

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



Whittingham Riddell

chartered accountants

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

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CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Trustees

William Britnell, Editor
Muriel Chamberlain, Chairman
Mary Dodd
Heather James, General Secretary
Frances Lynch-Llewellyn, Membership and Programme Secretary
Brian Newman
Sian Rees
Jenny Britnell, Treasurer
Marie-Thérèse Castay
Andrew Davidson
Fiona Gale
Prys Morgan
Toby Driver
Rhiannon Comeau (appointed 9 November 2017)

Charity registered number

216249

Principal office

Braemar, Llangunnor Road, Carmarthenshire, SA31 2PB

Accountants

Whittingham Riddell LLP, Hafren House, 5 St Giles Business Park, Newtown, Powys, SY16 3AJ

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their annual report together with the financial statements of the Cambrian Archaeological Association (the charity) for the year 1 January 2017 to 31 December 2017. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP).

The name of the charity is The Cambrian Archaeological Association. It is also known by the same name in Welsh, namely Cymdeithas Hynafiaethau Cymru.

The charity's registration number is 216249.

The Cambrian Archaeological Association has no central office, consequently the address of the principal office is the address of its General Secretary. In 2017 the General Secretary was Mrs Heather James, BA FSA, Braemar, Llangunor Road, Carmarthen, Carmarthenshire SA31 2PB, one of the Trustees.

Objectives and Activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on how planned activities will contribute to the aims and objectives they have set.

The principal object of the Charity is to examine, preserve and illustrate the ancient monuments and remains of the history, language, manners, customs, arts and industries of Wales and the Marches and to educate the public in such matters.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Charity's Objects are defined in its Constitution, subject to periodic revision since its foundation in 1846, the latest substantive updating being known as 'The Speech House Laws', approved at an Annual General Meeting at The Speech House, Forest of Dean in August 2001 and published in Volume 151, 2002 of the Association's journal *Archaeologia Cambrensis*. It is also available on the Association's web site. The charity's objects are defined thus: 'to examine, preserve and illustrate the ancient monuments and remains of the history, language, manners, customs, arts and industries of Wales and the Marches and to educate the public in such matters. In furtherance of these objects the Charity's activities may include publication of *Archaeologia Cambrensis* and other publications, the holding of meetings, excursions and conferences for members and guests, the holding of regular public lectures to which the public will be admitted, the making of grants and the awarding of prizes, and any other lawful functions which the Trustees may deem appropriate to promote the Objects of the Charity'.

Achievements and performance

a. REVIEW OF ACTIVITIES

The main activities carried out in 2017 in furtherance of the objects of the Cambrian Archaeological Association were organised through three meetings of the Trustees which were held on 9 February (Shrewsbury), 8 June (Aberystwyth), 9 November (Shrewsbury). In addition to normal business, work is ongoing on improving the Association's publicity. The minutes of these meetings, signed as a true record by the Chairman, have been made available to the independent examiners. Members received an annual Newsletter in January 2017 which reported on the previous year's activities and contained the programmes and booking forms for the events of the forthcoming year. This information, together with fuller Reports and photographs, was placed on the Association's website <http://www.cambrians.org.uk>.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

The 164th Summer Meeting was organised by Frances Lynch-Llewellyn assisted by Penelope Ward between 3-7th July, based at The Madeley Court Hotel, Telford. The Meeting was principally themed on the industrial remains and the numerous museums of the Ironbridge World Heritage site. The Roman ruins of Wroxeter (Viroconium) were also visited, guided by Dr Roger White who also gave a lecture on the city and guided members at the Shrewsbury Museum. Visits were also made to Much Wenlock and Haughmond Abbeys. Walks and talks led by Paul Belford, Director of the Clwyd-Powys Archaeological Trust covered Coalbrookdale and Abraham Darby's Furnace. Other speakers on site and in evening lectures covered the Ironbridge itself and Coalport china. The incoming President, Professor Prys Morgan gave his presidential lecture on Iolo Morganwg as builder and architect. The Annual General Meeting was held at Madeley Court on July 6th when the present trustees were re-elected and Rhiannon Comeau was elected and the Annual Accounts approved.

The Autumn meeting on Maritime Swansea was based at Morgans Hotel, Swansea between 22-24th September and was organised by Muriel Chamberlain and Prys Morgan. Five lectures were given and excursions organised by boat along the Gower coast and the River Tawe as well as an introductory walking tour of medieval Swansea. Visits made to the Guildhall, the National Waterfront Museum and the Glyn Vivian Gallery as well as Oystermouth Castle.

The junior Blodwen Jerman prize, made through the Welsh Heritage Schools Initiative Trust was won by Hawthorn Primary School, Rhondda Cynon Taf for a project on the Nantgarw China works. The winner of the senior prize was Elizabeth Williams for her Cardiff University MA dissertation on prehistoric cliff enclosures along the South Wales coast.

The following Research Grant awards were made at the November meeting of Trustees: Margaret Dunn £1,000 for dendrochronological dating of north east Wales houses for the Discovering Old Welsh Houses project; Sian Rees on behalf of Ruthin Castle Conservation Trust £1,200 for a reconstruction drawing; and Andy Seaman £1,370.48 for a GIS survey of landscapes around Dinas Powys.

The Association's annual lecture at the National Eisteddfod of Wales at Bodedern, Anglesey was given by Glenda Carr on O Ble y Daeth Enwau Lleoedd Môn (The provenance of Anglesey place-names) in association with Cymdeithas Enwau Lleoedd Cymru/The Welsh Place Name Society.

The Association's annual journal *Archaeologia Cambrensis* is its major contribution to the discharge of the Objects. Published since 1846 it enjoys an international reputation and is the only national journal for archaeology (as broadly defined) in Wales. Volume 166 (2017) was circulated to members in December 2017. Led by the editor, a sub-committee of Trustees has been working on providing online access to the 21st century issues of *Archaeologia Cambrensis* through the Archaeological Data Service, York, since the National Library of Wales does not have the resources to extend its 19th and 20th century digitisation of the journal. The Association's policy statement on Open Access and information on the evolving online access to the journal is published on the Association's web site.

The Association's Library is available to all members and the general public by appointment with the National Museum of Wales where it is held.

The Association is very grateful for two donations received during 2017 - each of £500. One has been used for the development of the Association's public profile with the production of a new logo and of roll-up display banners, the other was given as a contribution to the Research fund.

b. INVESTMENT POLICY AND PERFORMANCE

The Association's primary investment objective is to generate an agreed income stream, and to maintain the value of total investment funds equal, over the long term, to the inflation rate. Reports on the Association's portfolio are received quarterly.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Association's net assets as at 31 December 2017 are £411,754 (2016: £392,990), which are more than sufficient to meet its obligations.

In 2017 the Association monitored carefully the performance of its invested funds currently managed by Schroders and M&G Investments. The total assets are apportioned between different fund types so as to provide an ambitious, but not stretching annual yield; and growth in the long-term value of the investments to be at least equal to inflation. The Association was satisfied with the income achieved, and noted the effect of reasonable equity performance during 2017 on the overall value of the portfolio.

b. RESERVES POLICY

The Association's policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital in the form of fixed asset investments, is maintained with a view to generating as much investment income as is possible as part of incoming resources to meet charitable expenditure year by year.

Reserves at 31 December 2017 amounted to £411,754 (2016: £392,990) and of this £345,895 (2016: £338,164) represented fixed asset investments held to generate income to carry out the charitable objectives. Free reserves totalled £294,283 (2016: £281,249).

The net incoming resources before accounting for investment gains/(losses) at the end of the financial year were £11,033 (2016: £7,598).

The reserves also include Restricted Funds of £4,797 which includes fixed asset investments of £1,928 (2016: £1,912) committed to work continuing into the next year.

Unrestricted funds of £112,674 (2016: £107,017) are reserved as Designated Funds to cover future expenditure on field meetings, research grants and publications.

c. DEFICIT

None of the charity's funds are in deficit.

Structure, governance and management

a. CONSTITUTION

The Cambrian Archaeological Association operates under its governing document 'The Speech House Laws'. This is the latest revision of our constitution, first drawn up in 1846, which was approved by members at an Extraordinary General Meeting, held at The Speech House, Forest of Dean in August 2001. The AGM of 2014 approved an amendment to this Constitution allowing an increase in Trustee numbers from 12 to 14.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Executive Committee can now consist of up to 14 Trustees who elect their own Chairman and officers. They are empowered under the Constitution to organise and direct the business of the Association in furtherance of the objects. Trustees are elected annually at the Annual General Meeting by majority show of hands either by nomination from the executive committee (the body of Trustees) or by nomination with proposer and seconder from the floor of the AGM by members present. An induction pack is provided for Trustees who must be members of the Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

After election at the Annual General Meeting and before attending their first Trustees' Meeting, new Trustee(s) are sent an Induction Pack by the General Secretary, comprising copies of the Speech House Laws (The Constitution), the current Newsletter and copies of the minutes of the last three Trustees' Meetings. They are also advised that summary accounts and reports for previous years are printed in the Association's Journal, *Archaeologia Cambrensis* and full accounts can be viewed on the Charity Commission's website. At the Trustees' Meeting, the Chairman introduces the new Trustee(s) to other members and then goes round the table asking each existing Trustee to give their name and a brief summary of their work past and present and role in the Association so that the new Trustee(s) are fully aware of who their new colleagues are.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The President of the Association is invited to serve for one year by invitation of the Trustees. This is an honorary office awarded in recognition of the President's contribution to the history and archaeology of Wales. The President presides over the Annual General Meeting and gives a Presidential Lecture, printed in *Archaeologia Cambrensis*. He or she is regarded as the figurehead of the Association and whilst welcome to attend Trustees' meetings, does not have voting powers. At the Annual General Meeting at the Lampeter Meeting on 8th July professor David Austin was installed as President by Professor William Manning, retiring President.

Decisions taken at the Annual General Meeting as required by the Constitution consist of the approval and adoption of the Accounts and Trustees' Report and the election of Trustees. Motions for both of these activities are put to the Meeting and supported by a proposer and seconder from the membership on the floor and approved by majority show of hands, scrutinised by the President.

Decisions taken by Trustees in furtherance of the Objects and within the scope defined by headings (i) to (xi) under 'section D: Powers' of the Constitution are by majority assent of Trustees and are recorded as such in the Minutes of the Meeting produced by the General Secretary. In the event of a tie, the Chairman has the casting vote.

FUNDS HELD AS CUSTODIAN

The charity does not hold any funds as custodian.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 7 June 2018 and signed on their behalf by:

M E Chamberlain
Trustee

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIAN ARCHAEOLOGICAL ASSOCIATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2017.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Jane Tweedie BSc FCA DChA

WHITTINGHAM RIDDELL LLP

Chartered Accountants

Newtown, Powys, SY16 3AJ

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
INCOME FROM:					
Donations and legacies	2	-	15,005	15,005	13,729
Other trading activities	3	-	11,617	11,617	19,339
Investments	4	57	11,517	11,574	11,398
TOTAL INCOME		57	38,139	38,196	44,466
EXPENDITURE ON:					
Charitable activities	6	-	27,163	27,163	36,868
TOTAL EXPENDITURE		-	27,163	27,163	36,868
NET INCOME BEFORE INVESTMENT GAINS					
Net gains on investments	9	57	10,976	11,033	7,598
		16	7,715	7,731	22,759
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		73	18,691	18,764	30,357
NET MOVEMENT IN FUNDS					
		73	18,691	18,764	30,357
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,724	388,266	392,990	362,633
TOTAL FUNDS CARRIED FORWARD		4,797	406,957	411,754	392,990

The notes on pages 9 to 17 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	9	345,895	338,164
CURRENT ASSETS			
Debtors	10	-	2,149
Cash at bank and in hand		65,859	52,677
		65,859	54,826
NET ASSETS		411,754	392,990
CHARITY FUNDS			
Restricted funds	11	4,797	4,724
Unrestricted funds	11	406,957	388,266
TOTAL FUNDS		411,754	392,990

The financial statements were approved by the Trustees on 7 June 2018 and signed on their behalf, by:

M E Chamberlain

Trustee

The notes on pages 10 to 19 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. .

Cambrian Archaeological Association constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will be able to generate adequate income to meet its day to day obligations. Should the company be unable to continue as a going concern, adjustments may be necessary to write down their recoverable amounts and to accrue for further liabilities arising from the closure of the charity.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	1,000	1,000	110
Grants	-	3,065	3,065	2,185
Gift aid	-	1,140	1,140	1,111
Subscriptions	-	9,800	9,800	10,323
	-----	-----	-----	-----
Total donations and legacies	-	15,005	15,005	13,729
	=====	=====	=====	=====
<i>Total 2016</i>	-	13,729	13,729	
	=====	=====	=====	

3. FUNDRAISING INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Additional meetings	-	11,513	11,513	18,897
Index sales	-	-	-	102
Book sales	-	104	104	75
Journal sales	-	-	-	265
	-----	-----	-----	-----
	-	11,617	11,617	19,339
	=====	=====	=====	=====
<i>Total 2016</i>	-	19,339	19,339	
	=====	=====	=====	

4. INVESTMENT INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	-	9	9	23
Investment income	57	11,508	11,565	11,375
	-----	-----	-----	-----
	57	11,517	11,574	11,398
	=====	=====	=====	=====
<i>Total 2016</i>	2	11,396	11,398	
	=====	=====	=====	

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. DIRECT COSTS

	Principal Activities £	Total 2017 £	<i>Total 2016 £</i>
Grants / Prizes	4,170	4,170	8,780
Meetings	8,942	8,942	14,237
Publications	11,436	11,436	10,189
	<u>24,548</u>	<u>24,548</u>	<u>33,206</u>
<i>Total 2016</i>	<u>33,206</u>	<u>33,206</u>	

6. GOVERNANCE COSTS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Accountancy fees	-	900	900	900
Rent/Room Hire	-	154	154	130
Insurance	-	204	204	258
Officers expenses	-	520	520	579
Website costs	-	90	90	140
Membership booklets	-	-	-	464
Newsletter	-	457	457	236
Subscriptions	-	117	117	162
Bank charges	-	-	-	20
Stationery	-	98	98	161
Postage	-	75	75	612
	<u>-</u>	<u>2,615</u>	<u>2,615</u>	<u>3,662</u>

7. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

9 Trustees received reimbursement of expenses amounting to £1,057 in the current year, (2016 - 9 Trustees - £1,417).

8. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 900 (2016 - £ 900). - -

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. FIXED ASSET INVESTMENTS

	Unlisted securities £
Market value	
At 1 January 2017	338,164
Revaluations	7,731
	<hr/>
At 31 December 2017	345,895
	<hr/> <hr/>

Investments at market value comprise:

	2017 £	2016 £
Unlisted investments	345,895	338,163
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. DEBTORS

	2017 £	2016 £
Trade debtors	-	2,149
	-	2,149

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds					
Research fund	79,278	5,158	(3,570)	3,259	84,125
Education fund	27,739	754	(400)	456	28,549
Additional meetings	-	11,533	(11,533)	-	-
	107,017	17,445	(15,503)	3,715	112,674
General funds					
General Funds - all funds	281,249	20,694	(11,660)	4,000	294,283
Total Unrestricted funds	388,266	38,139	(27,163)	7,715	406,957
Restricted funds					
GT Clark Trust Fund	4,724	57	-	16	4,797
Total of funds	392,990	38,196	(27,163)	7,731	411,754

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2016 £</i>
Designated funds					
Research fund	77,626	4,493	(8,080)	5,239	79,278
Education fund	25,975	745	(500)	1,519	27,739
Additional meetings	(49)	18,896	(18,847)	-	-
	<u>103,552</u>	<u>24,134</u>	<u>(27,427)</u>	<u>6,758</u>	<u>107,017</u>
General funds					
General funds	254,488	20,330	(9,441)	15,872	281,249
	<u>254,488</u>	<u>20,330</u>	<u>(9,441)</u>	<u>15,872</u>	<u>281,249</u>
Total Unrestricted funds	<u>358,040</u>	<u>44,464</u>	<u>(36,868)</u>	<u>22,630</u>	<u>388,266</u>
Restricted funds					
Restricted funds	4,593	2	-	129	4,724
	<u>4,593</u>	<u>2</u>	<u>-</u>	<u>129</u>	<u>4,724</u>
Total of funds	<u><u>362,633</u></u>	<u><u>44,466</u></u>	<u><u>(36,868)</u></u>	<u><u>22,759</u></u>	<u><u>392,990</u></u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

STATEMENT OF FUNDS (Continued)

Restricted

The Association administers the G. T. Clark Trust Fund, set up to commemorate a distinguished nineteenth-century archaeologist. The G. T. Clark Prizes are awarded for the most distinguished published contributions to the study of the history and antiquities of Wales and the Marches during the previous quinquennium.

Designated

Four further funds are accounted for separately - each with its own bank accounts for financial control.

Research Fund

Fund established for the distribution of grants towards research and excavation, particularly relating to Wales and the Marches.

Financed by income from designated investment funds.

Education Fund

Fund established to award prizes and to make grants to students and other young people under the age of 25 who are engaged in archaeological studies or activities, particularly relating to Wales and the Marches.

Financed by income from designated investment funds.

Additional Meetings Fund

The Association arranges Spring, Summer and Autumn meetings in the UK and abroad - these are self-financing - the account is cleared to nil at the end of each year by transfer of balance to general account.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds	107,017	17,445	(15,503)	3,715	112,674
General funds	281,249	20,694	(11,660)	4,000	294,283
	<hr/> 388,266	<hr/> 38,139	<hr/> (27,163)	<hr/> 7,715	<hr/> 406,957
Restricted funds	4,724	57	-	16	4,797
	<hr/> 392,990	<hr/> 38,196	<hr/> (27,163)	<hr/> 7,731	<hr/> 411,754
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2016 £</i>
Designated funds	103,552	24,134	(27,427)	6,758	107,017
General funds	254,488	20,330	(9,441)	15,872	281,249
	<u>358,040</u>	<u>44,464</u>	<u>(36,868)</u>	<u>22,630</u>	<u>388,266</u>
Restricted funds	4,593	2	-	129	4,724
	<u>362,633</u>	<u>44,466</u>	<u>(36,868)</u>	<u>22,759</u>	<u>392,990</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	1,928	343,967	345,895
Current assets	2,869	62,990	65,859
	<u>4,797</u>	<u>406,957</u>	<u>411,754</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2016 £</i>	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Fixed asset investments	2,812	335,351	338,163
Current assets	1,912	52,915	54,827
	<u>4,724</u>	<u>388,266</u>	<u>392,990</u>

13. RELATED PARTY TRANSACTIONS

No other related party transactions were entered into during the year other than those disclosed in note 7.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. POST BALANCE SHEET EVENTS

There were no subsequent events requiring disclosure in the accounts.