

**GWYNEDD ARCHAEOLOGICAL TRUST LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2011**

**COMPANY NUMBER: 1180515**

**REGISTERED CHARITY NUMBER: 508849**

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## **Gwynedd Archaeological Trust**

### **Legal and administrative information**

#### **Trustees**

Dr D A Jenkins  
Mr J Ellis Jones  
Miss A Rhydderch  
Professor N Edwards  
Dr J Llywelyn Williams  
Miss N M W Powell  
Mr A Gruffydd  
Mrs M Dunn  
Dr D Roberts (Resigned 19 March 2010)  
Mr P S Rogers

#### **Chief Executive/Chief Archaeologist**

Mr D M T Longley (Retired 31 May 2011)  
Mr A Davidson

#### **Registered office**

Craig Beuno, Garth Road, Bangor, Gwynedd, LL57 2RT

**Charity registration number**      **508849**

**Company registration number**      **1180515**

#### **Auditor**

W J Matthews & Son, 11-15 Bridge Street, Caernarfon, Gwynedd, LL55 1AB

#### **Bankers**

National Westminster Bank plc, Menai Business Centre, First Floor, Uxbridge Square, Menai Bridge, Anglesey

#### **Solicitor**

Elwyn Jones & Company, 123 High Street, Bangor, Gwynedd

## **Gwynedd Archaeological Trust**

### **Report of the Trustees for the year ended 31 March 2011**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2011. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity. The accounts for the year ending 31st March 2011 comply with statutory requirements and with the requirements of the Memorandum and Articles of Association.

Gwynedd Archaeological Trust Limited is a charitable Trust and a company limited by guarantee and not having a share capital. It is governed by Memorandum and Articles of Association dated 13th May 1974.

The objective of the Trust is to advance the education of the public in archaeology. This is undertaken by means of archaeological excavation and survey and the dissemination of the results of such work through reports, publications, lectures, field excursions and other similar means. There have been no material changes in policy since the last Trustees' report.

#### **Delivery of public benefit**

The aims and remit of the Gwynedd Archaeological Trust are to record, interpret and disseminate historical and archaeological information concerning the historic landscape and built heritage of north-west Wales. There are several ways in which we hope to achieve this:

1. The Gwynedd Archaeological Trust staff maintains the regional Historic Environment Record (HER). This is a database of around 20,000 records relating to the archaeological landscape in north-west Wales. Enquiries can be made by telephone or email, by visiting our offices and our library and records directly, and, during this financial year, the HER is scheduled to go on-line with a graphical, map-based, searchable database. Enquiries are free of charge.

2. The Gwynedd Archaeological Trust organises a lecture series during the winter months, once a week, between November and March, usually 18 lectures. These lectures are well attended with, on average, an audience of forty. We also organise an annual study tour and occasional other study meetings.

3. The Gwynedd Archaeological Trust attends local and regional shows and exhibitions, creating interpretative literature, leaflets, booklets and interpretation panels drawing attention to, and providing information on, new discoveries and work done.

The results of all projects undertaken are written up in report format and are available for consultation in the Historic Environment Record. Certain of the more significant project results are published more widely through academic journals and monographs.

4. Our website contains information on several of the projects which have been complete, totalling about three hundred web pages. In addition the Trust produces and circulates an annual round-up of recent projects in a booklet of about forty pages.

#### **Review of activities and future development**

During the year ending 31 March 2011 the Gwynedd Archaeological Trust completed or undertook over 60 projects which have or will generate reports available for consultation in the Historic Environment Record. Approximately 30% of the work load of the Trust was undertaken with the support of grant aid from Cadw and from the Royal Commission on Ancient and Historical Monuments in Wales. Seventy percent of the work programme was commissioned by private sector developers, government agencies and consultants. The scope of this work ranged from major threat related assessment surveys to excavation and recording in advance of erosion and development, the provision of advice to the planning process and landowners and the continuing maintenance of the Historic Environment Record.

Significant Cadw funded projects included excavations undertaken at Tai Cochion, a Roman settlement located alongside the Menai Strait opposite Caernarfon (where the Roman fort of Segontium is located). The settlement is of unusual character, and certainly unique within north-west Wales. It consists of an extensive settlement of large rectangular buildings lying within enclosures, with roads and paths leading through it. An unusually high distribution of coins and pottery has been found on the site, and it may have been a trading settlement. The excavations were open to the public throughout, and much of the excavation process was undertaken by volunteers.

Geophysical survey, excavation and aerial photography combined to identify and interpret a number of archaeological sites on Anglesey, in the Area of Outstanding Natural Beauty.

A project designed to survey the coastline in respect of archaeological sites at potential risk from climate change involved participation by members of the public continued for its second year. Field walking was undertaken with members of the public, and excavations were undertaken along the south Llŷn coast.

Excavations were undertaken on the proposed site of a Business Park at Parc Cybi, Holyhead. Sites of prehistoric date were excavated, including a kiln and associated industrial structures. Work was also undertaken on the Porthmadog by-pass, where a Roman lime kiln and Roman slates were recorded.

Employees of Gwynedd Archaeological Trust maintain, for the Gwynedd Historic Environment Record Trust, the 'Historic Environment Record' for north-west Wales – a database of archaeological and historical information which is publicly accessible, free of charge. The Trust also provides archaeological advice to the Regional Planning Authorities.

In addition to salaried staff the Trust is dependent on the unpaid expertise of its Trustees.

Cadw grant-aided support for Trust projects has been confirmed for the year April 2011 to March 2012 at £267,087. Royal Commission on Ancient and Historical Monuments Wales grant-aided support continues in respect of the Regional Historical Environment Record. Commissions from consultants and developers are anticipated. The Trust expects to maintain a staffing level of twenty-five during 2011-2012.

## **Governance**

The Board of Trustees is responsible for overseeing the work of the Trust and monitors activities through a management committee that has particular responsibility for overseeing the financial management of the Trust. The number of full-time employees during the year ending 31st March 2011 was twenty and there were four part-time employees. The Chief Archaeologist is responsible for the day to day management of Trust projects.

The Trustees may from time to time and at any time appoint any member of the Trust as a Trustee, either to fill a casual vacancy or by way of addition to the Board of Trustees, provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain his/her office only until the next Annual General Meeting, but he/she shall then be eligible for re-election.

No person shall, unless recommended by the Trustees for election, be eligible for election as a Trustee at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his/her intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his/her willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting there shall be no less than four nor more than twenty-eight intervening days. There are, at present, no formal policies for the induction and training of Trustees. This situation is, however, under review.

The Trustees are empowered to invest the monies of the Trust not immediately required for its purposes in or upon such investment securities or property as may be determined from time to time subject to the condition that such investments are calculated to further the objects of the Trust as defined in the governing instrument, being the Memorandum and Articles of Association of the Gwynedd Archaeological Trust.

No Trustee has an interest in the company which is limited by guarantee.

## **Reserves policy**

The Trust maintains a level of reserves that enables the Charity to meet its ongoing commitments, to fund any short-term falls in income and to maintain sufficient funds to cover future liabilities to staff in case of redundancy. The accounts for 2010-2011 shows the net movement in funds for the year 2010-2011 was £17,976 being net outgoing resources. The charity's property was revalued. This is enhanced by a balance of £930,788 brought forward at 1st April 2010, allowing a balance of £1,064,210 to be carried forward at 31st March 2011. The charity's free reserves amounted to £692,352 at 31<sup>st</sup> March 2011.

## **Risk management**

The Trustees of the Gwynedd Archaeological Trust have considered the major risks to which Gwynedd Archaeological Trust is exposed. Procedures have been established in order to mitigate these risks in the following categories:

- Governance and Management, including Strategy, Organisations Structure and Staff
- Operational Risk, including the provision of services, competition, supply, IT security and back-up and procedures
- Financial risks, including budgetary control, procedures and reporting, reserves policy, cash flow, pension commitments and dependency on income sources

For all funds, the charity's assets are available and adequate to fulfil its obligations. The Trust fulfils its charitable functions through the project work of its salaried staff. In this respect the financial priorities are in securing sufficient grant aided and commissioned work to meet those costs.

## **Statement of Trustees' responsibilities**

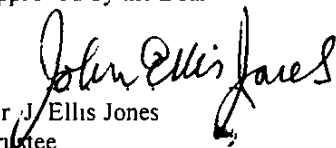
The Trustees, who are directors of the charity for the purposes of the Companies Act, have a specific responsibility for reporting to members and for the assets of the company. The Trustees are required to present for each period financial statements which comply with those provisions of the Companies Act 2006 that are applicable to small companies in respect of the affairs of the company as at the end of the accounting period and of the surplus or deficit for that period. In preparing the financial statements, suitable accounting policies, framed by reference to reasonable and prudent judgements and estimates, have to be used and applied consistently. Applicable accounting standards have been followed and the accounts have been prepared on the going concern basis. The Trustees are responsible for ensuring that arrangements are made for the maintenance of adequate accounting records, for safeguarding the assets of the company, and for ensuring that steps are taken with a view to preventing and detecting fraud and other irregularities.

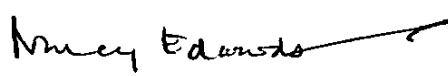
## **Trustees' statement as to the disclosure of information to auditor**

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware. They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees' report is prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees and signed on their behalf

  
Mr J Ellis Jones  
Trustee

  
Prof N Edwards  
Trustee

## **Independent Auditor's Report to the Members of Gwynedd Archaeological Trust**

We have audited the financial statements of Gwynedd Archaeological Trust for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and 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 charity'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 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 Gwynedd Archaeological Trust for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees Responsibilities Statement, 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 (APB'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 Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent 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 2011 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 properly prepared in accordance with the requirements of the Companies Act 2006.

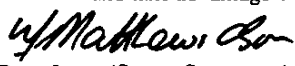
### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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

  
Bryn Jones (Senior Statutory Auditor)  
For and on behalf of  
W J Matthews & Son  
Statutory Auditor and  
Chartered Accountants  
11-15 Bridge Street  
Caernarfon, LL55 1AB

Dated 16 September 2011

**Gwynedd Archaeological Trust Limited**

**Statement of Financial Activities for the year ended 31 March 2011**

	<i>Notes</i>	Unrestricted funds 2011 £	Restricted funds 2011 £	Total Funds 31 March 2011 £	Total Funds 31 March 2010 £
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds</i>					
Donations		395	-	395	320
<i>Incoming resources from charitable activities</i>					
Grants and Contracts	2	-	329,745	329,745	354,699
Project Income	2	743,936	-	743,936	684,883
Subscriptions/ Friends Income	2	12,008	-	12,008	14,012
Bank Interest Received		1,771	-	1,771	1,370
Other Incoming Resources		115	-	115	70
<b>Total Incoming Resources</b>		<b>£758,225</b>	<b>£329,745</b>	<b>£1,087,970</b>	<b>£1,055,354</b>
<b>Resources Expended</b>					
<i>Charitable activities</i>	3	765,987	329,745	1,095,732	1,003,361
<i>Governance Costs</i>	3	10,214	-	10,214	9,841
<b>Total Resources Expended</b>		<b>£776,201</b>	<b>£329,745</b>	<b>£1,105,946</b>	<b>£1,013,202</b>
<b>Net outgoing/incoming resources before other recognised gains and losses</b>	4	<b>(17,976)</b>	<b>-</b>	<b>(17,976)</b>	<b>42,152</b>
Gain on revaluation of fixed asset for Charity's own use		151,398	-	151,398	-
<b>Net movement in funds</b>		<b>133,422</b>	<b>-</b>	<b>133,422</b>	<b>42,152</b>
<b>Total funds brought forward</b>		<b>930,788</b>	<b>-</b>	<b>930,788</b>	<b>888,636</b>
<b>Total funds carried forward</b>		<b>£1,064,210</b>	<b>£ -</b>	<b>£1,064,210</b>	<b>£930,788</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**Gwynedd Archaeological Trust Limited**

**Income and Expenditure Account)** *for the year ended 31 March 2011*

	<b>Unrestricted funds 2011 £</b>	<b>Restricted funds 2011 £</b>	<b>Total Funds 31 March 2011 £</b>	<b>Total Funds 31 March 2010 £</b>
<b>Incoming Resources</b>	758,225	329,745	1,087,970	1,055,354
<b>Resources expended</b>	776,201	329,745	1,105,946	1,013,202
<b>Net (expenditure)/income for the year</b>	<u>(£17,976)</u>	<u>£ -</u>	<u>(£17,976)</u>	<u>£42,152</u>




**Gwynedd Archaeological Trust**

**Balance Sheet at 31 March 2011**  
(Company number 01180515)

	Notes	2011 £	2011 £	2010 £	2010 £
<b>Fixed Assets</b>					
Tangible fixed assets	8		371,858		232,228
<b>Current assets</b>					
Debtors	9	192,730		277,832	
Cash at bank and in hand		569,731		506,818	
		<u>762,461</u>		<u>784,650</u>	
<b>Creditors amounts falling due within one year</b>	10	(70,109)		(86,090)	
<b>Net Current Assets</b>			692,352		698,560
<b>Net Assets</b>			<u>£1,064,210</u>		<u>£930,788</u>
<b>Funds</b>					
Restricted funds	11		-		-
Unrestricted funds	11		875,025		892,079
Revaluation funds	11		189,185		38,709
			<u>£1,064,210</u>		<u>£930,788</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board of Trustees on 14.9.2011 and signed on its behalf by

 - Trustee  
J Ellis Jones Esq ,

## **Gwynedd Archaeological Trust Limited**

### **Notes to the financial statements for the year ended 31 March 2011**

#### **1 Accounting Policies**

##### **a) Accounting convention**

The financial statements have been prepared under the historical cost convention as modified for the revaluation of freehold land and buildings. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Income and expenditure are shown gross in the financial statements and are recognised on an accruals basis.

##### **b) Company status**

The Charity is a company limited by guarantee. If upon the winding up of Gwynedd Archaeological Trust Limited, there remains after the satisfaction of all debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the members of the Company, but shall be given to some other charitable institution having objects similar to Gwynedd Archaeological Trust Limited. As members will not receive any surplus from the Company, a Reconciliation of Members' Funds is not required.

##### **c) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on the general funds that are available for use at the discretion of the trustees in furtherance of the general objects of the charity and have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

##### **d) Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from charitable activities includes income received under contract or where entitlement to grant funding is related to performance and specific deliverables is accounted for as the Charity earns the right to consideration by performance. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Where income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received the income is accrued.

## Gwynedd Archaeological Trust Limited

### Notes to the financial statements for the year ended 31 March 2011

#### 1 Accounting Policies (*continued*)

##### *e) Resources expended*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Charitable activities include expenditure associated with archaeological projects and include the direct costs and support costs relating to those activities.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity. Included within this category are costs associated with the strategic as opposed to the day to day management of the Charity's activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### *f) Tangible fixed assets and depreciation*

Fixed assets are stated at cost or at a valuation. The cost of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided on all assets with the exception of freehold land in order to write down the cost or valuation of fixed assets to their expected residual value in equal instalments over their expected useful lives as follows:

Freehold land	NIL	
Freehold property	50	years
Property alterations	10	years
Equipment	3-5	years
Motor vehicles	5	years

##### *g) Leases*

The Charity has no finance leases. All operating leases and rental expenses are charged to the Statement of Financial Activity as incurred.

##### *h) Pensions*

The Company contributes to two pension schemes, of which one is a defined contribution scheme and the other is a defined benefit scheme. The cost of pension benefits is charged to the statement of financial activities, so as to accrue the cost over the service lives of employees.

In the case of the defined benefit scheme, the expected cost is charged to the Statement of Financial Activities, on the advice of actuaries, on the basis of a constant percentage of earnings, and variations from the regular cost are spread over the expected remaining service lives of current employees in the scheme.

For the defined contribution scheme the amount charged to the Statement of Financial Activities in respect of pension costs and other post retirement benefits is the contributions payable in the year and contributions paid are shown as either accruals or prepayments at the year end.

**Gwynedd Archaeological Trust Limited**

**Notes to the financial statements for the year ended 31 March 2011**

**2. Incoming Resources from Activities to Further the Charity's Objects**

	Unrestricted	Restricted	2011 Total	2010 Total
	£	£	£	£
Grants from Cadw	-	299,815	299,815	323,344
Grants from the Royal Commission on Ancient and Historical Monuments	-	29,930	29,930	29,930
Grant – N-Power	-	-	-	1,425
Private Archaeological projects	743,936	-	743,936	684,883
Subscriptions/ Friends income	12,008	-	12,008	14,012
	<u>£755,944</u>	<u>£329,745</u>	<u>£1,085,689</u>	<u>£1,053,594</u>

**3. Total Resources Expended**

	Basis of Allocation	Archaeological Services 2011 £	Archaeological Services 2010 £
<b>Costs directly allocated to activities</b>			
Salaries	<i>Direct</i>	569,532	591,106
Recruitment costs	<i>Direct</i>	1,370	300
Project on - costs	<i>Direct</i>	237,248	118,343
Friends expenditure	<i>Direct</i>	14,846	17,340
Transport and subsistence	<i>Direct</i>	20,235	34,887
Library and subscriptions	<i>Direct</i>	1,793	1,237
Meeting and conference expenses	<i>Direct</i>	518	520
Depreciation	<i>Direct</i>	10,051	12,039
Auditor fees	<i>Direct</i>	4,005	3,814
Legal and professional	<i>Direct</i>	795	53
		<u>£860,393</u>	<u>£779,639</u>
<b>Support costs allocated to activities</b>			
Salaries	<i>Staff time</i>	159,892	140,694
Pension admin cost	<i>Staff time</i>	1,750	-
Telephone	<i>Usage</i>	12,357	5,719
Premises and rental	<i>Usage</i>	10,951	11,051
Repairs and renewals	<i>Usage</i>	11,653	17,506
Insurances	<i>Transactions</i>	16,471	17,707
Stationery, postages and sundries	<i>Usage</i>	16,470	18,956
Leasing	<i>Usage</i>	3,293	3,997
Training	<i>Direct</i>	3,630	3,790
Advertising	<i>Transactions</i>	865	1,307
Bank interest and charges	<i>Transactions</i>	2,166	2,019
Loan interest	<i>Transactions</i>	-	267
Provision for bad debt	<i>Transactions</i>	250	4,745
Depreciation	<i>Usage</i>	5,805	5,805
		<u>£1,105,946</u>	<u>£1,013,202</u>

**Gwynedd Archaeological Trust Limited**

**Notes to the financial statements for the year ended 31 March 2011**

**4. Net Resources Expended for the Year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation	15,856	17,844
Auditor's remuneration	2,955	2,814
Auditor – accountancy services	1,050	1,000
Operating leases	3,293	3,997
	<u>=====</u>	<u>=====</u>

<b>5. Staff Costs</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	594,753	592,986
Social security costs	50,708	48,874
Other pension costs	83,963	89,940
	<u>=====</u>	<u>=====</u>
	<b>£729,424</b>	<b>£731,800</b>
	<u>=====</u>	<u>=====</u>

The average number of employees during the year on a full time working basis was as follows

	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
Chief executive	1	1
Archaeological projects	20	24
Administration and support	3	2
	<u>=====</u>	<u>=====</u>
	<b>24</b>	<b>27</b>
	<u>=====</u>	<u>=====</u>

No employees received emoluments of more than £60,000

## Gwynedd Archaeological Trust Limited

### Notes to the financial statements for the year ended 31 March 2011

#### 6. Trustee remuneration & Related Party Transactions

No remuneration was received or waived by the directors/ trustees. No directors/ trustees were reimbursed for travelling expenses (2010- NIL)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2010 - NIL)

#### 7. Taxation

As a Charity, Gwynedd Archaeological Trust is exempt on income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

#### 8. Tangible fixed assets

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
<b>Cost/Valuation</b>				
At 1 April 2010	223,057	25,562	140,713	389,332
Additions	-	-	4,088	4,088
Disposals	-	-	(58,880)	(58,880)
Revaluation	126,943	-	-	126,943
At 31 March 2011	350,000	25,562	85,921	461,483
<b>Depreciation</b>				
At 1 April 2010	18,650	11,229	127,225	157,104
Charge for the year	5,805	4,778	5,273	15,856
Eliminated on disposals	-	-	(58,880)	(58,880)
Revaluation	(24,455)	-	-	(24,455)
At 31 March 2011	-	16,007	73,618	89,625
<b>Net book value</b>				
At 31 March 2011	£350,000	£9,555	£12,303	£371,858
At 31 March 2010	£204,407	£14,333	£13,488	£232,228

All the assets are used for the furtherance of the charity's objects. The freehold property was valued in July 2011 by Bob Parry (Pritchards) Group on the form of an asset valuation as outlined in the 'White Book' prepared by the Royal Institution of Chartered Surveyors. The land and buildings were valued at £350,000. The original cost of the re-valued assets was £153,470 and the accumulated depreciation was £24,552.

**Gwynedd Archaeological Trust Limited**

**Notes to the financial statements for the year ended 31 March 2011**

**9. Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Grants due	41,153	14,965
Trade debtors	107,173	192,188
Prepayments	14,097	14,093
Accrued income	30,307	56,586
	<u>£192,730</u>	<u>£277,832</u>

**10. Creditors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,144	15,768
Taxation and social security	43,918	44,797
Accruals and Deferred Income	13,047	22,218
Other creditors	-	3,307
	<u>£70,109</u>	<u>£86,090</u>

**Gwynedd Archaeological Trust Limited**

*Notes to the financial statements for the year ended 31 March 2011*

**11. Analysis of fund balances between net assets as at 31 March 2011**

	Unrestricted funds	Restricted funds Grant aided projects	Total funds
	£	£	£
Fixed assets	371,858	-	371,858
Net current assets	692,352	-	692,352
Total	<u>£1,064,210</u>	<u>£ -</u>	<u>£1,064,210</u>

**12. Pensions**

The Company partakes in two pension schemes

1) a defined contribution scheme as in sub-note (a) below,

2) a defined benefit scheme as in sub-note (b)

- (a) The assets of the defined contribution scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £35,654 (2010 - £32,847). There were no prepayments at either year end. There were two individuals in the defined contribution scheme at 31 March 2011.
- (b) The defined benefit pension scheme provides benefits based on an average of pensionable salaries prior to the date of normal or early retirement, or of leaving the service of the Company, whichever is the earlier. The assets of the scheme are held separately from those of the Company, being invested with an insurance company in a joint pension scheme with other Archaeological Trusts – the Archaeological Organisations Pension Scheme. The actuarial reports do not enable each charity to identify the shares of 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 disclosures are made of the overall group scheme's funding provision and assumptions used in arriving at funding levels.



## Gwynedd Archaeological Trust Limited

### Notes to the financial statements for the year ended 31 March 2011

#### 12 Pensions (Continued)

The charge for the year was £48,309 (2010 - £57,093) There were eleven employees in the defined benefit scheme during the year

From the latest Actuarial valuation, the scheme assets, liabilities and deficits are detailed below A valuation was undertaken by the Actuaries on 6 April 2009 and this is noted below

	<i>Actuarial Valuation 6 April 2009 £</i>
Value of assets	4,319,000
Past Service Liabilities	
Active members	4,685,000
Members with preserved benefits	1,281,000
Pensioners paid from fund	207,000
	6,173,000
Deficit	1,854,000
Funding level	70%

The contributions made to the scheme are determined by a qualified actuary on the basis of triennial valuations, using the projected unit method with a 20 year control period Of the assumptions made the following had the most significant effect on the results of the valuation

Rate of return on investments – up to retirement	6.50% per annum
Rate of return on investments – after retirement	4.75% per annum
Rate of increase in salaries	3.25% per annum
Rate of increase in pension payment	2.75% per annum
Early leaver indexation	2.75% per annum
Commutation	22.5% of pension cost

Members who joined the scheme before 6 April 2000 retire at age 60 whereas later joiners retire at normal retirement age

The Trustees of the scheme have agreed to eliminate their share of the deficit by increasing the percentage of contributions to the scheme The contributions of the company and of employees will be 10.3% for future accruals and 10.5% for the recovery plan (plus death in service benefits) for the charitable company and 8.6% for the employees of pensionable salaries respectively being contribution rates recommended in the actuarial report to ensure that the scheme is adequately funded for future commitments

The pension trustees have undertaken a detailed review of the pension scheme with a view to eliminating the deficit and securing the future pension for its members

It should be noted that employees of the Company are a small minority of the total membership of the scheme There are currently 54 active members and 28 members with preserved benefits of which 12 active members relate to Gwynedd Archaeological Trust