

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

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CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Neil Bayliss Jenny Britnell, Treasurer William Britnell, Editor Marie-Therese Castay Muriel Chamberlain (resigned 14 October 2021) Rhiannon Comeau Andrew Davidson Tudur Davies Toby Driver Fiona Gale Heather James, General Secretary Frances Lynch-Llewellyn, Programme Secretary Prys Morgan (resigned 14 October 2021) Kenneth Murphy (appointed 14 October 2021) Sian Rees, Chairman Rachel Swallow (resigned 10 May 2021)
Charity registered number	216249
Principal office	Braemar Llangunnor Road Carmarthen Carmarthenshire SA31 2PB
President	Eurwyn Wiliam
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2021 to 31 December 2021. 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 2021 the General Secretary was Mrs Heather James, BA FSA, Braemar, Llangunnor 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'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Review of activities

Due to the continuing restrictions caused by the covid pandemic all the year's meetings of Trustees and the Annual General Meeting were held virtually through Zoom, hosted by the Chairman Dr Sian Rees. Meetings were held on the 10th February, 3rd June and 4th November, and the AGM on 14th October. Members attending the Zoom AGM approved, *nem.con.*, the Trustees' recommendation that the annual subscriptions to the Cambrian Archaeological Association be increased from the 1st January 2022 to £25 (individual) £30 (joint) £10 associate member (student) £35 institutional. At the close of the year individual and joint membership totalled 523. In addition to the annual Newsletter and booking forms sent out by post in January, those members who have given consent to the use of their email address receive messages relating to the Association and also news and information likely to be of interest from other bodies which have been submitted to us. Improvements to the Association's website during the year were accompanied by a growing following on social media. Volume 170 (2021) The Association's highly regarded journal *Archaeologia Cambrensis* was distributed to members in late autumn. The retiring Editor will co-edit Volume 171 with his successor who will assume sole Editorship in 2023.

The postponed 2020 spring conference 'Darganfod-Discovery: A Celebration of New Archaeological Research in Wales' was held as an online all-day event on Saturday 10th April, co-organised by Dr Oliver Davis, University of Cardiff and Dr Rhiannon Comeau of the CAA, assisted by Andrew Reynolds. The event, free of charge, was well publicised and supported, with eleven talks throughout the day, posters of postgraduate work and discussion sessions. After the event all talks and all but one of the poster sessions were uploaded to the Association's website and YouTube channel. It is intended to make this conference a bi-annual event to promote and publicise new work and research on the archaeology of Wales and the Marches, especially for projects part or wholly funded through the CAA's Research Grants.

After careful discussion it was decided to go ahead with the Summer Meeting held at the Lincoln Hotel, Lincoln 4th-9th July, organised by members Nick and Eva Moore, adhering to Covid procedures put in place by the hotel and shortening the Programme to provide mostly outdoor events. The inauguration of the President, Dr Eurwyn Wiliam took place and his Presidential lecture was subsequently recorded. This was made available to be viewed on Zoom following the Annual General Meeting of October 14 and is available on the Association's website and YouTube channel. It was also possible, again in compliance with covid regulations relating to Wales, to hold the Autumn Conference 'Illustrating the Past in Wales: a Celebration of 175 Years of *Archaeologia Cambrensis* 1846-2021' at The Wild Pheasant Hotel, Llangollen. The conference was a mixture of lectures and an afternoon's field excursion. Its principal purpose was to launch a lavishly illustrated and multi-authored volume of essays with the Conference title to mark the 175th Anniversary of its flagship journal, *Archaeologia Cambrensis*. Jointly edited by Trustees Toby Driver and Heather James, it has been sent free of charge to all members and will subsequently be on sale. Production and distribution costs were aided by a donation from a member and a legacy from another. The conference lectures were recorded and will be made available through the website and YouTube channel in 2022. Another innovation in the year's Programme was a series of walks and talks across Wales. Seven were organized: conducted by individual trustees and open to members and non-members - some of the latter subsequently joined the Association. These days out were pre-booked and all regulations complied with.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

The National Eisteddfod, due to be held in August at Tregaron, was again postponed so the CAA's Welsh lecture will be delivered in 2022. Also postponed was the Welsh Heritage Schools Initiative and thus again the Association's prize could not be awarded. A sub group of Trustees have reorganised the former Blodwen Jerman prize, renamed as Gwobr Archaeoleg Cambrian Archaeological Award and a total of 8 entries had been received by the closing date of 31st December 2021. Research grants awarded at the November 4th Meeting of Trustees were:

- £2,000 to Emma Wager for preparing material on work at The Great Orme Bronze Age copper mine for publication.
- £2,000 to Martin Bell towards conservation costs of Mesolithic worked wood from the Goldcliff site in the Severn Estuary.
- £2,000 to Oliver Davis to facilitate analysis of a pollen core from Nant y Plac near to the Caerau causewayed enclosure, Cardiff with the potential to provide information on the Mesolithic/Neolithic transition.

The Association is grateful for the generous donations of £480 to the Research Fund, and of £1,000 given to assist the publication of the 175th Anniversary book. Further small donations amounted to some £300 over the year. The Association was also the beneficiary of a generous legacy of £3,000 to assist in its work. The Trustees resolved to put 50% of this towards a student grant fund, and 50% towards the cost of distribution of *Illustrating the Past in Wales*. Names of donors, though not amounts given, are listed in the annual Newsletter.

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.

b. Financial review

The Association's net assets as at 31 December 2021 are £430,181 (2020: £438,612), which are more than sufficient to meet its obligations.

In 2021 the Association continued to monitor 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, along with growth in the long-term value of the investments at least equal to inflation. Given the present market conditions, the Association accepted that the income achieved was again below that of the previous year. Investment income has dropped steadily over the past 4 years, declining from £14,752 in 2018 to £8,431 in 2021.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 amounted to £430,181 (2020: £438,612) and of this £370,507 (2020: £378,938) represented fixed asset investments held to generate income to carry out the charitable objectives. Free reserves fell – at £310,662 (2020: £316,140) primarily due to the fall of over £8,400 in the value of the investments.

The net incoming resources before accounting for investment gains / (losses) at the end of the financial year were nil (2020: £7,843) – this is partly due to our outlay on publishing and distributing free to members our 175th Anniversary book *Illustrating the Past in Wales* (£4,746). Generous donations and part of a legacy have contributed £2,570 towards this cost, but the outstanding balance of £2,178 must be carried forward into the future, to be covered by hoped-for sales of some further 500 copies to the public,

The reserves also include Restricted Funds of £4,054 (2020: £4,160) which includes fixed asset investments of £1,916 (2020: £2,051) committed to building up funds for the Quinquennial G T Clark prize awards.

Unrestricted funds of £115,465 (2020: £118,312) are reserved as Designated Funds to cover future expenditure on field meetings, research grants and publications.

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.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

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

d. Organisational structure and decision-making policies

The President of the Association serves for one year by invitation of the Trustees. This is an honorary office awarded in recognition of the President's contribution to the history and archaeology of Wales. The President 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 2021

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 business.

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

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

Sian E Rees

Sian Rees
(Chair of Trustees)

Date: *9 June 2022*

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021.

Responsibilities and Basis of Report

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

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

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

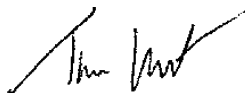
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

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

Signed:



Dated: 20/06/2022

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Shrewsbury Business Park
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SY2 6LG

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

Note		Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	17,879	17,879	15,616
Other trading activities	4	-	18,144	18,144	302
Investments	5	29	8,576	8,605	9,913
Total income		29	44,599	44,628	25,831
Expenditure on:					
Charitable activities		-	44,628	44,628	17,988
Total expenditure		-	44,628	44,628	17,988
Net income/(expenditure) before net losses on investments		29	(29)	-	7,843
Net losses on investments		(135)	(8,296)	(8,431)	(739)
Net movement in funds		(106)	(8,325)	(8,431)	7,104
Reconciliation of funds:					
Total funds brought forward		4,160	434,452	438,612	431,508
Net movement in funds		(106)	(8,325)	(8,431)	7,104
Total funds carried forward		4,054	426,127	430,181	438,612

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	370,507	378,938
		<u>370,507</u>	<u>378,938</u>
Current assets			
Debtors	10	-	2,674
Cash at bank and in hand		60,748	57,990
		<u>60,748</u>	<u>60,664</u>
Creditors: amounts falling due within one year	11	(1,074)	(990)
Net current assets		<u>59,674</u>	<u>59,674</u>
Total assets less current liabilities		<u>430,181</u>	<u>438,612</u>
Net assets excluding pension asset		<u>430,181</u>	<u>438,612</u>
Total net assets		<u><u>430,181</u></u>	<u><u>438,612</u></u>
Charity funds			
Restricted funds	12	4,054	4,160
Unrestricted funds	12	426,127	434,452
Total funds		<u><u>430,181</u></u>	<u><u>438,612</u></u>

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

Sian E Rees

Sian Rees
(Chair of Trustees)

Date: *9 June 2022*

The notes on pages 12 to 22 form part of these financial statements.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 Going concern

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

2.3 Income

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 Government grants

Government grants are treated as income in the statement of financial activity.

2.6 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.

2.7 Investments

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

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Liabilities and provisions

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

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

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

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

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

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

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

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

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,774	1,774	2,376
Legacies	3,000	3,000	-
Publication grants	690	690	1,533
Gift Aid reclaim	1,398	1,398	1,110
Subscriptions	11,017	11,017	10,597
	<u>17,879</u>	<u>17,879</u>	<u>15,616</u>
<i>Total 2020</i>	<u>15,616</u>	<u>15,616</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Additional meetings	17,742	17,742	-
Book sales	402	402	64
Journal sales	-	-	238
	<u>18,144</u>	<u>18,144</u>	<u>302</u>
<i>Total 2020</i>	<u>302</u>	<u>302</u>	

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	-	6	6	91
Investment income	29	8,570	8,599	9,822
	29	8,576	8,605	9,913
<i>Total 2020</i>	42	9,871	9,913	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants / prizes	8,660	-	8,660	2,746
Meetings	16,403	-	16,403	-
Publications	14,880	-	14,880	10,573
Other costs	-	3,611	3,611	2,725
Governance costs	-	1,074	1,074	1,944
	39,943	4,685	44,628	17,988
<i>Total 2020</i>	13,319	4,669	17,988	

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2021 £	Governance costs 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	-	1,074	1,074	1,944
Website costs	1,275	-	1,275	624
Newsletter	633	-	633	589
Postage	218	-	218	419
Insurance	331	-	331	331
Officers expenses	46	-	46	257
Stationery	380	-	380	206
Rent/room hire	225	-	225	174
Subscriptions	125	-	125	125
List of members	378	-	378	-
	<u>3,611</u>	<u>1,074</u>	<u>4,685</u>	<u>4,669</u>
<i>Total 2020</i>	<u>2,725</u>	<u>1,944</u>	<u>4,669</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,074 (2020 - £990).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totaling £2,168 were reimbursed or paid directly to 6 Trustees (2020 - £957 to 8 Trustees). Of this amount, £46 related to travel costs with the remainder relating to reimbursement of expenses.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	378,938
Revaluations	(8,431)
	<u>370,507</u>
At 31 December 2021	<u>370,507</u>
Net book value	
At 31 December 2021	<u>370,507</u>
At 31 December 2020	<u>378,938</u>

The Charity's investments are held at their market value as at 31 December 2021. The movement in the year is charged to the Statement of Financial Activities.

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

10. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	-	2,674
	<u>-</u>	<u>2,674</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,074	990
	<u>1,074</u>	<u>990</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Research fund	87,717	3,676	(8,660)	-	2,455	85,188
Educational fund	30,595	478	-	-	(796)	30,277
Additional meetings	-	17,742	(16,403)	(1,339)	-	-
	<u>118,312</u>	<u>21,896</u>	<u>(25,063)</u>	<u>(1,339)</u>	<u>1,659</u>	<u>115,465</u>
General funds						
General Funds	<u>316,140</u>	<u>22,703</u>	<u>(19,565)</u>	<u>1,339</u>	<u>(9,955)</u>	<u>310,662</u>
Total Unrestricted funds	<u>434,452</u>	<u>44,599</u>	<u>(44,628)</u>	<u>-</u>	<u>(8,296)</u>	<u>426,127</u>
Restricted funds						
G T Clark Trust Fund	<u>4,160</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>(135)</u>	<u>4,054</u>
Total of funds	<u><u>438,612</u></u>	<u><u>44,628</u></u>	<u><u>(44,628)</u></u>	<u><u>-</u></u>	<u><u>(8,431)</u></u>	<u><u>430,181</u></u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
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	<u>309,521</u>	<u>21,241</u>	<u>(15,242)</u>	<u>(3,896)</u>	<u>4,516</u>	<u>316,140</u>
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						
G T Clark Trust Fund	<u>3,936</u>	<u>42</u>	<u>-</u>	<u>66</u>	<u>116</u>	<u>4,160</u>
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 2021

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,916	368,591	370,507
Current assets	2,138	58,610	60,748
Creditors due within one year	-	(1,074)	(1,074)
Total	4,054	426,127	430,181

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

14. Related party transactions

The trustee Tudur Davies received £1,636 as payment for specialist analysis via a research grant awarded by the charity to a non trustee.