

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 7
<b>Independent examiner's report</b>	8 - 9
<b>Statement of financial activities</b>	10
<b>Balance sheet</b>	11
<b>Notes to the financial statements</b>	12 - 20

---

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Trustees**

Jenny Britnell, Treasurer  
William Britnell, Editor  
Marie-Therese Castay  
Muriel Chamberlain  
Rhiannon Comeau  
Andrew Davidson  
Toby Driver  
Fiona Gale  
Heather James, General Secretary  
Frances Lynch-Llewellyn, Membership and Programme Secretary  
Prys Morgan  
Brian Newman  
Sian Rees, Chairman

**Charity registered number**

216249

**Principal office**

Braemar, Llangunor Road, Carmarthen, 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 2018

---

The Trustees present their annual report together with the financial statements of the Cambrian Archaeological Association (the charity) for the year 1 January 2018 to 31 December 2018. 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 2018 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 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 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 2018 in furtherance of the objects of the Cambrian Archaeological Association were organised through three meetings of the Trustees which were held on 8 February (Shrewsbury), 7 June (Aberystwyth), and 8 November (Shrewsbury). The minutes of these meetings, signed as a true record by the Chairman, have been made available to the auditors. In addition to normal business, work is ongoing on improving the Association's publicity and online access to its publications. Members received an annual Newsletter in January 2018 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 2018

---

2018 was a three-meetings year. In late April our member and trustee Marie-Thérèse Castay led another study tour of her home area in Gascony. This time we concentrated on the churches, bastides, castelnaux and grand houses of Lomagne and were based for the week in Lectoure. Forty-six members attended. Consequently the Annual Summer Meeting was slightly shorter than usual and was held between 2nd and 6th July. We were based at The Hotel Commodore in Llandrindod Wells. We had a full day's visit to Hergest Court and Hergest Croft and an evening lecture on 'The Red Book of Hergest, we visited parts of Offa's Dyke and sites in the vicinity of Presteigne; and a full day was spent in Hereford. The Meeting concluded with more visits to buildings and parks in Llandrindod itself. The Meeting was organised by Heather James and 37 members attended. Before the installation of the new President, Dr Mark Redknapp of the National Museum of Wales and his presidential lecture, the 5 yearly presentation of the G. T. Clark prizes for the most outstanding published works on the Prehistory, Roman, Early Medieval, Medieval and Post-Medieval periods in Wales published in the preceding quinquennium was made by the out-going President, Professor Prys Morgan. The Annual General Meeting was held on 5th July where the accounts were approved and all existing trustees were re-elected. A presentation was made to the outgoing Chairman, Professor Muriel Chamberlain. The Autumn Weekend Meeting was also organised by Heather James and we were based at The Plough Rhosmaen near Llandeilo, 28-30th September and the meetings lectures and field visits were themed on the medieval Welsh doctors, the Meddygon Myddfai.

The junior Blodwen Jerman prize, made through the Welsh Heritage Schools Initiative Trust was won by Wolfscastle Primary School for a project on the river, roads, rocks and railway of their immediate locality. The winner of the senior prize was Natalie Apted for her Cardiff University thesis on the osteology of the burials at Newport's house of Austin Friars.

The following Research Grant awards were made at the November meeting of Trustees:

£485 to Peter Crew for conservation, survey and research at Dolgun Blast Furnace. Dolgellau.

£1,500 to Margaret Dunn, towards dendrochronological dating and building recording for the Discovering Old Welsh Houses in NE Wales project.

£2,003 to Katie Hemer for the Ynys Enlli Revisited project – full analysis of early medieval human skeletal remains excavated at Ty Newydd, prior to their reburial by the Bardsey Island Trust.

£1,215 to James Meek and Neil Ludlow for radio-carbon dating and assessment of pottery recovered in recent excavations at Pembroke Castle.

£1,600 to Tim Mighall for 6 radiocarbon dates for the project 'Placing Metal Mining and Smelting in to its environmental context: were they hotspots of woodland destruction?' Using samples already analysed for pollen from the environs of the early mines at Copa Hill excavated by the Early Mining Research Group.

£500 to Gary Robinson and Joanna Bruck for exploratory archaeological excavations and survey at Frongoch WWI Internment Camp.

£1,980 to Rhiannon Stevens – 'Seeking Neanderthals' – using Zooarchaeology Mass Spectrometry on human bone samples from older excavations at Coygan Cave, Carmarthenshire.

The Association is very grateful for donations received during 2018 to the Research Fund, following an appeal to members. Names of donors, though not the amounts gifted, are listed in our annual Newsletter. In 2018 donations were received from John Cruise, Brian Davies, Sally Evans, Brian Lloyd James, David Lermon, Paul Oldham, Andy Seaman, Rita Wood and Rosemary Yale. These donations enabled the trustees to grant the £9,283 listed above to researchers this year, compared with the £6,641 average for the previous 3 years. We are also very grateful to the Ethel and Gwynne Morgan Trust for their generous donation of £500 to further the work of the Association.

The Association's annual lecture at the National Eisteddfod of Wales in Cardiff was given by Dr Nia Powell.

---

## CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

---

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 167 was circulated to members in September 2018. 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 Trustees discussed the appropriate response from the Association regarding the General Data Protection Regulations and a full statement of the CAA privacy Policy was provided for members in the annual Newsletter issued in January 2019.

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.

#### **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.

#### **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 2018 are £402,697 (2017: £411,754), which are more than sufficient to meet its obligations.

In 2018 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 2018 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 2018 amounted to £402,697 (2017: £411,754) and of this £324,039 (2017: £345,895) represented fixed asset investments held to generate income to carry out the charitable objectives. Free reserves totalled £295,299 (2017: £294,283).

---

## CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

---

The net incoming resources before accounting for investment gains/(losses) at the end of the financial year were £12,799 (2017: £11,033).

The reserves also include Restricted Funds of £3,796 which includes fixed asset investments of £1,849 (2017: £1,928) committed to work continuing into the next year.

Unrestricted funds of £103,602 (2017: £112,674) 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.

##### **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 in Llandrindod on 5th July Dr Mark Redknap was installed as president by Professor Prys Morgan, the outgoing President.

---

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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.

---

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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 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 \_\_\_\_\_ and signed on their behalf by:

**Sian Rees**  
Trustee

---

## CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 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 2018.

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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

---

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

---

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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 2018**

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>					
Donations and legacies	2	-	15,418	15,418	15,005
Other trading activities	3	-	49,345	49,345	11,617
Investments	4	78	14,674	14,752	11,574
<b>TOTAL INCOME</b>		<u>78</u>	<u>79,437</u>	<u>79,515</u>	<u>38,196</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	1,000	65,716	66,716	27,163
<b>TOTAL EXPENDITURE</b>		<u>1,000</u>	<u>65,716</u>	<u>66,716</u>	<u>27,163</u>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>					
Net gains/(losses) on investments	9	(922)	13,721	12,799	11,033
		<u>(79)</u>	<u>(21,777)</u>	<u>(21,856)</u>	<u>7,731</u>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		(1,001)	(8,056)	(9,057)	18,764
<b>NET MOVEMENT IN FUNDS</b>		(1,001)	(8,056)	(9,057)	18,764
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		4,797	406,957	411,754	392,990
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,796</u></u>	<u><u>398,901</u></u>	<u><u>402,697</u></u>	<u><u>411,754</u></u>

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

---

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

---

**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

---

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	9	324,039	345,895
<b>CURRENT ASSETS</b>			
Debtors	10	3,788	-
Cash at bank and in hand		<u>74,870</u>	<u>65,859</u>
		<u>78,658</u>	<u>65,859</u>
<b>NET ASSETS</b>		<u><u>402,697</u></u>	<u><u>411,754</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	11	3,796	4,797
Unrestricted funds	11	398,901	406,957
<b>TOTAL FUNDS</b>		<u><u>402,697</u></u>	<u><u>411,754</u></u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:

**Sian Rees**

**Trustee**

The notes on pages 12 to 20 form part of these financial statements.

---

## CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 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 2018

---

#### 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 2018**

---

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Donations	-	<b>3,325</b>	<b>3,325</b>	1,000
Grants	-	<b>1,838</b>	<b>1,838</b>	3,065
Gift aid	-	<b>1,105</b>	<b>1,105</b>	1,140
Subscriptions	-	<b>9,150</b>	<b>9,150</b>	9,800
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	<b>15,418</b>	<b>15,418</b>	15,005
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2017</i>	-	<i>15,005</i>	<i>15,005</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**3. FUNDRAISING INCOME**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Additional meetings	-	<b>49,211</b>	<b>49,211</b>	11,513
Book sales	-	<b>134</b>	<b>134</b>	104
	<hr/>	<hr/>	<hr/>	<hr/>
	-	<b>49,345</b>	<b>49,345</b>	11,617
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2017</i>	-	<i>11,617</i>	<i>11,617</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**4. INVESTMENT INCOME**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Bank interest	-	<b>56</b>	<b>56</b>	9
Investment income	<b>78</b>	<b>14,618</b>	<b>14,696</b>	11,565
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>78</b>	<b>14,674</b>	<b>14,752</b>	11,574
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2017</i>	<i>57</i>	<i>11,517</i>	<i>11,574</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

---

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**5. DIRECT COSTS**

	<b>Principal Activities £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Grants / Prizes	12,383	12,383	4,170
Meetings	39,918	39,918	8,942
Publications	10,626	10,626	11,436
	<u>62,927</u>	<u>62,927</u>	<u>24,548</u>
<i>Total 2017</i>	<u>24,548</u>	<u>24,548</u>	

**6. GOVERNANCE COSTS**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Accountancy fees	-	900	900	900
Rent/Room Hire	-	315	315	154
Insurance	-	263	263	204
Officers expenses	-	607	607	520
Website costs	-	390	390	90
Newsletter	-	435	435	457
Subscriptions	-	119	119	117
Stationery	-	327	327	98
Postage	-	433	433	75
	<u>-</u>	<u>3,789</u>	<u>3,789</u>	<u>2,615</u>

**7. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2017 - £NIL).  
 During the year, no Trustees received any benefits in kind (2017 - £NIL).  
 6 Trustees received reimbursement of expenses amounting to £2,034 in the current year, (2017 - 9 Trustees - £1,057).

**8. AUDITORS' REMUNERATION**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 900 (2017 - £900)

---

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

9. FIXED ASSET INVESTMENTS

	Unlisted securities £
<b>Market value</b>	
At 1 January 2018	345,895
Revaluations	(21,856)
	<hr/>
At 31 December 2018	<b>324,039</b>
	<hr/> <hr/>

**Investments at market value comprise:**

	2018 £	2017 £
Unlisted investments	<b>324,039</b>	345,895
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK

10. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	<b>3,788</b>	-
	<hr/> <hr/>	<hr/> <hr/>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
<b>Designated funds</b>						
Research fund	84,125	8,487	(9,283)	-	(7,493)	75,836
Education fund	28,549	975	(400)	-	(1,358)	27,766
Additional meetings	-	49,210	(43,708)	(5,502)	-	-
	<u>112,674</u>	<u>58,672</u>	<u>(53,391)</u>	<u>(5,502)</u>	<u>(8,851)</u>	<u>103,602</u>
<b>General funds</b>						
General Funds - all funds	294,283	20,765	(12,325)	5,502	(12,926)	295,299
Total Unrestricted funds	<u>406,957</u>	<u>79,437</u>	<u>(65,716)</u>	<u>-</u>	<u>(21,777)</u>	<u>398,901</u>
<b>Restricted funds</b>						
GT Clark Trust Fund	4,797	78	(1,000)	-	(79)	3,796
Total of funds	<u><u>411,754</u></u>	<u><u>79,515</u></u>	<u><u>(66,716)</u></u>	<u><u>-</u></u>	<u><u>(21,856)</u></u>	<u><u>402,697</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
<b>Designated funds</b>						
Research fund	79,278	5,158	(3,570)	-	3,259	84,125
Education fund	27,739	754	(400)	-	456	28,549
Additional meetings	-	11,513	(8,942)	(2,571)	-	-
	<u>107,017</u>	<u>17,425</u>	<u>(12,912)</u>	<u>(2,571)</u>	<u>3,715</u>	<u>112,674</u>
General Funds - all funds	<u>281,249</u>	<u>20,714</u>	<u>(14,251)</u>	<u>2,571</u>	<u>4,000</u>	<u>294,283</u>
<b>Restricted funds</b>						
GT Clark Trust Fund	4,724	57	-	-	16	4,797

---

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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 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**

	<b>Balance at 1 January 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2018 £</b>
Designated funds	112,674	58,672	(53,391)	(5,502)	(8,851)	103,602
General funds	294,283	20,765	(12,325)	5,502	(12,926)	295,299
	<u>406,957</u>	<u>79,437</u>	<u>(65,716)</u>	<u>-</u>	<u>(21,777)</u>	<u>398,901</u>
Restricted funds	4,797	78	(1,000)	-	(79)	3,796
	<u>411,754</u>	<u>79,515</u>	<u>(66,716)</u>	<u>-</u>	<u>(21,856)</u>	<u>402,697</u>

**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2017 £</i>
Designated funds	107,017	17,425	(12,912)	(2,571)	3,715	112,674
General funds	281,249	20,714	(14,251)	2,571	4,000	294,283
	<u>388,266</u>	<u>38,139</u>	<u>(27,163)</u>	<u>-</u>	<u>7,715</u>	<u>406,957</u>
Restricted funds	4,724	57	-	-	16	4,797
	<u>392,990</u>	<u>38,196</u>	<u>(27,163)</u>	<u>-</u>	<u>7,731</u>	<u>411,754</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Restricted funds 2018 £</b>	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>
Fixed asset investments	1,849	322,190	324,039
Current assets	2,013	76,645	78,658
	<u>3,796</u>	<u>398,901</u>	<u>402,697</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Restricted funds 2017 £</i>	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
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>

**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 2018**

---

**14. POST BALANCE SHEET EVENTS**

There were no subsequent events requiring disclosure in the accounts.