

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the financial statements of the Cambrian Archaeological Association (the Charity) for the year from 1 January 2019 to 31 December 2019. 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) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

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 2019 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 2019 in furtherance of the objects of the Cambrian Archaeological Association were organised through three meetings of Trustees which were held on 14th February (Shrewsbury), 6th June (Aberystwyth) and 7th November (Shrewsbury). The Minutes of these meetings, signed as a true record by the chairman, have been made available to the auditors. Members received the annual Newsletter in January 2019 which contained Reports of the 2018 Meetings and information and booking forms for the 2019 Meetings and information on grants made and the new President, also of members who had died in the preceding year.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

Members had been asked in 2018 if they were willing to supply the Association with their email addresses and an increasing number have done so allowing the Association to circulate them throughout the year with information on various events. Further work was also carried out on the improved Association's website (<http://www.cambrians.org.uk>) which contains information on the Association's activities and publications, past and present. Recruitment of a volunteer advisor on social media to the Trustees, has allowed the Association now to have a presence on Twitter and Facebook. These initiatives have led to an improved recruitment of new members which is just about maintaining the existing membership level against losses through death or resignation.

The annual Summer Meeting was based at The Wolfscastle Hotel, near Haverfordwest between 30th June and 6th July and was organised by Dr Sian Rees, the Chairman of Trustees. Professor Nancy Edwards was installed as President and delivered her Presidential lecture which will be published in Volume 169 of *Archaeologia Cambrensis*. A variety of sites within a 30 mile radius of South Pembrokeshire were visited from prehistoric monuments to medieval churches, towns and castles, country houses and sites of historic events. The Autumn weekend meeting was held in south Meirionydd and was based at the Macdonald Resort, Pennal. Despite torrential rain and flooding all the sites in the programme were visited, including a visit to Peniarth House, and the evening lectures held.

Two further meetings were held – in association with other learned societies. A day with three lectures on new Neolithic discoveries in Anglesey was held at Pontio, Bangor University, organised by the CAA in association with the Prehistoric Society and attracted a large audience. A joint day conference was held at Cardiff University in association with the Society for Landscape Studies on 'Recent work in Welsh Landscape History' which was very well attended by members of both societies and many others.

The Association's annual lecture at the National Eisteddfod, held in 2019 at Llanrwst, was given by Rhys Mwyn on the work of the Discovering Old Welsh Houses project, using dendrochronology for dating. The Association has made several grants to this long-running project.

Volume 168 of our journal, *Archaeologia Cambrensis* was published and delivered to members in September 2019. The contents of volumes 149 (2000) onwards are available digitally on the Archaeology Data Service (ADS) website, with the exception of the three most recently published volumes at any one time. Links and search facilities are also provided on the ADS website to the contents of the volumes for 1849–1999 which are mounted on the National Library of Wales 'Welsh Journals' website.

The following Research Grants were made at the November Meeting of Trustees:

- £1,700 to Peter Crew for further conservation and interpretation work at Dolgun Blast Furnace, Dolgellau.
- £1,000 to Madeleine Gray for reformatting her database of all medieval tomb effigies in Wales.
- £1,500 to Michael Parker-Pearson for further excavation at Waun Mawn stone circle, Preseli.
- £1,000 to Seren Griffith osteological analysis of cremated remains from the Newall excavation of Bryn Celli Bach, Anglesey.
- £2,134 to Adelle Bricking, analysis of human remains from older excavations at Dinorben and RAF St Athan, part of the Life and Death in Iron Age Wales project.

Remarkably the junior Blodwen Jerman prize, administered through The Welsh Heritage Schools Initiative Trust was won for a second time by the 2018 winner, namely Wolfscastle Primary School for a project on St Dogwells Church. The headmistress and pupils made a short presentation at the Wolfscastle Hotel during the Association's Summer meeting.

The Association is very grateful for donations made during 2019 to the Research Fund; names of donors, though not amounts given, are listed in the newsletter.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019 are £431,508 (2018: £402,697), which are more than sufficient to meet its obligations.

In 2019 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 improving equity performance during 2019 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 2019 amounted to £431,508 (2018: £402,697) and of this £379,677 (2018: £324,039) represented fixed asset investments held to generate income to carry out the charitable objectives. Free reserves totalled £309,521 (2018: £295,299).

The net incoming resources before accounting for investment gains/(losses) at the end of the financial year were £3,173 (2018: £12,799).

The reserves also include Restricted Funds of £3,936 which includes fixed asset investments of £1,935 (2018: £1,849) committed to work continuing into the next year.

Unrestricted funds of £118,051 (2018: £103,602) 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.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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 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. 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 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 presides of the annual general meeting and gives a Presidential Lecture, subsequently 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 Wolfscastle on July 4th Professor Nancy Edwards was installed as President by Dr Mark Redknap, the outgoing President.

Decisions taken at the annual general meeting as required by the Constitution consist of the approval and adoption of the Trustees' Report and Accounts 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.

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 2019

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 27/4/20 and signed on their behalf by:

Sian E Rees

Sian Rees
Trustee

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

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 2019**

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: *Jane Tweedie*

Dated: 4 August 2020

Jane Tweedie BSc FCA DChA

WHITTINGHAM RIDDELL LLP

Chartered Accountants

Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Subscriptions, grants and donations	2	-	13,204	13,204	15,418
Other trading activities	3	-	13,180	13,180	49,345
Investments	4	54	12,030	12,084	14,752
TOTAL INCOME		54	38,414	38,468	79,515
EXPENDITURE ON:					
Charitable activities	6	-	35,295	35,295	66,716
TOTAL EXPENDITURE		-	35,295	35,295	66,716
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	8	54 86	3,119 25,552	3,173 25,638	12,799 (21,856)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		140	28,671	28,811	(9,057)
NET MOVEMENT IN FUNDS					
		140	28,671	28,811	(9,057)
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,796	398,901	402,697	411,754
TOTAL FUNDS CARRIED FORWARD		3,936	427,572	431,508	402,697

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

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	8	379,677	324,039
CURRENT ASSETS			
Debtors	9	3,700	3,788
Cash at bank and in hand		48,131	74,870
		<u>51,831</u>	<u>78,658</u>
NET ASSETS		<u>431,508</u>	<u>402,697</u>
CHARITY FUNDS			
Restricted funds	10	3,936	3,796
Unrestricted funds	10	427,572	398,901
TOTAL FUNDS		<u>431,508</u>	<u>402,697</u>

The financial statements were approved by the Trustees on 27/4/20 and signed on their behalf, by:

Sian E Rees

Sian Rees

Trustee

The notes on pages 11 to 18 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

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 and investment funds are 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 2019**

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	-	200	200	3,325
Grants	-	1,371	1,371	1,838
Gift aid	-	1,620	1,620	1,105
Subscriptions	-	10,013	10,013	9,150
	-----	-----	-----	-----
Total donations and legacies	-	13,204	13,204	15,418
	=====	=====	=====	=====
<i>Total 2018</i>	-	15,418	15,418	
	=====	=====	=====	

3. FUNDRAISING INCOME

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Additional meetings	-	12,707	12,707	49,211
Book sales	-	400	400	134
Journal sales	-	73	73	-
	-----	-----	-----	-----
	-	13,180	13,180	49,345
	=====	=====	=====	=====
<i>Total 2018</i>	-	49,345	49,345	
	=====	=====	=====	

4. INVESTMENT INCOME

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank interest	4	100	104	56
Investment income	50	11,930	11,980	14,696
	-----	-----	-----	-----
	54	12,030	12,084	14,752
	=====	=====	=====	=====
<i>Total 2018</i>	78	14,674	14,752	
	=====	=====	=====	

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. DIRECT COSTS

	Principal Activities £	Total 2019 £	<i>Total 2018 £</i>
Grants / Prizes	7,784	7,784	12,383
Meetings	11,434	11,434	39,918
Publications	10,877	10,877	10,626
	<u>30,095</u>	<u>30,095</u>	<u>62,927</u>
<i>Total 2018</i>	<u>62,927</u>	<u>62,927</u>	

6. GOVERNANCE COSTS

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Accountancy fees	-	930	930	900
Rent/Room Hire	-	206	206	315
Insurance	-	331	331	263
Officers expenses	-	476	476	607
Website costs	-	2,245	2,245	390
Newsletter	-	620	620	435
Subscriptions	-	119	119	119
Stationery	-	64	64	327
Postage	-	209	209	433
	<u>-</u>	<u>5,200</u>	<u>5,200</u>	<u>3,789</u>

7. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

9 Trustees received reimbursement of expenses amounting to £4,252 in the current year, (2018 - 6 Trustees - £2,034).

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. FIXED ASSET INVESTMENTS

	Unlisted securities £
Market value	
At 1 January 2019	324,039
Additions	30,000
Revaluations	25,638
	<hr/>
At 31 December 2019	379,677
	<hr/> <hr/>

Investments at market value comprise:

	2019 £	2018 £
Unlisted investments	379,677	324,039
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK

9. DEBTORS

	2019 £	2018 £
Trade debtors	1,026	-
Prepayments and accrued income	2,674	3,788
	<hr/>	<hr/>
	3,700	3,788
	<hr/> <hr/>	<hr/> <hr/>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds						
Research fund	75,836	11,732	(7,334)	-	8,117	88,351
Education fund	27,766	711	(250)	-	1,473	29,700
Additional meetings	-	16,086	(15,433)	(653)	-	-
	<u>103,602</u>	<u>28,529</u>	<u>(23,017)</u>	<u>(653)</u>	<u>9,590</u>	<u>118,051</u>
General funds						
General Funds	295,299	9,885	(12,278)	653	15,962	309,521
Total Unrestricted funds	<u>398,901</u>	<u>38,414</u>	<u>(35,295)</u>	<u>-</u>	<u>25,552</u>	<u>427,572</u>
Restricted funds						
GT Clark Trust Fund	3,796	54	-	-	86	3,936
Total of funds	<u><u>402,697</u></u>	<u><u>38,468</u></u>	<u><u>(35,295)</u></u>	<u><u>-</u></u>	<u><u>25,638</u></u>	<u><u>431,508</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2018 £</i>
Designated funds						
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>
General Funds -	<u>294,283</u>	<u>20,765</u>	<u>(12,325)</u>	<u>5,502</u>	<u>(12,926)</u>	<u>295,299</u>
Restricted funds						
GT Clark Trust Fund	4,797	78	(1,000)	-	(79)	3,796

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	Balance at 1 January 2019 £	Income £	Expenditur e £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	103,602	28,529	(23,017)	(653)	9,590	118,051
General funds	295,299	9,885	(12,278)	653	15,962	309,521
	<u>398,901</u>	<u>38,414</u>	<u>(35,295)</u>	<u>-</u>	<u>25,552</u>	<u>427,572</u>
Restricted funds	3,796	54	-	-	86	3,936
	<u>402,697</u>	<u>38,468</u>	<u>(35,295)</u>	<u>-</u>	<u>25,638</u>	<u>431,508</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2018 £</i>
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>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	1,935	377,742	379,677
Current assets	2,001	49,830	51,831
	<u>3,936</u>	<u>427,572</u>	<u>431,508</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Fixed asset investments	1,849	322,190	324,039
Current assets	2,013	76,645	78,658
	<u>3,862</u>	<u>398,835</u>	<u>402,697</u>

12. RELATED PARTY TRANSACTIONS

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