

**THE GLAMORGAN GWENT ARCHAEOLOGICAL
TRUST LIMITED**

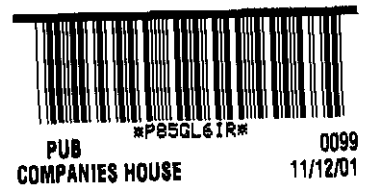
**FERRYSIDE WAREHOUSE, BATH LANE,
SWANSEA**

STATEMENT OF ACCOUNT

FOR THE YEAR ENDED

31ST MARCH 2001

Company registered number 1276976



**HOWARD J. WEARE & CO
CHARTERED ACCOUNTANTS**

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES

The Trustees present their annual report and accounts of the company for the year ended 31st March 2001.

The Trust is a registered company limited by guarantee not having a share capital [No.1276976] and a registered charity [No.505609]. The governing document is the Memorandum and Articles of Association dated 12th August 1976.

Activities

The principal activities of the Trust during the year were directed towards the advancement in education of the public in archaeology.

Trustees

The Trustees also act as Directors of the company.

The following members held office as Trustees during the year –

R. F. Caple
M. R. Fordy
L. A. Toft
R. Trett
H. J. Thomas
R. J. Brewer
Dr. M. J. Isaac
F. Olding - resigned 6.11.00

Trustees responsibility for the financial statements

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to :

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

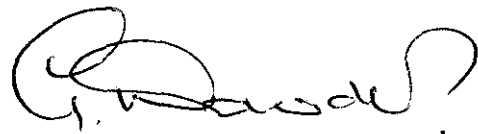
REPORT OF THE TRUSTEES - [CONTINUED]

Auditors

Howard J. Weare & Co have expressed their willingness to be re-appointed as auditors in accordance with Section 385 of the Companies Act 1985 and a resolution to re-appoint them will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board of Trustees on 1st October 2001 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'G. Dowdell', with a large, stylized initial 'G' and a question mark at the end.

G. Dowdell

Secretary

AUDITORS REPORT TO THE MEMBERS OF
THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of trustees and auditors

As described on page 1 the company's trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

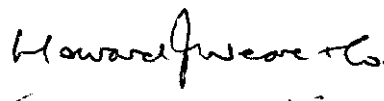
Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 2001, and of its deficiency for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HOWARD J. WEARE & CO.

Chartered Accountants
Registered Auditors

164a, Whitchurch Road,
Heath,
Cardiff.

22nd October . 2001

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2001

	Unrestricted Funds	Restricted Funds	Total Funds 2000/01	Total Funds 1999/00
Incoming Resources				
Cadw Grant	-	236200	236200	245034
RCAHMW Grant	-	26250	26250	30000
Development Control	53065	-	53065	34246
Developer Contracts	183024	-	183024	404261
Sales and donations	202	-	202	405
Bank deposit interest	4517	10	4527	2750
	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources	240808	262460	503268	716696
	<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended				
Direct charitable expenditure [Note 2]	273457	271202	544659	612555
Management and Administration of the charity	24664	-	24664	20668
	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended [Note 3]	298121	271202	569323	633223
Transfer between funds	6934	[6934]	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	305055	264268	569323	633223
	<hr/>	<hr/>	<hr/>	<hr/>
Net Incoming/ [Outgoing] Resources	[64247]	[1808]	[66055]	83473
Fund Balances Brought Forward At 1st April 2000	90351	2277	92628	9155
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Fund Balance Carried Forward At 31st March 2001	£26104	£469	£26573	£92628
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There were no recognised gains and losses other than those shown in the above Statement of Financial Activities and all of the operations undertaken by the company were continuing operations.

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2001

2000

FIXED ASSETS

Tangible assets [Note 4]	16750	12059
	<u> </u>	<u> </u>

CURRENT ASSETS

Debtors [Note 5]	53640	71040
Cash at bank	41106	89428
	<u> </u>	<u> </u>

	94746	160468
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CREDITORS: Amounts falling due within one year [Note 6]	84923	79899
	<u> </u>	<u> </u>

NET CURRENT LIABILITIES	9823	80569
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TOTAL ASSETS LESS CURRENT LIABILITIES	£26573	£92628
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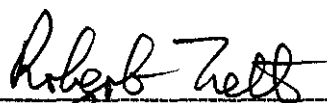

FUNDS [Note 7]

Unrestricted	26104	90351
Restricted [Note 8]	469	2277
	<u> </u>	<u> </u>

	£26573	£92628
	<u> </u>	<u> </u>

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board of Trustees on 19th Oct. 2001 and signed on their behalf by –

 ]]]	Trustees
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THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2001

1. Accounting policies

a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting by Charities (Charity Commission 1995) and in accordance with the Charities (Accounts and Reports) Regulations 1995.

b) Restricted and Unrestricted Funds

Grants received from Cadw : Welsh Historic Monuments and the Royal Commission on the Ancient and Historical Monuments of Wales (RCAHMW) are awarded for specified projects and on condition that separate audited accounts are submitted to them. Grants received from these bodies are therefore considered to be Restricted Funds. In addition, unexpended monies held for the now defunct Abergavenny Archaeological Research Committee are considered to be Restricted Funds. All other incoming resources are treated as Unrestricted Funds.

c) Management and administration of the charity

Management and administration costs represent 20% of the salaries of administration personnel (Director, Administrative Officer and Financial Assistant) based on the time spent, and professional costs incurred.

d) Depreciation

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

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

e) Pensions

Pensions are provided by means of a funded defined benefit scheme and annual contributions are based on actuarial advice. The expected cost of providing pensions is recognised on a systematic and rational basis over the expected remaining service life of each member of the scheme.

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

YEAR ENDED 31ST MARCH 2001

2. Direct Charitable Expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2000/01	Total Funds 1999/00
Archaeological research and investigation	219472	86534	306006	401142
Archaeological service provision	53985	184668	238653	211413
	<hr/>	<hr/>	<hr/>	<hr/>
	£273457	£271202	£544659	£612555
	<hr/>	<hr/>	<hr/>	<hr/>

3. Total Resources Expended

	Unrestricted Funds	Restricted Funds	Total Funds 2000/01	Total Funds 1999/00
Salary costs	292081	171784	463865	445257
Staff travelling	12590	5697	18287	29176
Motor expenses	-	-	-	1485
Office rates	420	-	420	570
Office light and heat	2124	-	2124	2631
Telephone and postage	6632	234	6866	5223
Printing and stationery	2133	2440	4573	6448
Insurance	12495	-	12495	9919
Office expenses	4911	258	5169	4376
Equipment leasing	2341	-	2341	1884
Property maintenance	1450	-	1450	593
Photography	1983	285	2268	2780
Auditors remuneration	5229	-	5229	4994
Legal fees	2330	-	2330	260
Site expenses	7227	451	7678	59170
Specialist fees	11858	100	11958	36646
Meetings	514	-	514	1097
Library and subscriptions	2363	570	2933	2176
Bank charges and interest	870	-	870	2104
Training costs	3386	565	3951	340
25th Anniversary costs	5170	-	5170	-
Sundry expenses	1966	744	2710	1681
Depreciation	6122	-	6122	4382
Loss on asset disposals	-	-	-	2490
Overhead contribution	[88074]	88074	-	-
Deferred capital expenditure written off	-	-	-	7541
	<hr/>	<hr/>	<hr/>	<hr/>
	£298121	£271202	£569323	£633233
	<hr/>	<hr/>	<hr/>	<hr/>

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS - [CONTINUED]

YEAR ENDED 31ST MARCH 2001

4.	Tangible Fixed Assets	Equipment	
	Cost		
	At 1st April 2000	70920	
	Additions	10813	
		<hr/>	
	At 31st March 2001	£81733	
		<hr/>	
	Depreciation		
	At 1st April 2000	58861	
	Provided during year	6122	
		<hr/>	
	At 31st March 2001	£64983	
		<hr/>	
	Net book value		
	At 1st April 2000	£12059	
		<hr/>	
	At 31st March 2001	£16750	
		<hr/>	
5.	Debtors	2001	2000
	Developer debtors	50362	69980
	Others	3278	1060
		<hr/>	<hr/>
		£53640	£71040
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THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

YEAR ENDED 31ST MARCH 2001

	2001	2000
6. Creditors: amounts falling due within one year		
Fees received in advance	59096	60512
Expenses creditors	15100	11397
Taxation and social security costs	10727	7990
	<hr/>	<hr/>
	£84923	£79899
	<hr/>	<hr/>

7. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds
Fixed Assets	16750	-	16750
Current Assets	94277	469	94746
Current Liabilities	[84923]	-	[84923]
	<hr/>	<hr/>	<hr/>
	£26104	£469	£26573
	<hr/>	<hr/>	<hr/>

8. Restricted Funds Movement of Resources

	Balance 31.3.00	Incoming	Outgoing	Balance 31.3.01
Cadw Grant	1818	236200	238018	-
RCAHMMW Grant	-	26250	26250	-
Abergavenny Fund	459	10	-	469
	<hr/>	<hr/>	<hr/>	<hr/>
	£2277	£262460	£264268	£469
	<hr/>	<hr/>	<hr/>	<hr/>

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

YEAR ENDED 31ST MARCH 2001

9. Pension commitments

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations, which requires contributions to be made to a separately administered fund. The latest triennial actuarial valuation was undertaken by an independent qualified Actuary as at 6th April 2000 and it was ascertained that the scheme was not adequately funded to provide benefits as promised at that date. The value of the fund at 5th April 2000 was £1907000. The funding level of the scheme was 82%, the shortfall having arisen principally as a result of changes in the actuarial assumptions used. The contribution rates recommended in the actuarial report to ensure that the scheme is adequately funded for future commitments have been implemented. The principal assumptions adopted in that report were as follows –

- a) Return on investments 7% per annum
- b) Rate of salary increases 5% per annum
- c) Members who joined the scheme before 6.4.2000 retire at age 60,
other members retire at age 65.

Total pension cost charge for the year was £50384, [2000 - £41641].

10. Share capital and Company status

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

11. Capital commitments

Contracted but not provided

2001	2000
Nil	Nil