

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION
(Cymdeithas Hynafiaethau Cymru)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



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 2025

Trustees	Jenny Britnell, Treasurer until death 14 February 2026 William Britnell Marie-Therese Castay, resigned 13 November 2025 Rhiannon Comeau, Membership Secretary Andrew Davidson Tudur Davies Toby Driver Fiona Gale Heather James, resigned as General Secretary and Trustee 13 November 2025 Frances Lynch-Llewellyn, Programme Secretary Kenneth Murphy Henry Owen-John, appointed 13 November 2025 Sian Rees, Chairman Elizabeth Walker, Appointed General Secretary 13 November 2025 Eurwyn Wiliam
Charity registered number	216249
Principal office	9 Grimson Close Sully Penarth Vale of Glamorgan CF64 5UX
President	Professor Huw Pryce
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the charity for the year from 1 January 2025 to 31 December 2025. 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 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).

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

The Cambrian Archaeological Association has no central office, consequently the address of the principal office is the address of its General Secretary. In 2025, until 13th November, the date of the 2025 annual general meeting, the General Secretary was Heather James, BA FSA, one of the Trustees. Following this meeting the General Secretary was Elizabeth A. Walker, BA MPhil PhD AMA FSA, 9 Grimson Close, Sully, Penarth, Vale of Glamorgan, CF64 5UX, one of the Trustees.

With great sadness the Trustees must report the death of Jenny Britnell, Treasurer, on 14 February 2026.

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. Main activities undertaken to further the charity's objects for the public benefit

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*, and the subsequent 2014 amendment. It is also available on the Association's website. 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 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, 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'.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Review of activities

Volume 174 of the Association's highly regarded journal *Archaeologia Cambrensis* edited by Ken Murphy, was distributed to members in January 2026. Past volumes of *Archaeologia Cambrensis* from 2000 continue to be added to the Archaeological Data Service, York with the previous 3 years' issues withheld. Earlier volumes from 1846 are available through the National Library of Wales' site 'Welsh Journals Online'. The six volumes of the CAA's Monograph series and all other Cambrians' publications are also available on the Archaeological Data Service's CAA site, thus giving free online access to an additional wealth of archaeological information for Wales and The Marches.

The third of our biennial online *Darganfod* conferences took place on Zoom on 8th March. Organised by Elizabeth Walker and Oliver Davis, Cardiff University, the conference highlighted recent work on archaeological projects in Wales, especially those funded or part-funded by the CAA. The conference also provided an opportunity for young researchers to highlight their work, especially the *Gwobr Archaeolegi*/Cambrian Archaeology Prize winners. Over 100 people attended.

The Annual Summer Meeting took place from June 29th to July 4th based in and around Bangor. It was organised by Andrew and Jo Davidson. The inauguration of the President, Professor Huw Pryce, formerly of Bangor University, took place there and his lecture – *The Age of the Welsh Princes: an environmental perspective* – was delivered. The Autumn Meeting was held in Bridgend on September 19th-21st, organised by Eurwyn Wiliam. Both Meetings were well attended.

As well as the President's lecture, two further lectures were delivered, at the National Eisteddfod in August and online shortly before Christmas. The National Eisteddfod lecture was delivered in Welsh and subsequently published in *Archaeologia Cambrensis*. This year the Eisteddfod was held at Wrexham. The lecture was given by Professor Ann Parry Owen and was entitled *Fflyd o eiriau: casgliad geiriau John Jones Gellilydy / A fleet of words: the word collection of John Jones of Gellilydy*.

The annual Association's Christmas lecture, entitled *The Druid's Sacrifice: Discovering Iron Age Wales on Military Land*, was given by Richard Osgood from the Defence Infrastructure Organisation, and described his work with Operational Nightingale to excavate two important archaeological sites. It attracted a large audience as well as many views of the Association's YouTube channel.

During the year there were eight events in the Association's Walks and Talks programme — organised by Trustees and Members with venues across Wales and open to all as free Outreach activities.

Trustees met by video link on February 27th, June 19th and November 6th. The 2025 AGM was held online and chaired by Sian Rees as an evening meeting on 13th November. This was followed by the delivery, to this different audience, of the Presidential Address by Professor Huw Pryce.

A high proportion of members have elected to receive email notices on Cambrian's events and other events and publications of interest forwarded to us by other organisations. Further notices of events, publications and the growing number of lectures available on the Association's YouTube Channel are posted on Facebook and BlueSky, as well as short reports on events. The Association benefits from the work of Genevieve Cain (who receives a modest honorarium and attends Trustees' Meetings) in maintaining the Association's website <www.cambrians.org.uk> in conjunction with the Association's web developer Orchardweb, and in running our social media channels.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

Individual membership at December 31st 2025 stood at 471 with 89 institutional subscribers. Although this represents a slight drop in membership numbers from 2024, it is heartening to note that thirty-two new individual members joined in 2025, a notable increase on the twenty-one new members who joined the previous year. Thirty-eight members were lost through resignations, arrears or deaths, which is fewer than the forty-five members lost in 2024. Most new members joined through the website, to which they were guided by links in social media messages and by the QR codes in our membership leaflets.

An annual Newsletter continues to be sent to members, either in printed or pdf format, with reports and news of past and forthcoming events, along with booking forms for forthcoming events. The Newsletter is also placed on the CAA website.

Research grants awarded at the November Trustee meeting were:

- £2,500 to Janet Bailey for the Monmouthshire Antiquarian Association towards the costs for the preparation of an assessment of material leading to a project design for the future publication of excavations at Trostrey, Monmouthshire.
- £1,500 to Martin Crampin to enable him to complete new fieldwork for the recording of medieval stained glass in churches across Wales and creating a full photographic record for future publication.
- £1,500 to Fiona Gale for Ruthin Castle Conservation Trust to undertake a structural survey and costings for future conservation work on the south tower of the medieval great gatehouse.
- £1,536 to Rachel Pope for Liverpool University towards the cost of generating maps and associated data table catalogues for publication as part of the Penycloddiau hillfort project.
- £2,000 to Caroline Pudney for the University of Chester towards the costs of obtaining radiocarbon dates to date settlement activity associated with Holt Roman legionary tile works at Croxton's Field, Holt.
- £1,815 to Bethany Revell towards isotopic analysis of animal bones from excavations at Cosmeston, Vale of Glamorgan.

The Gwobr Archaeoleg/Cambrian Archaeology Prize was awarded to Fiona Gray-Davies for her Master's Thesis for the University of Strathclyde entitled 'A Genealogical Study of Welsh Immigrants to the United States of America'.

In July 2025 the Cambrians' prize for the Welsh Heritage Schools Initiative was won by Year 8 humanities students of Ysgol Bro Caereinion, Powys for their digital project 'Cynllun Boncyrs/A Bonkers Plan'.

The Association gratefully acknowledges generous donations from members totalling £870 — all allocated to the Research Fund. In addition, £18,338 was received on account of a legacy.

b. Investment policy

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.

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.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

b. Financial review

The Association's net assets at 31 December 2025 are £442,689 (2024: £400,500), which are more than sufficient to meet its obligations.

In 2025 the Association continued to monitor the performance of its invested funds currently held by the CCLA (Churches, Charities and Local Authorities) investment managers and M&G Investments. The total assets are apportioned between different fund types so as to provide an ambitious, but not stretching, annual yield, along with growth in the long-term value of the investments at least equal to inflation. The Trustees are pleased to report a gratifying increase in the income achieved — rising from £12,995 in 2024 to £14,460 this year. The overall value of investment units at the beginning of the year was £352,104. To this we added a further £15,000 worth of units in July. The end of year value of our investments was £376,321, showing a net increase in value of £9,217 (increase of £20,752 on M&G investments, loss of £11,535 on CCLA) over the year. CCLA have acknowledged their underperformance and expect that performance will improve in future.

c. 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.

Total reserves at 31 December 2025 amounted to £442,689 (2024: £400,500). Of this, £376,321 (2024: £352,104) represented fixed asset investments held to generate income to carry out the charitable objectives.

Free reserves increased to £323,809 (2024: £288,416).

The net incoming resources before accounting for investment gains at the end of the financial year were £32,972 (2024: £14,144).

The reserves include Restricted Funds of £3,836 (2024: £3,669) which includes fixed asset investments of £2,294 (2024: £2,410) committed to building up funds for the Quinquennial G. T. Clark prize awards. Unrestricted funds of £115,044 (2024: £108,415) are reserved as Designated Funds to cover future expenditure on field meetings, research grants, and prizes.

Structure, governance and management

a. Constitution

Cambrian Archaeological Association is a registered charity, number 216249, and is constituted under a Trust deed.

The Cambrian Archaeological Association operates under its governing document 'The Speech House Laws'. This — the latest revision of our Constitution, first drawn up in 1846 — 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 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Executive Committee can consist of up to 14 Trustees who elect their own Chairman and officers. They are empowered under the Constitution to organize 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.

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 policies

The President of the Association serves 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 gives a Presidential Lecture at his or her inauguration (subsequently printed in *Archaeologia Cambrensis*) and presides over the annual general meeting. He or she is regarded as the figurehead of the Association but whilst welcome to attend Trustees' meetings, does not have voting powers. This year Professor Huw Pryce, formerly of Bangor University, took over the Presidency, receiving the Presidential Badge from the out-going President, Gwilym Hughes.

Decisions taken at the annual general meeting as required by the Constitution consist of the approval and adoption of the Trustees' Report and Financial Statements 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, scrutinized by the President.

Decisions taken by Trustees in furtherance of the Objects ('Speech House Laws' Section C) and within the scope defined by headings (i) to (xi) under Section D: Powers 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.

e. Trustee and Annual General Meetings

Trustee meetings and annual general meetings are currently held online via Zoom. Trustee meetings usually take place in February, June and November. The AGM is held in November as a stand-alone meeting on Zoom.

The Summer meeting usually hosts the Presidential inauguration and lecture – unless held outside the UK when the ceremony moves to the Autumn meeting. The President's lecture is normally recorded and shown at the AGM after the business meeting; it is then available on the Association's YouTube channel.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sian E Rees
.....
Sian Rees
(Chair of Trustees)

Date: 18 June 2026

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025.

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 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 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.

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.

Signed:

Jane Tweedie

S J Tweedie

Dated:

29 June 2026

BSc FCA DChA

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

Note		Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	-	39,165	39,165	18,849
Charitable activities	4	-	26,982	26,982	18,571
Other trading activities	5	-	305	305	172
Investments	6	82	15,181	15,263	13,920
Total income		82	81,633	81,715	51,512
Expenditure on:					
Charitable activities	7	-	48,743	48,743	37,368
Total expenditure		-	48,743	48,743	37,368
Net income before net (losses)/gains on investments		82	32,890	32,972	14,144
Net (losses)/gains on investments		(115)	9,332	9,217	7,087
Net (expenditure)/income		(33)	42,222	42,189	21,231
Transfers between funds	14	200	(200)	-	-
Net movement in funds		167	42,022	42,189	21,231
Reconciliation of funds:					
Total funds brought forward		3,669	396,831	400,500	379,269
Net movement in funds		167	42,022	42,189	21,231
Total funds carried forward		3,836	438,853	442,689	400,500

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	11	376,321	352,104
		<u>376,321</u>	<u>352,104</u>
Current assets			
Debtors	12	15,315	2,858
Cash at bank and in hand		64,980	57,063
		<u>80,295</u>	<u>59,921</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(13,927)	(11,525)
		<u>66,368</u>	<u>48,396</u>
Net current assets			
		<u>442,689</u>	<u>400,500</u>
Total assets less current liabilities			
		<u>442,689</u>	<u>400,500</u>
Total net assets			
		<u><u>442,689</u></u>	<u><u>400,500</u></u>
Charity funds			
Restricted funds	14	3,836	3,669
Unrestricted funds	14	438,853	396,831
		<u>442,689</u>	<u>400,500</u>
Total funds			
		<u><u>442,689</u></u>	<u><u>400,500</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sian E Rees

Sian Rees
(Chair of Trustees)

Date: *18 June 2026*

The notes on pages 11 to 25 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Cambrian Archaeological Association is a registered charity, number 216249, and is constituted under a Trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cambrian Archaeological Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis in preparing its financial statements.

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 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 the 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 presented as 'net (losses)/gains' on investments' in the Statement of Financial Activities.

2.7 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.

2.8 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 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than fixed asset investments, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 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.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	870	870
Legacies	18,338	18,338
Publication grants	3,090	3,090
Gift Aid reclaim	2,558	2,558
Subscriptions	14,309	14,309
Total 2025	<u>39,165</u>	<u>39,165</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	1,220	1,220
Legacies	1,000	1,000
Publication grants	783	783
Gift Aid reclaim	1,722	1,722
Subscriptions	14,124	14,124
<i>Total 2024</i>	<u>18,849</u>	<u>18,849</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Additional meetings	<u>26,982</u>	<u>26,982</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Additional meetings	18,571	18,571

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Book sales	95	95
Journal sales	210	210
Total 2025	305	305

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Book sales	100	100
Journal sales	72	72
Total 2024	172	172

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	14	789	803
Investment income	68	14,392	14,460
Total 2025	82	15,181	15,263

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	17	908	925
Investment income	65	12,930	12,995
Total 2024	82	13,838	13,920

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grants / Prizes	10,516	10,516
Travel bursaries	200	200
Meetings	21,602	21,602
Publications	10,716	10,716
Other costs	3,819	3,819
Governance costs	1,890	1,890
Total 2025	<u>48,743</u>	<u>48,743</u>

Grants awarded during the year amounted to £10,000. Of this amount £9,500 were all to individuals for research with the remaining £500 being a one-off grant to Research Frameworks.

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Grants / Prizes	10,850	10,850
Meetings	13,768	13,768
Publications	8,535	8,535
Other costs	2,475	2,475
Governance costs	1,740	1,740
Total 2024	<u>37,368</u>	<u>37,368</u>

Grants awarded during the year amounted to £9,855 and were all to individuals for research.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Grants / Prizes	10,516	-	10,516
Travel bursaries	200	-	200
Meetings	21,602	-	21,602
Publications	10,716	-	10,716
Other costs	-	3,819	3,819
Governance costs	-	1,890	1,890
	<u>43,034</u>	<u>5,709</u>	<u>48,743</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Grants / Prizes	10,850	-	10,850
Meetings	13,768	-	13,768
Publications	8,535	-	8,535
Other costs	-	2,475	2,475
Governance costs	-	1,740	1,740
	<u>33,153</u>	<u>4,215</u>	<u>37,368</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Other costs 2025 £	Governance costs 2025 £	Total funds 2025 £
Accountancy fees	-	1,890	1,890
Website and digital communication	1,722	-	1,722
Newsletter	756	-	756
Postage	245	-	245
Insurance	331	-	331
Stationery	63	-	63
Rent / room hire	304	-	304
Subscriptions	147	-	147
Presidential reception	251	-	251
	<u>3,819</u>	<u>1,890</u>	<u>5,709</u>
	<u>3,819</u>	<u>1,890</u>	<u>5,709</u>
	Other costs 2024 £	Governance costs 2024 £	Total funds 2024 £
Accountancy fees	-	1,740	1,740
Website and digital communication	781	-	781
Newsletter	793	-	793
Postage	204	-	204
Insurance	331	-	331
Stationery	25	-	25
Rent / room hire	204	-	204
Subscriptions	137	-	137
	<u>2,475</u>	<u>1,740</u>	<u>4,215</u>
	<u>2,475</u>	<u>1,740</u>	<u>4,215</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,890 (2024 - £1,740).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totaling £863 were reimbursed or paid directly to 8 Trustees (2024 - £5,445 to 7 Trustees). Of this amount, £Nil (2024: £138) related to travel costs with the remainder relating to reimbursement of Summer and Autumn meetings costs (£41 - 2024: £4,535) and of support cost (£822 - 2024: £772).

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025	352,104
Additions	15,000
Revaluations	9,217
At 31 December 2025	376,321
 Net book value	
At 31 December 2025	376,321
At 31 December 2024	352,104

The Charity's investments are held at their market value as at 31 December 2025. The movement in the year is charged to the Statement of Financial Activities.

All investments are in Unit Trusts and are held in the UK.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	15,315	2,858
	15,315	2,858

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	13,927	11,525

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Research fund	80,857	5,635	(9,851)	4,545	5,491	86,677
Educational fund	27,017	758	(665)	1,250	7	28,367
Additional meetings	541	27,056	(21,602)	(5,995)	-	-
	<u>108,415</u>	<u>33,449</u>	<u>(32,118)</u>	<u>(200)</u>	<u>5,498</u>	<u>115,044</u>
General funds						
General Funds	<u>288,416</u>	<u>48,184</u>	<u>(16,625)</u>	<u>-</u>	<u>3,834</u>	<u>323,809</u>
Total Unrestricted funds	<u>396,831</u>	<u>81,633</u>	<u>(48,743)</u>	<u>(200)</u>	<u>9,332</u>	<u>438,853</u>
Restricted funds						
G T Clark Trust Fund	<u>3,669</u>	<u>82</u>	<u>-</u>	<u>200</u>	<u>(115)</u>	<u>3,836</u>
Total of funds	<u>400,500</u>	<u>81,715</u>	<u>(48,743)</u>	<u>-</u>	<u>9,217</u>	<u>442,689</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds						
Designated funds						
Research fund	76,264	5,868	(9,500)	6,715	1,510	80,857
Educational fund	25,465	756	(850)	1,261	385	27,017
Additional meetings	-	18,571	(11,530)	(6,500)	-	541
	<u>101,729</u>	<u>25,195</u>	<u>(21,880)</u>	<u>1,476</u>	<u>1,895</u>	<u>108,415</u>
General funds						
General Funds	<u>274,128</u>	<u>26,235</u>	<u>(15,488)</u>	<u>(1,601)</u>	<u>5,142</u>	<u>288,416</u>
Total Unrestricted funds	<u>375,857</u>	<u>51,430</u>	<u>(37,368)</u>	<u>(125)</u>	<u>7,037</u>	<u>396,831</u>
Restricted funds						
G T Clark Trust Fund	<u>3,412</u>	<u>82</u>	<u>-</u>	<u>125</u>	<u>50</u>	<u>3,669</u>
Total of funds	<u><u>379,269</u></u>	<u><u>51,512</u></u>	<u><u>(37,368)</u></u>	<u><u>-</u></u>	<u><u>7,087</u></u>	<u><u>400,500</u></u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. 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

Three 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 Summer and Autumn meetings in the UK and abroad - the account is cleared to nil at the end of each year by transfer of balance to general account.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,294	374,027	376,321
Current assets	1,542	78,753	80,295
Creditors due within one year	-	(13,927)	(13,927)
Total	3,836	438,853	442,689

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	2,410	349,694	352,104
Current assets	1,259	58,662	59,921
Creditors due within one year	-	(11,525)	(11,525)
Total	3,669	396,831	400,500

16. Related party transactions

During the year there were three related party transactions involving Trustees of the charity (2024 nil).

A research grant of £1,500 was awarded to Fiona Gale (CAA Trustee) for the Ruthin Castle Conservation Trust, of which she is a Trustee and Chair.

A research grant of £1,536 was awarded to Rachel Pope for Liverpool University, for which a reference was provided by Fiona Gale (CAA Trustee).

A research grant of £2,500 was awarded to Janet Bailey for the Monmouthshire Antiquarian Association relating to excavation at Trostrey. Rhiannon Comeau (CAA Trustee) was a member of the working group (Trostrey Post Excavation and Reporting Project) which advised Janet Bailey.