi, Mr R Dean, Ms J Edwards, Mr B Greenley, Mr K Griffin, Ms M Gundlach, Ms A Jordan, Ms L Kirk, Ms R Kelly, Mr J Lancaster, Ms F McMullan, Ms S Mudd, Ms T Rhill, Ms E Rothwell.

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: Ms S Everhart; Mr C James; Mr V Harries; Ms S Jefferies; Mrs P Smale.

BY ORDER OF THE BOARD



A.G. MARVELL – SECRETARY

DATE: 31 July 2009

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE AUDITORS As at 31 March 2009

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 2009 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 requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity'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

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) 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 and are properly prepared in accordance with the Companies Act 1985. 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 proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

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 charity'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 2009

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



H. W. Vaughan & Co.

Chartered Accountants & Registered Auditors

33 Heathfield

Swansea

SA1 6HD

Date: 31 July 2009

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES Year Ended 31 March 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Cadw Grant		-	295,718	295,718	273,418
Cadw Grant 2007/2008 repayable		-	(1,596)	(1,596)	(1,959)
Cadw Grant (Interpretation Panels)		-	-	-	1,748
RCAHMW Grant		-	29,455	29,455	28,875
Curatorial Services UA Support		92,579	-	92,579	89,020
Donations and other income		1,357	-	1,357	1,878
Investment income					
Bank Deposit Interest		5,683	-	5,683	4,975
Incoming resources from charitable activities					
Other Curatorial Services		33,228	-	33,228	17,763
Other Projects		594,707	-	594,707	588,786
Total Incoming Resources		<u>727,554</u>	<u>323,577</u>	<u>1,051,131</u>	<u>1,004,504</u>
RESOURCES EXPENDED					
Charitable Activities	2	558,493	336,131	894,624	810,557
Governance Costs	3	141,312	10,126	151,438	130,923
Total Resources Expended		<u>699,805</u>	<u>346,257</u>	<u>1,046,062</u>	<u>941,480</u>
Transfer between funds		22,680	(22,680)	-	-
		<u>722,485</u>	<u>323,577</u>	<u>1,046,062</u>	<u>941,480</u>
Net Outgoing/ Incoming Resources		5,069	-	5,069	63,024
Fund Balance at 1 April 2008		<u>222,705</u>	<u>-</u>	<u>222,705</u>	<u>159,681</u>
Fund Balance at 31 March 2009		<u>227,774</u>	<u>-</u>	<u>227,774</u>	<u>222,705</u>


THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

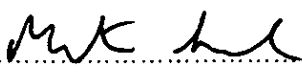
BALANCE SHEET As at 31 March 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible Assets	4	25,502	23,391
CURRENT ASSETS			
Debtors	5	113,627	137,503
Cash at Bank		215,764	149,392
		<u>329,391</u>	<u>286,895</u>
		354,893	310,286
CREDITORS:			
Amounts falling due within one year	6	127,119	87,581
NET ASSETS	7	<u>227,774</u> =====	<u>222,705</u> =====
FUNDS			
Unrestricted	7	227,774	222,705
Restricted	8	-	-
		<u>227,774</u> =====	<u>222,705</u> =====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2007).

The financial statements were approved by the board of trustees on 31 July 2009 and signed on its behalf.

 TRUSTEE
Name P.V. WEBSTER

 TRUSTEE
Name MARTIN LOCOCK

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 2009

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 1985, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 2009

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 2009 £	Total Funds 2008 £
Archaeological research and investigation	430,338	115,247	545,585	487,376
Archaeological service provision	128,155	220,884	349,039	323,181
	=====	=====	=====	=====
	558,493	336,131	894,624	810,557
	=====	=====	=====	=====

3. Total Resources Expended

	Unrestricted Funds		Restricted Funds		2009 Total Resources Expended £	2008 Total Resources Expended £
	Charitable Activities £	Governance Costs £	Charitable Activities £	Governance Costs £		
Salary costs	417,619	129,851	210,093	4,016	761,579	713,030
Staff travelling	75,076	8,342	6,298	-	89,716	50,500
Office rent	26,000	6,305	-	195	32,500	35,270
Office heat and light	5,504	1,334	-	41	6,879	6,212
Telephone and postage	3,537	884	-	-	4,421	3,721
Printing and stationery	9,123	2,281	1,784	-	13,188	12,955
Insurance	17,424	1,878	-	58	19,360	21,801
Office and computer expenses	5,367	1,302	-	5,753	12,422	2759
Equipment leasing	2,927	732	-	-	3,659	3,678
Property maintenance	5,000	1,212	-	38	6,250	11,986
Photography	242	61	-	-	303	548
Auditors remuneration	-	6,783	-	-	6,783	6,844
Legal fees	1,414	-	-	-	1,414	4,003
Site expenses	23,175	-	4,835	-	28,010	40,825
Specialist fees	39,306	-	1,845	-	41,151	5,097
Meetings	-	808	-	25	833	556
Library and subscriptions	5,627	-	-	-	5,627	5,834
Bank charges and interest	-	1,148	-	-	1,148	963
Training costs	8,776	-	-	-	8,776	4,516
Sundry expenses	1,482	371	-	-	1,853	3,181
Bad debts	4,348	-	-	-	4,348	-
Depreciation	5,523	1,381	-	-	6,904	4,651
Loss on asset disposal	-	-	-	-	-	2,550
Input VAT	(9,956)	(1,106)	-	-	(11,062)	-
Overhead contribution	(89,021)	(22,255)	111,276	-	-	-
	=====	=====	=====	=====	=====	=====
	558,493	141,312	336,131	10,126	1,046,062	941,480
	=====	=====	=====	=====	=====	=====

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2009

4. Tangible Fixed Assets

	Equipment £
Cost	
At 1 April 2008	79,777
Additions	9,015
Disposals	(8,127)
	=====
At 31 March 2009	80,665
	=====
Depreciation	
At 1 April 2008	56,386
Charge for the year	6,904
Released on disposal	(8,127)
	=====
At 31 March 2009	55,163
	=====
Net Book Value	
At 31 March 2009	25,502
	=====
At 31 March 2008	23,391
	=====

5. Debtors

	2009 £	2008 £
Developer debtors	99,949	126,061
Other debtors	1,799	-
Prepayments	11,879	11,442
	=====	=====
	113,627	137,503
	=====	=====

6. Creditors: amounts falling due within one year

Expenses creditors	35,548	23,489
Taxation and social security	12,934	15,542
Fees received in advance	78,637	46,591
Cadw grant 2007/2008 repayable	-	1,959
	=====	=====
	127,119	87,581
	=====	=====

7. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	25,502	-	25,502
Current Assets	329,391	-	329,391
Current Liabilities	(127,119)	-	(127,119)
	=====	=====	=====
	227,774	-	227,774
	=====	=====	=====

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2009

8. Restricted Funds Movement of Resources

	Balance 31.03.08 £	Incoming £	Outgoing £	Transfer Between Funds £	Balance 31.03.09 £
Cadw Grant	1,959	295,718	(306,676)	8,999	-
Cadw Grant repayable 2007/2008	(1,959)	(1,596)	-	3,555	-
RCAHMMW Grant	-	29,455	(29,455)	-	-
The Glamorgan Gwent HER Charitable Trust	-	-	(10,126)	10,126	-
	-----	-----	-----	-----	-----
	-	323,577	(346,257)	22,680	-
	=====	=====	=====	=====	=====

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 2008		Nil
Add: Resources Expended:		
Governance Costs		
Salary costs	4,016	
Office rent	195	
Office heat and light	41	
Insurance	58	
Office & computer expenses	5,753	
Property maintenance	38	
Meetings	25	
	-----	10,126
Less: Deficit funded by the Trustee of the Trust		(10,126)

Balance at 31 March 2009		Nil
		=====

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2009

9. Trustees and Employees

No trustees received any remuneration during the year. Payments were made to trustees during the year of £411 in relation to travelling and subsistence expenses.

The Trust paid £2,914 to trustees in relation to specialist work. All transactions are performed on an arms length basis.

	2009 £	2008 £
Employees		
Staff costs:		
Gross wages and salaries	640,195	591,339
Employers NI	49,675	46,114
Pension costs	71,709	75,577
	<u>761,579</u>	<u>713,030</u>
	=====	=====

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

Average number of persons employed	35	34
	===	===

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 2006. 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 £71,709 (2008: £75,577)

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS Year Ended 31 March 2009

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

	Actuarial Valuation 06.04.06 £
Value of Assets	3,321,000
Past Service Liability:	
Active Members	4,791,000
Members with Presented Benefits	473,000
	5,264,000
Deficit	1,943,000
Funding level	63%

The principal assumptions in the Actuarial report were:-

Return on investments - up to retirement	6.0% per annum
Return on investments - after retirement	4.5% per annum
Salary increases	3.5% per annum
Pension increases in payment - RPI (maximum 5%)	3.0% per annum
Early leaver indexation	3.0% per annum
Commutation	20% 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 agreed to eliminate their share of the deficit on the following basis:-

Future serving employees contribution rate	21.3%
Death in service benefit	1.98%
Total employer contribution rate	23.28%
Period of deficit elimination	20 years

At 5 April 2006 there were 60 active members and 18 members with preserved benefits of which eighteen active 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 £4,200 (2008: £4,000) for audit services and £2,583 (2008: £2,844) for other services.

12. Share Capital and Company Status

The company is registered under the Companies Act 1985 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 2009

13. Capital Commitments

	2009 £	2008 £
Authorised and contracted but not provided	3,809 =====	1,225 =====

14. Leasing Commitments

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings 2009 £	2008 £
After more than 5 years	32,500 =====	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.