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**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

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**STATEMENT OF ACCOUNT**

**FOR THE YEAR ENDED  
31 MARCH 2008**

WEDNESDAY



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COMPANIES HOUSE

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

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## **STATEMENT OF ACCOUNT As at 31 March 2008**

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# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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## REPORT OF THE TRUSTEES As at 31 March 2008

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The Trustees present their annual report for the year ended 31st March 2008. The report has been prepared to satisfy the Statement of Recommended Practice in The Accounting and Reporting by Charities (2005).

### Legal and administrative information

#### Name

The name of the organisation, which is a limited company with charitable status, is The Glamorgan-Gwent Archaeological Trust Ltd, the Trust is sometimes referred to by the acronyms GGAT or G-GAT.

#### Address

The address of the registered office of the Trust is –

Heathfield House  
Heathfield  
Swansea  
SA1 6EL

### Trustees

The Trustees are registered as Directors of the Company and as such their report serves as the Statutory Directors' report. Since there is no share capital, the Directors do not hold any beneficial interest in the company.

The following were the Charity's Trustees on the 31 March 2008 and were also registered as Directors of the Company –

Mr D G Davies  
Mr G W Gregory  
Dr P Guest  
Dr R C Howell  
Professor W H Manning  
Mr R F Olding  
Dr P V Webster

The following person held office as a Trustee during the year and was also registered as a Director of the Company for the period of office –

Ms E A Walker (Resigned 25 May 2007)

In the reporting period Mr R F Olding served as Chair of the Board of Trustees until 29 November 2007 and from then on Dr R C Howell undertook this duty.

### Officers

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

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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## REPORT OF THE TRUSTEES As at 31 March 2008

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The Heads of Section were –

Dr E M Evans (Heritage Management)  
Mr C N Maylan (Archaeological Planning Management)  
Dr G Higginbottom (Historic Environment Record, resigned 29 June 2007)  
Ms C Jones (Historic Environment Record, appointed 1 August 2008)  
Mr R Lewis (Project Management, appointed 15 January 2008)  
Mr R Roberts (Historic Landscape Characterisation)  
Mrs C Wilson (Administration)

### **Additional advisers**

During the year ended 31 March 2008 the Trust received specialist advice in the management of its affairs from –

### **Auditors**

HW Vaughan & Co  
33 Heathfield  
Swansea  
SA1 6HD

### **Bankers**

NatWest Bank plc  
9 Belle Vue Way  
Swansea  
SA1 5BZ

### **Solicitors**

WJ Parry & Co  
37 Walter Road  
Swansea  
SA1 5NW

### **Insurance Brokers**

SBJ Stephenson  
Queen Square House  
18-21 Queen Square  
Bristol

The re-appointment of HW Vaughan & Co as auditors to the Trust was duly approved at the Annual General Meeting held on 29 November 2007

### **Company Secretary**

Mr A G Marvell is appointed as Company Secretary

### **Status**

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

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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## REPORT OF THE TRUSTEES As at 31 March 2008

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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 *Memorandum and Articles of Association of Glamorgan-Gwent Archaeological Trust Limited*

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

### **GGAT HER Trust**

The Glamorgan-Gwent Archaeological Trust created the GGAT HER Charitable Trust on 31 January 2008. The purpose of this body, its organisation and the powers and duties of governance are set out in the GGAT HER Charitable Trust Deed. Presently the Glamorgan-Gwent Archaeological Trust is the sole Trustee of the body.

### **Composition**

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

### **Membership**

The total number of members not being Trustees at the 31<sup>st</sup> March 2008 was 84.

### **Election of Trustees**

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

### **Trustee training and induction**

There is currently no set policy for the induction and training of Trustees. Prior to appointment new Trustees are provided with a job description and information packs detailing Trust structure, objectives, policies, and provided with literature on the responsibilities of being Charity Trustees. Each new Trustee is required to make a signed declaration of commitment and qualification for Trusteeship. An induction with the Chief Executive that includes a detailed review of company/charity structure, policy, organisation, staffing, and work programme is available. Trustees are made aware of the wide range of guidance available from the Charity Commission in both hard copy and digital forms.

### **Organisation**

The Board of Trustees as permitted by and in accord with the Articles of Association manages the business of the Trust. In 2007-2008 six meetings of the Board were held, and the financial sub-committee of the Board of Trustees met once. Senior staff members attended these meetings.

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

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

## THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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### REPORT OF THE TRUSTEES As at 31 March 2008

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

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

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

At monthly meetings the senior staff review and plan programmes of work and where, and as, necessary consider improvements and future directions

#### **Relationships with similar organisations**

The Trust is one of four similar organisations in Wales, each covering a distinct geographical area (the others being The Clwyd-Powys Archaeological Trust Ltd, The Dyfed Archaeological Trust Ltd and The Gwynedd Archaeological Trust Ltd). The four organisations are sometimes collectively known as the Welsh Archaeological Trusts. The Trusts share identical charitable objectives and meet at all levels collectively or partially to discuss issues of mutual interest. However, they are not part of any larger organisation and when response or comment or approaches are made in regard to any issue in pursuit of the charitable objectives these are made as individual organisations

#### **Risk review**

The Trustees are aware of their responsibility to assess risks to the Trust and to implement appropriate measures to reduce such risks. The actions taken in 2007-2008 are reported below with comment on areas to be pursued in 2008-2009

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

The Trust's Financial Procedures were subject to a full review. A number of minor alterations were made to ensure consistency across management documentation in staff nomenclature. Specific amendments were made in respect of expenses policy and procedures to reflect changes made following review, sales ledgers following a recommendation by auditors, control of bank movements following establishment of Treasury Reserve Account, payments to staff employed on short-term contracts of less than one month's duration to prevent unnecessary hardship, central ordering of certain goods and services to improve control and purchase economies, and provision to recognise that on occasion Trustees may be paid for certain specialist services as permitted by law

Positive account management has been maintained with accruing interest more than offsetting costs. During the year a Treasury Reserve Account was established with the Trust's bankers and monies not immediately needed for current works in the year are placed there on deposit for variable short-term periods. This has assisted in improving the previous position

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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## REPORT OF THE TRUSTEES As at 31 March 2008

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The Trustees considered measures proposed by the Trustees of the Archaeological Organisations Pension Scheme of which the Trust is a contributing employer to allow the recovery of the scheme deficit. Following staff consultation the Trustees agreed to the implementation of these measures, and these have subsequently been agreed with the Pensions Regulator.

In the latter part of 2006-2007 the Trust decided to examine issues around Business Continuity Risk. Consultancy work was completed in 2007-2008. The report considered impacts of the loss of four areas of Trust business activity: projects, maintenance of the Historic Environment Record, Archaeological Planning Service, promotion of knowledge and learning about the past. It considered that loss of the ability to promote knowledge and learning about the past would for self-evident reasons be catastrophic, loss of the Historic Environment Record or access to the Historic Environment Record would be near catastrophic as it underpins all other operations, loss of projects would be significant as it would particularly impact on cashflow and loss of the archaeological planning management service would be significant but impacts would be greater on third parties. Priorities for resumption were therefore clear. In terms of business vulnerability by asset type the consultant considered the priority order to be the data (electronically and physically held including the Historic Environment Record archive and library), the people (staff turnover is low but individuals have significant and unique experience and skills and loss would be significant), finance (with the public sector under continual budgetary pressure), premises (possibility of denial of access for a variety of reasons), technology (where the standard resilience mechanisms are in place). In the event of a long-term disruption loss of reputation with key stakeholders would be likely to be an issue.

Following analysis of practice and function the consultant concluded that due to the nature of its work and operation the Trust has long maximum tolerable periods of disruption. The recommended strategy was either to accept the risks associated with the vulnerabilities, make adjustments to current arrangements and processes in mitigation of the identified vulnerabilities, develop an Incident Management Plan, develop a Business Continuity plan. The Trustees considered that whilst the risks were low they could not just be accepted. The Trustees also considered that because of the Trust's ability to tolerate disruption and the diverse nature of the Trust's activities over-arching incident management plans and business continuity plans might be cumbersome and unworkable. However, these would be appropriate for some areas of activity, notably the management of the Historic Environment Record.

The preference was therefore to examine specific areas of adjustment to negate risk. These as particularly identified by the consultant were: Data – confirm current ability to recover all electronic data, develop off-site storage and duplication, move to total electronic communication with stakeholders, document and maintain an understanding of essential data for each area of activity, develop and improve archival storage or transfer, Finance – resolve pension deficit recovery issue, continue diversification of funding base, People – expand succession designation, mentoring and training, Technology – automated back-up, consider remote access, accelerate existing improvement strategies. Certain of these issues have already been addressed and reported here, others are iterative and therefore will require continuous monitoring, others will be integrated into a forward strategy which the Trustees intend to develop in 2008-2009.

The Trust completed some improvements and repairs to its premises that had been commenced at the end of 2006-2007.

## THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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### REPORT OF THE TRUSTEES As at 31 March 2008

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The Trust had intended to transfer the Historic Environment Record to GGATHMS (GGAT Heritage Management System), a system allowing both off-site and on-line operability. This was delayed as the original supplier developing the system jointly for the four Welsh Archaeological Trusts had to be replaced. It is now expected that work will be completed in 2008-2009. Once finished not only will the Trust be able to place these records on-line and users to interrogate them, but the digital record will be held in two separate locations with dual offsite back-up. The Trust has also looked at the present housing of the record and examined cost options for improved storage. Negotiations have been opened with the landlord in respect of this provision.

The Trust along with the other Welsh Archaeological Trusts continued to consider issues around the creation of a separate Trust for the individual Historic Environment Records owned by each of the Trusts and once the necessary legal and other clearances and agreements had been drawn up the Trust using permitted powers in its Articles and Memorandum of Association created The Glamorgan-Gwent HER Charitable Trust and transferred material by agreed definition in the Deed of the new Trust as forming the Historic Environment Record to it. Further transfers of material will be made annually. In the immediate future the Trust, which is the sole Trustee, will bear the related running and administration costs.

In 2005-2006 the Trust devised and commenced implementation of an IT Strategy that would run until 2008-2009. The strategy has clear financial underpinning but is also devised to be sufficiently flexible to meet unforeseen needs. In 2007-2008 implementation of this strategy was focused on areas of software audit and upgrade, hardware refresh, developing on-line provision of the Historic Environment Record, and developing server-based GIS. This work will continue into 2008-2009. Under the terms of the strategy a re-appraisal of needs should have occurred in 2007-2008 but in light of the intention to develop a forward strategy for the Trust in 2008-2009 this has been deferred. In the reporting period the development and provision of e-planning was reviewed with the assistance of a contingency fund grant from Cadw. Investment in an additional server and dual monitors, which will assist this development, was made by the Trust as part of its hardware refresh.

The Trust has maintained its status as an organisation entered on The Institute of Field Archaeologists' Register of Archaeological Organisations (RAO 15).

The Trustees have recognised that in order to meet new needs and demands the professional staff need continuous professional development and training and included a specific sum in the annual budget which has been increased year-on, and encouraged development and expansion of mentoring programmes against identified needs arising from skills assessments. Skills assessments have been widened through the development of a management module to be able to include officers and managers. The development of National Occupational Standards for Archaeology has assisted this process.

An appraisal system had been introduced but was found to be too cumbersome for the Trust's needs. Revised policy and procedures were discussed and agreed by the Trustees and in line with this Professional Development Reviews will be introduced. These will focus on continuous professional development and training rather than performance and will not be linked to remuneration.

On completion of the project officers' development programme, the Trustees reviewed the structure for the management of archaeological projects. This review included a formal consultation with staff. The favoured option was for the work area to be managed by a single senior officer with other managers and officers in support rather than broken into smaller units on sub-regional or sub-discipline lines. This has been implemented. With regard to our outreach activity a volunteer's hand book has been produced and whilst the Trust does not work directly with vulnerable persons those engaged in outreach activities and likely to come into contact have been given formal training, notably in child protection.



# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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## REPORT OF THE TRUSTEES As at 31 March 2008

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### Activity

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

At the outset of 2007-2008 the Trust agreed a programme of archaeological service provision with Cadw, RCAHMW, and the Unitary Authorities in Southeast Wales. The Trust also carried out various archaeological works for Cadw, and for various bodies and individuals in both the private and public sectors. It also identified specific outreach initiatives for the reporting year and progressed others (eg on-line access to the Historic Environment Monument Record), which will take longer to complete. There were no specific quantitative or qualitative targets set, but all works the Trust carries out must satisfy the Standards and Guidance laid down by the Institute of Field Archaeologists. The Trust has and continues to explore ways to measure not only the extent of outreach activity and feedback but also the impact, particularly through generic learning outcomes.

### Outreach and education

Working with Cadw, the Trust produced leaflets about the Clydach Gorge, Mynydd Margam, Merthyr Mawr, Kenfig and Margam Burrows Landscapes to introduce the importance of these areas to a wide audience, web pages on these areas summarising the results of the full characterisation reports were placed on the website [www.ggat.org.uk](http://www.ggat.org.uk)

In addition to giving lectures and talks Trust staff undertook a number of specific outreach initiatives, which included attendance at the Margam Show, Gower Walking Festival, and an open-day with Swansea Museum as part of the Council for British Archaeology's National Archaeology Week. Both events included a 'finds roadshow', SMR consultation, and pot-making. Our presence at family history days has also proved to be popular as we are able to give a historic context to the places from where people trace their ancestors.

The Trust also produced two further editions of a newsletter. The Trust also continued to develop or assist the development of community archaeology projects. A design for investigation of prehistoric cairns on the hills above Blaengarw was developed from a generic model, this not only sets out the research and investigative process but also shows how this work can lead to the development of transferable skills. An investigation at Church Hill on Gower has been given grant-aid for 2008-2009 and will not only involve the local community but also students at Swansea University and staff from there and also Swansea Museum. In 2008-2009 it is intended to seek funding for one or more community archaeologists to both raise awareness of local heritage investigation opportunities and to enable the development of further projects.

Trust staff compiled a new exhibition on historic landscapes which has been displayed at a number of venues across South Wales and at the Institute of Field Archaeologist's Annual Conference in Swansea at which staff led a session on Historic Landscape Characterisation.

Whilst the Trust would not wish to move away from traditional forms of contact, it has recognised that today the internet is first point of information search for many (of all generations and backgrounds). Web-traffic has remained steady in the past year at about 1.5 million hits but this is comparatively low. The Trust has therefore invested in training, increased webspace, and software in order to allow the site to be re-built with improved functionality, content and accessibility. This process will be completed in 2008-2009.

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The Trust has provided advice to Statutory Undertakers, the Forestry Commission, and others as appropriate on works outside planning control. A formal agreement was reached with the Forestry Commission in regard to undertaking initial site assessments, and where appropriate, a more detailed secondary study. This mirrors the arrangements with the Welsh Assembly Government for archaeological provisions in respect of the Tir Gofal scheme.

The Trust also provided advice and information to Cadw, the National Trust, the Brecon Beacons National Park and Welsh Assembly Government on various matters and responded to both formal and informal consultations. In particular the Trust made formal representation on the White Paper on Heritage Protection for England and Wales. Through the Historic Environment Group the Trust has made observations and comments on the draft Historic Environment Strategic Statement for Wales and separately through Cadw provided data to inform the Welsh Historic Environment Position Statement.

### **Historic Environment Record**

As reported elsewhere the Historic Environment Record has been transferred to the Glamorgan-Gwent HER Charitable Trust for which currently The Glamorgan-Gwent Archaeological Trust is the sole Trustee and bears the administration, management and development costs. An audit of the record in respect of achievement of the Level One National Benchmark for Historic Environment Records was carried out by the Trust with support from RCAHMW. This process is due to be externally validated in 2008-2009. Ahead of that some of the identified shortfalls have been progressed in line with a work programme agreed with RCAHMW.

Records and associated material for transfer to the Trust were identified ahead of transfer and are separately housed. Development of the Historic Environment Record has been greatly assisted through the inputs of work experience placements from University of Swansea.

### **Projects**

The Trust undertook a variety of surveys, desk-based assessments and carried out evaluations and watching-briefs. The results of this work have been reported and are accessible through the GGAT HER Charitable Trust.

The work in particular included preparation of entries for the forthcoming re-issue of the Roman Frontier in Wales publication, post-excavation analysis and reporting of the testing of prehistoric monuments in the Vale of Glamorgan, completion of a survey of prehistoric defended enclosures, historic landscape characterisation of the Llancaiach and Wye Valley Landscapes and continued study of the Ironworks in the central part of the northern coalfield rim, particularly the remains of extraction.

Major programmes of excavation took place in Swansea where parts of the medieval Castle Bailey ditch and other features and structures of medieval and early post-medieval origin were found, at Cabot Park, Bristol where a late Bronze Age/Early Iron Age seasonal wetland exploitation site was excavated and at Ffos-y-fran where late eighteenth and nineteenth century industrial remains, mostly associated with the Dowlais Ironworks, at one time the largest in the world, were surveyed, excavated and recorded ahead of reclamation.

### **Archaeological Planning Management**

In 2006-2007 the Trust continued to provide advice to the Unitary Authorities in Southeast Wales on strategic planning matters and development control casework. As a result of potential conflicts of interest this area of work continued to be separately staffed, funded, and governed by a Code of Conduct. This work included ensuring that proper assessments were carried out and appropriate measures implemented to ensure that Historic Environment interests were protected.

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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## REPORT OF THE TRUSTEES As at 31 March 2008

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In the year there was a significant increase in Local Development plan consultations and as a consequence arrangements for supplementary funding for this work by Cadw have been agreed. As noted previously a supplementary grant from Cadw enabled a review of the potential impacts of e-planning on Archaeological Planning Management advisory services to be carried out.

### **Statement of Trustee's Responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the statement of charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities SORP 2005 and the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement as to Disclosure of Information to Auditors**

The Trustees, in their capacity as Directors, state that as far as each of the Directors at the time of this report was approved are aware

- there is no relevant audit information of which the 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 establish that the auditors are aware of that information.

### **Auditors**

The auditors, H W Vaughan & Co, Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

### **Investment authority & restrictions**

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

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

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## REPORT OF THE TRUSTEES As at 31 March 2008

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### **Policies**

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

### **Funds**

The Trust has no designated material funds.

### **Funding sources**

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

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

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

### **Future plans**

In 2007-2008 the Trust maintained its key development control and heritage management outreach services and continued to explore ways of expanding the latter to foster greater community involvement. It expects to continue with this process in 2008-2009, but places particular emphasis on the expansion of web-based information and the development of projects or other mechanisms to raise community engagement with the Historic Environment.

In line with this the Trust hopes that software development work will be completed to allow the Historic Environment Record owned by the GGAT HER Charitable Trust to be explored and interrogated on-line.

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

Following the completion of the measures identified in 2003-2004 that had to be implemented to ensure that the basic building blocks for the Trust's future development were put in place, the Trust is in a position to set out a new forward strategy. Initial consideration took place in 2007-2008. This will now be one of the main activities for the Board in 2008-2009. It is intended that the strategy will be in place for implementation in the following financial year.

## THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

### REPORT OF THE TRUSTEES As at 31 March 2008

#### Members (as at 31 March 2008)

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

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST

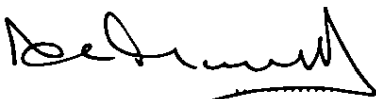
## REPORT OF THE TRUSTEES As at 31 March 2008

### Staff

Chief Executive Officer	Mr AG Marvell BA FSA MIFA
Administration Officer	Mrs C Wilson
Administration Assistant	Mrs A Fry
Secretariat	Mrs P Jefferson MA, Mrs B Rees
Senior Heritage Manager	Dr EM Evans BA PhD FSA MIFA
Archaeological Planning Manager	Mr N Maylan BA MIFA
Archaeological Planning Officers	Mr J Parry BA, Mrs J Doyle BA
HER Managers	Dr G Higginbottom BA MA PhD, Ms C Jones BSc MSc
Heritage Officer	Mrs S Hughes BSc
Curatorial Archaeologists	Mr R Nicholls BA, Ms C Thomas BA, Mr P Huckfield BA
Senior Project Manager	Mr R Lewis BA MIFA
Project Managers	Mr R Roberts BA
Project Officers	Mr R Dunning BSc, Ms J Higgins BA MSc AIFA, Mr S Sell MA, Mr M Tuck
Assistant Project Officers	Ms C Gerrard BA, Ms R Hart BSc MA, Mr A Sherman BA,
Project Archaeologists	Ms R Bowden BA, Mr S Bradburn BSc MA, Mr J Burton BA, Mr C Crabb BA, Mr A Evans BA, Ms K Friedenfields BA, Ms C James BA, Mr L Fogarty BA MA, Mr P Kavanagh BA, Mr J McQueen BA, Mr M Middleton BA, Mr M Roberts, Mr R Riddett BA MA, Mr G Stone BA, Ms A Swindells, Ms F Taylor BA, Ms A Young BA
Illustrator	Mr P Jones AAIS

In addition to the services freely given to the Trust by its members and Trustees the Trust is grateful to the following persons for voluntary services during the reporting period Ms S Everhart, Mr C James, Mr V Harries, Ms S Jefferies, Mrs P Smale

BY ORDER OF THE BOARD



A G MARVELL – SECRETARY

DATE 2 JUNE 2008

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

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## REPORT OF THE AUDITORS As at 31 March 2008

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### **Independent Auditor's Report to the members of The Glamorgan-Gwent Archaeological Trust Limited**

We have audited the financial statements of The Glamorgan-Gwent Archaeological Trust Limited for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

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

### **Basis of audit opinion**

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

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

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

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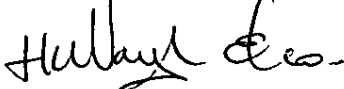
## REPORT OF THE AUDITORS As at 31 March 2008

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### Opinion

#### In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



**H. W. VAUGHAN & CO.**

Chartered Accountants & Registered Auditors

33 Heathfield

Swansea

SA1 6HD

Date. 2 JUNE 2008



# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES Year Ended 31 March 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
<b>Voluntary income</b>					
Cadw Grant		-	273,418	273,418	278,089
Cadw Grant 2007/2008 repayable		-	(1,959)	(1,959)	-
Cadw Grant (Interpretation Panels)		-	1,748	1,748	-
RCAHMW Grant		-	28,875	28,875	27,500
Monmouthshire County Council Grant		-	-	-	5,000
Curatorial Services UA Support		89,020	-	89,020	86,427
Sales and Donations		1,878	-	1,878	717
<b>Investment income</b>					
Bank Deposit Interest		4,975	-	4,975	2,983
<b>Incoming resources from charitable activities</b>					
Other Curatorial Services		17,763	-	17,763	10,654
Other Projects		588,786	-	588,786	342,973
<b>Total Incoming Resources</b>		<u>702,422</u>	<u>302,082</u>	<u>1,004,504</u>	<u>754,343</u>
<b>RESOURCES EXPENDED</b>					
Charitable Activities	2	508,475	302,082	810,557	667,660
Governance Costs	3	130,261	662	130,923	119,114
<b>Total Resources Expended</b>		<u>638,736</u>	<u>302,744</u>	<u>941,480</u>	<u>786,774</u>
Transfer between funds		662	(662)	-	-
		<u>639,398</u>	<u>302,082</u>	<u>941,480</u>	<u>786,774</u>
<b>Net Incoming Resources</b>		<u>63,024</u>	<u>-</u>	<u>63,024</u>	<u>(32,431)</u>
<b>Fund Balance at 1 April 2007</b>		<u>159,681</u>	<u>-</u>	<u>159,681</u>	<u>192,112</u>
<b>Fund Balance at 31 March 2008</b>		<u>222,705</u>	<u>-</u>	<u>222,705</u>	<u>159,681</u>

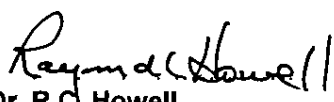
# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

## BALANCE SHEET As at 31 March 2008

	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	4	23,391	19,513
<b>CURRENT ASSETS</b>			
Debtors	5	137,503	125,160
Cash at Bank		149,392	87,661
		<u>286,895</u>	<u>212,821</u>
		310,286	232,334
<b>CREDITORS</b>			
Amounts falling due within one year	6	87,581	72,653
<b>NET ASSETS</b>	7	<u>222,705</u>	<u>159,681</u>
		=====	=====
<b>FUNDS</b>	7		
Unrestricted		222,705	159,681
Restricted	8	-	-
		<u>222,705</u>	<u>159,681</u>
		=====	=====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2005)

The financial statements were approved by the board of trustees on 2 June 2008 and signed on its behalf

  
Dr R G Howell TRUSTEE

  
Mr. G W. Gregory TRUSTEE

The notes on pages 17 – 22 form part of these financial statements

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

## NOTES TO THE ACCOUNTS Year Ended 31 March 2008

### 1 Accounting policies

#### a Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in 2005, the Companies Act 1985, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### b Fund accounting

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

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

#### c Incoming resources

All incoming resources are included in the financial statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable
- Investment income is included when receivable

#### d Resources expended

All expenditure is included on an accruals basis and recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities with the exception of support costs which have been apportioned on the basis of time spent on charitable and governance activities. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT

#### e Fixed Assets

Equipment is stated at cost less accumulated depreciation

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

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

#### f Pensions

Pensions are provided by means of a funded defined benefit scheme and annual contributions are based on qualified actuarial advice. The expected cost of providing pensions is recognised on a systematic and rational basis over the expected remaining service life of each member of the scheme. The pension scheme is a multi-employer scheme and the actuarial reports do not enable each charity to identify its share of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity is unable to comply with the full provisions of FRS 17. Disclosure is made as if the scheme were a defined contribution scheme although additional disclosure is made of the overall group scheme's funding position and assumptions used in arriving at funding levels

#### g Cash Flow

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

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

## NOTES TO THE ACCOUNTS Year Ended 31 March 2008

### 2 Direct Charitable Expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Archaeological research and investigation	401,692	85,684	487,376	369,844
Archaeological service provision	106,783	216,398	323,181	297,816
	<u>508,475</u>	<u>302,082</u>	<u>810,557</u>	<u>667,660</u>

### 3 Total Resources Expended

	Unrestricted Funds		Restricted Funds		2008 Total Resources Expended £	2007 Total Resources Expended £
	Charitable Activities £	Governance Costs £	Charitable Activities £	Governance Costs £		
Salary costs	402,324	117,882	192,232	592	713,030	624,669
Staff travelling	40,683	4,520	5,297	-	50,500	25,507
Office rent	28,216	7,019	-	35	35,270	27,610
Office heat and light	4,970	1,236	-	6	6,212	5,142
Telephone and postage	2,977	744	-	-	3,721	4,665
Printing and stationery	8,203	2,051	2,701	-	12,955	9,512
Insurance	19,621	2,169	-	11	21,801	17,213
Office expenses	2,207	549	-	3	2,759	5,025
Equipment leasing	2,943	735	-	-	3,678	(1,711)
Property maintenance	9,589	2,385	-	12	11,986	11,140
Photography	439	109	-	-	548	537
Auditors remuneration	-	6,844	-	-	6,844	6,345
Legal fees	4,003	-	-	-	4,003	2,898
Site expenses	38,029	-	2,796	-	40,825	17,120
Specialist fees	3,912	-	1,185	-	5,097	13,747
Meetings	-	553	-	3	556	976
Library and subscriptions	5,834	-	-	-	5,834	2,971
Bank charges & interest	-	963	-	-	963	1,705
Training costs	4,516	-	-	-	4,516	1,625
Sundry expenses	2,545	636	-	-	3,181	1,562
Depreciation	3,721	930	-	-	4,651	8,516
Loss on asset disposal	2,040	510	-	-	2,550	-
Overhead contribution	(78,297)	(19,574)	97,871	-	-	-
	<u>508,475</u>	<u>130,261</u>	<u>302,082</u>	<u>662</u>	<u>941,480</u>	<u>786,774</u>

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

## NOTES TO THE ACCOUNTS Year Ended 31 March 2008

### 4 Tangible Fixed Assets

	Equipment
<b>Cost</b>	
At 1 April 2007	90,500
Additions	11,079
Disposals	(21,802)
	=====
At 31 March 2008	79,777
	=====
<b>Depreciation</b>	
At 1 April 2007	70,987
Charge for the year	4,651
Released on disposal	(19,252)
	=====
At 31 March 2008	56,386
	=====
<b>Net Book Value</b>	
At 31 March 2008	23,391
	=====
At 31 March 2007	19,513
	=====

### 5 Debtors

	2007 £	2006 £
Developer debtors	126,061	108,223
Others	11,442	16,937
	=====	=====
	137,503	125,160
	=====	=====

### 6 Creditors' amounts falling due within one year

Expenses creditors	23,489	21,885
Taxation and social security	15,542	11,849
Fees received in advance	46,591	38,919
Cadw grant 2007/2008 repayable	1,959	-
	=====	=====
	87,581	72,653
	=====	=====

### 7 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	23,391	-	23,391
Current Assets	284,936	1,959	286,895
Current Liabilities	(85,622)	(1,959)	(87,581)
	=====	=====	=====
	222,705	-	222,705
	=====	=====	=====

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

## NOTES TO THE ACCOUNTS Year Ended 31 March 2008

### 8 Restricted Funds Movement of Resources

	Balance 31 03 07	Incoming	Outgoing	Transfer Between Funds	Balance 31 03 08
Cadw Grant	-	273,418	(271,459)	-	1,959
Cadw Grant repayable 2007/2008		(1,959)	-		(1,959)
Cadw Grant – (Interpretation Panels)	-	1,748	(1,748)	-	-
RCAHMW Grant	-	28,875	(28,875)	-	-
The Glamorgan Gwent HER Charitable Trust	-	-	(662)	662	-
	-----	-----	-----	-----	-----
	-	302,082	(302,744)	662	-
	=====	=====	=====	=====	=====

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

#### The Glamorgan Gwent HER Charitable Trust

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

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

Resources Expended.	£
Governance Costs	
Salary costs	592
Office rent	35
Office heat and light	6
Insurance	11
Office expenses	3
Property maintenance	12
Meetings	3
	-----
	662
Less Deficit funded by unrestricted reserves of parent trust	(662)
	-----
Balance at 31 March 2008	Nil
	=====

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

## NOTES TO THE ACCOUNTS Year Ended 31 March 2008

### 9 Trustees and Employees

No trustees received any remuneration during the year. Payments were made to trustees during the year of £173 in relation to travelling and subsistence expenses.

	£	£	2008	2007
<b>Employees</b>				
Staff costs				
Gross wages and salaries			591,339	513,607
Employers NI			46,114	40,300
Pension costs			75,577	70,762
			<u>713,030</u>	<u>624,669</u>
			=====	=====

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

Average number of persons employed	34	28
	===	===

### 10 Pension Commitments

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

The latest actuarial valuation was undertaken by independent qualified Actuaries, Norwich Union Life, as at 6 April 2006. In valuing the scheme the Actuary used the projected unit method.

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

The pension cost charged to the statement of financial activities for the year amounted to £75,577 (2007 £70,762).

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

	<b>Actuarial Valuation 06 04 06 £</b>
Value of Assets	3,321,000
Past Service Liability	
Active Members	4,791,000
Members with Presented Benefits	473,000
	<u>5,264,000</u>
Deficit	1,943,000
Funding level	63%

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

## NOTES TO THE ACCOUNTS Year Ended 31 March 2008

The principal assumptions in the Actuarial report were -

Return on investments - up to retirement	6.0% per annum
Return on investments - after retirement	4.5% per annum
Salary increases	3.5% per annum
Pension increases in payment - RPI (maximum 5%)	3.0% per annum
Early leaver indexation	3.0% per annum
Commutation	20% of pension for cash

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

The Trustees of the scheme have agreed to eliminate their share of the deficit on the following basis -

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

There are currently 60 active members and 18 members with preserved benefits of which eighteen active members relate to The Glamorgan-Gwent Archaeological Trust Limited

### 11 Share Capital and Company Status

The company is registered under the Companies Act 1985 and is a company limited by guarantee not having a share capital

### 12 Capital Commitments

	2008 £	2007 £
Authorised and contracted but not provided	1,225 =====	5,728 =====

### 13 Leasing Commitments

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and Buildings	
	2008 £	2007 £
After more than 5 years	32,500 =====	32,500 =====

### 14 Related Party Transactions

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

### 15 Ultimate Controlling Party

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