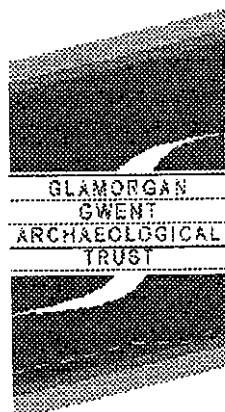


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THE GLAMORGAN GWENT
ARCHAEOLOGICAL TRUST LIMITED
ANNUAL REPORT
1996-1997

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Glamorgan Gwent Archaeological Trust

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH

REPORT OF THE TRUSTEES

The Trustees present their annual report and accounts for the year ended 31st March, 1997.

Legal and Administrative Information

The principal activities of the company during the year were the education of the public in archaeology and the provision of archaeological services.

The Glamorgan-Gwent Archaeological Trust is a company limited by guarantee and not having a share capital (number 1276976) and a registered charity (number 505609). The governing document is the Memorandum and Articles of Association of the 13th September, 1976.

The Trustees serve as Directors of the company and as such their report serves as the statutory Directors Report. Since there is no share capital, the Directors do not hold any beneficial interest in the company. The following served as Trustees during the year:

Mr.R. F. Caple	Mr.H. J. Thomas (Appointed 01.11.96)
Dr.M. R. Fordy	Mr.F.Olding (Appointed 01.11.96)
Mr.L. A. Toft	Mr.A.G. Mein (Resigned 23.12.96)
Mr.R Trett (Chairman of Trustees until 01.11.96)	Mr.D.Moore (Resigned 01.11.96)
Mr.D. G. Davies (Chairman of Trustees 01.11.96)	Dr.E.Wiliam (Resigned 01.11.96)

Mr G. Dowdell is the Company Secretary and Principal Officer (Trust Director) of the Trust. The Trust's Registered Office is at Ferryside Warehouse, Bath Lane, Maritime Quarter, Swansea SA1 1RD. Barclays Bank plc, The Kingsway, Swansea are the Trust's bankers. W. Parry & Co., 37 Walter Road, Swansea are the legal advisers to the Trust. Howard J. Weare & Co., 164A Whitchurch Road, Heath, Cardiff are the Trust's auditors.

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 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 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.

Membership of the Trust

All members of the Trust, including 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 heavily dependent upon the services and expertise provided by its members serving as Trustees, together with the valuable advice and specialist contribution of individual members.

Membership of the Trust is by invitation of the Trustees; it is personal and not transferable. At the end of the year, the membership totalled 82, excluding the Trustees.

Membership

The membership excluding the Trustees increased to total 82 at the end of the year. Trust Members at 31 March 1997 were:

Dr JR Alban	Mr DP Freeman	Mr GH Nash
Mr J Alden	Mr G Galey	Ms C Newman
Dr S Aldhouse-Green	Mr G Gregory	Dr R Newman
Mr CA Andrewartha	Mr EJ Griffith	Mr HS Owen-John
Mr EG Andrews	Dr M Griffiths	Dr E Owens
Dr DH Annear	Mr P Henry	Mr G Page
Dr IE Anthony	Mr G Hookings	Mr J Parkhouse
Ms L Ashton	Dr MJ Isaac	Mr EM Parsons
Mr A Babbidge	Mr E Jackson	Miss A Rainsbury
Mr G Beaudette	Mr B LI James	Mr I Rowlands
Mrs K Beaudette	Ms M James	Dr HN Savory
Ms JS Betts	Mr AL Jones	Mr JD Silcox
Mr RB Brewer	Mrs GV Jones	Mr N Slater
Dr BC Burnham	Rev RWA Jones	Mr J Sorrell
Mrs H Burnham	Dr JA Kissock	Mr K Standing
Mrs VT Caple	Mr J.K. Knight	Mr PG Strong
Ms A Cluysenear	Dr A Lane	Mrs KA Thomas
Mr K Crosta	Mr SW Lane	Mrs KM Thomas
Mr M Culliford	Mr JM Lewis	Mr HJ Thomas
Mr BW Davies	Mr RG Livens	Miss S Twigg
Mr DG Davies	Mr KWB Lightfoot	Mr D Upton
Ms M Davies	Miss EM Loxton	Mrs J Webster
Dr JP Davis	Dr KP Mascetti	Mr PV Webster
Mrs GM Dickason	Mr J Mear	Mr JM Williamson
Mr JM Dickason	Mr JLS Miles	Ms MJ Wilton
Mr RC Ellis	Mrs P Moore	Mr EJT Wiles
Mrs MA Eveleigh	Mr BH Morris	
Mr VW Eveleigh	Ms JC Moseley	

Staff

The average number of employees during the year was 20. The Trustees wish to express their thanks to the Trust Director and all the Trust staff for their commitment and effort during the year. Full list of staff as at 31st March, 1997 is given below:

Director Gareth Dowdell	
<i>Central Services Section</i>	<i>Contracts Section</i>
Senior Administration Officer Denise Dowdell	Principal Archaeological Officer Andrew Marvell
Administration Assistant Carol Wilson	Project Managers Edith Evans
Secretaries Barbara Rees	Martin Locock
Penny Jefferson	Nigel Nayling
Finds Officer Steven Sell	Project Officers Paul Graves-Brown
Senior Illustrator Paul Jones	David Maynard
Illustrator Chris Seabright	David Williams
Photographer Terry Davies	Adam Yates
<i>Curatorial Section</i>	
Principal Archaeological Officer Charles Hill	
Development Control Officer Neil Maylan	
SMR Officer ---	
Development Control/SMR Assistant Judith Doyle	

Trust Activities during the Year - A Review

The stated object of the Trust is to advance the education of the public in archaeology. This is achieved by undertaking archaeological excavations, historic landscape assessments, evaluations, surveys and watching-briefs; recording of historic buildings and other structures. Results from this work are disseminated in a variety of ways - through reports, publications, leaflets and panels interpreting local history and archaeology, lectures and talks.

As one of four Welsh Trusts established in the 1970s, the Trust maintains the regional Sites and Monuments Record for the former three Glamorganshire Counties and Gwent and continues to advise the twelve new unitary authorities of Swansea, Neath and Port Talbot, Rhondda Cynon Taff, Bridgend, Vale of Glamorgan, Cardiff, Caerphilly, Merthyr Tydfil, Blaenau Gwent, Torfaen, Newport and Monmouthshire on the protection and conservation of

the historic environment; services also provided for part of the Brecon Beacons National Park. These along with a variety of other statutory and non-statutory organisations.

In addition, more than 80 separate projects were undertaken during the year; these are separately detailed elsewhere in this report, along with post-excavation projects, for which the past year is most notable for actual publication of certain past major projects.

Financial Review

The accounts for 1996-97 show a shortfall of income over expenditure in the year, a deficit of £25,823. This was almost entirely compensated by the balance of £23,166 being brought forward from the previous year.

The Trustees consider that a substantive part of this shortfall can be directly attributed to the imposition of a new formula for central costs (overheads) by the Welsh Office/Cadw. This formula was devised and implemented within the short period between late February and 1st April, 1996. It effectively cut £10,403 from the Trust's central cost grant for 1996-97 compared to the previous year, a reduction of 12.7%. This was somewhat offset by a grant towards capital depreciation costs of £3,756; however, this was the very first occasion that consideration and recognition were given by the Welsh Office/Cadw to such costs that have been incurred by the Trust for the past twenty-one years.

In its most recent report to the Secretary of State for Wales the Trustees note that the Ancient Monuments Board has expressed its concern that the current funding formula may lead to further destabilising of the Welsh Archaeological Trusts. Strong reservations must be expressed as to whether this is a formula or simply little more than a highly restrictive capping exercise.

The Regional Sites and Monuments Record

In May 1996, due to funding difficulties with the Royal Commission on the Ancient and Historical Monuments of Wales, the Trust was obliged to dispense with the services of the Sites and Monuments Records Officer. This unfortunate situation continued throughout the financial year, although some funding was forthcoming to purchase capital equipment in anticipation of being able to appoint appropriate personnel. As a consequence, little progress was made on SMR enhancement during the year, with a consequent and regrettable backlog of archaeological data requiring inputting.

1997-98 Prospects

An approved Cadw grant for the year of £207,484 has been negotiated. Funding from the Royal Commission has been agreed at £23,582, whilst Unitary Authority grants worth £17,274 had been offered. At 31st March, 1997 contractual work for 1997-98 stood at £80,000.

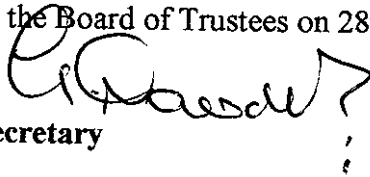
Auditors

H. J. Weare and Co have expressed their willingness to be reappointed as auditors of the Trust in accordance with Section 385 of the Companies Act 1985. A resolution to this effect will be put before the next Annual General Meeting.

The Trustees have taken advantage in the preparation of their report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Trustees on 28th November 1997 and signed on their behalf by

G. Dowdell
Company Secretary

A handwritten signature in dark ink, appearing to read 'G. Dowdell', is written over the printed name. The signature is fluid and cursive, with a large initial 'G' and a long, sweeping tail that extends to the right.

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

We have audited the financial statements on pages 10 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 12.

Respective responsibilities of trustees and auditors.

As described on page 4 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 judgements 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 1997, 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.

1st December 1997

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31ST MARCH 1997**

	Unrestricted Funds	Restricted Funds	Total Funds 1996/97	Total Funds 1995/96
Incoming Resources				
Cadw Grant		208356	208356	226995
RCAHM Grant		4250	4250	17000
Development Control	16330		16330	15180
Developer Contracts	172596		172596	175422
Sales & donations	131		131	1144
Investment income	156	8	164	12
Total Incoming Resources	189213	212614	401827	435753
Resources Expended				
Direct charitable expenditure [Note 2]	193189	214568	407757	442735
Management and Administration of the charity	19893		19893	20375
Total Resources Expended [Note 3]	213082	214568	427650	463110
Net Incoming/ [Outgoing] Resources Before Transfers	[23869]	[1954]	[25823]	[27357]
Transfer between funds [Note 4]	[1962]	1962	-	-
Net Incoming/ [Outgoing] Resources	[25831]	8	[25823]	[27357]
Fund Balances Brought Forward At 1st April 1996	22742	424	23166	50523
Fund Balances Carried Forward At 31st March 1997	[£3089]	£432	[£2657]	£23166

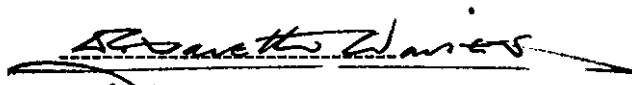
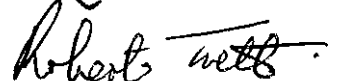
There were no recognised gains and losses other than those shown in the above statement of Financial Activities and all of the operations undertaken by the company were continuing operations.

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED**BALANCE SHEET AS AT 31ST MARCH 1997**

FIXED ASSETS		1996
Tangible assets (Note 5)	14283	27400
CURRENT ASSETS		
Debtors [Note 6]	35155	32584
Cash at bank	625	478
	35780	33062
CREDITORS: Amounts falling due within one year [Note 7]	60261	44837
NET CURRENT LIABILITIES	[24481]	[11775]
TOTAL ASSETS LESS CURRENT LIABILITIES	[101981]	15625
DEFERRED EXPENDITURE [Note 8]	7541	7541
	[£2657]	£23166
FUNDS [Note 9]		
Unrestricted	[3089]	22742
Restricted [Note 10]	432	424
	[£2657]	£23166

The Trustees have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board of Trustees on 28th November 1997 and signed on their behalf by –



 Trustees

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 21ST MARCH 1997

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
Motor vehicles		25% on reducing value

computer equipment purchased prior to 31st March 1995 was up to that date depreciated at 15% on reducing value. The written down value of existing computer equipment at 31st March 1995 will be written off over three years in line with computer equipment purchased after that date.

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.

2. Direct Charitable Expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 1996/97	Total Funds 1995/96
Archaeological research and investigation	176859	163420	340279	364048
Archaeological service provision	16330	51148	67478	78687
	<u>£193189</u>	<u>£214568</u>	<u>£407757</u>	<u>£442735</u>

3. Total Resources Expended

	Unrestricted Funds	Restricted Funds	Total Funds 1996/97	Total Funds 1995/96
Salary costs	204083	128460	332543	361173
Redundancy payments			-----	4990
Staff travelling	4679	3509	8188	12329
Motor expenses	5237		5237	5650
Office rates	1546		1546	2279
Office light and heat	2154		2154	1913
Telephone and postage	4193		4193	4422
Printing and stationery	3887	355	4242	6169
Insurance	14592		14592	14267
Office expenses	1457	757	2214	2303
Equipment leasing	2605		2605	3707
Property maintenance	204		204	1192
Photography	1044		1044	2989
Auditors remuneration	3760		3760	3642
Accountancy fees	1410		1410	1939
Site expenses	19080	436	19516	5746
Specialist fees	3249	4602	7851	12939
Meetings	596		596	666
Training costs		423	423	260
Library	907	20	927	478
Legal fees	158		158	1058
Bank charges	1471	117	1588	1264
Advertising		588	588	1551
Sundry expenses	250	50	300	2061
Hire purchase Interest			-	213
Depreciation	4413	3756	8169	9483
Loss/[surplus] on asset disposals	3602		3602	[1573]
Overhead contribution	[71495]	71495		
	<u>£213082</u>	<u>£214568</u>	<u>£427650</u>	<u>£463110</u>

4. Transfer between funds

Deficits suffered on grant-aided projects cannot be recovered and must ultimately be borne by the Unrestricted Funds of the company. The transfer is required to reflect this fact.

5. Tangible Fixed Assets

	Equipment	Motor vehicles	Total
Cost			
At 1st April 1996	62047	30040	92087
Additions	754		754
Disposals		[25399]	[25399]
At 31st March 1997	<u>£62801</u>	<u>£4641</u>	<u>£67442</u>
Depreciation			
At 1st April 1996	41920	22767	64687
Provided during year	7646	523	8169
Disposals		[19697]	[19697]
At 31st March 1997	<u>£49566</u>	<u>£3593</u>	<u>£53159</u>
Net book value			
At 1st April 1996	<u>£20127</u>	<u>£7273</u>	<u>£27400</u>
At 31st March 1997	<u>£13235</u>	<u>£1048</u>	<u>£14283</u>

6. Debtors

	1997	1996
Developer debtors	34655	31847
Others	500	737
	<u>£35155</u>	<u>£32584</u>

7. Creditors: amounts falling due within one year

	1997	1996
Grants received in advance	5368	-
Expenses creditors	21720	28984
Taxation and social security costs	25920	11890
Bank overdraft [Note 12]	7253	3963
	<u>£60261</u>	<u>£44837</u>

8. Deferred capital expenditure

Expenditure of £7541 has been incurred on the proposed redevelopment of the trust premises.

9. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds
Fixed Assets	14283		14283
Current Assets	35348	432	35780
Current Liabilities	[60261]		[60261]
Deferred Capital Expenditure	7541		7541
	<u>[£3089]</u>	<u>£432</u>	<u>[£26571]</u>

10. Restricted Funds Movement of Resources

	Balance 31.3.96	Incoming	Outgoing	Transfers	Balance 31.3.97
Cadw Grant	-	208356	[210318]	1962	-
RCAHMW Grant	-	4250	[4250]		-
Abergavenny Fund	424	8			432
	<u>£424</u>	<u>£212614</u>	<u>[£214568]</u>	<u>£1962</u>	<u>£432</u>

11. 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 1994 and it was confirmed that the scheme was adequately funded to provide benefits as promised at that date. The value of the fund at 5th April 1997 was £844690. The principal assumptions adopted in that valuation were as follows –

a)Return on investments	9% per annum
b)Rate of salary increases	8% per annum
Total pension cost charge for the year was £32993. [1996: £21735]	

12. Bank overdraft

Due to the nature of contracting projects, where costs have to be incurred before any income can be received, the company meets its day to day working capital requirements through an overdraft facility which, in common with all such facilities, is repayable on demand. The company expects to operate within the facility currently agreed for the financial year to 31st March 1998.

13. 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.

14. Capital Commitments

	1997	1996
Contracted but not provided	Nil	Nil