

Charity number: 216249

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

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CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees

Neil Bayliss (appointed 5 November 2020)
Jenny Britnell, Treasurer
William Britnell, Editor
Marie-Therese Castay
Muriel Chamberlain
Rhiannon Comeau
Andrew Davidson
Tudur Davies (appointed 15 October 2020)
Mary Dodd (resigned 15 October 2020)
Toby Driver
Fiona Gale
Heather James, General Secretary
Frances Lynch-Llewellyn, Membership and Programme Secretary
Prys Morgan
Brian Newman (resigned 15 October 2020)
Sian Rees, Chairman
Rachel Swallow (appointed 15 October 2020, resigned 10 May 2021)

Charity registered number

216249

Principal office

Braemar
Llangunnor Road
Carmarthen
SA31 2PB

Accountants

WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the financial statements of the Cambrian Archaeological Association (the Charity) for the year 1 January 2020 to 31 December 2020. 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 financial statements in accordance with the Financial Reporting Standard for Smaller Entities (update effective 1 January 2019).

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 Cambrian Archaeological Association has no central office, consequently the address of the principal office is the address of its General Secretary. In 2020 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. Main activities undertaken to further the charity's purposes 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*. 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'.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Review of activities

Due to the restrictions prevailing throughout the year caused by the Covid pandemic all but the March 2nd meetings of Trustees were held virtually through zoom, hosted by the Chairman Dr Sian Rees. The planned Darganfod/Discovery day conference to be held jointly with Cardiff University to highlight new research in Welsh archaeology in projects wholly or partly funded through the Association's Research Grants was discussed as still going forward as scheduled. Later in March the Trustees agreed that it could not take place and it was rescheduled for April 10 2021. The postponement of the National Eisteddfod due to be held in Tregaron meant that the Association's Welsh lecture could not be given. Two additional extraordinary meetings of Trustees were convened to make decisions on postponements of both the annual Summer Meeting, due to be held in Lincoln in early July, and the Autumn weekend Meeting in Cowbridge. An extraordinary Meeting in December was convened to discuss increased efforts to recruit a new Editor. The current Editor, Mr William Britnell, wishes to step down after 20 years of service. The Minutes of these meetings, signed as a true record by the chairman, have been made available to the Independent Examiner.

Trustees worked through the year to maintain and enhance the Association's website and social media posts. A socially-distanced inauguration of the year's President Professor Michael Jones, was held in his garden and filmed and made available on the CAA's website. More substantially Professor Jones recorded his Presidential address which was also placed on the website and on youtube and has been viewed by a far greater number than would have been expected at the Summer meeting. The cancellation of the Summer Meeting meant that the AGM could not take place as normal during the Meeting and this was held via Zoom on Thursday 15th October at 7.30 hosted and conducted by the Chairman. A total of at least 35 members attended: the annual accounts and Trustees' Report and officers reports had been placed on the CAA website prior to the Meeting. A number of additional items and messages from the Chairman were placed on the CAA website and members responded to invitations to comment and record their activities. The email circulation of information to the growing number of members who have given their permission to receive email circulars on events of interest and messages relating to the Association's affairs is now a regular and frequent point of contact with members.

There were 50 new members joining during 2020, a record number which has sustained a total membership of over 500 and reversed a period of decline. Volume 169 of our journal, *Archaeologia Cambrensis* was published and delivered to members in September 2020. 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.

Unsurprisingly due to the restrictions and cancellations imposed by the Covid pandemic the number of applications made to the Association's Research Fund and determined at the November meeting was fewer than in previous years but nevertheless the following awards were made:

- £276 to Dr Rhiannon Comeau and Dr Steve Burrow for archiving corn-drying kiln data on the Archaeological Data Services website
- £970 to Peter Crew for research on Dol y Clochdydd furnace and metallurgical analysis
- £1,000 to Professor Ray Karl and Dr Katharina Möller for excavations at Meilionydd.
- £2,330 to Professor Mike Parker-Pearson for excavations at Waun Mawn, Preseli.

The Blodwen Jerman junior schools prize, awarded through and administered by the Welsh Heritage Schools Initiative was not made due to the competition for 2020 being cancelled.

The Association is very grateful for donations totalling £376 made during 2020 to the Research Fund, and for a legacy of £2000 (allocated by the Trustees 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 2020**

Achievements and performance (continued)

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.

b. Financial review

The Association's net assets as at 31 December 2020 are £438,612 (2019: £431,508), which are more than sufficient to meet its obligations.

In 2020 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 although it was lower than in previous years. 2020 was a volatile year for investments as well as for dividends and the overall value of the Association's investments decreased by £739.

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.

Reserves at 31 December 2020 amounted to £438,612 (2019: £431,508) and of this £378,938 (2019: 379,677) represented fixed asset investments held to generate income to carry out the charitable objectives. Free reserves totaled £316,140 (2019: £309,521).

The net incoming resources before accounting for investment gains/(losses) at the end of the financial year were £7,843 (2019: £3,173).

The reserves also include Restricted Funds of £4,160 which includes fixed asset investments of £2,051 (2019: £1,935) committed to work continuing into the next year.

Unrestricted funds of £118,312 (2019: £118,051) are reserved as Designated Funds to cover future expenditure on field meetings, research grants and publications.

d. Deficit

None of the Charity's funds are in deficit.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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. 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 over 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. Prior to the annual general meeting in October Dr Michael Emlyn Jones was installed as President by Dr Sian Rees on 29th September when he received the Presidential Badge.

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.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Funds held as custodian

The Charity does not hold any funds as custodian

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 on 25 June 2021 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 2020**

Independent Examiner's Report to the Trustees of Cambrian Archaeological Association ('the charity')

I report to the charity Trustees on my examination of the financial statements of the charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements 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:



Dated: 01/07/2021

T Lunt BA FCCA MIRPM

WR Partners
Shrewsbury Business Park, Shrewsbury SY2 6LG

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	15,616	-	15,616	13,204
Other trading activities	4	302	-	302	13,180
Investments	5	9,871	42	9,913	12,084
Total income		25,789	42	25,831	38,468
Expenditure on:					
Charitable activities	6	17,988	-	17,988	35,295
Total expenditure		17,988	-	17,988	35,295
Net (losses)/gains on investments	9	(855)	116	(739)	25,638
Net income		6,946	158	7,104	28,811
Transfers between funds	12	(66)	66	-	-
Net movement in funds		6,880	224	7,104	28,811
Reconciliation of funds:					
Total funds brought forward		427,572	3,936	431,508	402,697
Net movement in funds		6,880	224	7,104	28,811
Total funds carried forward		434,452	4,160	438,612	431,508

All income and expenditure derives from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	9	378,938	379,677
		378,938	379,677
Current assets			
Debtors	10	2,674	3,700
Cash at bank and in hand		57,990	48,131
		60,664	51,831
Creditors: amounts falling due within one year	11	(990)	-
Net current assets		59,674	51,831
Total net assets		438,612	431,508
Charity funds			
Restricted funds	12	4,160	3,936
Unrestricted funds			
Designated funds	12	118,312	118,051
General funds	12	316,140	309,521
Total unrestricted funds	12	434,452	427,572
Total funds		438,612	431,508

The financial statements were approved and authorised for issue by the Trustees on 25 June 2021 and signed on their behalf by:

Sian E Rees
Sian Rees
 (Trustee)

The notes on pages 10 to 20 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (update 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

The Trustees have considered the going concern basis of the financial statements preparation which includes consideration of the impact of the ongoing COVID-19 global pandemic, and are satisfied that the charity is well placed to manage the financial impacts of the pandemic.

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 2020**

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.

The charity's expenditure is made up of both direct and support costs. There charity only operates 1 activity.

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. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) 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.

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.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic financial instruments' and Section 12 'Other financial instruments issues' of FRS 102 to all its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. 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.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	2,376	2,376	200
Grants	1,533	1,533	1,371
Gift aid	1,110	1,110	1,620
Subscriptions	10,597	10,597	10,013
	<hr/> 15,616 <hr/>	<hr/> 15,616 <hr/>	<hr/> 13,204 <hr/>
<i>Total 2019</i>	<hr/> <i>13,204</i> <hr/>	<hr/> <i>13,204</i> <hr/>	

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Additional meetings	-	-	12,707
Book sales	64	64	400
Journal sales	238	238	73
	<u>302</u>	<u>302</u>	<u>13,180</u>
<i>Total 2019</i>	<u>13,180</u>	<u>13,180</u>	

5. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	89	2	91	104
Investment income	9,782	40	9,822	11,980
	<u>9,871</u>	<u>42</u>	<u>9,913</u>	<u>12,084</u>
<i>Total 2019</i>	<u>12,030</u>	<u>54</u>	<u>12,084</u>	

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure by activities

	Principal activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grants / Prizes	2,746	-	2,746	7,784
Meetings	-	-	-	11,434
Publications	10,573	-	10,573	10,877
Other costs (see below)	-	2,725	2,725	4,270
Governance costs (see below)	-	1,944	1,944	930
	<u>13,319</u>	<u>4,669</u>	<u>17,988</u>	<u>35,295</u>
<i>Total 2019</i>	<u>30,095</u>	<u>5,200</u>	<u>35,295</u>	

Analysis of support costs

	Support costs 2020 £	Governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy Fees	-	1,944	1,944	930
Website costs	624	-	624	2,245
Newsletter	589	-	589	620
Postage	419	-	419	209
Insurance	331	-	331	331
Officers expenses	257	-	257	476
Stationery	206	-	206	64
Rent/room hire	174	-	174	206
Subscriptions	125	-	125	119
	<u>2,725</u>	<u>1,944</u>	<u>4,669</u>	<u>5,200</u>
<i>Total 2019</i>	<u>4,270</u>	<u>930</u>	<u>5,200</u>	

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £855 (2019 - £795).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £957 were reimbursed or paid directly to 8 Trustees (2019 - £4,252 to 9 Trustees). The reimbursed expenses were for travel and other general governance purchases.

9. Fixed asset investments

	Unlisted investments £
Market value	
At 1 January 2020	379,677
Revaluations	(739)
At 31 December 2020	<u>378,938</u>
Net book value	
At 31 December 2020	<u>378,938</u>
<i>At 31 December 2019</i>	<u>379,677</u>

The charity's investments are held at their market value as at 31 December 2020. The movement in the year is charged to the Statement of Financial Activities.

All investments are unlisted investments and are held in the UK.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	1,026
Prepayments and accrued income	2,674	2,674
	<u>2,674</u>	<u>3,700</u>

11. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>990</u>	<u>-</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Research fund	88,351	3,975	(2,746)	3,830	(5,693)	87,717
Educational fund	29,700	573	-	-	322	30,595
	<u>118,051</u>	<u>4,548</u>	<u>(2,746)</u>	<u>3,830</u>	<u>(5,371)</u>	<u>118,312</u>
General funds						
General Funds	309,521	21,241	(15,242)	(3,896)	4,516	316,140
Total Unrestricted funds	<u>427,572</u>	<u>25,789</u>	<u>(17,988)</u>	<u>(66)</u>	<u>(855)</u>	<u>434,452</u>
Restricted funds						
GT Clark Trust Fund	3,936	42	-	66	116	4,160
Total of funds	<u><u>431,508</u></u>	<u><u>25,831</u></u>	<u><u>(17,988)</u></u>	<u><u>-</u></u>	<u><u>(739)</u></u>	<u><u>438,612</u></u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
Designated funds						
Research fund	75,836	11,732	(7,334)	-	8,117	88,351
Educational 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 - all 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>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Restricted and Designated Funds

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 - the account is cleared to nil at the end of each year by transfer of balance to general account.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	376,887	2,051	378,938
Current assets	58,555	2,109	60,664
Creditors due within one year	(990)	-	(990)
Total	434,452	4,160	438,612

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

15. Related party transactions

There were no related party transactions throughout the year (2019: nil).