

# THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

England & Wales · Charity number 505609

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">01276976</a>
Registered	1976-10-15
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Sa12 Business Centre Seaway Parade Industrial Estate Baglan Port Talbot SA12 7BR
Phone	01792655208
Email	<a href="mailto:enquiries@ggat.org.uk">enquiries@ggat.org.uk</a>
Website	<a href="http://www.ggat.org.uk">www.ggat.org.uk</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN ARCHAEOLOGY.

**Activities:** The Trust is established is to advance the education of the public in archaeology. The means by which it may do this 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.

## Classification

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- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31		£0	£0	-
2024-03-31	£766,294	£1,409,578	£0	22
2023-03-31	£762,097	£735,814	£177,284	21
2022-03-31	£823,498	£433,112	£-485,221	21
2021-03-31	£828,690	£548,773	£-875,607	22

## Trustees

Name	Role	Appointed
Charina Jones MCIfA		2021-05-22
Chris Jones-Jenkins FSA		2021-05-10
Henry Owen John		2023-10-18
JOHN LEWIS		2017-10-27
Nigel David Clubb FSA		2017-02-17

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

England & Wales - Charity number 505609

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# Accounts

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**REGISTERED COMPANY NUMBER: 01276976 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 505609**

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

Xeinadin Audit Limited  
(Statutory Auditor)  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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FOR THE YEAR ENDED 31 MARCH 2024**

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# GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE) (REGISTERED NUMBER: 01276976)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

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.

In 2008 The Trust established a separate trust the GGAT HER Charitable Trust to hold much of this data and has made transfers to it under Deeds. 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.

#### Significant activities

On 31st March 2024, Glamorgan-Gwent Archaeological Trust, along with Clwyd-Powys Archaeological Trust and Gwynedd Archaeological Trust merged into the Trust for Welsh Archaeology (recipient charity), formerly known as Dyfed Archaeological Trust charity number 504616

The Trust for Welsh Archaeology has adopted the trading name Heneb. It is registered with Companies House and the Charity Commission as The Trust for Welsh Archaeology.

#### 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 here complies with the Charity Commission's guidance on reporting public benefit it provides details of purposes and objectives, a review of significant activities undertaken by the charity to carry out its charitable purposes for the public benefit, details of strategies adopted and activities undertaken to achieve our purposes and objectives and details of the achievements by reference to the purposes and objectives. The Trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

We have identified the values that our beneficiaries should expect. These are centred on three generic user groups: Users who need advice about archaeology; Users who need information about archaeology; Users who participate in what we do.

# **GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE) (REGISTERED NUMBER: 01276976)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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### **STRATEGIC REPORT**

#### **Achievement and performance**

#### **Charitable activities**

This summary of activity reflects a wide range of activity, from the Welsh Government via Cadw supported projects, the core three Advisory projects of which are the Historic Environment Record work, Archaeological Planning Management work, and Heritage Management work, to the commercial field services work. Staff are committed to continuing to uphold the Cifa Standards and senior staff are MCifa accredited.

#### **Historic Environment Record**

Over the year, the Historic Environment Record staff have maintained 241,380 records, with more than 13,000 records added, and more than 38,500 records edited.

There were 396 responses to inquiries for information (194 HER, 202 non-HER enquiries). In addressing the backlog, 401 reports were removed from the IGLiMT, resulting in the creation of 673 Event records, 1,081 Core records, and 21,632 amendments to existing records.

The Rivers project added over 2,000 new sites to the HER, and the Farmstead project added over 1,700 new sites.

#### **Archaeological Planning Management**

Over the year, 11,441 applications were submitted to the 12 UAs in GGAT's region, and of these 1,352 planning applications subject to detailed appraisal. Via the planning process, 268 applications required conditions for works to mitigate the impact

of development on the historic environment. This involved the monitoring and approval of 89 Written Schemes of Investigation, from which arose 120 final reports on field work being monitored and approved.

At the year end, 25 Developments of National Significance (DNS) were live and ongoing cases, for major development and infrastructure.

Additional to these, 116 developments were considered through pre-planning discussions, by consultation from UAs, developers, or their archaeologists. These relate primarily to large scale residential development, wind farms, solar farms, or infrastructure projects for rail and road.

Consultations from the twelve Unitary Authorities' Local Development Plans, Regional Development Plans and the upcoming Strategic Development Plans at all stages of the Plan process from strategic to candidate sites were responded to, with over 300 sites in the Vale of Glamorgan responded to.

#### **Heritage Management**

The consultations received relate to non-planning land use change, and are mainly the result of NRW forestry planning and felling works. 251 consultations for direct or indirect potential impacts were considered and advice provided for mitigation appropriate to the nature, location and scale of the proposals.

Whilst these proposed land-use change and other matters affecting the historic environment are generally outside the planning regime, there were some occasions when planning consent was also required.

#### **Commercial Field Services**

The Field Services team have worked on 119 assessments, evaluations, excavations, surveys, building recordings and watching-briefs. These were undertaken across the region and involved multi period sites from pre-historic to modern. As a result of these works, 78 reports were produced.

#### **Engagement and Outreach**

Staff undertook and completed more than 800 hours of work experience and provided training to community groups to understand and record historic assets, particularly those under threat from erosion. Relationships were built with groups across the region, and will be extended by contacting and working with other existing groups. As of year end, more than 300 people had participated in the planned activities and events.

# **GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE) (REGISTERED NUMBER: 01276976)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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### **STRATEGIC REPORT**

#### **Financial review**

#### **Financial position**

Income for the year has increased marginally by 0.5% to £766,294.

The organisation reported a net deficit of £332,284 which included the donation of £295,531 made to the merged entity. After the actuarial gain of £155,000 was accounted for, there was an overall net deficit in funds of £177,284.

The net assets and liabilities of GGAT were transferred to the merged entity; The Trust for Welsh Archaeology on 31 March 2024.

#### **Reserves policy**

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, to establish additional funds for future initiatives or development.

As at 31 March 2024 all funds were transferred to the merged entity.

#### **Going concern**

Attention is drawn to Note 11 of the accounts

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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. Subscribers to the Memorandum signed the governing document 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.

#### **Recruitment and appointment of new 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 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 Meeting, 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.

#### **Induction and training of new trustees**

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 review of company/charity history, structure and organisation, role of the trustees, trust business cycles, staffing, policies, financial management and control practices, forward strategies, current operations plan, and the purpose and function of the GGAT HER Charitable Trust. New Trustees are introduced to staff. 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.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

01276976 (England and Wales)

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Registered Charity number**  
505609

**Registered office**  
The Corner House  
6 Carmarthen Street  
Llandeilo  
Carmarthenshire  
SA19 6AE

**Trustees**  
Mr N Clubb  
Mr H S Owen-John (appointed 18.10.23)  
Mr S R Williams (appointed 31.3.24)  
Mr C Jones-Jenkins (resigned 31.3.24)  
Ms C Jones (resigned 31.3.24)  
Mr J Lewis (resigned 31.3.24)

**Auditors**  
Xeinadin Audit Limited  
(Statutory Auditor)  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Glamorgan-Gwent Archaeological Trust Limited (The) 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.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**AUDITORS**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~13<sup>th</sup> December 2024~~ and signed on the board's behalf by:

*H. S. Owen - Pol*

Trustee

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

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## **Opinion**

We have audited the financial statements of Glamorgan-Gwent Archaeological Trust Limited (The) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We draw attention to Note 11 in the financial statements which explains that activities of the charity have been transferred to a merged entity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 11. Our opinion is not modified in respect of this matter.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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## **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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## Use of our report

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.

*Xeinadin Audit Ltd*

Mark Jones FCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited  
(Statutory Auditor)  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: 18/12/2024.....

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	132,758	-	132,758	124,921
<b>Charitable activities</b>					
Other Curatorial Services	5	16,666	-	16,666	25,923
Grant Aided Work		-	425,406	425,406	401,199
Other Archaeological Projects		191,136	-	191,136	209,975
Investment income	4	328	-	328	79
<b>Total</b>		<u>340,888</u>	<u>425,406</u>	<u>766,294</u>	<u>762,097</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Other Curatorial Services	6	10,658	-	10,658	-
Grant Aided Work		-	387,698	387,698	411,564
Archaeological Service Provision		-	23	23	37,476
Other Archaeological Projects		418,425	243	418,668	268,759
Donation to merged entity		606,531	-	606,531	-
Other		(14,000)	-	(14,000)	18,015
<b>Total</b>		<u>1,021,614</u>	<u>387,964</u>	<u>1,409,578</u>	<u>735,814</u>
<b>NET INCOME/(EXPENDITURE)</b>		(680,726)	37,442	(643,284)	26,283
<b>Transfers between funds</b>	16	100,417	(100,417)	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		466,000	-	466,000	636,222
<b>Net movement in funds</b>		<u>(114,309)</u>	<u>(62,975)</u>	<u>(177,284)</u>	<u>662,505</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		114,309	62,975	177,284	(485,221)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>177,284</u></u>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	-	-	-	7,489
<b>CURRENT ASSETS</b>					
Debtors	14	-	-	-	133,348
Cash at bank		-	-	-	101,418
		-	-	-	234,766
<b>CREDITORS</b>					
Amounts falling due within one year	15	-	-	-	(64,971)
<b>NET CURRENT ASSETS</b>		-	-	-	169,795
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-	-	177,284
<b>NET ASSETS</b>		-	-	-	177,284
<b>FUNDS</b>	16				
Unrestricted funds				-	114,309
Restricted funds				-	62,975
<b>TOTAL FUNDS</b>				-	177,284

The financial statements were approved by the Board of Trustees and authorised for issue on 13<sup>th</sup> December 2024 and were signed on its behalf by:

H. S. Owen  
Trustee

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(104,240)	(18,372)
Net cash used in operating activities		<u>(104,240)</u>	<u>(18,372)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,846)	(3,312)
Sale of tangible fixed assets		8,340	-
Interest received		328	79
Net cash provided by/(used in) investing activities		<u>2,822</u>	<u>(3,233)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(101,418)	(21,605)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>101,418</u>	<u>123,023</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>-</u>	<u>101,418</u>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.24	31.3.23
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(643,284)	26,283
<b>Adjustments for:</b>		
Depreciation charges	4,995	4,292
Loss on disposal of fixed assets	8,340	-
Interest received	(328)	(79)
Exceptional item	295,531	-
Decrease in debtors	103,964	34,076
Decrease in creditors	(64,971)	(719,166)
Difference between pension charge and cash contributions	191,513	636,222
<b>Net cash used in operations</b>	<u>(104,240)</u>	<u>(18,372)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank	101,418	(101,418)	-
	<u>101,418</u>	<u>(101,418)</u>	<u>-</u>
<b>Total</b>	<u>101,418</u>	<u>(101,418)</u>	<u>-</u>

The notes form part of these financial statements

# GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. STATUTORY INFORMATION

Glamorgan-Gwent Archaeological Trust Ltd is a company limited by guarantee incorporated in England and Wales. The registered office is The Corner House, 6 Carmarthen Street, Llandeilo, Carmarthenshire SA19 6AE.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to enhance the education of the public in archaeology.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

### 2. ACCOUNTING POLICIES

#### BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Going Concern

On the 31 March 2024 the charity merged with The Trust for Welsh Archaeology. The trust is to be wound up and all of the charity's assets and liabilities were transferred to The Trust for Welsh Archaeology, charity number 504616. This transfer is shown as an exceptional item within the accounts. Therefore the financial statements have been prepared on the basis that GGAT is not a going concern.

#### INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33.33% on cost

#### TAXATION

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

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. ACCOUNTING POLICIES - continued**

**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.

**FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The Trust operates a Defined Benefit Pension Scheme. This is a multi-employer pension scheme. The Trust accounts for the pension asset under Financial Accounting Standard 102 (FRS102). The FRS102 asset figure has been calculated by the scheme actuary as at 31st March 2024..

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

**3. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Curatorial services UA support	128,039	116,371
Donations and other income	4,719	8,550
	<u>132,758</u>	<u>124,921</u>

**4. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Interest receivable	328	79
	<u>328</u>	<u>79</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.24	31.3.23
	Activity	£	£
Other curatorial services	Other Curatorial Services	16,666	25,923
Grants	Grant Aided Work	425,406	401,199
Other projects	Other Archaeological Projects	191,136	209,975
		<u>633,208</u>	<u>637,097</u>

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

	31.3.24	31.3.23
	£	£
CADW	386,506	401,199
WAG WATT Grant	38,900	-
	<u>425,406</u>	<u>401,199</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Other Curatorial Services	-	10,658	10,658
Grant Aided Work	387,698	-	387,698
Archaeological Service Provision	23	-	23
Other Archaeological Projects	174,656	244,012	418,668
Donation to merged entity	606,531	-	606,531
	<u>1,168,908</u>	<u>254,670</u>	<u>1,423,578</u>

**7. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Other Curatorial Services	-	-	10,658	10,658
Other Archaeological Projects	85,256	102,000	56,756	244,012
	<u>85,256</u>	<u>102,000</u>	<u>67,414</u>	<u>254,670</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. NET INCOME/(EXPENDITURE)**

Net income / (expenditure) is stated after charging / (crediting):

	31.03.24	31.03.23
	£	£
Auditors' remuneration	6,000	6,300
Depreciation - owned assets	4,995	4,291
Hire of plant and machinery	1,065	8,654
Other operating leases	257	5,308
	<u>62,317</u>	<u>64,853</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**10. STAFF COSTS**

	31.3.24	31.3.23
	£	£
Wages and salaries	456,114	491,581
Social security costs	41,921	45,524
Other pension costs	25,815	20,696
	<u>523,850</u>	<u>557,801</u>

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

	31.3.24	31.3.23
Administration	3	3
Archaeological	19	18
	<u>22</u>	<u>21</u>

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

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. EXCEPTIONAL ITEMS**

On the 31 March 2024 the charity merged with The Trust for Welsh Archaeology. The trust is to be wound up and all of the charity's assets and liabilities were transferred to the The Trust for Welsh Archaeology, charity number 504616. The donation made totalled £606,531. This transfer is shown as an exceptional item within the financial statements.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	124,921	-	124,921
<b>Charitable activities</b>			
Other Curatorial Services	25,923	-	25,923
Grant Aided Work	-	401,199	401,199
Other Archaeological Projects	209,975	-	209,975
Investment income	79	-	79
<b>Total</b>	<u>360,898</u>	<u>401,199</u>	<u>762,097</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant Aided Work	-	411,564	411,564
Archaeological Service Provision	-	37,476	37,476
Other Archaeological Projects	268,759	-	268,759
Other	565	17,450	18,015
<b>Total</b>	<u>269,324</u>	<u>466,490</u>	<u>735,814</u>
<b>NET INCOME/(EXPENDITURE)</b>	91,574	(65,291)	26,283
Transfers between funds	(8,264)	8,264	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	636,222	-	636,222
<b>Net movement in funds</b>	719,532	(57,027)	662,505
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(605,223)	120,002	(485,221)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>114,309</u>	<u>62,975</u>	<u>177,284</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2023	24,911	49,410	74,321
Additions	-	5,846	5,846
Disposals	(24,911)	(55,256)	(80,167)
At 31 March 2024	-	-	-
<b>DEPRECIATION</b>			
At 1 April 2023	24,911	41,921	66,832
Charge for year	-	4,995	4,995
Eliminated on disposal	(24,911)	(46,916)	(71,827)
At 31 March 2024	-	-	-
<b>NET BOOK VALUE</b>			
At 31 March 2024	-	-	-
At 31 March 2023	-	7,489	7,489

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

	31.3.24	31.3.23
	£	£
Trade debtors	-	55,902
Amounts recoverable on contract	-	29,384
Prepayments and accrued income	-	38,901
Prepayments	-	9,161
	-	133,348

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	31.3.24	31.3.23
	£	£
Trade creditors	-	10,485
Social security and other taxes	-	13,749
VAT	-	23,140
Pension creditor	-	2,571
Accruals and deferred income	-	15,026
	<u>-</u>	<u>64,971</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	114,309	(214,726)	100,417	-
<b>Restricted funds</b>				
Cadw	-	2,161	(2,161)	-
Youth Volunteering Grant	3,990	-	(3,990)	-
Youth Heritage Fund	1,727	-	(1,727)	-
Culture Recovery Funding	18,772	(266)	(18,506)	-
Welsh Government WATT Grant	38,486	35,547	(74,033)	-
	<u>62,975</u>	<u>37,442</u>	<u>(100,417)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>177,284</u>	<u>(177,284)</u>	<u>-</u>	<u>-</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	340,888	(1,021,614)	466,000	(214,726)
<b>Restricted funds</b>				
Cadw	386,506	(384,345)	-	2,161
Culture Recovery Funding	-	(266)	-	(266)
Welsh Government WATT Grant	38,900	(3,353)	-	35,547
	<u>425,406</u>	<u>(387,964)</u>	<u>-</u>	<u>37,442</u>
<b>TOTAL FUNDS</b>	<u>766,294</u>	<u>(1,409,578)</u>	<u>466,000</u>	<u>(177,284)</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	(605,223)	727,796	(8,264)	114,309
<b>Restricted funds</b>				
Cadw	(3,672)	(4,592)	8,264	-
Youth Volunteering Grant	3,990	-	-	3,990
Youth Heritage Fund	1,727	-	-	1,727
Culture Recovery Funding	56,248	(37,476)	-	18,772
Welsh Government WATT Grant	61,709	(23,223)	-	38,486
	<u>120,002</u>	<u>(65,291)</u>	<u>8,264</u>	<u>62,975</u>
<b>TOTAL FUNDS</b>	<u>(485,221)</u>	<u>662,505</u>	<u>-</u>	<u>177,284</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	360,898	(269,324)	636,222	727,796
<b>Restricted funds</b>				
Cadw	401,199	(405,791)	-	(4,592)
Culture Recovery Funding	-	(37,476)	-	(37,476)
Welsh Government WATT Grant	-	(23,223)	-	(23,223)
	<u>401,199</u>	<u>(466,490)</u>	<u>-</u>	<u>(65,291)</u>
<b>TOTAL FUNDS</b>	<u>762,097</u>	<u>(735,814)</u>	<u>636,222</u>	<u>662,505</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	(605,223)	513,070	92,153	-
<b>Restricted funds</b>				
Cadw	(3,672)	(2,431)	6,103	-
Youth Volunteering Grant	3,990	-	(3,990)	-
Youth Heritage Fund	1,727	-	(1,727)	-
Culture Recovery Funding	56,248	(37,742)	(18,506)	-
Welsh Government WATT Grant	61,709	12,324	(74,033)	-
	<u>120,002</u>	<u>(27,849)</u>	<u>(92,153)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>(485,221)</u>	<u>485,221</u>	<u>-</u>	<u>-</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	701,786	(1,290,938)	1,102,222	513,070
<b>Restricted funds</b>				
Cadw	787,705	(790,136)	-	(2,431)
Culture Recovery Funding	-	(37,742)	-	(37,742)
Welsh Government WATT Grant	38,900	(26,576)	-	12,324
	<u>826,605</u>	<u>(854,454)</u>	<u>-</u>	<u>(27,849)</u>
<b>TOTAL FUNDS</b>	<u>1,528,391</u>	<u>(2,145,392)</u>	<u>1,102,222</u>	<u>485,221</u>

Grants received from Cadw: Welsh Historic Monuments are subject to specific conditions, including a requirement that a separate audited account be submitted on a project by project basis. Grants from this source and corresponding expenditure are therefore treated as Restricted Funds.

Cadw grants are awarded for specific projects as agreed by Cadw in their offer of grant each year. The funds are to enable the Trust to: conserve and protect the historic environment of Wales including threat-related archaeological recordings, surveys, assessments, excavations and watching briefs; to identify historic assets of national importance; to provide curatorial services related to the regional Historic Environmental Record, including planning advisory services; to promote public understanding and appreciation of the Welsh Heritage; and to support community engagement with the historic environment.

# GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 16. MOVEMENT IN FUNDS - continued

Grants to support encouragement of Youth Volunteering made by the Welsh Council for Voluntary Action under the Gwirvol initiative were awarded for specific purposes.

The Youth Heritage Fund was established as part of the charitable company's 40th Anniversary celebrations. The purpose of the fund is to carry out or support projects that engage young persons with heritage and in particular archaeology.

The cultural Recovery Fund and Welsh Archaeological Trusts Transition Grants received from Welsh Government and administered by Cadw are restricted for specific purposes. The Cultural Recover Grant was made to support Cultural Organisations but to build up future resilience. The Welsh Archaeological Trusts Transition Grant is provided to support legal and administrative costs in exploring and progressing a possible merger of the four Welsh archaeological trusts into a national Welsh archaeological trust. The grant was made to the Glamorgan-Gwent Archaeological Trust as the applicant but supports the collective endeavour in this matter of the four Welsh Archaeological Trusts.

### 17. EMPLOYEE BENEFIT OBLIGATIONS

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 Pensions (AOP) Scheme, which requires contributions to be made to a separately administered pension fund.

The latest full actuarial funding valuation was undertaken by Rachael Mills FIA, as at 5 April 2021. In valuing the scheme, the Actuary used the projected unit method.

FRS102 calculations have been made to determine the figures recognised below.

The pension scheme is a multi-employer scheme and is shared by three other charities.

As part of the next triennial actuarial valuation as at 5 April 2024, as yet not finalised the Archaeological Organisation Pension Scheme has embarked on a review of the scheme rules, which includes reviewing the validity of past decisions. A potential ambiguity is under discussion with the scheme's lawyers. The likelihood and quantum of any liability on the employers is unclear.

The main assumptions used in the actuarial valuations are as follows:

	<b>2024</b>	<b>2023</b>
Discount rate	4.80%	4.70%
RPI price inflation	3.30%	3.50%
CPI price inflation	2.90%	2.90%
Rate of increase in pensions in payment (LPI5)	3.20%	3.40%
	S3PxA (CMI) 2021 projections with 1.25% LTR	S3PxA (CMI) 2021projections with 1.25%LTR
Post retirement mortality		

The major categories of scheme assets are as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	£	%	£	%
Equities	301,000	8.6%	1,200,000	35.4%
Bonds	1,116,000	31.9%	791,000	23.3%
Alternative	1,155,000	32.9%	519,000	15.3%
Annuities	486,000	13.9%	475,000	14.0%

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Cash	97,000	2.7%	305,000	9.0%
LDI	350,000	10.0%	-	-
Property	-	-	99,000	3.0%
	<u>3,505,000</u>	100.0%	<u>3,389,000</u>	100.0%

The movement in surplus during the year is as follows:

	2024	2023
	£	£
Present value of funded obligations	3,055,000	3,078,000
Fair value of plan assets	(3,505,000)	(3,389,000)
Net defined benefit (asset)/ liability	<u>(450,000)</u>	<u>(311,000)</u>

The change in benefit obligation during the year is as follows:

	2024	2023
	£	£
Liability at the start of the period	3,078,000	4,265,000
Current service costs	-	-
Interest on pension liabilities	141,000	113,000
Members contributions	-	-
Actuarial (gains)/losses on liabilities	(5,000)	(1,176,000)
Curtailments	-	-
Settlements	-	-
Benefits paid	(159,000)	(124,000)
Past service cost	-	-
Liability at the end of the period	<u>3,055,000</u>	<u>3,078,000</u>

The change in the plan assets during the year is as follows:

	2024	2023
	£	£
Fair value of plan assets at the start of the period	3,389,000	3,575,000
Interest income	155,000	96,000
Actuarial gains/(losses) on assets	150,000	(215,000)
Non investment expenses	(102,000)	(11,000)
Curtailments	-	-
Settlements	-	-
Employer contributions	72,000	68,000
Member contributions	-	-
Benefits/transfers paid	(159,000)	(124,000)
Fair value of plan assets at end of period	<u>3,505,000</u>	<u>3,389,000</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Analysis of return on plan assets		
	£	£
Interest income	155,000	96,000
Actuarial (loss)/gain on on plan assets	150,000	(215,000)
Return on plan assets	<u>305,000</u>	<u>(119,000)</u>

Analysis of amounts recognised in the Statement of Financial Activities:

	<b>2024</b>	<b>2023</b>
	£	£
Current service costs	-	-
Past service costs	-	-
Administration expenses	102,000	11,000
Net interest cost	(14,000)	17,000
Total costs recognised in SOFA	<u>88,000</u>	<u>28,000</u>

**18. ULTIMATE PARENT COMPANY**

Ultimate control is exercised by the Management Committee, which is a delegated committee of the Board of Trustees, together with the Chief Executive.

**19. RELATED PARTY DISCLOSURES**

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

**20. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee; each member's liability is limited to £1 on winding up of the company.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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**21. STATUS AND TAXATION**

The trust is registered under the Companies Act 2006 and is a Company Limited by guarantee not having a Share Capital. No provision for Corporation Tax has been made as the Trust is a Registered Charity.

**22. OPERATING LEASE COMMITMENTS**

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Due within 1 year	-	16,800
Due 1- 5 years	-	4,200
	<u>-</u>	<u>21,000</u>
	<u>-</u>	<u>21,000</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

England & Wales - Charity number 505609

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# Accounts

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**REGISTERED COMPANY NUMBER: 01276976 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 505609**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**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.

In 2008 The Trust established a separate trust the GGAT HER Charitable Trust to hold much of this data and has made transfers to it under Deeds. 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 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 2023 was 89. 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.

**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 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 Meeting, 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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 review of company/charity history, structure and organisation, role of the trustees, trust business cycles, staffing, policies, financial management and control practices, forward strategies, current operations plan, and the purpose and function of the GGAT HER Charitable Trust. New Trustees are introduced to staff. 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 ten meetings in the year ended 31 March 2023. The GGAT HER Charitable Trust met twice in the reporting period. Particular oversight continued through the office of the corporate trustee. Some of the trust business is considered in detail by committees who report back to the board. Senior staff attend these meetings and when appropriate 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 archaeology by National and Local Government and its delivery through the professional and voluntary archaeological sectors, along with knowledge of historic environment records and archive management practice, the administration of national and regional societies, and third sector engagement.

At the end of the reporting period the Trust employed nineteen staff, both full-time and part-time with a full-time equivalent of fifteen. 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. All but four of the permanent archaeological staff are members of the Chartered Institute for Archaeologists. At the end of the reporting period, nine were full Members, two Associate Members and four Practitioners. Two other staff support its administration.

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 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 these programmes of work and report back to the Board of Trustees on progress against agreed forward plans.

**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 here complies with the Charity Commission's guidance on reporting public benefit it provides details of purposes and objectives, a review of significant activities undertaken by the charity to carry out its charitable purposes for the public benefit, details of strategies adopted and activities undertaken to achieve our purposes and objectives and details of the achievements by reference to the purposes and objectives. The Trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

We have identified the values that our beneficiaries should expect. These are centred on three generic user groups: Users who need advice about archaeology; Users who need information about archaeology; Users who participate in what we do.

**REPORT OF THE TRUSTEES  
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The values are set out in three short statements:

Advising

Users should be given advice that is ethically sound, not detrimental to the archaeological resource, and meets professional standards. It must be appropriate and relevant to the needs, clear, impartial, consistent, accessible and timely.

Informing

Users should be given information that meets professional standards. It should be properly researched, accurate and validated or have clearly defined limitations and caveats. It must be proportionate to need and well-collated with rights of future use clearly defined.

Participating

Users should be treated fairly and ethically. We believe in inclusivity and openness. Participants should be heard, respected, nurtured, supported, developed and empowered to advocate.

**Activity**

Reporting of activity is made against the delivery of agreed strategic objectives. On review, the strategic objectives may be replaced or expanded provided they are consistent with delivering the Trust's Object. Report on achievement and performance refers to that occurring in the accounting period.

**ACHIEVEMENT AND PERFORMANCE**

The Trust achieves its Object through carrying out a broad spectrum of works and activities as articulated under our forward strategy. Achievements and performance are monitored.

The current 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

During the reporting period the Trust continued to provide deliveries under its forward strategy.

A year in numbers

228,277 Historic Environment Records maintained; 7,800+ records added, 6,500+ records edited.

542 Information enquiry responses (228 HER, 314 non-HER enquiries).

94 assessments, evaluations, excavations, surveys, building recording and watching-briefs.

73 reports produced.

534 Planning applications identified as needing mitigation actions.

132 Pre-planning discussions; 384 conditions for works to mitigate the impact of development on the historic environment requested.

74 Written Schemes of Investigation approved, 156 reports on work approved.

309 Actions on proposed land-use change outside the planning regime.

1,001 hours of work experience and training provided.

279 Participants at planned activities and events.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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Fostering Public Understanding

A particular strand of work has been to support local and special interest networks. Much of our interaction with these networks has been directed towards encouraging their members to take advantage of the skills training that we offer, with various activities carried out across our nominal geographic region. Notable works included collaboration with Craig Gwladus Country Park, Neath - Port Talbot CBC in assisting with particular deliveries as part of their two-year HLF funded project 'Coal and the Community of Craig Gwladus Woods'. These included taught sessions and participation in the excavation of industrial archaeological remains, this involved children from local schools and members of Neath Young Archaeologists Club.

Other deliveries included sessions with local societies on understanding historic landscapes, which had both an indoor taught and field-visit elements, and workshops recording Graveyards and Grave Monuments. The latter has been recognised by the Chartered Institute for Archaeologists, and participants are awarded certificates on completion of the training. During the reporting period the Trusts developed and field tested a new workshop with the title 'Introduction to Archaeological Building Recording' and we will be seeking professional recognition for it. Evaluation of quantitative and qualitative outcomes was positive.

As part of its advocacy work, the Trust continued to provide specific heritage management advice outside of the planning process on such issues as damage to Scheduled Monuments, condition of non-scheduled sites, reports of new sites, improving access to heritage assets, or for archaeological projects or sites requiring specific heritage management input.

This year 179 requests for such advice were successfully processed and where appropriate actions on proposed land-use change recommended. Additionally, we processed 85 non-commercial enquiries to the Historic Environment Record, 54 mostly from members of the public can be classified as general interest, with the remainder being academic and predominantly made by lecturers or post-graduate students. In overall terms there was a 39% increase in these enquiries on the previous year.

Separately, the Trust provided an advisory service to local authorities in South Wales which enabled archaeological and related historic environment assessment or recording works to be carried out by archaeological organisations to ensure that certain environmental obligations in connection with land use change controlled by the planning regime could be met. 534 planning applications were identified as needing mitigation actions and 384 conditions for works to mitigate the impact of development on the historic environment recommended to planning authorities in South Wales. In monitoring the execution of related work 74 Written Schemes of Investigation and 156 reports on work undertaken were approved.

Improve Access and Engagement

The Trust has a role in the management of and facilitation of access to the Welsh historic environment. The Trust recognises that legislation, notably the Historic Environment (Wales) Act 2016, and related new or amended regulation and guidance has changed the context within which we deliver our object in Wales. We have continued to make improvements to the Historic Environment Record (HER) as a result of particular measures introduced in 2017 under provisions in the Historic Environment (Wales) Act 2016. In the reporting period the Trust has worked with the other Welsh archaeological trusts to improve public access to the record through the on-line portal Archwilio, with the improved site now in place.

Information available to the public was extended; nearly 8,000 new records were created, and more than 6,500 existing ones edited. A particular focus was given to incorporating records of, and creating cross-references for, Locally Listed Buildings in Merthyr Tydfil unitary authority area. With grant-aid support from Cadw, some specific tasks were undertaken to improve the quality and content of the record. These included assessment and update of Core records with no Condition records; creation of full HER records for Glastir polygonal data; and the update of Event records where the Year field is missing.

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Grant-aid was also increased to allow the appointment of an additional staff member to address the backlog of new data to be created from 'grey literature' deposited with the HER. At the end of March 2023 we held 1,356 reports waiting to be processed, which would result in an estimated 2,200 new event records, 7,980 new primary records and 14,360 record edits. The jump in reports waiting to be processed was the result of an exercise to capture outstanding return data from archaeological practitioners. Many complied, but those not doing so will now need to return both historic data ready processed for inclusion in the record and report copies as opposed to just reports. From 1 April 2023 archaeological practitioners using the HER will need to provide ready processed data and report copies in digital form.

Many of the ways the trust had carried out engagement previously were impacted by the SARS-CoV-2 (Covid-19) pandemic. We have now started to rebuild our volunteer support base. This will take some time. One key future initiative will be the resurrection of our Arfordir Coastal Monitoring project, part of our active response to Climate Change impacts. We opened up discussions with potential partners to the initiative including local societies in our network and Swansea University's new Centre for Heritage Research and Training (CHART) as part of the planning for a re-launch in 2023-2024.

Discovery & Research

The Trust undertakes investigative and research works, which inform the knowledge base for public education.

As part of wider project with the principal aim to create a consistent landscape-level understanding of farmstead character and survival in Wales in order to inform future land-use policy and interpretation, analysis and digitisation of traditional farm buildings was carried out for the Monmouth Unitary Authority area.

This work led to the creation of 1,769 new or enhanced farmstead records each mapped as a polygon. All but five of these were given new designations. Those five had HER records pre-existing for the whole farmstead, the remaining 1,764 (99.8%) either had no HER record or the record only pertained to one element of the complex, most frequently the house. Nearly all the farmsteads had suffered some degree of change since the late nineteenth century, but 133 (8%) of farmsteads were considered to be extant and survived largely unaltered from the late 19th century and there were 57 cases (3%) where only the farmhouse survived but the premises still had an agricultural use. Another 647 (36.57%) were considered to have experienced noticeable change but with less than 50% loss of buildings, for others survival was less and in some case the sites had completely disappeared.

Two projects were undertaken that supported deliveries under the Welsh Historic Environment and Climate Change in Wales Sector Adaptation Plan (SAP 2020), and in particular to improving knowledge of the asset base potentially directly or indirectly affected by Climate Change and adaptation measures. One project looked at historic environment assets along two rivers: the Afon Afan and the River Usk. Our work identified 257 historic environment assets along the Afon Afan and 391 along the lower reaches of the River Usk. A recent previous study not designed to identify historic environment assets and focused on in-river structures had identified 290 structures along the Afon Afan but only 20 of these can be classified as historic environment assets. The other project focused on assessing the archaeological resource most likely to be at risk within the identified short-term High and Medium-High Risk Area Policy Units of the relevant Shoreline Management Plans (SMPs). This followed a recent enhancement of the Historic Environment Record along the Trust's Coastline. The assessment revealed that whilst the SMPs have some utility in forecasting where there is likely to be risk of coastal erosion and/or flooding, they are not necessarily the best guide to the risks facing individual sites, as the criteria used to divide the coast include a range of factors. So some sites in SMP Medium-High Risk Areas can be shown to be eroding at a faster rate than some of their equivalents in High Risk Areas. Therefore tailor made approaches to monitoring change and managing impacts will need to be adopted.

The Trust continued post-excavation study and reporting works in respect of excavations that had been carried out in Caerleon. The Trust also worked on 91 other archaeological projects, mostly in the nominal geographic area. These included forty-eight watching-briefs, and sixteen assessments or surveys.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
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**REPORT OF THE TRUSTEES  
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Developing the Trust

The Trustees have given considerable thought to improving the operating structure of the Trust and a preferred organisation structure has been implemented organically. This has been designed to retain capacity and ability with a particular focus on better knowledge and skills sharing in the two main teams, thereby ensuring continuance of well-informed advice and decision making; reduction of risks to historic environment advisory and records management functions; and, a better focus on delivering for future generations as allowable within the parameters of the Trust's established Object and powers.

During the reporting period the Trust continued to take part in collaborative discussions with the other Welsh archaeological trusts, together we would like to enhance the historic influence of the trusts for the benefit of future generations, and to ensure long-term stability so that we can maintain and build on the accrued legacy achievement. This work resulted in the production of a Prospectus in December 2022 which set out the rationale for creating the Trust for Welsh Archaeology (tTWA), by combining the four Welsh Archaeological Trusts, and which could build on their success in promoting archaeology in their respective regions. A decision by all four of the Welsh archaeological trusts to proceed had not been reached by the end of the reporting period.

On another collaborative front the trust participated in a revamp of the public portal to the Welsh archaeological trusts' Historic Environment Records - Archwilio (<https://archwilio.org.uk/wp/>). This included not only a rebuild of the front end internet access in wordpress and a refresh of introductory content but improvements in how information can be viewed and data layers presented.

Archive care and deposition

Preservation of accessible information is a critical part of the work that the Trust carries out in delivering its Object. However, following our move to new offices in Baglan, where our Historic Environment Record and administrative archives are stored, and our offices and store in Newport, where project archives and related material are retained, full re-establishment remains to be completed. Nevertheless, digitisation of some of the hard copy material held in our Historic Environment Record and its subsequent transfer to permanent archive was able to be continued.

**FINANCIAL REVIEW**

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Transactions and financial position

Income for the year declined (7.46%), but this was partly offset with a decrease in expenditure (5.67%). In overall terms the balance sheet improved by £662,505. However, this is almost entirely due to a change in the liability position of a frozen pension scheme with multiple employers. For the year ended 31 March 2023 the Trust has obtained, from a qualified actuary in accordance with the requirements of FRS102, an estimated liability at the balance sheet date related to its proportion of the overall pension scheme liability, this estimate taking a Gilts plus approach.

There was a small income over expenditure surplus of £26,283. Outside current staff costs the largest charges to the trust were the costs relating to the frozen pension scheme. Changes in site expenses and specialist fees reflect operational variations in the provision of archaeological services. Property maintenance costs were negligible, an expected improvement following the premises relocation in 2021.

The Trustees have assessed the charity's future programme of works and commitments against working capital in place. Financial projections have been prepared for the period to 30 November 2024. These show that the Trust expects to be able to meet the liabilities falling due within one year of the date of the financial statements.

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Benefits in kind

Trustees voluntarily contribute their unpaid time and expertise to the charitable objectives of the Trust. The extent of these contributions are not reflected in the Trust's financial statements.

Reserves 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, to establish additional funds for future initiatives or development.

Discrete Funds

The Trust has established a Youth Heritage Fund to support the engagement of young persons with heritage and specifically archaeology. The value of this fund at the 31 March 2023 was £1,727.

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.

Going Concern

Attention is drawn to Note 21 to the accounts.

**FUTURE PLANS**

The Trust will continue to engage with the other three Welsh archaeological trusts to explore ways in which organisations with shared objectives, practice, and general mutual interests can be better protected, existing knowledge retained, and the public benefit educational purposes safe-guarded, most likely as closely conjoined organisations. The possible impact is stated in the notes to the accounts. If this leads to an agreed change to a merged corporate entity, the object of the Trust would still be retained and the various components of its operations within its current nominal geographic area would not change in the near future. Until this happens the trust will carry on delivering its object using existing powers. If a merger does not occur then the Trust will move forward under a refreshed forward strategy and business plan benefitting from the reflection, examination, vision modelling and potential eventuality planning that inform such transition consideration exercises.

In the short term the Trust will continue to deliver its works through two main teams (Advisory Services and Archaeological Services) ensuring effective divisions between regulatory advisers and information providers and those who deliver particular archaeological services, whether to assist amelioration of impacts of land-use and other change to the historic environment or those providing well-being from engagement with it. The Trust will continue to advocate the importance of what we do and, with careful consideration of best approaches to ensure that it can continue to provide our offer in tightened economic conditions.

The Trust needs to ensure that it retains staff with the competencies necessary to deliver the outcomes that clients, funders, and users require, and therefore it will continue to look to strengthen their capability and competence under the banner of retained recognised professional accreditation. We shall continue to keep our policies and systems under review and take appropriate specialist consultancy advice implementing improvement or enhancement measures as necessary in order to provide a secure environment for both our employees, volunteers and visitors.

**REPORT OF THE TRUSTEES  
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The Trust appreciates that it needs to hold information securely and then make it accessible. 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, which are there for public benefit, are not compromised and that our data is protected within contracts and other agreements through effective policies and controls. Much of this information is now held on digital platforms and we shall continue to work to expand and enrich content. However, in addition to our core systems there are some for which we share ownership (e.g. Archwilio the on-line access to the Historic Environment Records of all four Welsh archaeological trusts), and we will continue to work closely with our partners in ensuring that these records are improved and made more accessible and safeguarded for the long term.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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. Subscribers to the Memorandum signed the governing document 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 Trustees carry out regular reviews of the charity's activities and systems in use. This is to assist future planning and assessing any major risks to which the charitable company might be exposed. The current risk register identifies two high risks. These are being managed in a context of on-going discussions with similar bodies.

Financial (including income reduction and cash flow pressures)

The Trustees recognise that although positions have improved avoiding income reduction (and particularly that from commercial works) needs to be managed effectively. A number of measures have been identified to reduce the risk or impact of this risk including: a) improve and retain reserves; b) strategic review of possible clients and funding streams; c) specific staff training and development to ensure commercial competitiveness; d) general professional improvement review; e) improved operational logistics; f) marketing and promotion to raise awareness among potential clients; g) maintenance of professional standards whilst ensuring delivery to agreed time and costs; h) staffing redeployment or other adjustments.

There is a particular continuing focus on managing improvements in performance, especially in terms of the archaeological services operations and business development.

Strategic development

The Trustees recognise that a merger with similar bodies in Wales is an optimal solution for ensuring more effective delivery of identical public benefit objects and objectives in the long term, and it has had a particular focus on achieving this in the past year. As a consequence revision of its own existing forward strategy and plan has been stalled with the risk of working in unfocused and misdirected ways and the effective management balance of the Trust becoming more skewed. In addition to particular measures for a new Strategic Plan should the optimal solution fail the Trustees have identified some measures to reduce the risk or impact of this risk: a) specific staff training and development to limit the extent to which knowledge and expertise rests with one individual; b) ensure corporate knowledge transfer; c) ensure staff are sufficiently familiar with colleagues' roles to be able to cover those roles in the short-term; d) explore expanding use of third party support services.

The trust has actively promoted the concept of a changed structure to ensure the continuance of the Welsh archaeological trusts, if this comes to fruition then these risks will quickly dissipate, if it does not then strategic and business planning for the trust as stand-alone body will be the priority.

The risk register is next due to be reviewed early in 2024.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 meetings of the Board of Trustees were chaired by Mr N Clubb (3), Mr C Jones-Jenkins (3), Mr J Lewis (1), Mr W Mitchell (2), Mr J Parkhouse (1).

**Chief Executive Officer**

Mr AG Marvell is appointed as the Chief Executive Officer.

**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 as a corporate trustee and Ms C Jones.

The Trust transferred material forming the Historic Environment Record at the point of creation and has made subsequent transfers. The Glamorgan-Gwent Archaeological Trust has managed the record 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.

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1276976 (England and Wales)

**Registered Charity number**

505609

**Registered office**

Sa12 Business Centre  
Seaway Parade Industrial Estate  
Baglan  
Port Talbot  
SA12 7BR

**Trustees**

Mr N Clubb	
Ms C Jones	
Mr C Jones-Jenkins	
Ms J K Howell	resigned 7 June 2022
Mr J Lewis	
Mr W Mitchell	resigned 7 June 2022
Mr HS Owen-John	appointed 18 October 2023
Mr J Parkhouse	resigned 28 September 2022
Mr K Whitaker	resigned 30 May 2022

**Company Secretary**

Mr A G Marvell

**Auditors**

Xeinadin Audit Limited  
(Statutory Auditor)  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

The re-appointment of Xeinadin Audit Limited as auditors to the Trust was duly approved at the Annual General Meeting held on 20 January 2023.

**Additional Advisers**

During the year ended 31 March 2023, the Trust received specialist advice in the management of its affairs from:-

Accountancy Support

Macey Owen Limited,  
5 Willow Walk  
Cowbridge  
Vale of Glamorgan CF71 7E

Banking

NatWest Bank plc  
9 Belle Vue Way  
Swansea  
SA1 5BZ

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HR and Health & Safety Consultancy

WorkNest  
Woodhouse  
Church Lane  
Aldford  
Chester  
CH3 6JD

Insurance Brokers

Towergate Insurance  
Funtley Court  
Funtley Hill  
Funtley  
Fareham  
PO19 7UY

During the reporting period the Trust also received particular legal advice from:

Geldards LLP  
Capital Quarter No.4  
Tyndall Street  
Cardiff  
CF10 4BZ

Pension Partners LLP  
The Old Rectory  
Church Lane  
Hallow  
Worcester  
Worcestershire  
WR2 6PF

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Glamorgan-Gwent Archaeological Trust Limited (The) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 November 2023 and signed on its behalf by:

A G Marvell - Secretary

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

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**Opinion**

We have audited the financial statements of Glamorgan-Gwent Archaeological Trust Limited (The) (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty in relation to going concern**

Without qualifying our opinion we draw attention to Notes 19 and 21 to the financial statements which indicates the Trusts intention to merge with the three other archaeological trusts in Wales.

A proposed merger indicates the existence of a material uncertainty that casts significant doubt about the Trust's ability to continue as a going concern.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the charitable company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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**Use of our report**

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.

Jon Payne ACA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited  
(Statutory Auditor)  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

23 November 2023

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	124,921	-	124,921	112,776
<b>Charitable activities</b>					
Other Curatorial Services	4	25,923	-	25,923	28,245
Grant Aided Work		-	401,199	401,199	422,645
Other Archaeological Projects		209,975	-	209,975	259,832
Investment income	3	79	-	79	-
<b>Total</b>		<u>360,898</u>	<u>401,199</u>	<u>762,097</u>	<u>823,498</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant Aided Work	5	-	429,014	429,014	366,724
Archaeological service provision		-	37,476	37,476	70,466
Other Archaeological Projects		269,324	-	269,324	342,847
Pension deficit provision movement		(636,222)	-	(636,222)	(346,925)
<b>Total</b>		<u>(366,898)</u>	<u>466,490</u>	<u>99,592</u>	<u>433,112</u>
<b>NET INCOME/(EXPENDITURE)</b>		727,796	(65,291)	662,505	390,386
<b>Transfers between funds</b>	16	(8,264)	8,264	-	-
<b>Net movement in funds</b>		719,532	(57,027)	662,505	390,386
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(605,223)	120,002	(485,221)	(875,607)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>114,309</u>	<u>62,975</u>	<u>177,284</u>	<u>(485,221)</u>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	7,489	-	7,489	8,468
<b>CURRENT ASSETS</b>					
Debtors	12	94,448	38,900	133,348	167,425
Cash at bank		77,343	24,075	101,418	123,023
		<u>171,791</u>	<u>62,975</u>	<u>234,766</u>	<u>290,448</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(64,971)	-	(64,971)	(94,137)
		<u>106,820</u>	<u>62,975</u>	<u>169,795</u>	<u>196,311</u>
<b>NET CURRENT ASSETS</b>					
		<u>114,309</u>	<u>62,975</u>	<u>177,284</u>	<u>204,779</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>114,309</u>	<u>62,975</u>	<u>177,284</u>	<u>204,779</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	-	-	-	(690,000)
		<u>114,309</u>	<u>62,975</u>	<u>177,284</u>	<u>(485,221)</u>
<b>NET ASSETS</b>					
		<u>114,309</u>	<u>62,975</u>	<u>177,284</u>	<u>(485,221)</u>
<b>FUNDS</b>	16				
Unrestricted funds				114,309	(605,223)
Restricted funds				62,975	120,002
<b>TOTAL FUNDS</b>				<u>177,284</u>	<u>(485,221)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 November 2023 and were signed on its behalf by:

C Jones-Jenkins - Trustee

C Jones - Trustee

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(18,372)	(37,434)
Net cash used in operating activities		<u>(18,372)</u>	<u>(37,434)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,312)	(7,241)
Sale of tangible fixed assets		-	16
Interest received		79	-
Net cash used in investing activities		<u>(3,233)</u>	<u>(7,225)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(21,605)	(44,659)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>123,023</u>	<u>167,682</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>101,418</u></u>	<u><u>123,023</u></u>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	662,505	390,386
<b>Adjustments for:</b>		
Depreciation charges	4,292	4,694
Interest received	(79)	-
Decrease/(increase) in debtors	34,076	(103,712)
Decrease in creditors	(719,166)	(328,802)
<b>Net cash used in operations</b>	<u>(18,372)</u>	<u>(37,434)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	123,023	(21,605)	101,418
	<u>123,023</u>	<u>(21,605)</u>	<u>101,418</u>
<b>Total</b>	<u>123,023</u>	<u>(21,605)</u>	<u>101,418</u>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Trustees have reviewed the financial position of the Charitable Company, taking account of reserves and cash, the 2023-2024 Budget and longer term plans, together with its financial and risk management systems. The Trustees believe that the Charitable Company has adequate resources to continue to operate for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Further to the above the Trust intends to merge with three similar entities at 31st March 2024. If this occurs it would be wound up. Further details are disclosed at Notes 19 and 21 to the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Tangible fixed assets**

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

- |                       |                           |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment    | - 33% on cost             |

**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.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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 Trust operates a Defined Contribution Scheme and a Defined Benefit Scheme.

Payments into the Defined Contribution scheme are charged to the Statement of Financial Activities in the year incurred. The accounting charge for the period represents the employer's contributions payable.

The Defined Benefit Scheme, which is closed to new members, is a multi-employer scheme. The percentage share of underlying assets and liabilities belonging to the individual participating employers has been advised to the Trust by the Scheme Trustees. Therefore the liabilities attributed to the Trust have been valued in accordance with FRS 102, based on actuarial advice, and the appropriate share recognised in the balance sheet.

A deficit repayment plan has been entered into by the Scheme Trustees and Employers. Because the actuarial assumptions used for accounting and funding differ the present value of these additional contributions may differ from the position recognised in the balance sheet.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Curatorial Services UA Support	116,371	103,632
Donations and other income	8,550	9,144
	<u>124,921</u>	<u>112,776</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Interest receivable - trading	79	-
	<u>79</u>	<u>-</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2023 £	2022 £
Other Curatorial Services	Activity Other Curatorial Services	25,923	28,245
Grants	Grant Aided Work	401,199	422,645
Other projects	Other Archaeological Projects	209,975	259,832
		<u>637,097</u>	<u>710,722</u>

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

		2023 £	2022 £
CADW		401,199	337,245
WG WATT		-	85,400
		<u>401,199</u>	<u>422,645</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Grant Aided Work	405,791	23,223	429,014
Archaeological service provision	37,476	-	37,476
Other Archaeological Projects	147,421	121,903	269,324
Pension deficit provision movement	-	(636,222)	(636,222)
	<u>590,688</u>	<u>(491,096)</u>	<u>99,592</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Grant Aided Work	17,450	5,773	23,223
Other Archaeological Projects	109,728	12,175	121,903
Pension deficit provision movement	(636,222)	-	(636,222)
	<u>(509,044)</u>	<u>17,948</u>	<u>(491,096)</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	6,300	6,625
Depreciation - owned assets	4,291	4,694
Hire of plant and machinery	8,654	6,759
Other operating leases	5,308	6,430
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

During the period payments were made to trustees of £Nil (2022: £Nil) and key management of £425 (2022: £52) in respect of reimbursement of expenses incurred wholly and exclusively for the purposes of trust activities.

All transactions were performed on an arms length basis.

**9. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	491,581	485,056
Social security costs	45,524	39,362
Other pension costs	20,696	18,194
	<u>          </u>	<u>          </u>
	<u>557,801</u>	<u>542,612</u>

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

	2023	2022
Administration	3	4
Archaeological staff	18	17
	<u>          </u>	<u>          </u>
	<u>21</u>	<u>21</u>

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

Included in staff costs is remuneration paid to Key Management Personnel of £50,977 (2022 £39,823).

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	112,776	-	112,776
<b>Charitable activities</b>			
Other Curatorial Services	28,245	-	28,245
Grant Aided Work	-	422,645	422,645
Other Archaeological Projects	259,832	-	259,832
<b>Total</b>	<u>400,853</u>	<u>422,645</u>	<u>823,498</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant Aided Work	-	366,724	366,724
Archaeological service provision	-	70,466	70,466
Other Archaeological Projects	342,847	-	342,847
Pension deficit provision movement	(346,925)	-	(346,925)
<b>Total</b>	<u>(4,078)</u>	<u>437,190</u>	<u>433,112</u>
<b>NET INCOME/(EXPENDITURE)</b>	404,931	(14,545)	390,386
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(1,010,154)	134,547	(875,607)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>(605,223)</u></u>	<u><u>120,002</u></u>	<u><u>(485,221)</u></u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022	24,911	46,098	71,009
Additions	-	3,312	3,312
	<u>24,911</u>	<u>49,410</u>	<u>74,321</u>
At 31 March 2023	24,911	49,410	74,321
<b>DEPRECIATION</b>			
At 1 April 2022	24,239	38,302	62,541
Charge for year	672	3,619	4,291
	<u>24,911</u>	<u>41,921</u>	<u>66,832</u>
At 31 March 2023	24,911	41,921	66,832
<b>NET BOOK VALUE</b>			
At 31 March 2023	-	7,489	7,489
	<u>-</u>	<u>7,489</u>	<u>7,489</u>
At 31 March 2022	672	7,796	8,468
	<u>672</u>	<u>7,796</u>	<u>8,468</u>

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

	2023 £	2022 £
Trade debtors	55,902	60,610
Amounts recoverable on contracts	29,384	56,325
Prepayments and accrued income	38,901	45,400
Prepayments	9,161	5,090
	<u>133,348</u>	<u>167,425</u>

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

	2023 £	2022 £
Trade creditors	10,485	13,533
Social security and other taxes	13,749	17,530
VAT	23,140	34,939
Pension creditor	2,571	3,545
Accruals and deferred income	15,026	24,590
	<u>64,971</u>	<u>94,137</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Pension creditor	-	690,000

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	16,800	17,357
Between one and five years	4,200	21,000
	<u>21,000</u>	<u>38,357</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	(605,223)	727,796	(8,264)	114,309
<b>Restricted funds</b>				
CADW	(3,672)	(4,592)	8,264	-
Youth Volunteering Grant	3,990	-	-	3,990
Youth Heritage Fund	1,727	-	-	1,727
Cultural Recovery Funding	56,248	(37,476)	-	18,772
Welsh Government WATT Grant	61,709	(23,223)	-	38,486
	<u>120,002</u>	<u>(65,291)</u>	<u>8,264</u>	<u>62,975</u>
<b>TOTAL FUNDS</b>	<u>(485,221)</u>	<u>662,505</u>	<u>-</u>	<u>177,284</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	360,898	366,898	727,796
<b>Restricted funds</b>			
CADW	401,199	(405,791)	(4,592)
Cultural Recovery Funding	-	(37,476)	(37,476)
Welsh Government WATT Grant	-	(23,223)	(23,223)
	<u>401,199</u>	<u>(466,490)</u>	<u>(65,291)</u>
<b>TOTAL FUNDS</b>	<u>762,097</u>	<u>(99,592)</u>	<u>662,505</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	(1,010,154)	404,931	(605,223)
<b>Restricted funds</b>			
CADW	2,116	(5,788)	(3,672)
Youth Volunteering Grant	3,990	-	3,990
Youth Heritage Fund	1,727	-	1,727
Cultural Recovery Funding	126,714	(70,466)	56,248
Welsh Government WATT Grant	-	61,709	61,709
	<u>134,547</u>	<u>(14,545)</u>	<u>120,002</u>
<b>TOTAL FUNDS</b>	<u><u>(875,607)</u></u>	<u><u>390,386</u></u>	<u><u>(485,221)</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	400,853	4,078	404,931
<b>Restricted funds</b>			
CADW	337,245	(343,033)	(5,788)
Cultural Recovery Funding	-	(70,466)	(70,466)
Welsh Government WATT Grant	85,400	(23,691)	61,709
	<u>422,645</u>	<u>(437,190)</u>	<u>(14,545)</u>
<b>TOTAL FUNDS</b>	<u><u>823,498</u></u>	<u><u>(433,112)</u></u>	<u><u>390,386</u></u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	(1,010,154)	1,132,727	(8,264)	114,309
<b>Restricted funds</b>				
CADW	2,116	(10,380)	8,264	-
Youth Volunteering Grant	3,990	-	-	3,990
Youth Heritage Fund	1,727	-	-	1,727
Cultural Recovery Funding	126,714	(107,942)	-	18,772
Welsh Government WATT Grant	-	38,486	-	38,486
	<u>134,547</u>	<u>(79,836)</u>	<u>8,264</u>	<u>62,975</u>
<b>TOTAL FUNDS</b>	<u>(875,607)</u>	<u>1,052,891</u>	<u>-</u>	<u>177,284</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	761,751	370,976	1,132,727
<b>Restricted funds</b>			
CADW	738,444	(748,824)	(10,380)
Cultural Recovery Funding	-	(107,942)	(107,942)
Welsh Government WATT Grant	85,400	(46,914)	38,486
	<u>823,844</u>	<u>(903,680)</u>	<u>(79,836)</u>
<b>TOTAL FUNDS</b>	<u>1,585,595</u>	<u>(532,704)</u>	<u>1,052,891</u>

Grants received from CADW: Welsh Historic Monuments are awarded for specific projects and on condition that separate audited accounts are submitted to them.

Grants to support encouragement of Youth Volunteering made by the Welsh Council for Voluntary Action under the Gwirvol initiative were awarded for specific purposes.

The Youth Heritage Fund was established as part of the charitable company's 40th Anniversary celebrations. The purpose of the fund is to carry out or support projects that engage young persons with heritage and in particular archaeology.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**16. MOVEMENT IN FUNDS - continued**

The Cultural Recovery Fund and Welsh Archaeological Trusts Transition Grants received from Welsh Government and administered by Cadw are restricted for specific purposes. The Cultural Recovery Grant was made to support Cultural Organisations but to build up future resilience. The Welsh Archaeological Trusts Transition Grant is provided to support legal and additional administrative costs in exploring and progressing a possible merger of the four Welsh archaeological trusts into a national Welsh archaeological trust. The grant was made to the Glamorgan-Gwent Archaeological Trust as the applicant but supports the collective endeavour in this matter of the four Welsh archaeological trusts.

**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 2022		-
Add: Resources Expended		
Governance Costs		
Salary costs	4,313	
Office rent	292	
Insurance	76	
Office & computer expenses	115	
	<hr/>	4,796
Less: Deficit funded by the Trustee of the Trust		<hr/> (4,796)
Balance at 31 March 2023		<hr/> <hr/> -

**17. EMPLOYEE BENEFIT OBLIGATIONS**

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 full actuarial funding valuation was undertaken by Rachael Mills FIA, as at 5 April 2021. In valuing the scheme, the Actuary used the projected unit method. The pension provision as at 31 March 2022 is based on the triennial valuation as at 6 April 2021.

The pension cost charge to the statement of financial activities for the year amounts to £55,976 (2022:£18,194).

Included in these figures are contributions made to a defined contribution pension scheme of £20,696 (2022 £11,981)

From the draft triennial valuation the scheme assets, liabilities and deficits are listed below: -

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

	<b>Annual Update 6 April 2021 £m</b>
Value of Assets	10.6
Past Service Liability:	
Active Members	-
Deferred Members	7.0
Pensioner Members	8.8
Insured Pensioners	1.6
GMP Equalisation	0.1
Total technical provisions	11.7
Deficit	1.1
Funding Level	90%

The principal funding assumptions in the Actuarial Report were:-

Discount rate - pre-retirement	2.4%
Discount rate - post-retirement	1.9%
Price inflation - RPI	3.4%
Price inflation - CPI	2.7%
Pension Increases - RPI up to 5%	3.3%
Deferred revaluation - CPI up to 5%	2.7%
Mortality after retirement	S3PxA tables projected by birth year in line with the CMI 2020 Model with long term rate of improvement of 1.5%pa
Commutation allowance	22.5% of pension will be commuted 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.

At 5 April 2021 there were no active members and 62 members with preserved benefits with 31 pensioner members being paid from the fund.

There is currently a recovery plan in place to reduce the deficit on the pension scheme, this aims to eliminate the deficit by April 2042.

For the year ended 31st March 2023 the Trust has obtained, from a qualified actuary in accordance with the requirements of FRS102, an estimated liability at the balance sheet date related to its proportion of the overall pension scheme liability.

The disclosures provided are as follows:

The Archaeological Organisations Pension Scheme provides defined benefits and is closed to new entrants.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

<b>Principal actuarial assumptions at the balance sheet date</b>	<b>Year to 31/3/2023</b>
Discount rate	4.70%
RPI price inflation	3.50%
CPI price inflation	2.90%
Rate of increase in pensions in payment (LP15)	3.40%
Post retirement mortality	S3PxA (CMI2021 projections with 1.25% LTR)
<b>The amounts recognised in the Statement of Financial Position (£000s)</b>	<b>£</b>
Present value of funded obligations	3,078
Fair value of plan assets	(3,389)
Net defined benefit liability/(asset)	(311)
Deferred Tax	-
Net liability/(asset) recognised in the balance sheet (post tax)	(311)

Although the above disclosure shows a pension scheme asset, on the basis that there have been no reductions in deficit recovery payments or a return of funds since the Balance Sheet date the asset has not been recognised in the Balance Sheet.

<b>The amounts recognised in the Statement of Financial Activities (000s)</b>	<b>£</b>
Service cost	-
Administration costs incurred during the period	11
Net interest cost	17
Curtailments	-
Settlements	-
Past service cost	-
Total pension expense	28

<b>Other gains/(losses) recognised in the Statement of Financial Activities (£000's)</b>	<b>£</b>
Actuarial (loss)/gain on plan assets	(215)
Actuarial (loss)/gain on defined benefit obligation	1,176
of which due to experience	(48)
of which due to demographic assumptions	-
of which due to financial assumptions	1224
Total (loss)/gain in Statement of Financial Activities	961

<b>Changes in the present value of the defined benefit obligation (£000s)</b>	<b>£</b>
Liabilities at the start of the period	4,265
Interest cost	113
Service cost	-
Contribution by members	-

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Actuarial loss/(gain)	(1,176)
Benefits paid	(124)
Curtailments	-
Settlements	-
Past service cost	-
	3,078
Liabilities at the end of the period	3,078

<b>Changes in the fair value of plan assets (£000s)</b>	<b>£</b>
Fair value of plan assets at the start of the period	3,575
Interest income	96
Actuarial (loss)/gain	(215)
Contributions by the employer	68
Contributions by members	-
Benefits paid	(124)
Non-investment expenses	(11)
Curtailments	-
Settlements	-
	3,389
Fair value of plan assets at the end of the period	3,389

<b>Analysis of return on plan assets (£000s)</b>	<b>£</b>
Interest income	96
Actuarial (loss)/gain on plan assets	(215)
	(119)
Return on plan assets	(119)

**Major categories of plan assets as a percentage of total assets (£000s)**

	<b>£</b>	
Equities	1,200	35.4%
Bonds	791	23.3%
Alternatives	519	15.3%
Annuities	475	14.0%
Cash	305	9.0%
Property	99	3.0%
	3,575	100.0%

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**18. RELATED PARTY DISCLOSURES**

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

**19. POST BALANCE SHEET EVENTS**

The four Welsh archaeological trusts have been exploring a possible merger. At the balance sheet date the matter was paused. Subsequently a method to achieve the merger has been agreed. One of the trusts has changed its name, adopted the articles agreed for the merged organisation, and changed the composition of its Board.

It is currently intended that the merger will be completed by the 31st March 2024.

**20. ULTIMATE CONTROLLING PARTY**

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

**21. GOING CONCERN**

The Trustees have reviewed the financial position of the Charitable Company, taking account of reserves and cash, the 2023/24 Budget and longer term plans, together with its financial and risk management systems. The Trustees believe that the Charitable Company has adequate resources to continue to operate for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

The Trust intends to merge with three similar entities at 31st March 2024. If this occurs it would be wound up.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

England & Wales - Charity number 505609

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# Accounts

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**REGISTERED COMPANY NUMBER: 01276976 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 505609**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**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.

In 2008 The Trust established a separate trust the GGAT HER Charitable Trust to hold much of this data and has made transfers to it under Deeds. 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 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 2022 was 93. 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.

**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 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 Meeting, 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 review of company/charity history, structure and organisation, role of the trustees, trust business cycles, staffing, policies, financial management and control practices, forward strategies, current operations plan, and the purpose and function of the GGAT HER Charitable Trust. New Trustees are introduced to staff. 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 eight meetings in the year ended 31 March 2022. The GGAT HER Charitable Trust did not meet in the reporting period. Particular oversight continued through the office of the corporate trustee. Some of the trust business is considered in detail by committees who report back to the board. Senior staff attend these meetings and when appropriate 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 archaeology by National and Local Government and its delivery through the professional and voluntary archaeological sectors, along with knowledge of historic environment records and archive management practice, the administration of national and regional societies, and third sector engagement.

At the end of the reporting period the Trust employed twenty-one staff, both full-time and part-time with a full-time equivalent of seventeen. 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. All but four of the permanent archaeological staff are members of the Chartered Institute for Archaeologists. At the end of the reporting period, nine were full Members, four Associate Members and two Practitioners. Two other staff support its administration.

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 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 these programmes of work and report back to the Board of Trustees on progress against agreed forward plans.

**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 here complies with the Charity Commission's guidance on reporting public benefit it provides details of purposes and objectives, a review of significant activities undertaken by the charity to carry out its charitable purposes for the public benefit, details of strategies adopted and activities undertaken to achieve our purposes and objectives and details of the achievements by reference to the purposes and objectives. The Trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

We have identified the values that our beneficiaries should expect. These are centred on three generic user groups: Users who need advice about archaeology; Users who need information about archaeology; Users who participate in what we do.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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The values are set out in three short statements:

Advising

Users should be given advice that is ethically sound, not detrimental to the archaeological resource, and meets professional standards. It must be appropriate and relevant to the needs, clear, impartial, consistent, accessible and timely.

Informing

Users should be given information that meets professional standards. It should be properly researched, accurate and validated or have clearly defined limitations and caveats. It must be proportionate to need and well-collated with rights of future use clearly defined.

Participating

Users should be treated fairly and ethically. We believe in inclusivity and openness. Participants should be heard, respected, nurtured, supported, developed and empowered to advocate.

**Activity**

Reporting of activity is made against the delivery of agreed strategic objectives. On review, the strategic objectives may be replaced or expanded provided they are consistent with delivering the Trust's Object. Report on achievement and performance refers to that occurring in the accounting period.

**ACHIEVEMENT AND PERFORMANCE**

The Trust achieves its Object through carrying out a broad spectrum of works and activities as articulated under our forward strategy. Achievements and performance are monitored.

The current 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

Despite the impacts of the SARS-CoV-2 (Covid-19) pandemic during the reporting period the Trust continued to provide deliveries under all areas of its forward strategy.

A year in numbers

212,035 Historic Environment Records maintained; 11,586 records added, 9,000+ records edited.

469 Information enquiry responses (247 HER, 242 non-HER enquiries).

801 reports digitized for future inclusion on Archwilio.

103 assessments, evaluations, excavations, surveys, building recording and watching-briefs.

76 reports produced.

374 Planning applications identified as needing mitigation actions.

128 Pre-planning discussions; 201 conditions for works to mitigate the impact of development on the historic environment.

73 Written Schemes of Investigation approved, 120 reports on work approved.

165 Actions on proposed land-use change outside the planning regime.

7,400+ Social Media engagements; 788 taught course attendees.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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Fostering Public Understanding

A resumption of some general face-to-face public engagement in the middle part of 2021 was limited to a handful of events most notably the Hidden Hillforts project led by Cardiff University, whose 'Time-travelling Fun Day' was well attended. However, we were also able to deliver two face-to-face skills training, one with the Pentyrch Local History Society on researching the archaeology of their local area, and the other with Neath Young Archaeologists Club including visits to Cwm Green, as well as examining the Cat Hole, Parc le Breos chambered tomb and the nearby limekiln. We also ran a digital Introduction to Landscape Archaeology course. This comprised seven sessions organised into three parts: Introduction, Characterisation, and Period recording. The course was very well-subscribed with several sessions having to be repeated. Quantitative and qualitative outcomes were good.

As part of its advocacy work, the Trust made particular inputs into two joint historic environment sector responses. The first was into the Welsh Government Sustainable Farming Scheme in order to ensure integration of historic environment need. Inputs included contributing to preliminary Deep Dive exercises. The second was the development of key performance indicators to capture and report meeting the social policy objectives for the Historic Environment under the Marine Bill as applicable in Wales.

We continued to provide specific heritage management advice outside of the planning process on such issues as damage to Scheduled Monuments, condition of non-scheduled sites, reports of new sites, improving access to heritage assets, or for archaeological projects or sites requiring specific heritage management input. This year 242 requests for such advice were successfully processed and 165 actions on proposed land-use change recommended. Additionally, we processed 61 non-commercial enquiries to the Historic Environment Record, 43 mostly from members of the public can be classified as general interest, with the remainder being academic and predominantly made by lecturers or post-graduate students.

Separately, the Trust provided an advisory service to local authorities in South Wales which enabled archaeological and related historic environment assessment or recording works to be carried out by archaeological organisations to ensure that certain environmental obligations in connection with land use change controlled by the planning regime could be met. 374 planning applications were identified as needing mitigation actions and 201 conditions for works to mitigate the impact of development on the historic environment agreed by planning authorities in South Wales. In monitoring the execution of related work 73 Written Schemes of Investigation and 120 reports on work undertaken were approved.

Improve Access and Engagement

The Trust has a role in the management of and facilitation of access to the Welsh historic environment. The Trust recognises that legislation, notably the Historic Environment (Wales) Act 2016, and related new or amended regulation and guidance has changed the context within which we deliver our object in Wales. We have continued to make improvements to the Historic Environment Record (HER) as a result of particular measures introduced in 2017 under provisions in the Historic Environment (Wales) Act 2016. In the reporting period the Trust has worked with the other Welsh archaeological trusts to improve public access to the record through the on-line portal Archwilio, with the improved site due to go live in 2022-23.

Information available to the public was extended; nearly 12,000 new records were created, and more than 9,000 existing ones edited. A particular focus was given to incorporating records of, and creating cross-references for, Locally Listed Buildings in Merthyr Tydfil unitary authority area. With grant-aid support from Cadw, we were able to make publically accessible further data relating to Industrial Ironworks Landscapes in the Heads of the Valleys region. This comprised records of water management features and extraction sites in the Upper Sirhowy, Ebbw and Ebbw Fach Valley, and the Cynon Valley. This led to the creation of 1,378 new records and cataloguing of 640 project photographs including metadata to facilitate on-line access in due course.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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We also prepared a business case for additional long-term support to address the backlog of new data to be created from 'grey literature' deposited with the HER. At the end of March 2022 we held 1,152 reports waiting to be processed, which would result in an estimated 2,000 new event records, 7,000 new primary records and 12,700 record edits. The business case has been accepted and will result in additional staff resourcing through dedicated funding coming into place after 1 April 2023.

Many of the ways the trust had carried out engagement previously continued to be impacted by the SARS-CoV-2 (Covid-19) pandemic. Whilst some of our volunteers monitoring change on the coastline continued to be active, we were unable to bring back volunteers to work with our records and archives. However, we hope this may change in 2022-23, and in the latter part of 2021-22 engaged widely across our networks to ascertain where we could reinvigorate or expand into new ventures in the future. This has included preparing a re-launch of our Arfordir Coastal Monitoring Project to take place early in 2022-23 and preliminary works to enable several different community projects in the Vale of Neath.

Discovery & Research

The Trust undertakes investigative and research works, which inform the knowledge base for public education.

As part of wider project with the principal aim to create a consistent landscape-level understanding of farmstead character and survival in Wales in order to inform future land-use policy and interpretation, analysis and digitisation of traditional farm buildings was carried out for the Unitary Authority areas of Bridgend and Vale of Glamorgan. This work led to the creation of 853 new or enhanced farmstead records each mapped as a polygon. Some 271 farmsteads were considered to be Intact, and 250 Near Intact.

The Trust continued post-excavation study and reporting works in respect of excavations that had been carried out at Cardiff Castle and commenced similar works for a site in Caerleon. The Trust also worked on 83 other archaeological projects, mostly in the nominal geographic area. These included: ten excavations or evaluations, forty-five watching-briefs, and seventeen assessments or surveys.

A small excavation undertaken for Cadw on Sully Island explored a cist-like structure exposed through coastal erosion, which if accepted as a Bronze-Age short form cist, adds to the wide and diverse suite of new important prehistoric funerary sites located along the Welsh coastline, which illustrate both the variability of prehistoric funerary practices, but also past connectivity.

Developing the Trust

The Trust continued to deliver its object in rapidly-changing context as a consequence of the continuing impacts of the SARS-CoV-2 (Covid-19) pandemic. However, this also led to working in new ways which may have beneficial outcomes in the future.

The Trustees have given considerable thought to improving the operating structure of the Trust and in 2019 had identified a preferred structural model, which has and is continuing to be implemented organically. Support from the Cultural Recovery Fund assisted the Trust with its transformation plans and in particular provided: some provisions that will support future cost benefits; more certain retention of highly competent professional staff thereby ensuring continuance of well-informed advice and decision making; reduction of risks to historic environment advisory and records management functions; and, a better focus on delivering for future generations as allowable within the parameters of the Trust's established Object and powers.

During the reporting period the Trust has taken part in a collaborative discussions with the other Welsh archaeological trusts, together we would like to enhance the historic influence of the trusts for the benefit of future generations, and to ensure long-term stability so that we can maintain and build on the accrued legacy achievement. In April 2021 the Trusts formed a Strategic Collaboration Group to consider collective futures, and this group was able to obtain pro bono assistance. Following review, it is proposed that the Trusts explore merging into a single legal entity, while retaining regionally-based teams to provide local connectivity and delivery. A transition steering group has been set up to examine this possibility more closely. Continuance of these discussions has been subject to on-going agreement by the respective boards.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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Archive care and deposition

Preservation of accessible information is a critical part of the work that the Trust carries out in delivering its Object. The Trust continued to digitise retained data and maintained databases of content and condition of temporarily held archives. During the year our physical stewardship, and Historic Environment Record archives were transferred to our new offices in Baglan and our archaeological project archives to our offices and store in Newport. Fully re-establishing these and particularly those at our main offices was hindered by restrictions resulting from the pandemic. However, digitisation of some of the reports held in our Historic Environment Record further information files was able to be continued.

**FINANCIAL REVIEW**

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Transactions and financial position

Income for the year declined marginally (0.62%). Expenditure increased (19.63%) but this was due to the need to expeditiously spend certain restricted funds and also to meet one-off costs related to the move to new accommodation. In overall terms the balance sheet improved by £390,386. Outside current staff costs the largest charges to the trust were the costs relating to premises refurbishment and relocation and those relating to the now frozen Archaeological Organisations Pension Scheme.

The liability attached to this scheme fell by £346,925. The scheme has a long-term recovery plan agreed with the Pension Regulator and the greater part of the debt falls due more than one year from the balance sheet date, that falling due after more than one year stood at £690,000.

The Trustees have assessed the charity's future programme of works and commitments against working capital in place. Financial projections have been prepared for the period to 30 September 2023. These show that the Trust expects to be able to meet the liabilities falling due within one year of the date of the statements.

Benefits in kind

Trustees voluntarily contribute their unpaid time and expertise to the charitable objectives of the Trust. The extent of these contributions are not reflected in the Trust's financial statements.

During the reporting period two members of the Worshipful Company of Management Consultants provided pro bono advice to the four Welsh archaeological trusts in regard to the possibility of a merging. Using notional rates used by the Worshipful Company the value of this advice to the trust is calculated at £18,750.

Reserves 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, to establish additional funds for future initiatives or development.

Discrete Funds

The Trust has established a Youth Heritage Fund to support the engagement of young persons with heritage and specifically archaeology. The value of this fund at the 31 March 2022 was £1,727.

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.

Going Concern

Attention is drawn to Notes 19 and 21 to the accounts.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**FUTURE PLANS**

The Trust will continue to engage with the other three Welsh archaeological trusts to explore ways in which organisations with shared objectives, practice, and general mutual interests can be better protected, existing knowledge retained, and the public benefit educational purposes safe-guarded, whether as separate or more closely conjoined organisations. The possible impact is stated in the notes to the accounts. If this leads to an agreed change to a merged corporate entity, the object of the Trust would still be retained and the various components of its operations within its current nominal geographic area would not change in the near future. Whilst these discussion continue, and a decision to merge may not be made before 2023, then the trust will carry on delivering its object using existing powers. If there is no such transition then it will move forward under a refreshed forward strategy and business plan benefitting from the reflection, examination, vision modelling and potential eventuality planning that inform such transition consideration exercises.

In the short term it will continue to deliver its works through two main teams (Advisory Services and Archaeological Services) leading to sharper divisions between regulatory advisers and information providers and those who deliver particular archaeological services, whether to assist amelioration of impacts of land-use and other change to the historic environment or those deriving well-being from engagement with it. The Trust will continue to advocate the importance of what we do and, with careful consideration of best approaches, and continue to provide our offer in changing circumstances, emerging from the pandemic but in tightened economic conditions.

The Trust needs to ensure that it retains staff with the competencies necessary to deliver the outcomes that clients, funders, and users require, and therefore it will continue to look to strengthen their capability and competence under the banner of retained recognised professional accreditation. We shall continue to keep our policies and systems under review and take appropriate specialist consultancy advice implementing improvement or enhancement measures as necessary in order to provide a secure environment for both our employees, volunteers and visitors.

The Trust appreciates that it needs to hold information securely and then make it accessible. 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, which are there for public benefit, are not compromised and that our data is protected within contracts and other agreements through effective polices and controls. Much of this information is now held on digital platforms and we shall continue to work to expand and enrich content. However, in addition to our core systems there are some for which we share ownership (e.g. Archwilio the on-line access to the Historic Environment Records of all four Welsh archaeological trusts). During 2022-2023 we shall continue to work closely with our partners so that these records can better accessed and safeguarded for the long term.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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. Subscribers to the Memorandum signed the governing document 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 Trustees carry out regular reviews of the charity's activities and systems in use. This is to assist future planning and assessing any major risks to which the charitable company might be exposed. The current risk register identifies two high risks. These are being managed in a context of on-going discussions with similar bodies.

Financial (including income reduction and cash flow pressures)

The relative low level of reserves provide a context wherein the resilience of the Trust to fiscal shocks is weakened, particularly where there is more volatility in income streams. The Trustees recognise that insufficient liquidity could lead to the collapse of the Trust through technical insolvency. A number of measures have been identified to reduce the risk or impact of the risk including: a) improve and retain reserves; b) strategic review of possible clients and funding streams; c) specific staff training and development to ensure commercial competitiveness; d) general professional improvement review; e) improved operational logistics; f) marketing and promotion to raise awareness among potential clients; g) maintenance of professional standards whilst ensuring delivery to agreed time and costs; h) staffing redeployment or other adjustments.

Given the urgent short-term priority to secure greater profitability of current works there is a particular focus on managing improvements in performance, especially in terms of the archaeological services operations and business development. In the medium to long-term improving income stream diversification remains an ambition.

Strategic development

The existing forward strategy and plan is in urgent need of revision with the risk of working in unfocused and misdirected ways and the effective management balance of the Trust becoming more skewed. This is coupled with a trend to over reliance on particular individuals in a declining workforce cut back because of financial pressures. Whilst a high level of professional competency exists to provide complex deliveries, this is vested in only a few individuals with particular knowledge or delivery abilities and there is a concomitant risk of disruptions to workflow, delivery failures and breakdown of client/customer relationships. Some possible measures have been identified to reduce these risks or impact of the risk: a) devise mission statement; b) produce new Forward Strategy and Strategic Plan; c) ensure annual review of Forward Strategy and Strategic Plan; d) ensure sufficient resourcing for the implementation of the strategic plan, and prioritise as necessary; e) promulgate Forward Strategy and Plan, f) specific staff training and development to limit the extent to which knowledge and expertise rests with one individual; g) ensure corporate knowledge transfer; h) ensure staff are sufficiently familiar with colleagues' roles to be able to cover those roles in the short-term; i) explore expanding use of third party support services. The trust has actively promoted the concept of a changed structure to ensure the continuance of the Welsh archaeological trusts, if this comes to fruition then these risks will quickly dissipate, if it does not then strategic and business planning for the trust as stand-alone body will be the priority.

The risk register is next due to be reviewed early in 2023.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 meetings of the Board of Trustees were chaired by, Mr N Clubb (3), Mr K Whittaker (2), Ms JK Howell, Ms C Jones and Mr W Mitchell.

**Chief Executive Officer**

Mr AG Marvell is appointed as the Chief Executive Officer.

**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 as a corporate trustee and Ms C Jones.

The Trust transferred material forming the Historic Environment Record at the point of creation and has made subsequent transfers. The Glamorgan-Gwent Archaeological Trust has managed the record 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.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1276976 (England and Wales)

**Registered Charity number**

505609

**Registered office**

Sa12 Business Centre  
Seaway Parade Industrial Estate  
Baglan  
Port Talbot  
SA12 7BR

**Trustees**

Mr N Clubb

Ms C Jones appointed 22 May 2021

Mr C Jones-Jenkins appointed 10 May 2021

Ms J K Howell resigned 7 June 2022

Mrs C Hutchings appointed 28 May 2021; resigned 17 February 2022

Mr J Lewis

Mr W L Mitchell resigned 7 June 2022

Mr J Parkhouse

Mr K Whitaker appointed 10 May 2021; resigned 30 May 2022

**Company Secretary**

Mr A G Marvell

**Auditors**

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

The re-appointment of Graham Paul as auditors to the Trust was duly approved at the Annual General Meeting held on 7 June 2022.

**Additional Advisers**

During the year ended 31 March 2022, the Trust received specialist advice in the management of its affairs from:-

Accountancy Support

Macey Owen Limited,  
5 Willow Walk  
Cowbridge  
Vale of Glamorgan CF71 7E

Banking

NatWest Bank plc  
9 Belle Vue Way  
Swansea  
SA1 5BZ

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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HR and Health & Safety Consultancy

Ellis Whittam (now part of WorkNest)  
Woodhouse  
Church Lane  
Aldford  
Chester  
CH3 6JD

Insurance Brokers

Towergate Insurance  
Funtley Court  
Funtley Hill  
Funtley  
Fareham  
PO19 7UY

During the reporting period the Trust also received particular legal advice from:

Geldards LLP  
Capital Quarter No.4  
Tyndall Street  
Cardiff  
CF10 4BZ

Pension Partners LLP  
The Old Rectory  
Church Lane  
Hallow  
Worcester  
Worcestershire  
WR2 6PF

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Glamorgan-Gwent Archaeological Trust Limited (The) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 September 2022 and signed on its behalf by:

A G Marvell - Secretary

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

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**Opinion**

We have audited the financial statements of Glamorgan-Gwent Archaeological Trust Limited (The) (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

Without qualifying our opinion, we draw attention to Notes 19 and 21 in the financial statements, and the Future Plans section of the Trustees Report which indicates that the charitable company may merge with the other three Welsh Archaeological Trusts. A proposed merger indicates the existence of a material uncertainty that may cast significant doubt about the charitable company's ability to continue as a going concern

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the charitable company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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**Use of our report**

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.

Jon Payne ACA (Senior Statutory Auditor)  
for and on behalf of Graham Paul Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

27 September 2022

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	112,776	-	112,776	114,364
<b>Charitable activities</b>					
Other Curatorial Services		28,245	-	28,245	35,230
Grant Aided Work		-	422,645	422,645	479,939
Other Archaeological Projects		259,832	-	259,832	199,148
Investment income	3	-	-	-	9
<b>Total</b>		<u>400,853</u>	<u>422,645</u>	<u>823,498</u>	<u>828,690</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant Aided Work	5	-	366,724	366,724	331,848
Archaeological service provision		-	70,466	70,466	23,225
Other Archaeological Projects		342,847	-	342,847	271,853
Pension deficit provision movement		(346,925)	-	(346,925)	(78,153)
<b>Total</b>		<u>(4,078)</u>	<u>437,190</u>	<u>433,112</u>	<u>548,773</u>
<b>NET INCOME/(EXPENDITURE)</b>		404,931	(14,545)	390,386	279,917
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		(1,010,154)	134,547	(875,607)	(1,155,524)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(605,223)</u>	<u>120,002</u>	<u>(485,221)</u>	<u>(875,607)</u>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	8,468	-	8,468	5,937
<b>CURRENT ASSETS</b>					
Debtors	12	122,025	45,400	167,425	63,713
Cash at bank		48,421	74,602	123,023	167,682
		<u>170,446</u>	<u>120,002</u>	<u>290,448</u>	<u>231,395</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(94,137)	-	(94,137)	(69,489)
		<u>76,309</u>	<u>120,002</u>	<u>196,311</u>	<u>161,906</u>
<b>NET CURRENT ASSETS</b>					
		<u>76,309</u>	<u>120,002</u>	<u>196,311</u>	<u>161,906</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		84,777	120,002	204,779	167,843
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(690,000)	-	(690,000)	(1,043,450)
		<u>(605,223)</u>	<u>120,002</u>	<u>(485,221)</u>	<u>(875,607)</u>
<b>NET ASSETS</b>					
		<u>(605,223)</u>	<u>120,002</u>	<u>(485,221)</u>	<u>(875,607)</u>
<b>FUNDS</b>					
	16			(605,223)	(1,010,154)
Unrestricted funds				120,002	134,547
Restricted funds				<u>(485,221)</u>	<u>(875,607)</u>
<b>TOTAL FUNDS</b>					
				<u>(485,221)</u>	<u>(875,607)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2022 and were signed on its behalf by:

C Jones-Jenkins - Trustee

C Jones - Trustee

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(37,434)	124,589
Net cash (used in)/provided by operating activities		<u>(37,434)</u>	<u>124,589</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,241)	(814)
Sale of tangible fixed assets		16	-
Interest received		-	9
Net cash used in investing activities		<u>(7,225)</u>	<u>(805)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(44,659)	123,784
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>167,682</u>	<u>43,898</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>123,023</u></u>	<u><u>167,682</u></u>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	390,386	279,917
<b>Adjustments for:</b>		
Depreciation charges	4,694	1,906
Interest received	-	(9)
(Increase)/decrease in debtors	(103,712)	111,085
Decrease in creditors	(328,802)	(268,310)
<b>Net cash (used in)/provided by operations</b>	<u>(37,434)</u>	<u>124,589</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank	167,682	(44,659)	123,023
	<u>167,682</u>	<u>(44,659)</u>	<u>123,023</u>
<b>Total</b>	<u>167,682</u>	<u>(44,659)</u>	<u>123,023</u>

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Trustees have reviewed the financial position of the Charitable Company, taking account of reserves and cash, the 2022-2023 Budget and longer term plans, together with its financial and risk management systems. The Trustees believe that the Charitable Company has adequate resources to continue to operate for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

### **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.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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 Trust operates a Defined Contribution Scheme and a Defined Benefit Scheme.

Payments into the Defined Contribution scheme are charged to the Statement of Financial Activities in the year incurred. The accounting charge for the period represents the employer's contributions payable.

The Defined Benefit Scheme, which is closed to new members, is a multi-employer scheme. The percentage share of underlying assets and liabilities belonging to the individual participating employers has been advised to the Trust by the Scheme Trustees. Therefore the liabilities attributed to the Trust have been valued in accordance with FRS 102, based on actuarial advice, and the appropriate share of the resulting deficit has been recognised as a liability in the balance sheet.

A deficit repayment plan has been entered into by the Scheme Trustees and Employers. Because the actuarial assumptions used for accounting and funding differ the present value of these additional contributions may differ from the liability recognised in the balance sheet.

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Curatorial Services UA Support	103,632	96,357
Donations and other income	9,144	18,007
	<u>112,776</u>	<u>114,364</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	-	9
	<u>-</u>	<u>9</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2022 £	2021 £
Other Curatorial Services	Other Curatorial Services	28,245	35,230
Grants	Grant Aided Work	422,645	479,939
Other projects	Other Archaeological Projects	259,832	199,148
		<u>710,722</u>	<u>714,317</u>

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

	2022 £	2021 £
CADW	337,245	330,000
Welsh Government	-	149,939
WG WATT	85,400	-
	<u>422,645</u>	<u>479,939</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Grant Aided Work	356,727	9,997	366,724
Archaeological service provision	70,466	-	70,466
Other Archaeological Projects	225,339	117,508	342,847
Pension deficit provision movement	-	(346,925)	(346,925)
	<u>652,532</u>	<u>(219,420)</u>	<u>433,112</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Grant Aided Work	2,605	7,392	9,997
Other Archaeological Projects	95,872	21,636	117,508
Pension deficit provision movement	(346,925)	-	(346,925)
	<u>(248,448)</u>	<u>29,028</u>	<u>(219,420)</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	6,625	4,950
Depreciation - owned assets	4,694	1,906
Hire of plant and machinery	6,759	1,955
Other operating leases	6,430	5,870
	<u>6,430</u>	<u>5,870</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

During the period payments were made to trustees of £Nil (2021: £Nil) and key management of £52 (2021: £144) in respect of reimbursement of expenses incurred wholly and exclusively for the purposes of trust activities.

All transactions were performed on an arms length basis.

**9. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	485,056	438,767
Social security costs	39,362	34,952
Other pension costs	18,194	24,922
	<u>542,612</u>	<u>498,641</u>

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

	2022	2021
Administration	4	4
Archaeological staff	17	18
	<u>21</u>	<u>22</u>

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

Included in staff costs is remuneration paid to Key Management Personnel of £39,823 (2021 £30,013).

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	114,364	-	114,364
<b>Charitable activities</b>			
Other Curatorial Services	35,230	-	35,230
Grant Aided Work	-	479,939	479,939
Other Archaeological Projects	199,148	-	199,148
Investment income	9	-	9
<b>Total</b>	<u>348,751</u>	<u>479,939</u>	<u>828,690</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant Aided Work	-	331,848	331,848
Archaeological service provision	-	23,225	23,225
Other Archaeological Projects	271,853	-	271,853
Pension deficit provision movement	(78,153)	-	(78,153)
<b>Total</b>	<u>193,700</u>	<u>355,073</u>	<u>548,773</u>
<b>NET INCOME</b>	155,051	124,866	279,917
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(1,165,205)	9,681	(1,155,524)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(1,010,154)</u>	<u>134,547</u>	<u>(875,607)</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	40,452	54,029	94,481
Additions	-	7,241	7,241
Disposals	(15,541)	(15,172)	(30,713)
At 31 March 2022	<u>24,911</u>	<u>46,098</u>	<u>71,009</u>
<b>DEPRECIATION</b>			
At 1 April 2021	36,061	52,483	88,544
Charge for year	3,702	992	4,694
Eliminated on disposal	(15,524)	(15,173)	(30,697)
At 31 March 2022	<u>24,239</u>	<u>38,302</u>	<u>62,541</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>672</u>	<u>7,796</u>	<u>8,468</u>
At 31 March 2021	<u>4,391</u>	<u>1,546</u>	<u>5,937</u>

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

	2022 £	2021 £
Trade debtors	60,610	24,228
Amounts recoverable on contracts	56,325	26,178
Prepayments and accrued income	45,400	-
Prepayments	5,090	13,307
	<u>167,425</u>	<u>63,713</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Trade creditors	13,533	2,195
Social security and other taxes	17,530	14,156
VAT	34,939	16,616
Pension creditor	3,545	23,968
Accruals and deferred income	24,590	12,554
	<u>94,137</u>	<u>69,489</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Pension creditor	<u>690,000</u>	<u>1,043,450</u>

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	17,357	22,811
Between one and five years	21,000	34,268
	<u>38,357</u>	<u>57,079</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	(1,010,154)	404,931	(605,223)
<b>Restricted funds</b>			
CADW	2,116	(5,788)	(3,672)
Youth Volunteering Grant	3,990	-	3,990
Youth Heritage Fund	1,727	-	1,727
Cultural Recovery Funding	126,714	(70,466)	56,248
Welsh Government WATT Grant	-	61,709	61,709
	<u>134,547</u>	<u>(14,545)</u>	<u>120,002</u>
<b>TOTAL FUNDS</b>	<u>(875,607)</u>	<u>390,386</u>	<u>(485,221)</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. 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	400,853	4,078	404,931
<b>Restricted funds</b>			
CADW	337,245	(343,033)	(5,788)
Cultural Recovery Funding	-	(70,466)	(70,466)
Welsh Government WATT Grant	85,400	(23,691)	61,709
	<u>422,645</u>	<u>(437,190)</u>	<u>(14,545)</u>
<b>TOTAL FUNDS</b>	<u><u>823,498</u></u>	<u><u>(433,112)</u></u>	<u><u>390,386</u></u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	(1,165,205)	155,051	(1,010,154)
<b>Restricted funds</b>			
CADW	3,964	(1,848)	2,116
Youth Volunteering Grant	3,990	-	3,990
Youth Heritage Fund	1,727	-	1,727
Cultural Recovery Funding	-	126,714	126,714
	<u>9,681</u>	<u>124,866</u>	<u>134,547</u>
<b>TOTAL FUNDS</b>	<u><u>(1,155,524)</u></u>	<u><u>279,917</u></u>	<u><u>(875,607)</u></u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	348,751	(193,700)	155,051
<b>Restricted funds</b>			
CADW	330,000	(331,848)	(1,848)
Cultural Recovery Funding	149,939	(23,225)	126,714
	<u>479,939</u>	<u>(355,073)</u>	<u>124,866</u>
<b>TOTAL FUNDS</b>	<u>828,690</u>	<u>(548,773)</u>	<u>279,917</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	(1,165,205)	559,982	(605,223)
<b>Restricted funds</b>			
CADW	3,964	(7,636)	(3,672)
Youth Volunteering Grant	3,990	-	3,990
Youth Heritage Fund	1,727	-	1,727
Cultural Recovery Funding	-	56,248	56,248
Welsh Government WATT Grant	-	61,709	61,709
	<u>9,681</u>	<u>110,321</u>	<u>120,002</u>
<b>TOTAL FUNDS</b>	<u>(1,155,524)</u>	<u>670,303</u>	<u>(485,221)</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	749,604	(189,622)	559,982
<b>Restricted funds</b>			
CADW	667,245	(674,881)	(7,636)
Cultural Recovery Funding	149,939	(93,691)	56,248
Welsh Government WATT Grant	85,400	(23,691)	61,709
	<u>902,584</u>	<u>(792,263)</u>	<u>110,321</u>
<b>TOTAL FUNDS</b>	<u>1,652,188</u>	<u>(981,885)</u>	<u>670,303</u>

Grants received from CADW: Welsh Historic Monuments are awarded for specific projects and on condition that separate audited accounts are submitted to them.

Grants to support encouragement of Youth Volunteering made by the Welsh Council for Voluntary Action under the Gwirvol initiative are awarded for specific purposes.

The Youth Heritage Fund was established as part of the charitable company's 40th Anniversary celebrations. The purpose of the fund is to carry out or support projects that engage young persons with heritage and in particular archaeology.

The Cultural Recovery Fund and Welsh Archaeological Trusts Transition Grants received from Welsh Government and administered by Cadw are restricted for specific purposes. The Cultural Recovery Grant was made in accord with a scheme established by Welsh Government to support Cultural Organisations not only recover from the impacts of the Sars-2-Cov (Covid 19) pandemic, but build up future resilience. The Welsh Archaeological Trusts Transition Grant is provided to support legal and additional administrative costs in exploring in detail a possible merger of the four Welsh archaeological trusts into a national Welsh archaeological trust. The grant was made to the Glamorgan-Gwent Archaeological Trusts as the applicant but supports the collective endeavour in this matter of the four Welsh archaeological trusts.

The rationale for the treatment follows Charities SORP (FRS102) 2nd edition October 2019 with particular reference to paragraphs 5.26 and 5.27. The full income has been recognised in the reporting period even when as in the case of the Welsh Archaeological Trusts Transition Grants not fully received in the reporting period or in the case of both grants not fully expended in the period when received. The actual expenditure in the reporting period is recorded with restricted fund carried forward equal to the amount of grant unspent at 31 March 2022. The balance of the Welsh Archaeological Trusts Transition Grant not received as at the Balance Sheet date is a debtor in the accounts.

**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:-

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. MOVEMENT IN FUNDS - continued**

	£	£
Balance at 1 April 2021		-
Add: Resources Expended		
Governance Costs		
Salary costs	3,884	
Office rent	354	
Insurance	90	
Office & computer expenses	193	
	<hr/>	4,521
Less: Deficit funded by the Trustee of the Trust		(4,521)
		<hr/>
Balance at 31 March 2022		<u>-</u>

**17. EMPLOYEE BENEFIT OBLIGATIONS**

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 full actuarial funding valuation was undertaken by Rachael Mills FIA, as at 5 April 2021. In valuing the scheme, the Actuary used the projected unit method. The pension provision as at 31 March 2022 is based on the triennial valuation as at 6 April 2021.

The pension cost charge to the statement of financial activities for the year amounts to £18,194 (2021:£24,923).

Included in these figures are contributions made to a defined contribution pension scheme of £11,981 (2021 £15,985)

From the draft triennial valuation the scheme assets, liabilities and deficits are listed below: -

	<b>Annual Update 6 April 2021 £m</b>
Value of Assets	<hr/> 10.6
Past Service Liability:	
Active Members	-
Deferred Members	7.0
Pensioner Members	8.8
Insured Pensioners	1.6
GMP Equalisation	0.1
	<hr/>
Total technical provisions	11.7

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Deficit	1.1
Funding Level	90%

The principal funding assumptions in the Actuarial Report were:-

Discount rate - pre-retirement	2.4%
Discount rate - post-retirement	1.9%
Price inflation - RPI	3.4%
Price inflation - CPI	2.7%
Pension Increases - RPI up to 5%	3.3%
Deferred revaluation - CPI up to 5%	2.7%
Mortality after retirement	S3PxA tables projected by birth year in line with the CMI 2020 Model with long term rate of improvement of 1.5%pa
Commutation allowance	22.5% of pension will be commuted 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.

At 5 April 2021 there were no active members and 62 members with preserved benefits with 31 pensioner members being paid from the fund.

There is currently a recovery plan in place to reduce the deficit on the pension scheme, this aims to eliminate the deficit by April 2042.

For the year ended 31st March 2022 the Trust has obtained, from a qualified actuary in accordance with the requirements of FRS102, an estimated liability at the balance sheet date related to its proportion of the overall pension scheme liability.

The disclosures provided are as follows:

The Archaeological Organisations Pension Scheme provides defined benefits and is closed to new entrants.

<b>Principal actuarial assumptions at the balance sheet date</b>	<b>Year to 31/3/2022</b>
Discount rate	2.70%
RPI price inflation	3.70%
CPI price inflation	3.00%
Rate of increase in pensions in payment (LP15)	3.50%
Post retirement mortality	S3PxA (CMI2020 projections with 1.25% LTR)
<b>The amounts recognised in the Statement of Financial Position (£000s)</b>	<b>£</b>
Present value of funded obligations	4,265
Fair value of plan assets	(3,575)

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Net defined benefit liability	690
Deferred Tax	-
Net liability recognised in the balance sheet (post tax)	690

**The amounts recognised in the Statement of Financial Activities (000s)**

	<b>£</b>
Service cost	-
Administration costs incurred during the period	16
Net interest cost	21
Curtailments	-
Settlements	-
Past service cost	-
Total pension expense	37

**Other gains/(losses) recognised in the Statement of Financial Activities (£000's)**

	<b>£</b>
Actuarial (loss)/gain on plan assets	(35)
Actuarial (loss)/gain on defined benefit obligation	397
of which due to experience	(9)
of which due to demographic assumptions	7
of which due to financial assumptions	399
Total (loss)/gain in Statement of Financial Activities	362

**Changes in the present value of the defined benefit obligation (£000s)**

	<b>£</b>
Liabilities at the start of the period	4,683
Interest cost	93
Service cost	-
Contribution by members	-
Actuarial loss/(gain)	(397)
Benefits paid	(114)
Curtailments	-
Settlements	-
Past service cost	-
Liabilities at the end of the period	4,265

**Changes in the fair value of plan assets (£000s)**

	<b>£</b>
Fair value of plan assets at the start of the period	3,618
Interest income	72
Actuarial (loss)/gain	(35)
Contributions by the employer	50
Contributions by members	-
Benefits paid	(114)
Non-investment expenses	(16)
Curtailments	-
Settlements	-

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Fair value of plan assets at the end of the period 3,575

**Analysis of return on plan assets (£000s)**

Interest income	£	72
Actuarial (loss)/gain on plan assets		(35)
Return on plan assets		37

**Major categories of plan assets as a percentage of total assets (£000s)**

	£	
Equities	1,204	33.7%
Bonds	661	18.5%
Alternatives	840	23.5%
Annuities	583	16.3%
Cash	287	8.0%
	3,575	100.0%

**18. RELATED PARTY DISCLOSURES**

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

**19. POST BALANCE SHEET EVENTS**

The Trustees consider that there are no events occurring after the end of the reporting period and before the date of signing that necessitate an adjustment to the stated positions.

However, the Welsh archaeological trusts have established a Shadow Board comprised of two trustees from each of the four Welsh archaeological trusts which with the assistance of principal executives in a continuing Strategic Transition Management Group is examining in detail a range of matters, which if pursued to fruition would result in the four Welsh archaeological trusts becoming a single body with regional units.

The Articles are clear in that the Trust must pass on the assets remaining in specified ways, it also has a power of amalgamation (3 (l)). The strengthening of Charities with similar objects helps to ensure continuance of public benefit and can remove or reduce future uncertainties and risks. The principal creditor is the Archaeological Organisations Pension Scheme and the four trusts are the only employers in the 'frozen' scheme. The attitude of that pension scheme to the possible change has yet to be established but would be critical.

Were the four trusts to become a single body this would not occur until after December 2022 and most likely at the end of the financial year.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**20. ULTIMATE CONTROLLING PARTY**

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

**21. GOING CONCERN**

The Trustees have reviewed the financial position of the Charitable Company, taking account of reserves and cash, the 2022/23 Budget and longer term plans, together with its financial and risk management systems. The Trustees believe that the Charitable Company has adequate resources to continue to operate for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Were the Trust to merge with three similar entities before the end of the next financial reporting period it would cease to exist.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED**

England & Wales - Charity number 505609

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# Accounts

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**REGISTERED COMPANY NUMBER: 01276976 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 505609**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

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

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**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.

In 2008 The Trust established a separate trust the GGAT HER Charitable Trust to hold much of this data and has made transfers to it under Deeds. 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 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 2021 was 93. 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.

**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 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 Meeting, 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 review of company/charity history, structure and organisation, role of the trustees, trust business cycles, staffing, policies, financial management and control practices, forward strategies, current operations plan, and the purpose and function of the GGAT HER Charitable Trust. New Trustees are introduced to staff. 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 seven meetings in the year ended 31 March 2021. The GGAT HER Charitable Trust met once in the same period. Some of the trust business is considered in detail by committees who report back to the board, for example Health & Safety matters. Senior staff 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 archaeology by National and Local Government and its delivery through the professional and voluntary archaeological sectors, along with knowledge of historic environment archives and record management practice, delivery of town planning, law, education, the administration of national and regional societies, and third sector engagement.

The Trust currently employs nineteen permanent staff, on both a full-time and part-time basis with a full-time equivalent of sixteen, 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 other staff support its administration. All but two of the permanent archaeological staff are members of the Chartered Institute for Archaeologists, with seven being full Members, three Associate Members and three Practitioners.

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 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 these 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, comment, or approaches are made concerning any issue in pursuit of the charitable objectives these are made as individual organisations.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 here complies with the Charity Commission's guidance on reporting public benefit it provides details of purposes and objectives, a review of significant activities undertaken by the charity to carry out its charitable purposes for the public benefit, details of strategies adopted and activities undertaken to achieve our purposes and objectives and details of the achievements by reference to the purposes and objectives. The Trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

We have identified the values that our beneficiaries should expect. These are centred on three generic user groups: Users who need advice about archaeology, Users who need information about archaeology, Users who participate in what we do.

The values are set out in three short statements:

Advising

Users should be given advice that is ethically sound, not detrimental to the archaeological resource, and meets professional standards. It must be appropriate and relevant to the needs, clear, impartial, consistent, accessible and timely.

Informing

Users should be given information that meets professional standards. It should be properly researched, accurate and validated or have clearly defined limitations and caveats. It must be proportionate to need and well-collated with rights of future use clearly defined.

Participating

Users should be treated fairly and ethically. We believe in inclusivity and openness. Participants should be heard, respected, nurtured, supported, developed and empowered to advocate.

**Activity**

Reporting of activity is made against the delivery of agreed strategic objectives. On review, the strategic objectives may be replaced or expanded provided they are consistent with delivering the Trust's Object. Report on achievement and performance refers to that occurring in the accounting period.

**ACHIEVEMENT AND PERFORMANCE**

The Trust achieves its Object through carrying out a broad spectrum of works and activities as articulated under our forward strategy. Achievements and performance are monitored.

The current 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

Despite the impacts of the SARS-CoV-2 (Covid-19) pandemic during the reporting period the Trust continued to provide deliveries under all areas of its forward strategy.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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A year in numbers

- 201,449 Historic Environment Records maintained; 12,000+ records added, 15,000+ records edited.
- 500 Information enquiry responses (258 HER, 242 non-HER enquiries).
- 11,900+ searches of Historic Environment Record information on public portal.
- 85 assessments, evaluations, excavations, surveys, building recording and watching-briefs.
- 64 reports produced.
- 109 consultations connected to 12 Unitary Authority Local Development Plans.
- 364 Planning applications identified as needing mitigation actions.
- 124 Pre-planning discussions; 241 conditions for works to mitigate the impact of development on the historic environment.
- 66 Written Schemes of Investigation approved, 116 reports on work approved.
- 166 Actions on proposed land-use change outside the planning regime.
- 3,500+ Social Media engagements; 1,420+ Video views; 84 guides to local sites to visit.

Fostering Public Understanding

The Trust was restricted to engaging with its beneficiaries through digital means, with a particular emphasis on information provision. One initiative was to produce guides to local historic assets for members of the public constrained as to how far they could travel in our region. Selection of these prioritised those in open access areas and those that are clearly visible from rights of way. Each guide was designed to an identical format: short descriptive and location information was accompanied by a timeline and information on how to obtain more details. In all 84 guides were produced and mounted on our website.

A series of thematically arranged pages and photo galleries related to the theme of '1,000 years of the Welsh Countryside' was prepared. These provide an introduction to major themes of the historic agricultural landscape in South Wales and will provide digital access to reports on Monmouthshire Historic Settlements, Deserted Rural Settlements, Mills and water power in Glamorgan and Gwent, Windmills of Glamorgan and Gwent, Lowland settlement in Glamorgan and Gwent, High status settlement in Glamorgan and Gwent, the spin-off Lowland & High Status Settlement Survey, and Animal Husbandry in Glamorgan and Gwent. Our website is being completely rebuilt, and the Countryside pages will be mounted as part of that work.

The trust also devised seven video and five written guides to take participants through the process of carrying out a small excavation in their back gardens. As well as technical excavation advice the information set included topics such as the importance of obtaining consent and observing Health and Safety protocols: the suite of documents that intending participants are encouraged to engage with are a Consent Form (to ensure that children participating have parental approval), Safety Guidance, a guide titled How to Excavate, a Recording Form and an Evaluation Form. The videos demonstrate all the practical steps to be taken. The strand was promoted through the Hwb, the digital platform for learning and teaching in Wales.

As part of its advocacy work, the Trust responded to consultations on Sustainable Farming and our Land: simplifying agricultural support, Changes to listed building consent applications, and the Gower AONB Design Guide SPG Review. We continued to provide specific heritage management advice outside of the planning process on such issues as damage to Scheduled Monuments, condition of non-scheduled sites, reports of new sites, improving access to heritage assets, or for archaeological projects or sites requiring specific heritage management input. This year 242 requests for such advice were successfully processed and 166 actions on proposed land-use change recommended. Separately, we processed 123 non-commercial enquiries to the Historic Environment Record, 94 mostly from members of the public can be classified as general interest, with the remainder being academic and predominantly made by lecturers or post-graduate students.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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Separately, the Trust provided an advisory service to local authorities in South Wales which enabled archaeological and related historic environment assessment or recording works to be carried out by archaeological organisations to ensure that certain environmental obligations in connection with land use change controlled by the planning regime could be met. 364 planning applications were identified as needing mitigation actions and 241 conditions for works to mitigate the impact of development on the historic environment agreed by planning authorities in South Wales. In monitoring the execution of related work 66 Written Schemes of Investigation and 116 reports on work undertaken were approved.

Improve Access and Engagement

The Trust has a role in the management of and facilitation of access to the Welsh historic environment. The Trust recognises that legislation, notably the Historic Environment (Wales) Act 2016, and related new or amended regulation and guidance has changed the context within which we deliver our object in Wales. We have continued to make improvements to the Historic Environment Record (HER) as a result of particular measures introduced in 2017 under provisions in the Historic Environment (Wales) Act 2016. Information available to the public was extended; over 12,000 new records were created, and more than 15,000 existing ones edited. A particular focus was given to incorporating locally listed building records in the Neath Port Talbot unitary authority area. A quinquennial HER audit was undertaken and completed during this financial year, with the HER demonstrating a strong performance against all eleven benchmarks. More than 10,000 Users/Unique visitors accessed Archwilio which provides online access to core digital record information held in the Welsh Historic Environment Record making over 60,000 searches with 86% returning successful results, 23% returned records pertinent to our region.

Many of the ways the trust had carried out engagement previously were significantly impacted by the SARS-CoV-2 (Covid-19) pandemic. Our cadre of regular volunteers could not carry out their on-site support work for much of the year and for some specific activities not at all. With support from the Cultural Recovery Fund the Trust started several initiatives designed to assist in improving our offer going forward. These were centred on digitisation and transfer of physical archives to make information the trust holds a more accessible and visible resource and increase our digital communication and recording capacity particularly to support community archaeological recording and delivery of on-line education, which have the potential to expand the reach of the trust as part of the wider cultural sector.

Discovery & Research

The Trust undertakes a wide-range of investigative and research works, which inform the knowledge base for public education. The Trust completed an assessment of the remains of the forty Ironworks along the southern rim of the South Wales Coalfield and made recommendations for further work, including additional research, survey and conservation/consolidation. The Trust completed a project to upgrade data we hold on coastal archaeology and assessed the risk to the archaeological resource in relation to current Natural Resources Wales Shoreline Management Plan (NRW/SMP) policies and erosion data along the coastline in the Unitary Authorities of Newport (part) and Monmouthshire.

It also carried out an exercise to examine in more detail the particular challenges posed by climate change adaptation for the historic environment in South Wales. The scoping exercise specifically arose from the Historic Environment and Climate Change in Wales Sector Adaptation Plan's Headline Action Table: Activity/Evidence (section 2). It used available data from the regional HER, and data available to download as esri-shape files from the Welsh Government Lle website, including heritage data sets (ie that on Listed Buildings and Scheduled Monuments), Landmap data, RHL data, as well as NRW environmental data relating to habitats, special habitats, main river courses and climate change data, in particular flooding data (eg NRW\_Floodzone\_3 data). This exercise identified 26 Specific Adaptation Response recommendations, which ranged from further detailed scoping to spatial mapping, review and assessment projects.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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Following on from a successful pilot project undertaken in 2019, an analysis and digitisation of traditional farm buildings was carried out for the Unitary Authorities of Swansea and Neath - Port Talbot. The principal aim of the project was to create a consistent landscape-level understanding of farmstead character and survival in Wales in order to inform future land-use policy and interpretation using the methodology for a similar project by English Heritage (now Historic England). This work led to the creation of 756 new or enhanced farmstead records each mapped as a polygon. The Trust continued post-excavation works in respect of excavations that had been carried out at Cardiff Castle and commenced similar works for a site in Caerleon. The Trust also worked on 83 other relatively small archaeological projects, mostly in the nominal geographic area.

Developing the Trust

The Trust continued to deliver its object in rapidly-changing context as a consequence of the impacts of the SARS-CoV-2 (Covid-19) pandemic. However, this also led to learning new ways of working which may have beneficial outcomes in the future.

The Trustees have given considerable thought to improving the operating structure of the Trust and have identified a preferred structural model, which has and is continuing to be implemented organically. Support from the Cultural Recovery Fund will assist the Trust with its transformation plans and in particular provide: cost benefits in the future; more certain retention of highly competent professional staff thereby ensuring well-informed advice and decision making; reduction of risks to historic environment advisory and records management functions; and, a better focus on delivering future generations objectives in particular well-educated population to which the trust's established object aligns.

Archive care and deposition

Preservation of accessible information is a critical part of the work that the Trust carries out in delivering its Object. The Trust continued to digitise retained data and maintained databases of content and condition of temporarily held archives. Transferring archives was hindered by restrictions resulting from the pandemic with many repositories inaccessible for most of the year. However, towards the end of the year and with funding from the Cultural Recovery Funding some archives from major thematic assessment projects were reviewed in respect of what needed to be retained and selected hard-copy material transferred to the Royal Commission on the Ancient and Historical Monuments in Wales.

**FINANCIAL REVIEW**

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Transactions and financial position

Income for the year increased by 17.98% to £828,690, due to obtaining an exceptional grant. Implementation of further controls on direct expenditure control led to an 8.59% saving of £59,665. This contributed to a positive movement in net income. Cash equivalents at the end of the reporting period increased by £123,784 to £167,682.

Outside current staff costs the largest charge to the trust were the costs relating to a now frozen pension scheme. This scheme has a long-term recovery plan agreed with the pension regulator and the greater part of the debt falls due more than one year from the balance sheet date. The pension scheme liability reduced by £78,153. Long-term debt relating to the pension scheme and falling due after more than one year stood at £1,043,450. In overall terms the balance sheet deficit was reduced by £279,917.

The Trustees have assessed the charity's future programme of works and commitments against working capital in place. Financial projections have been prepared for the period to 31 December 2022. These show that the Trust is able to meet the liabilities falling due within one year of the date of the statements.

Benefits in kind

Trustees voluntarily contribute their unpaid time and expertise to the charitable objectives of the Trust. The extent of these contributions are not reflected in the Trust's financial statements.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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During the reporting period the Chief Executive Officer carried out unpaid work to the benefit of the trust at a value of £9,694, which contributed to savings in expenditure.

Reserves 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, to establish additional funds for future initiatives or development.

Discrete Funds

The Trust has established a Youth Heritage Fund to support the engagement of young persons with heritage and specifically archaeology. This fund benefitted from a generous donation during the reporting period. The value of this fund at the 31 March 2021 was £1,727.

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.

**FUTURE PLANS**

The Trust will continue to ensure that it meets its object. However, the context of its operations will remain difficult due to continued pressures accentuated by the impacts of the Sars-2-Cov (Covid 19) pandemic, and it does not see the various components forming its operations changing dramatically in the near future. The Trust will continue to advocate the importance of what we do and, with careful consideration of best approaches, continue to provide our offer in changing circumstances.

The completion of an existing long-term premises lease contract will allow it to amend its office and stores footprint reducing costs and moving forward to new arrangements that will give it more agility, and team distinction. In particular it will continue with an internal re-organisation into three separate teams: Administration, Advisory Services and Archaeological Services leading to sharper divisions between regulatory advisers and information providers and those who deliver particular archaeological services, whether to assist amelioration of impacts of land-use and other change to the historic environment or those deriving well-being from engagement with it.

The Trust has demonstrated resilience in meeting past challenges, and diversity of operations has been a particular strength. However, it has been beset with a range of pressures. In looking forward the Trustees have identified that existing structures need to be improved and will work with the other Welsh archaeological trusts to explore ways in which organisations with shared objectives, practice, and general mutual interests can be better protected, existing knowledge retained, and the public benefit educational purposes safe-guarded, whether as separate or more closely conjoined organisations, the possible impact is noted in the notes to the accounts. Whilst reviewing structures and opportunities the trust needs to ensure that it retains staff with the competencies necessary to deliver the outcomes that clients, funders, and users require, and therefore it will continue to look to strengthen their capability and competence under the banner of retained recognised professional accreditation.

The Trust understands that those who work with 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Trust understands that it needs to hold information securely and then make it accessible. 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. Much of this information is now held on digital platforms, in addition to our core systems there are some for which we share ownership (e.g. Archwilio the on-line access to the Historic Environment Records of all four Welsh archaeological trusts). During 2021-2022 we shall be working closely with our partners to review ways in which these records can better accessed and safeguarded for the long term.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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. Subscribers to the Memorandum signed the governing document 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 Trustees carry out regular reviews of the charity's activities and systems in use. This is to assist future planning and assessing any major risks to which the charitable company might be exposed. The current risk register identifies five high risks that fall into two groups. It is next due to be reviewed early in 2022.

Financial (including income reduction, cash flow pressures and pension risks)

The Trust is a contributing employer to the Archaeological Organisations Pension Scheme a 'frozen' defined benefit pension scheme, closed to Future Accruals in 2018. The scheme is in deficit, but has a recovery plan agreed with the Pension Regulator. In addition to meeting the deficit liability, the employers are expected to meet the administrative costs of the scheme and the pensions levy. The pension scheme liability is a long-term debt subject to periodic revaluation.

The relative low level of reserves provide a context wherein the resilience of the Trust to fiscal shocks is weakened, particularly where there is more volatility in income streams. The Trustees recognise that insufficient liquidity could lead to the collapse of the Trust through technical insolvency. A number of measures have been identified to reduce the risk or impact of the risk including: a) client resilience, contract and payment controls; b) strict adherence to budgets, and implementation of additional spending controls as necessary; c) provision for staffing adjustments and organisational changes to improve efficiencies; d) improve and retain reserves; e) strategic review of possible clients and funding streams; f) specific staff training and development to ensure commercial competitiveness; g) general professional improvement review; h) improved operational logistics; i) marketing and promotion to raise awareness among potential clients; j) maintenance of professional standards whilst ensuring delivery to agreed time and costs; k) staffing redeployment or other adjustments.

In general terms, completion and implementation of a new Business Plan will set out a programme that will address risks around a low level of reserves. In addition, given the urgent short-term priority to secure profitability of current work-flow (if necessary through re-configuration of workforce and further fixed cost savings), Trustees are directly managing improvements in performance, especially in terms of the Archaeological Service operations and business development. In the medium to long-term improving income stream diversification remains an ambition.

Strategic development

The existing forward strategy and plan is in urgent need of revision with the risk of working in unfocused and mis-directed ways and the effective management balance of the Trust becoming more skewed. This is coupled with a trend to over reliance on particular individuals in a declining workforce cut back because of financial pressures. Whilst a high level of professional competency exists to provide complex deliveries, this is vested in only a few individuals with particular knowledge or delivery abilities and there is a concomitant risk of disruptions to workflow, delivery failures and breakdown of client/customer relationships. Some possible measures have been identified to reduce these risks or impact of the risk: a) devise mission statement; b) produce new Forward Strategy and Strategic Plan; c) ensure annual review of Forward Strategy and Strategic Plan; d) ensure sufficient resourcing for the implementation of strategic plan, and prioritise as necessary; e) promulgate Forward Strategy and Plan, f) specific staff training and development to limit the extent to which knowledge and expertise rests with one individual; g) ensure corporate knowledge transfer; h) ensure staff are sufficiently familiar with colleagues' roles to be able to cover those roles in the short-term; i) explore expanding use of third party support services.

Strengthening executive and operational management resources are part of the tool-kit to reducing this particular risk area.

Whilst immediate sustainability has been assisted by recovery funding, the trust has actively promoted the concept of a changed structure to ensure the continuance of the Welsh archaeological trusts, if this comes to fruition then many of these risks will quickly dissipate, if it does not then strategic and business planning for the trust as stand-alone body will be the priority.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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, Mr N Clubb, Professor R Howell, and Mr W Mitchell chaired meetings of the Board of Trustees. During the reporting period, Professor Howell resigned as a Trustee on 20 March 2021.

**Chief Executive Officer**

Mr AG Marvell is appointed as the Chief Executive Officer.

**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 as a corporate trustee and Ms C Jones.

The Trust transferred material forming the Historic Environment Record at the point of creation and has made subsequent transfers. The Glamorgan-Gwent Archaeological Trust has managed the record 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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01276976 (England and Wales)

**Registered Charity number**

505609

**Registered office**

Sa12 Business Centre  
Seaway Parade Industrial Estate  
Baglan  
Neath Port Talbot  
SA12 7BR

**Trustees**

Mr N Clubb  
Ms J K Howell  
Professor R C Howell  
J Lewis  
Mr W L Mitchell  
Mr J Parkhouse  
Ms C Jones (appointed 22.5.21)  
C Jones-Jenkins (appointed 10.5.21)  
Mrs C Hutchings (appointed 28.5.21)  
K Whittaker (appointed 10.5.21)  
Ms C D Cox (appointed 1.9.20) (resigned 28.1.21)

**Company Secretary**

A G Marvell

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

The re-appointment of Graham Paul as auditors to the Trust was duly approved at the Annual General Meeting held on 20 March 2021.

**Additional Advisers**

During the year ended 31 March 2021, the Trust received specialist advice in the management of its affairs from:-

Accountancy Support

Macey Owen Limited,  
5 Willow Walk  
Cowbridge  
Vale of Glamorgan CF71 7E

Banking

NatWest Bank plc  
9 Belle Vue Way  
Swansea  
SA1 5BZ

HR and Health & Safety Consultancy

Ellis Whittam (now part of WorkNest)  
Woodhouse  
Church Lane  
Aldford  
Chester  
CH3 6JD

Insurance Brokers

Towergate Insurance  
Funtley Court  
Funtley Hill  
Funtley  
Fareham  
PO19 7UY

**Going Concern**

The Trustees have reviewed the financial position of the Charitable Company, taking account of reserves and cash, the 2021-2022 Budget and longer-term plans, together with its financial and risk management systems. The Trustees believe that the Charitable Company has adequate resources to continue to operate for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Glamorgan-Gwent Archaeological Trust Limited (The) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 December 2021 and signed on its behalf by:

A G Marvell - Secretary

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

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**Opinion**

We have audited the financial statements of Glamorgan-Gwent Archaeological Trust Limited (The) (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We draw attention to Note 19 in the financial statements, which indicates that the charitable company may merge with one or more of the other archaeological trusts in Wales within 12 months of the date of approval of the financial statements. A possible merger indicates that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern, as the current legal entity would not exist if a merger took place. Our opinion is not modified in respect of this matter.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error. The influence of Covid-19 was also considered.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the charitable company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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.

Brian Scott (Senior Statutory Auditor)  
for and on behalf of Graham Paul Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

16 December 2021

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	114,364	-	114,364	108,327
<b>Charitable activities</b>					
Other Curatorial Services	4	35,230	-	35,230	9,573
Grant Aided Work		-	479,939	479,939	318,996
Other Archaeological Projects		199,148	-	199,148	265,252
Investment income	3	9	-	9	257
<b>Total</b>		<b>348,751</b>	<b>479,939</b>	<b>828,690</b>	<b>702,405</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant Aided Work	5	-	331,848	331,848	315,032
Archaeological service provision		-	23,225	23,225	-
Other Archaeological Projects		271,853	-	271,853	371,559
Pension deficit provision		(78,153)	-	(78,153)	473,433
<b>Total</b>		<b>193,700</b>	<b>355,073</b>	<b>548,773</b>	<b>1,160,024</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>155,051</b>	<b>124,866</b>	<b>279,917</b>	<b>(457,619)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>(1,165,205)</b>	<b>9,681</b>	<b>(1,155,524)</b>	<b>(697,905)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(1,010,154)</b>	<b>134,547</b>	<b>(875,607)</b>	<b>(1,155,524)</b>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE) (REGISTERED NUMBER: 01276976)**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	5,937	-	5,937	7,029
<b>CURRENT ASSETS</b>					
Debtors	12	63,713	-	63,713	174,798
Cash at bank		33,135	134,547	167,682	43,898
		<u>96,848</u>	<u>134,547</u>	<u>231,395</u>	<u>218,696</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(69,489)	-	(69,489)	(219,708)
		<u>27,359</u>	<u>134,547</u>	<u>161,906</u>	<u>(1,012)</u>
<b>NET CURRENT ASSETS</b>					
		<u>33,296</u>	<u>134,547</u>	<u>167,843</u>	<u>6,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>(1,043,450)</u>	<u>-</u>	<u>(1,043,450)</u>	<u>(1,161,541)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(1,043,450)	-	(1,043,450)	(1,161,541)
		<u>(1,010,154)</u>	<u>134,547</u>	<u>(875,607)</u>	<u>(1,155,524)</u>
<b>NET ASSETS/(LIABILITIES)</b>					
<b>FUNDS</b>					
	16			(1,010,154)	(1,165,205)
Unrestricted funds				134,547	9,681
Restricted funds				<u>(875,607)</u>	<u>(1,155,524)</u>
<b>TOTAL FUNDS</b>					

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2021 and were signed on its behalf by:

C Jones-Jenkins - Trustee

J K Howell - Trustee

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	124,589	(10,432)
Net cash provided by/(used in) operating activities		<u>124,589</u>	<u>(10,432)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(814)	(1,167)
Interest received		9	257
Net cash used in investing activities		<u>(805)</u>	<u>(910)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		123,784	(11,342)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>43,898</u>	<u>55,240</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>167,682</u>	<u>43,898</u>

The notes form part of these financial statements

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	279,917	(457,619)
<b>Adjustments for:</b>		
Depreciation charges	1,906	2,426
Interest received	(9)	(257)
Decrease in debtors	111,085	6,898
(Decrease)/increase in creditors	(268,310)	438,120
	<u>124,589</u>	<u>(10,432)</u>
<b>Net cash provided by/(used in) operations</b>	<u>124,589</u>	<u>(10,432)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank	43,898	123,784	167,682
	<u>43,898</u>	<u>123,784</u>	<u>167,682</u>
<b>Total</b>	<u>43,898</u>	<u>123,784</u>	<u>167,682</u>

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Trustees have reviewed the financial position of the Charitable Company, taking account of reserves and cash, the 2021-2022 Budget and longer term plans, together with its financial and risk management systems. The Trustees believe that the Charitable Company has adequate resources to continue to operate for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

### **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.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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 Trust operates a Defined Contribution Scheme and a Defined Benefit Scheme.

Payments into the Defined Contribution scheme are charged to the Statement of Financial Activities in the year incurred. The accounting charge for the period represents the employer's contributions payable.

The Defined Benefit Scheme, which is closed to new members, is a multi-employer scheme. The percentage share of underlying assets and liabilities belonging to the individual participating employers has been advised to the Trust by the Scheme Trustees. Therefore the liabilities attributed to the Trust have been valued in accordance with FRS 102, based on actuarial advice, and the appropriate share of the resulting deficit has been recognised as a liability in the balance sheet.

A deficit repayment plan has been entered into by the Scheme Trustees and Employers. Because the actuarial assumptions used for accounting and funding differ the present value of these additional contributions may differ from the liability recognised in the balance sheet.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Curatorial Services UA Support	96,357	106,874
Donations and other income	18,007	1,453
	<u>114,364</u>	<u>108,327</u>

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	9	257
	<u>9</u>	<u>257</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2021 £	2020 £
Other Curatorial Services	Other Curatorial Services	35,230	9,573
Grants	Grant Aided Work	479,939	318,996
Other projects	Other Archaeological Projects	199,148	265,252
		<u>714,317</u>	<u>593,821</u>

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

	2021 £	2020 £
CADW	330,000	318,996
Welsh Government	149,939	-
	<u>479,939</u>	<u>318,996</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Grant Aided Work	331,848	-	331,848
Archaeological service provision	23,225	-	23,225
Other Archaeological Projects	155,748	116,105	271,853
Pension deficit provision	-	(78,153)	(78,153)
	<u>510,821</u>	<u>37,952</u>	<u>548,773</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other Archaeological Projects	92,935	23,170	116,105
Pension deficit provision	(78,153)	-	(78,153)
	<u>14,782</u>	<u>23,170</u>	<u>37,952</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	4,950	5,000
Depreciation - owned assets	1,906	2,426
Hire of plant and machinery	1,955	6,689
Other operating leases	5,870	6,518
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

During the period payments were made to trustees of £Nil (2020: £219) and key management of £144 (2020: £295) in respect of reimbursement of expenses incurred wholly and exclusively for the purposes of trust activities.

All transactions were performed on an arms length basis.

**9. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	438,767	466,841
Social security costs	34,952	39,229
Other pension costs	24,922	25,041
	<u>          </u>	<u>          </u>
	<u>498,641</u>	<u>531,111</u>

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

	2021	2020
Administration	4	4
Archaeological staff	18	18
	<u>          </u>	<u>          </u>
	<u>22</u>	<u>22</u>

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

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	107,327	1,000	108,327
<b>Charitable activities</b>			
Other Curatorial Services	9,573	-	9,573
Grant Aided Work	-	318,996	318,996
Other Archaeological Projects	265,252	-	265,252
Investment income	257	-	257
<b>Total</b>	<b>382,409</b>	<b>319,996</b>	<b>702,405</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant Aided Work	-	315,032	315,032
Other Archaeological Projects	371,559	-	371,559
Pension deficit provision	473,433	-	473,433
<b>Total</b>	<b>844,992</b>	<b>315,032</b>	<b>1,160,024</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(462,583)</b>	<b>4,964</b>	<b>(457,619)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>(702,622)</b>	<b>4,717</b>	<b>(697,905)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(1,165,205)</b>	<b>9,681</b>	<b>(1,155,524)</b>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2020	40,452	53,215	93,667
Additions	-	814	814
	<u>40,452</u>	<u>54,029</u>	<u>94,481</u>
At 31 March 2021	40,452	54,029	94,481
<b>DEPRECIATION</b>			
At 1 April 2020	35,286	51,352	86,638
Charge for year	775	1,131	1,906
	<u>36,061</u>	<u>52,483</u>	<u>88,544</u>
At 31 March 2021	36,061	52,483	88,544
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>4,391</u>	<u>1,546</u>	<u>5,937</u>
At 31 March 2020	<u>5,166</u>	<u>1,863</u>	<u>7,029</u>

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

	2021 £	2020 £
Trade debtors	24,228	125,031
Amounts recoverable on contracts	26,178	33,965
Prepayments	13,307	15,802
	<u>63,713</u>	<u>174,798</u>

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

	2021 £	2020 £
Trade creditors	2,195	31,263
Social security and other taxes	14,156	24,924
VAT	16,616	12,639
Pension creditor	23,968	28,943
Accruals and deferred income	12,554	121,939
	<u>69,489</u>	<u>219,708</u>

GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Pension creditor	1,043,450	1,161,541

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	22,811	36,836
Between one and five years	34,268	10,789
	<u>57,079</u>	<u>47,625</u>

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	(1,165,205)	155,051	(1,010,154)
<b>Restricted funds</b>			
CADW	3,964	(1,848)	2,116
Youth Volunteering Grant	3,990	-	3,990
Youth Heritage Fund	1,727	-	1,727
Cultural Recovery Funding	-	126,714	126,714
	<u>9,681</u>	<u>124,866</u>	<u>134,547</u>
<b>TOTAL FUNDS</b>	<u>(1,155,524)</u>	<u>279,917</u>	<u>(875,607)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	348,751	(193,700)	155,051
<b>Restricted funds</b>			
CADW	330,000	(331,848)	(1,848)
Cultural Recovery Funding	149,939	(23,225)	126,714
	<u>479,939</u>	<u>(355,073)</u>	<u>124,866</u>
<b>TOTAL FUNDS</b>	<u>828,690</u>	<u>(548,773)</u>	<u>279,917</u>

GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	(702,622)	(462,583)	(1,165,205)
<b>Restricted funds</b>			
CADW	-	3,964	3,964
Youth Volunteering Grant	3,990	-	3,990
Youth Heritage Fund	727	1,000	1,727
	<u>4,717</u>	<u>4,964</u>	<u>9,681</u>
<b>TOTAL FUNDS</b>	<u>(697,905)</u>	<u>(457,619)</u>	<u>(1,155,524)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	382,409	(844,992)	(462,583)
<b>Restricted funds</b>			
CADW	318,996	(315,032)	3,964
Youth Heritage Fund	1,000	-	1,000
	<u>319,996</u>	<u>(315,032)</u>	<u>4,964</u>
<b>TOTAL FUNDS</b>	<u>702,405</u>	<u>(1,160,024)</u>	<u>(457,619)</u>

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	(702,622)	(307,532)	(1,010,154)
<b>Restricted funds</b>			
CADW	-	2,116	2,116
Youth Volunteering Grant	3,990	-	3,990
Youth Heritage Fund	727	1,000	1,727
Cultural Recovery Funding	-	126,714	126,714
	<u>4,717</u>	<u>129,830</u>	<u>134,547</u>
<b>TOTAL FUNDS</b>	<u>(697,905)</u>	<u>(177,702)</u>	<u>(875,607)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	731,160	(1,038,692)	(307,532)
<b>Restricted funds</b>			
CADW	648,996	(646,880)	2,116
Youth Heritage Fund	1,000	-	1,000
Cultural Recovery Funding	149,939	(23,225)	126,714
	<u>799,935</u>	<u>(670,105)</u>	<u>129,830</u>
<b>TOTAL FUNDS</b>	<u>1,531,095</u>	<u>(1,708,797)</u>	<u>(177,702)</u>

Grants received from CADW: Welsh Historic Monuments are awarded for specific projects and on condition that separate audited accounts are submitted to them.

Grants to support encouragement of Youth Volunteering made by the Welsh Council for Voluntary Action under the Gwirvol initiative are awarded for specific purposes.

The Youth Heritage Fund was established as part of the charitable company's 40th Anniversary celebrations. The purpose of the fund is to carry out or support projects that engage young persons with heritage and in particular archaeology.

**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.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. MOVEMENT IN FUNDS - continued**

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

Balance at 1 April 2020	£	£
		-
Add: Resources Expended		
Governance Costs		
Salary costs	3,925	
Office rent	323	
Insurance	91	
Office & computer expenses	134	
	<hr/>	4,473
Less: Deficit funded by the Trustee of the Trust		<hr/> (4,473) <hr/>
Balance at 31 March 2021		<hr/> <hr/> -

**17. EMPLOYEE BENEFIT OBLIGATIONS**

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 full actuarial funding valuation was undertaken by independent qualified Actuaries, Aviva, as at 6 April 2018. In valuing the scheme, the Actuary used the projected unit method. The pension provision as at 31 March 2019 is based on the triennial valuation as at 6 April 2018

The pension cost charge to the statement of financial activities for the year amounts to £24,923 (2020:£25,041).

Included in these figures are contributions made to a defined contribution pension scheme of £15,985 (2020 £16,054)

From the draft triennial valuation the scheme assets, liabilities and deficits are listed below: -

	<b>Annual Update 6 April 2018 £</b>
Value of Assets	10,562,000
Past Service Liability:	
Active Members	3,776,000
Members with Preserved Benefits	3,714,000
Pensioners Paid from Fund	4,215,000
	<hr/> 11,705,000

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

Deficit	1,143,000
Funding Level	90%

The principal assumptions in the Actuarial Report were:-

Return on investments - up to retirement	3.75% per annum
Return on investments - after retirement	3.75% per annum
Salary increases	3.0% per annum
Pension increases in payment - RPI (maximum 5%)	3.5% per annum
Early leaver indexation	2.8% 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 6 April 2018 there were 22 active members and 52 members with preserved benefits with 20 pensioners from the fund of which 26 members relate to The Glamorgan-Gwent Archaeological Trust Limited.

There is currently a recovery plan in place to reduce the deficit on the pension scheme, this aims to eliminate the deficit by August 2030.

For the year ended 31st March 2021 the Trust has obtained, from a qualified actuary in accordance with the requirements of FRS102, an estimated liability at the balance sheet date related to its proportion of the overall pension scheme liability.

The disclosures provided are as follows:

The Archaeological Organisations Pension Scheme provides defined benefits and is closed to new entrants.

<b>Principal actuarial assumptions at the balance sheet date</b>	<b>Year to 31/3/2021</b>
Discount rate	2.00%
RPI price inflation	3.30%
CPI price inflation	2.60%
Rate of increase in pensions in payment (LP15)	3.20%
Post retirement mortality	S3PxA (CMI2020 projections with 1.25% LTR)
<b>The amounts recognised in the Statement of Financial Position (£000s)</b>	<b>£</b>
Present value of funded obligations	4,683
Fair value of plan assets	(3,618)
Net defined benefit liability	1,065
Deferred Tax	-
Net liability recognised in the balance sheet (post tax)	1,065

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

<b>The amounts recognised in the Statement of Financial Activities (000s)</b>	<b>£</b>
Service cost	-
Administration costs incurred during the period	24
Net interest cost	25
Curtailements	-
Settlements	-
Past service cost	23
	<hr/>
Total pension expense	72
	<hr/> <hr/>

<b>Other gains/(losses) recognised in the Statement of Financial Activities (£000's)</b>	<b>£</b>
Actuarial (loss)/gain on plan assets	809
Actuarial (loss)/gain on defined benefit obligation	(673)
of which due to experience	(394)
of which due to demographic assumptions	(63)
of which due to financial assumptions	(216)
	<hr/>
Total (loss)/gain in Statement of Financial Activities	136
	<hr/> <hr/>

<b>Changes in the present value of the defined benefit obligation (£000s)</b>	<b>£</b>
Liabilities at the start of the period	4,063
Interest cost	84
Service cost	-
Contribution by members	-
Actuarial loss/(gain)	673
Benefits paid	(160)
Curtailements	-
Settlements	-
Past service cost	23
	<hr/>
Liabilities at the end of the period	4,683
	<hr/> <hr/>

<b>Changes in the fair value of plan assets (£000s)</b>	<b>£</b>
Fair value of plan assets at the start of the period	2,875
Interest income	59
Actuarial (loss)/gain	809
Contributions by the employer	59
Contributions by members	-
Benefits paid	(160)
Non-investment expenses	(24)
Curtailements	-
Settlements	-
	<hr/>
Fair value of plan assets at the end of the period	3,618
	<hr/> <hr/>

<b>Analysis of return on plan assets (£000s)</b>	<b>£</b>
Interest income	59
Actuarial (loss)/gain on plan assets	809
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**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Return on plan assets	868
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**Major categories of plan assets as a percentage of total assets (£000s)**

	£	
Equities	1,645	45.5%
Bonds	692	19.1%
Alternatives	402	11.1%
Annuities	663	18.3%
Cash	216	6.0%
	<u>3,618</u>	<u>100.0%</u>

**18. RELATED PARTY DISCLOSURES**

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

**19. POST BALANCE SHEET EVENTS**

The Trustees consider that there are no events, including the continuing impact of the CoV-2-Sars (Covid-19) pandemic, occurring after the end of the reporting period and before the date of signing that necessitate an adjustment to the stated positions.

However, the Welsh archaeological trusts have established a Strategic Collaboration Group to consider collective futures. This group has been able to obtain pro bono advice from the Worshipful Company of Management Consultants, which if pursued to fruition would result in the four Welsh archaeological trusts becoming a single body with regional units. No decision on this has been made and the unanimous agreement of the trusts will determine if this is now considered further. If there is an initial agreement, the next stage is limited to exploring practicalities and information gathering. This exercise will define the shape of a single body and prepare for due diligence, should unanimity for progressing with the proposed change remain in place across all four trusts at the end of this initial process.

The Articles are clear in that the Trust must pass on the assets remaining in specified ways, it also has a power of amalgamation (3 (l)). The strengthening of Charities with similar objects helps to ensure continuance of public benefit and can remove or reduce future uncertainties and risks. The principal creditor is the Archaeological Organisations Pension Scheme and the four trusts are the only employers in the 'frozen' scheme. The attitude of that pension scheme to the possible change has yet to be established but would be critical.

Were the four trusts to become a single body this would not occur until after April 2022.

**GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**20. ULTIMATE CONTROLLING PARTY**

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

**21. GOING CONCERN**

The Trustees have reviewed the financial position of the Charitable Company, taking account of reserves and cash, the 2021/22 Budget and longer term plans, together with its financial and risk management systems. The Trustees believe that the Charitable Company has adequate resources to continue to operate for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.