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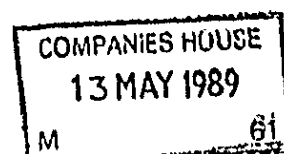
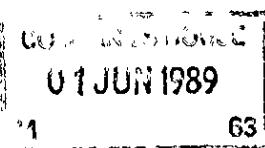
THE GLAMORGAN GWENT ARCHAEOLOGICAL
TRUST LIMITED

6, PROSPECT PLACE, SWANSEA

STATEMENT OF ACCOUNT

FOR THE YEAR ENDED

31ST MARCH, 1988



WATTS GREGORY & DANIEL CHARTERED ACCOUNTANTS

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES

The Trustees submit the audited accounts of the company for the year ended 31st March, 1988.

Activities

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

Trustees

The following members acted as trustees during the year -

H. N. Savory
I. S. Burge
H. J. Thomas
D. Moore
A. Babbidge
H. S. Green
R. Trett
R. J. Griffiths
G. Mein

Fixed assets

Changes are shown in the schedule annexed to the accounts.

Auditors

Watts Gregory & Daniel have expressed their willingness to continue in office and a resolution proposing their re-appointment will be put to the next Annual General Meeting.

By Order of the Board of Trustees

G. Dowdell

Secretary

4th November, 1988

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

We have examined the accounts set out on pages 3 to 7 which have been prepared under the historical cost convention.

In our opinion the accounts give, under that convention, a true and fair view of the state of affairs of the company at 31st March, 1988 and of the deficiency for the year ended on that date and comply with the Companies Act 1985.

WATTS GREGORY & DANIEL
Chartered Accountants,
12, Museum Place,
Cardiff.

4th November, 1988

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

REVENUE ACCOUNT

YEAR ENDED 31ST MARCH, 1988

1987

Grants received -

| | | |
|-------------------------------------|---------|---------|
| Cadw - Welsh Historic Monuments | 168798 | 120013 |
| Manpower Services Commission | 852448 | 825474 |
| Local Authorities | 11300 | 12400 |
| Sundry receipts and donations | 7315 | 8339 |
| South Glamorgan Heritage Book sales | - | 953 |
| | <hr/> | <hr/> |
| | 1039861 | 967179 |
| Bank deposit interest | 1582 | 1493 |
| | <hr/> | <hr/> |
| | 1041443 | 968672 |
| Expenses | 1057729 | 945457 |
| | <hr/> | <hr/> |
| Net deficiency [surplus] | 16286 | [23215] |
| Surplus brought forward | 49807 | 26592 |
| | <hr/> | <hr/> |
| Surplus carried forward | £33521 | £49807 |
| | <hr/> | <hr/> |

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF EXPENSES

YEAR ENDED 31ST MARCH, 1988

1987

| | | |
|--|----------|---------|
| Wages and subsistence | 881518 | 812294 |
| Staff travelling expenses | 21001 | 17193 |
| Motor expenses | 49802 | 18058 |
| Office rent and rates | 4065 | 3773 |
| Office light and heat | 1603 | 2026 |
| Telephone | 3450 | 3285 |
| Printing, stationery and postage | 8339 | 8748 |
| Insurance | 3462 | 3634 |
| Office expenses | 2196 | 2565 |
| Office equipment leasing | 1702 | 3207 |
| Warehouse and office renovation | 757 | 1133 |
| Photography | 3694 | 5119 |
| Audit and Accountancy fees | 4312 | 3737 |
| Site expenses | 53667 | 42314 |
| South Glamorgan Heritage Book expenses | - | 8943 |
| Sundry expenses | 9407 | 3744 |
| Depreciation - Note 1 | | |
| Equipment | 3814 | 3315 |
| Motor vehicles | 4940 | 2369 |
| | <hr/> | <hr/> |
| | £1057729 | £945457 |
| | <hr/> | <hr/> |

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

BALANCE SHEET

AS AT 31ST MARCH, 1988

1987

| | | |
|-----------------------------|-------|-------|
| FIXED ASSETS - per schedule | 36657 | 27940 |
|-----------------------------|-------|-------|

CURRENT ASSETS

| | | |
|------------------------------|-------|-------|
| Debtors and prepayments | 3826 | 1027 |
| Cash at bank - | | |
| General | 33742 | 53836 |
| Abergavenny Fund | 4862 | 4623 |
| Manpower Services Commission | - | 3874 |
| | <hr/> | <hr/> |
| | 42430 | 63360 |

CURRENT LIABILITIES

| | | |
|------------------------|-------|-------|
| Creditors and accruals | 45566 | 41493 |
|------------------------|-------|-------|

| | | |
|----------------------------------|------|---------|
| NET CURRENT LIABILITIES [ASSETS] | 3136 | [21867] |
|----------------------------------|------|---------|

| | | |
|------------|--------------------|--------------------|
| NET ASSETS | <hr/> £33521 <hr/> | <hr/> £49807 <hr/> |
|------------|--------------------|--------------------|

REPRESENTED BY -

| | | |
|--------------------------|--------------------|--------------------|
| REVENUE ACCOUNT - Note 2 | <hr/> £33521 <hr/> | <hr/> £49807 <hr/> |
|--------------------------|--------------------|--------------------|

Donald Moore
C. Dowdell
Robert Trett

D. MOORE
C. DOWDELL
R. TRETT.

THE GIAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

SCHEDULE OF FIXED ASSETS

| | Equipment | Motor Vehicles | Total |
|----------------------|-----------|-------------------|---------|
| Cost | | | |
| At 1st April, 1987 | 32784 | 12882 | 45666 |
| Additions | 6621 | 16000 | 22621 |
| Disposals | | [11378] | [11378] |
| | <hr/> | <hr/> | <hr/> |
| At 31st March, 1988 | £39405 | £17504 | £56909 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1st April, 1987 | 13984 | 3742 | 17726 |
| Provided during year | 3814 | 4940 | 8754 |
| Disposals | | [6228] | [6228] |
| | <hr/> | <hr/> | <hr/> |
| At 31st March, 1988 | £17798 | £2454 | £20252 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 1st April, 1987 | £18800 | £9140 | £27940 |
| | <hr/> | <hr/> | <hr/> |
| At 31st March, 1988 | £21607 | £15050 | £36657 |
| | <hr/> | <hr/> | <hr/> |

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS

1. Depreciation

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

| | |
|----------------|-----------------------|
| Equipment | 15% on reducing value |
| Motor vehicles | 25% on reducing value |

2. Revenue Account

The surplus on Revenue Account comprises -

| | 1988 | 1987 |
|--|--------|--------|
| General fund | 28658 | 51948 |
| Abergavenny fund | 4863 | 4623 |
| Manpower Services Commission account | - | - |
| South Glamorgan Heritage Book - deficiency | - | [6764] |
| | <hr/> | <hr/> |
| | £33521 | £49807 |
| | <hr/> | <hr/> |

The Abergavenny Fund is represented by monies held in a specific bank account. The only movement during the year has been the addition of bank deposit interest of £240.

Manpower Services Commission grants have, under the terms of the scheme, to be kept separately from other Trust funds and are repayable if not utilised.

The South Glamorgan Heritage Book deficiency has been written off against the General Fund and the small amount of book sales are included in sundry receipts. No account has been taken of stocks of the book held at the balance sheet date, credit being taken only for monies actually received.

3. Company status

The company is limited by guarantee. There is no share capital.