

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015  
FOR  
THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

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COMPANIES HOUSE

Graham Paul Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2015**

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**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2015**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
1276976 (England and Wales)

**Registered Charity number**  
505609

**Registered office**  
Heathfield House  
Heathfield  
Swansea  
SA1 6EL

**Trustees**

G W Gregory	
Professor R C Howell	
R J Hutchings	
Dr M R T Lewis	
M P Locock	- resigned 6.12.14
Ms J K Howell	
W L Mitchell	
F A Aberg	
J Parkhouse	- appointed 8.12.14

**Company Secretary**  
A G Marvell

**Auditors**

Graham Paul Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

**Governing document**

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

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

The Articles were most recently amended by a special resolution dated 8 February 2014.

**Risk management**

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

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
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**TRUSTEES REPORT**

**Report requirement**

The report has been prepared to satisfy the Statement of Recommended Practice in The Accounting and Reporting by Charities (2005).

**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.

In the reporting period Dr MRT Lewis served as Chair of the Board of Trustees.

During the reporting period Mr MP Locock resigned as a Trustee on 6 December 2014.

By requirement of the Articles Mr GW Gregory, Professor RC Howell, and Mr RJ Hutchings were re-appointed at the Annual General Meeting held on 6 December 2014 for a further three year term.

**Company Secretary**

Mr AG Marvell is appointed by the Board of Trustees to serve as Company Secretary.

**Managers**

Mr AG Marvell is appointed as the Chief Executive Officer.

Other senior managers are:

Dr EM Evans (Heritage Management)  
Mrs J Doyle (Archaeological Planning Management)  
Ms C Jones (Historic Environment Record)  
Mr R Lewis (Projects)  
Mrs C Wilson (Administration)

**Additional advisers**

During the year ended 31 March 2015 the Trust received specialist advice in the management of its affairs from:-

**Bankers**

Natwest Bank plc  
9 Belle Vue Way  
Swansea  
SA1 5BZ

**Insurance Brokers**

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

**Solicitors**

W Parry & Co  
37 Walter Road  
Swansea  
SA1 5NW

The re-appointment of Graham Paul as auditors to the Trust was duly approved at the Annual General Meeting held on 6 December 2014.

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**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2015**

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**Governing Instrument**

The purpose of the body, its organisation and the powers and duties of governance are set out in the Articles of Association of The 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. The governing document was most recently amended by a special resolution dated 8 February 2014.

**GGAT HER Charitable Trust**

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

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

**Charitable Object**

The object for which the Trust is established is 'to advance the education of the public in archaeology'. The powers by which it may do this are set out in the Articles. These include: being able to undertake, prepare or promote archaeological research, excavations, surveys, reports and advice and for any consequent or similar activities; to publish or otherwise distribute information; to arrange for the safe-keeping of all records arising from such objects and for their eventual deposition; to arrange for the safe-keeping of all materials and objects recovered as a result of such archaeological work, and, where appropriate to arrange for their eventual deposition and/or display.

The object of the GGAT HER Charitable Trust is for the benefit of the public to advance the education of the public in archaeology by promoting and undertaking the creation maintenance repair up-dating safe keeping dissemination and publication of records relating to archaeology and the historic environment. The powers by which it may do this are set out in the GGAT HER Charitable Trust Deed. These include: the safe keeping of records resulting from archaeological work and where appropriate to arrange for their eventual deposition; the safe-keeping of materials and objects recovered as a result of archaeological work and where appropriate to arrange for their eventual deposition; to promote and encourage the objects of the charity by means of the circulation of all forms of printed matter and to print publish and sell books papers circulars and periodicals requisite for that purpose.

**Composition**

The Trust is comprised of Members and Trustees. Membership is open to any individual or organisation interested in promoting the Object subject to satisfying a formal application, approval and consent procedure. Membership is personal and incapable of transfer.

The number of Trustees is presently limited to a minimum of three and a maximum of nine. The number of Members is unlimited.

**Membership**

The total number of Members not being Trustees at the 31 March 2015 was 85. The Trust retains a register of Members.

The Trustees have not enacted a power to establish different kinds of membership (including informal membership) with different rights and obligations.

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**Appointment of Trustees**

All Trustees must be Members, except that the Trustees may appoint a single Trustee (who is not a Member) duly qualified to provide expert advice to fill a vacancy up to the next Annual General Meeting.

The Trustees may appoint a Member of the Trust (whom the Trustees reasonably consider to be a person suitable and qualified to act) as a Trustee. In filling any vacancies the Board of Trustees looks to widen the range of available expertise.

Any Member so appointed shall retain office until the next Annual General Office, but then be eligible for re-appointment by the Members. The Members may, by ordinary resolution, at an Annual General Meeting, elect a member to become a Trustee.

Trustees are elected for a term of three years running from the time of appointment by the Members at an Annual General Meeting but may on completion stand for up to two further terms to a maximum of nine years, after which they are ineligible to serve as Trustee until the expiry of a further three years from the end of the nine-year period.

**Trustee training and induction**

Prior to appointment new Trustees are provided with a job description and information packs detailing Trust constitution, structure, key current objectives, and copies of recent Annual Reports and Accounts, as well as 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 and organisation, staffing, policies, financial management and control practices, forward strategies and immediate work programme. Documents are provided in a digital handbook. Trustees are made aware of the wide range of guidance available from the Charity Commission in both hard copy and digital forms.

**Organisation**

The Trustees as charity trustees have control of the Trust and its property and funds, and as permitted by and in accord with the Articles they manage the business of the Trust. The Board of Trustees held five meetings in the year ended 31 March 2015. The GGAT HER Charitable Trust met once in the same period. Some of the trust business is considered initially at committees. The Trust has established committees to consider the following areas: Finance, Health & Safety, Information Technology, Archives. Senior staff members attend these meetings and those of the Board of Trustees.

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.

Some Trustees have very detailed knowledge and expertise in Historic Environment matters. Others may have a more general interest but bring in skills from other disciplines. The composition of the present Board comprises persons with experience and knowledge of the practice of the archaeology by National and Local Government, in Universities, in the professional archaeological sector, and knowledge and practice of historic environment archives and record management, museum structures and practice, delivery of town planning, law, and third sector engagement.

The Trust currently employs twenty-seven permanent staff, including three (all part-time) in a specific administration role, other staff may be employed on a short-term contract basis and volunteers assist with some works. Most 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. Two-thirds of the archaeological staff are members of the Chartered Institute for Archaeologists, with ten being full Members and two Associate Members.

# **THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015**

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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 team managers, 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.

Senior staff review and plan programmes of work and report back to the Board of Trustees on progress against agreed forward plans.

### **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, and occasionally may collaborate. 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.

### **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 Trust has a power to set aside funds for special purposes or as reserves against future expenditure.

Deposits or investments may only be exercised in promoting the Object of the Trust. For such purposes the Trustees may employ a professional investment manager and to arrange for investments or other property of the Trust to be held in the name of a nominee in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

### **Policies**

The Trustees' policy is to establish a position where the Trust holds sufficient reserves, as a general fund, to meet the liability of the Trust and where appropriate establish additional funds for future initiatives or development.

### **Funds**

The Trust has no designated 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. In 2014-2015 some of the existing income sources fell back, but none to the extent that particular deliveries were threatened, and some funding streams increased. The Trust considered but did not develop new funding sources.

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# **THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015**

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### **Expenditure Fluctuations**

Employment costs continued to be the most notable area of specific expenditure. In particular there were some additional pension costs which will not need to be made in future years. Most other areas of expenditure experienced minor fluctuations, but changing work patterns led to significant reductions in investigation expenses but increases in some other costs.

### **Risk review**

The Trustees are aware of their responsibility to assess risks to the Trust and to implement appropriate measures to reduce such risks. Actions taken in 2014-2015 are reported below and this is followed by comment on potential future risks.

The Trust has developed a reflexive Forward Strategy to enable continued delivery in changed circumstances.

### **Amelioration Actions**

#### Finance

In a period of austerity and pressurised government funding the Trust continued to ensure that it had a diversified funding base, and whilst strengthening relationships with existing providers continued to explore and develop new funding sources.

Following the closure of the Archaeological Organisations Pension Scheme, a defined benefit scheme, to which the Trust is a contributing employer, to new members, the Trust met some one-off pension costs for employees. Employees outside of this scheme have the option to have individual personal pensions supported by the Trust, but in 2016 this will be replaced by auto-enrolment into a defined contribution scheme. Pension scheme risks will need to continue to be closely monitored.

The Trust reviewed and revised its Financial Procedures and prepared for movement to a new electronic accounting system from the start of the 2015-2016 financial year.

#### People

In delivering its object the Trust needs to be able to employ competent people with appropriate experience, knowledge, and skills. The Trust derived sufficient funds to retain and support its core staff cohort.

The Trust has positively encouraged and supported staff in achieving individual professional accreditations: at the end of March 2015, two-thirds of the archaeological staff were members of the Institute for Archaeologists with half of these accredited as Members or Associates.

The Trustees approved a new five year training plan in March 2015. The Trust continued to improve its voluntary support network.

#### Professional Standing

The Trust status as an organisation entered on The Chartered Institute for Archaeologists' Register of Archaeological Organisations (RAO 15) has been maintained. In May 2015 as part of the continued registration requirement a triennial inspection was undertaken. The Trust passed the inspection and subject to standard annual requirements will continue its registration for a further three year period without any conditional or recommended improvements.

#### Health & Safety

The Trust was re-accredited as an approved contractor under the CHAS and Worksafe schemes. The Trust's Health & Safety Committee has continued to oversee the implementation of systemic and other improvements to the Trust's Health & Safety systems.

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## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015**

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### Information Technology

The existing IT Strategy continued to be implemented during 2014-2015, with both hardware and software upgrades. Work was completed on new strategy for implementation in 2015-2016.

### Data and Archives

The GGAT HER Charitable Trust holds the Historic Environment Record for the area covered by the former counties of the three Glamorgans and Gwent. Following establishment, transfers of material by the Glamorgan-Gwent Archaeological Trust to the GGAT HER Charitable Trust are made annually through execution of a deed. The last transfer was made on the 31st January 2015. There have been no transfers from the record to other depositories. The digital record is run on a system GGATHMS (GGAT Heritage Management System), which allows both off-site and on-line operability. The system has been developed in partnership with the other Welsh Archaeological Trusts whose Historic Environment Records are held on the same software platform. These records are held on a common server and are downloaded to each of the Trusts each day. They are backed up at each location with the dual back-ups held off-site. The system has an on-line public front-end.

The Trust has continued a programme of refreshing the packaging of paper and photographic records held by the GGAT HER Charitable Trust and improved storage conditions. This work will continue in 2015-2016. Grant-aid from Cadw has allowed the Trust to support volunteers in digitising 'Grey Literature', updating associated primary and event records and making these reports available as linked digital documents. Work has now been completed for reports pre-dating 2002.

### Other considerations

The Trustees considered the implications of proposed changes to national Government organisation and proposed legislation and associated regulation and strategies and particularly those pertinent for the management of the historic environment and responded to several consultations on these matters.

### **Future risks**

#### Structure and Strategy

Following preliminary considerations and consultations in 2014-2015 and in line with part of its Strategic Plan for 2015-2016 the Trust intends to review the suitability of the current operational structure for future needs (in light of emerging legislation and regulation) and implement change as necessary. This may include new mechanisms for delivery of public engagement and improvements to administration functionality, management systems and support mechanisms.

### Finance

The Trust will continue to ameliorate resourcing risk or at least allow some buffering through the pursuit and establishment of a diversified funding strategy.

A significant portion of the Trust's income is derived from government and local government grants. These have come under particular pressures over the last few years, and although negotiations have ensured that key historic environment services are sustained, future funding levels are uncertain. Funding for project works, particularly in connection with land-use change, is likely to grow as the wider economy improves, but realisation will continue to be dependent on securing shares in a very competitive market. The Trust has been able to grow income from grant-funding outside of government but this is becoming more competitive. The Trust is seeking alternative sources of funding (eg donations, legacies, membership fees), but will need to ensure that it doing so it has put in place the necessary management and administrative provisions.

# **THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015**

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Employment costs have always been the largest area of expenditure for the Trust, and this is expected to continue, as nearly all of the activities that the Trust undertakes are people dependent and even where volunteers are engaged in a supporting role these need the support of skilled professionals. The Trust anticipates that it will need to continue to take the necessary measures, including where appropriate investment in training or workplace systems to ensure that it has staff can deliver our object effectively.

### Information Technology

The Trust needs to hold information securely and then make it accessible. Much of this information is now held on digital platforms, in addition to our core systems there are some that we share ownership (eg Archwilio the on-line access to the Historic Environment Records of all Four Welsh Archaeological Trusts) and others (eg various social media) that we utilise.

The Trust needs to ensure on a continuing review basis the appropriateness and security of systems on which the Trust's data is held and that our Intellectual Property Rights and Copyright privilege over our assets are not compromised, and that our data is protected within contracts and other agreements through effective policies and controls.

The Trust has completed an IT Strategy review and intends to implement this in 2015-2016. Risks in this area are fast moving and the Trust needs to ensure both that it has the equipment and software to support its work and that its systems are robust and secure.

### People

The delivery of the Trust's charitable object requires people with appropriate competencies. We will continue to look to strengthen the capability of our staff through further investment in both formal and work-place training, and through encouraging and supporting Continuous Professional Development.

### Professional Standing

For the Trust to be able to undertake primary purpose trading as part of activities specified in the Articles it is advantageous for it to do so from a position as a body recognised by the Chartered Institute for Archaeologists, maintaining such formal recognition is a continuing priority.

### Health and Safety

The Trust recognises that those who work for it whether as employees and volunteers, and those who come into contact with the Trust whether in a professional or business capacity or as a visitor or as a participant in an activity or event have a right to expect to do so safely.

We shall continue to keep our health and safety policies and systems under review and take appropriate specialist consultancy advice implementing improvement or enhancement measures as necessary. We shall also seek to maintain formal recognition (eg CHAS) that we have appropriate systems in place to carry out certain works and provide necessary training to our operatives and information to our visitors.

### Data and Archives

The data that the trust holds and maintains is of particular importance for ensuring both the effective management of the historic environment, as well as research into and about the past, and the dissemination of informed advice to support learning and engagement in communities. We have protected our core data through the creation of the GGAT HER Charitable Trust and have taken steps to ensure that digital records are secured (multiple back-up methods and locations) and that related paper and photographic records are held in stable conditions. Subject to funding these, when digitised, may be transferred to permanent repositories. We have continued to make particular efforts in making key information available on-line including making grey literature available through Archwilio.

# **THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015**

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The Trust as permitted currently holds archaeological material and records from past excavations that will eventually be stored in permanent depositories. We have continued to support initiatives and take measures to ensure effective management of temporarily held project archives through management of content and condition, and supporting the development of national standards for Welsh archaeological archives through assisting the work of the National Archaeological Archives Panel for Wales, and, particularly, implementing agreed measures following national review.

### **Historic Environment**

The Trust has had, and expects to continue to have, a role in the management of and facilitation of access to the Historic Environment of Wales. The Trust recognises that proposed legislation, notably the Historic Environment (Wales) Bill to be introduced in the Senedd in 2015, and followed by new or amended regulation and guidance, along with potential structural changes coupled with reduced central funding will change the context within which we deliver our object in Wales.

We will continue to advocate the importance of what we do and, following consideration of best approaches, provide informed advice as to how our offer can continue to be effectively delivered in changing circumstances.

### **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 (above) has been directed to ensure that we can continue to function efficiently and that the data we have assembled and hold, or that held by the GGAT HER Charitable Trust, can be easily accessed in person or online and that staff have the necessary qualifications, knowledge, experience and skills to deliver associated services. Our Forward Strategy (below) is founded on Public Benefit delivery principles and sets out what we have achieved in the past year and what we intend to do in the future.

### **Activity**

#### **Forward Strategy**

The current Forward Strategy has a reflexive design with operational objectives developed and delivered through five key Strategic Objectives. The strategy is regularly reviewed and objectives may be replaced or expanded. The last review took place on 20 March 2015. Copies of the Forward Strategy and the latest reviews and strategic plans are available on the governance pages on our website.

### **Strategic Objectives**

The identified strategic objectives are:

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

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

#### **Fostering Public Understanding**

The Trust continued to promote its role and assets. The Trust arranged and carried out an outreach programme including specific events linked to the Festival of Archaeology, exhibitions of work were mounted and leaflets and other information distributed to many venues.

# **THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

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The Trust raised awareness of the Historic Environment through advocacy. It provided advice to a wide range of regulatory and non-regulatory bodies on a range of matters pertinent to the Historic Environment, these included Cadw and other Welsh Government Directorates, Local Authorities in South Wales, Natural Resources Wales. The Trust responded to national or local government consultations.

The Trust looked at ways of developing communications links and disseminating information about the Welsh Historic Environment. The website content was expanded and the Trust made regular postings through social media. Links with local/national government departments and businesses were maintained and links with community heritage groups were strengthened with several new working connections established and a number of collaborative events held. Our popular annual publication *Discovery & Learning 14* was published both as hard copy and then later as an i-paper and staff gave a wide variety of lectures or talks to conferences, societies and community groups.

### **Improve Access and Engagement**

The Historic Environment Record under the joint Welsh Archaeological Trusts' branding Archwilio was enhanced with new information: events data has been added, and new sites and polygons have been created as result of assessment projects; a programme to provide better access to grey literature in the Historic Environment Record was continued and reports have been checked, digitised, and linked to new or amended records; more than 620 such reports are now available through Archwilio. The Trust continued to provide historic environment information to a wide range of bodies operating outside of the normal planning control regimes and to individual researchers.

The Trust actively supported several community heritage groups through providing advice on project proposals and, where appropriate, direct delivery support, and also directly worked with young people not in employment or education through the medium of heritage exploration. We continued to provide training and placement opportunities for school and university students and more widely through our Access to Archaeology project. In March we agreed and implemented a new Welsh Language Policy. Our volunteer base was increased, and we extended our support network, and took up opportunities provided by the Catalyst Cymru initiative.

### **Discovery and Research**

The Trust carried out regional wide monument, historic landscape and other surveys. We completed an assessment of Medieval and early Post-Medieval Lowland and High Status Settlement Assessments as part of a pan-Wales threat-led monument assessment exercise supported by Cadw, and also completed an assessment of industrial sites associated with specific (eg munitions) production during the First World War in South Wales.

The Trust undertook more than 125 projects in connection with investigation and recording works in response to land use change. Post-excavation study and analysis was progressed for several past excavations, and a review of all archive, post-excavation and publication obligations was completed.

### **Developing the Trust**

The Trust continued to improve human resource capability through training. In order to improve recognition and standing, the Trust continued to develop professional networking and accreditation. The Trust implemented a number of measures to improve systems and remove risks. Effective office and work support systems to deliver charitable objectives were maintained.

### **Archive Care & Deposition**

The Trust continued to digitise retained data, a further 169 grey literature reports were added to Archwilio. The Trust actively supported the work of the National Archaeological Archives Panel for Wales and Trust reviewed in-house management and practice in light of emerging roadmap to deliver recommendations of Review of Archaeological Archives in Wales and identified forward priorities.

# **THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015**

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### **Future plans**

The delivery of the Trust's Forward Strategy over the next two years will be made against a background of changing legislation, regulation and guidance, increased pressure on government funding and related austerity impacts, more competitive grants markets, but potentially an improving commercial services market for primary purpose trading.

### **Fostering Public Understanding**

The Trust intends to continue to promote the role and assets of the Trust through: having an accessible presence at public events in its defined outreach program including a presence at the 2015 Festival of Archaeology; mounting and making printed material more widely accessible at public information points; using the Welsh Archaeological Trust's Joint Communications strategy as necessary for promotional campaigns and helping to deliver the Welsh Archaeological Trusts 40 Year Celebration Activity Programme.

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 range of matters pertinent to Historic Environment interests; and participating in steering groups and other fora. The Trust hopes to develop and maintain public communication channels by improving its website content and through continuing to expand social media use as well as channels to other online media. It will be seeking to develop further links to local/national government departments, businesses and third sector organisations; develop reporting in media and other heritage organisations news channels.

The Trust intends to disseminate information about the Welsh Historic Environment through: improving website content (particularly in terms of past excavation / project information and data including re-usable content); publishing regular e-news bulletins; providing talks/lectures to various groups, societies, conferences; producing and distributing Discovery and Learning 15 booklet.

### **Improve Access and Engagement**

The Trust will facilitate access to Historic Environment data through: maintaining Archwilio; enhancing the Historic Environment Record to an agreed program and through in-house development using grants and volunteer support. Trust staff will explore with Unitary Authority stakeholders options for providing direct access to the full Historic Environment Record digital data. The Trust will continue to support and develop GGAT HER Charitable Trust and complete a HER Audit and prepare a new forward plan. The Trust expects to promote and provide pathways to Historic Environment information through delivering Glastir historic environment advisory services to farmers; ensuring historic environment information is provided to bodies operating outside of the normal planning control regimes.

The Trust expects to deliver and expand Community Archaeology provision through: supporting Community Heritage Groups by providing advice on project proposals and where appropriate direct delivery support and project delivery with a particular focus in Communities First areas; exploring with the County Voluntary Organisations/Services best pathways for delivering outreach in their respective communities; continuing with youth engagement projects; supporting the development of the 'Un-loved Heritage' project and local authority heritage networks; implementing new mechanisms for public engagement.

The Trust will continue to deliver and expand training and workplace opportunities through: facilitating workplace opportunities for school students, fostering links and work experience opportunities with local universities/colleges; continuing to support and look to secure further work-place learning opportunities. The Trust will continue to deliver and expand lifelong learning opportunities through: continuing discourse at national/local level to identify pathways/opportunities linking in with Historic Environment Group actions and particular focus on Child Poverty; developing provision of learning materials including factsheets.

The Trust will encourage, support and manage volunteering through: reviewing policies and guidance; ensuring existing deliveries are maintained, and specifically continue to facilitate volunteering opportunities and expand Historic Environment Record support volunteer base; networking to partnering umbrella and support bodies, and consider options for appointing a membership/volunteer co-ordinator.

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**Discovery and Research**

The Trust will be undertaking assessments of Medieval and early Post-Medieval sites, a survey and investigation project focusing on World War One remains, and a survey of the North Gower coastline. The Trust anticipates continuing to undertake desk-based assessments, watching-briefs, field evaluations, surveys and excavations in advance of or 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 a number of 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 Local Development Plan works) for the Unitary Authorities in Southeast Wales, through providing access to the regional Historic Environment Record and advice from support staff to researchers.

**Developing the Trust**

The Trust intends to improve human resource capability through recruitment and training by implementing a new training plan, providing the support and training to ensure staff undertake effective Continuous Professional Development, and continuing with a mentoring programme.

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, entering 'flagship' projects works for awards, and maintaining professional and other accreditations that have been achieved.

In order to improve operational capacity it intends to implement a new IT strategy and review the suitability of the operational structure for future needs (in light of emerging legislation and regulation) and implement change as necessary and continue to improve administration functionality, management systems and support mechanisms.

The Trust intends to review recording and evaluation of the impact that it makes. It will also review classes of membership and options for implementing measures to introduce additional classes as appropriate whilst maintaining effective office and work support systems.

**Archive Care & Deposition**

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

The Trust will transfer archives to permanent repositories. It will continue to digitise retained data and make key information available on-line including making further grey literature reports available through Archwilio. The Trust intends to ensure effective management of temporarily held project archives through management of content and condition and will continue to support the work of the National Archaeological Archives Panel for Wales.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2015**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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

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

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

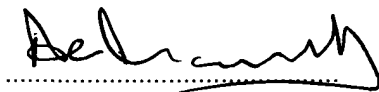
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

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

Approved by order of the board of trustees on 24<sup>th</sup> July 2015 and signed on its behalf by:



A G Marvell – Secretary

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

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We have audited the financial statements of The Glamorgan-Gwent Archaeological Trust Limited for the year ended 31 March 2015 on pages sixteen to twenty-five. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

## **Respective responsibilities of trustees and auditors**

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

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

## **Scope of the audit of the financial statements**

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

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

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

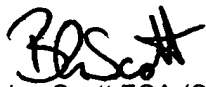
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

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**Matters on which we are required to report by exception**

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

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



Brian Scott FCA (Senior Statutory Auditor)  
Graham Paul Limited (Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

Date: 24 July 2015

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2015**

		Unrestricted funds £	Restricted funds £	Total 2015 funds £	Total 2014 funds £
Notes					
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
2	Voluntary income	143,637	-	143,637	116,106
3	Investment income	1,115	-	1,115	1,368
<b>Incoming resources from charitable activities</b>					
4	Other Curatorial Services	29,599	-	29,599	28,854
	Grant Aided Work	-	331,279	331,279	342,133
	Other Archaeological Projects	418,331	-	418,331	523,955
	<b>Other incoming resources</b>	<u>17,507</u>	<u>-</u>	<u>17,507</u>	<u>-</u>
	<b>Total incoming resources</b>	<b>610,189</b>	<b>331,279</b>	<b>941,468</b>	<b>1,012,416</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
5	Grant Aided Work	-	330,756	330,756	355,041
	Other Archaeological Projects	643,381	-	643,381	641,359
7	<b>Governance costs</b>	<u>6,873</u>	<u>-</u>	<u>6,873</u>	<u>7,310</u>
	<b>Total resources expended</b>	<b>650,254</b>	<b>330,756</b>	<b>981,010</b>	<b>1,003,710</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		(40,065)	523	(39,542)	8,706
15	<b>Gross transfers between funds</b>	<u>(2,986)</u>	<u>2,986</u>	<u>-</u>	<u>-</u>
	<b>Net incoming/(outgoing) resources</b>	<b>(43,051)</b>	<b>3,509</b>	<b>(39,542)</b>	<b>8,706</b>
<b>RECONCILIATION OF FUNDS</b>					
	<b>Total funds brought forward</b>	<b>319,321</b>	<b>5,370</b>	<b>324,691</b>	<b>315,985</b>
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>276,270</b></u>	<u><b>8,879</b></u>	<u><b>285,149</b></u>	<u><b>324,691</b></u>

The notes form part of these financial statements

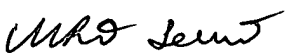
**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**BALANCE SHEET  
AT 31 MARCH 2015**

		Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	11	15,146	-	15,146	15,225
<b>CURRENT ASSETS</b>					
Debtors	12	171,233	-	171,233	170,587
Cash at bank		<u>301,619</u>	<u>8,879</u>	<u>310,498</u>	<u>346,133</u>
		472,852	8,879	481,731	516,720
<b>CREDITORS</b>					
Amounts falling due within one year	13	(211,728)	-	(211,728)	(207,254)
<b>NET CURRENT ASSETS</b>		<u>261,124</u>	<u>8,879</u>	<u>270,003</u>	<u>309,466</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>276,270</u>	<u>8,879</u>	<u>285,149</u>	<u>324,691</u>
<b>NET ASSETS</b>		<u>276,270</u>	<u>8,879</u>	<u>285,149</u>	<u>324,691</u>
<b>FUNDS</b>	15				
Unrestricted funds				276,270	319,321
Restricted funds				<u>8,879</u>	<u>5,370</u>
<b>TOTAL FUNDS</b>				<u>285,149</u>	<u>324,691</u>

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

The financial statements were approved by the Board of Trustees on 24<sup>th</sup> July 2015 and were signed on its behalf by:

  
.....  
Dr M R T Lewis – Trustee

  
.....  
Mr W L Mitchell – Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Exemption from preparing a cash flow statement**

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

**Incoming resources**

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

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

- Investment income is included when receivable.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015**

**2. VOLUNTARY INCOME**

	2015 £	2014 £
Curatorial Services UA Support	143,144	115,532
Donations and other income	<u>493</u>	<u>574</u>
	<u>143,637</u>	<u>116,106</u>

**3. INVESTMENT INCOME**

	2015 £	2014 £
Deposit account interest	<u>1,115</u>	<u>1,368</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Activity	2015 £	2014 £
Other Curatorial Services	Other Curatorial Services	29,599	28,854
Grants	Grant Aided Work	331,279	342,133
Other projects	Other Archaeological Projects	<u>418,331</u>	<u>523,955</u>
		<u>779,209</u>	<u>894,942</u>

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

	2015 £	2014 £
CAPT	-	22,199
RCAHMW	29,930	29,930
CADW	291,349	280,004
WVCA	<u>10,000</u>	<u>10,000</u>
	<u>331,279</u>	<u>342,133</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs (See note 6) £	Totals £
Grant Aided Work	225,668	105,088	330,756
Other Archaeological Projects	<u>564,863</u>	<u>78,518</u>	<u>643,381</u>
	<u>790,531</u>	<u>183,606</u>	<u>974,137</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015**

**6. SUPPORT COSTS**

	Management £
Grant Aided Work	105,088
Other Archaeological Projects	<u>78,518</u>
	<u>183,606</u>

**7. GOVERNANCE COSTS**

	2015 £	2014 £
Auditors' remuneration	3,252	3,480
Auditors' remuneration for non-audit work	1,800	1,746
Meetings	776	895
Bank charges and interest	<u>1,045</u>	<u>1,189</u>
	<u>6,873</u>	<u>7,310</u>

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2015 £	2014 £
Auditors' remuneration	3,252	3,480
Depreciation - owned assets	4,983	4,852
Hire of plant and machinery	1,601	4,531
Other operating leases	<u>7,541</u>	<u>7,431</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

**Trustees' expenses**

Payments were made to trustees during the year of £112 in relation to meeting expenses.

All transactions were performed on an arm length basis.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015**

**10. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	602,984	614,819
Social security costs	44,916	40,755
Other pension costs	<u>102,903</u>	<u>95,216</u>
	<u>750,803</u>	<u>750,790</u>

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

	2015	2014
Administration	5	5
Archaeological staff	<u>22</u>	<u>24</u>
	<u>27</u>	<u>29</u>

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

**11. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2014	102,276
Additions	<u>4,904</u>
At 31 March 2015	<u>107,180</u>
<b>DEPRECIATION</b>	
At 1 April 2014	87,051
Charge for year	<u>4,983</u>
At 31 March 2015	<u>92,034</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>15,146</u>
At 31 March 2014	<u>15,225</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	115,819	136,332
Amounts recoverable on contracts	22,394	20,717
Other debtors	<u>33,020</u>	<u>13,538</u>
	<u>171,233</u>	<u>170,587</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	14,123	7,381
Taxation and social security	46,226	40,964
Other creditors	<u>151,379</u>	<u>158,909</u>
	<u>211,728</u>	<u>207,254</u>

**14. OPERATING LEASE COMMITMENTS**

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

	2015	2014
	£	£
Expiring:		
Between one and five years	1,334	1,334
In more than five years	<u>35,500</u>	<u>35,500</u>
	<u>36,834</u>	<u>36,834</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.14 £	Net movement in funds £	Transfers between funds £	At 31.3.15 £
<b>Unrestricted funds</b>				
General fund	319,321	(40,065)	(2,986)	276,270
<b>Restricted funds</b>				
CADW	-	(2,846)	2,846	-
RCAHMMW	-	(140)	140	-
Youth Volunteering Grant	<u>5,370</u>	<u>3,509</u>	-	<u>8,879</u>
	5,370	523	2,986	8,879
<b>TOTAL FUNDS</b>	<u>324,691</u>	<u>(39,542)</u>	-	<u>285,149</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	610,189	(650,254)	(40,065)
<b>Restricted funds</b>			
CADW	291,349	(294,195)	(2,846)
RCAHMW	29,930	(30,070)	(140)
Youth Volunteering Grant	<u>10,000</u>	<u>(6,491)</u>	<u>3,509</u>
	331,279	(330,756)	523
<b>TOTAL FUNDS</b>	<u>941,468</u>	<u>(981,010)</u>	<u>(39,542)</u>

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

Grants awarded by Welsh Council for Voluntary Action (WCVA) for Youth Volunteering are awarded for specific purposes.

**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 2014		Nil
Add: Resources Expended		
Governance Costs		
Salary costs	6,165	
Office rent	377	
Insurance	136	
Office & computer expenses	<u>112</u>	
		6,790
Less: Deficit funded by the Trustee of the Trust		<u>(6,790)</u>
Balance at 31 March 2015		<u>-</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015**

**16. PENSION COMMITMENTS**

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations, called the 'Archaeological Organisations Pension Scheme', which requires contributions to be made to a separate administered fund.

The latest actuarial valuation was undertaken by independent qualified Actuaries, Norwich Union Life, as at 6 April 2012. In valuing the scheme the Actuary used the projected unit method.

The pension scheme is a multi-employer scheme and is shared by four other trusts. The actuarial reports do not enable each trust to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the trust is unable to comply with the full provisions of FRS 17. Disclosure is made as if the scheme was a defined contribution scheme although additional disclosure is made of the overall group scheme's funding position and assumptions used in arriving at funding levels.

The pension cost charge to the statement of financial activities for the year amount to £120,324 (2014: £95,216).

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

	<b>Actuarial Valuation 6 April 2012 £</b>
Value of Assets	<u>6,627,000</u>
Past Service Liability:	
Active Members	5,639,000
Members with Presented Benefits	2,202,000
Pensioners Paid from Fund	<u>911,000</u>
	<u>8,752,000</u>
Deficit	2,125,000
Funding Level	76%

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%)	3.4% per annum
Early leaver indexation	2.9% per annum

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.

At 5 April 2012 there were 47 active members and 34 members with preserved benefits with 7 pensioners from the fund of which 16 members relate to The Glamorgan-Gwent Archaeological Trust Limited.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2015**

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**16. PENSION COMMITMENTS**  
**- continued**

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

The Scheme was closed to new members as at 31st March 2014.

**17. RELATED PARTY DISCLOSURES**

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

**18. ULTIMATE CONTROLLING PARTY**

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