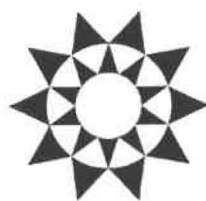


**CAMBRIAN ARCHAEOLOGICAL ASSOCIATION
(Cymdeithas Hynafiaethau Cymru)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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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 2023

Trustees	Jenny Britnell, Treasurer William Britnell Marie-Therese Castay Rhiannon Comeau, Membership Secretary Andrew Davidson Tudur Davies Toby Driver Fiona Gale Heather James, General Secretary Frances Lynch-Llewellyn, Programme Secretary Kenneth Murphy, Editor Sian Rees, Chairman Dr Elizabeth Walker (appointed 12 October 2023) Eurwyn Wiliam
Charity registered number	216249
Principal office	Braemar Llangunnor Road Carmarthen Carmarthenshire SA31 2PB
President	Alastair Whittle
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 2023

The Trustees present their annual report together with the financial statements of the charity for the year from 1 January 2023 to 31 December 2023. The annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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, *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 2023 the General Secretary was Mrs Heather James, BA FSA, Braemar, Llangunmor 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 objects for the public benefit

The Charity's Objects are defined in its Constitution, subject to periodic revision since its foundation in 1846, the latest substantive updating being known as 'The Speech House Laws', approved at an annual general meeting at The Speech House, Forest of Dean in August 2001 and published in volume 151, 2002 of the Association's journal *Archaeologia Cambrensis*, and the subsequent 2014 amendment. It is also available on the Association's website. The Charity's Objects are defined thus: 'to examine, preserve and illustrate the ancient monuments and remains of the history, language, manners, customs, arts and industries of Wales and the Marches and to educate the public in such matters'. In furtherance of these objects the Charity's activities include publication of *Archaeologia Cambrensis* and other publications, the holding of meetings, excursions and conferences for members and guests, the holding of regular public lectures 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 2023

Achievements and performance

a. Review of activities

Volume 172 of the Association's highly regarded journal *Archaeologia Cambrensis* edited by Ken Murphy, was distributed to members in late December. Past volumes of *Archaeologia Cambrensis* from 2000 continue to be added to the Archaeological Data Service, York with the previous 3 years' issues withheld. Earlier volumes from 1846 are available through the National Library of Wales' site 'Welsh Journals Online'. The 6 volumes of the CAA's Monograph series and all other Cambrians' publications are also available on the Archaeological Data Service's CAA site, thus giving free online access to an additional wealth of archaeological information for Wales and The Marches.

The Annual Summer Meeting took place on June 17th–24th on the western seaboard of France, in Saintes and Saintonge and was organised by Marie-Thérèse Castay. The Autumn two-day Meeting was held in Brecon on September 22nd–24th, organised by Heather James and Nigel Clubb. The inauguration of the President, Professor Alasdair Whittle took place there and his lecture was subsequently recorded and made available online after the AGM on October 12th. Both Meetings were well attended. During the year there were six events, organised in the Association's Walks and Talks programme – organised by Trustees and Members with venues across Wales and open to all as free Outreach activities.

Trustees met by video link on February 2nd, June 1st and November 9th. The Association's Welsh Language Policy was adopted early in the year, for implementation early in 2024 with increased bilingual content on our website – including the 2024 Newsletter. The 2023 AGM was also held online and chaired by Sian Rees as an evening Meeting on 12th October. Following her election at the AGM, ex-President Dr Elizabeth Walker now attends as a Trustee.

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

Individual membership at December 31st 2023 stood at 502 with 90 institutional subscribers. Thirty-one new individual members joined in 2023, counterbalancing a similar number of leavers – due to resignation or death. Analysis by the Membership Secretary shows that most new members join through the website, to which they are guided by links in social media messages and by the QR codes in our new membership leaflets.

An annual printed Newsletter continues to be sent by post to all members, with reports and news of past and forthcoming events, and booking forms for forthcoming events. An enhanced version of the Newsletter with colour images is also placed on the CAA website.

The National Eisteddfod was held at Garn Boduan and the Association's lecture was given Professor Huw Pryce entitled 'Grym y gorffennol yng Nghymru'r oesoedd canol' – 'The power of the past in medieval Wales'.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Research grants awarded at the November Trustee meeting were:

- £1,465 to Richard Brewer for specialist report and drawings of Roman glass from Caerwent
- £2,000 to the Clwydian Range Archaeology Group for the examination of cremated remains from Bryneglwys ring cairn, and select samples for radiocarbon dating
- £1,890 to Oliver Davis for the identification of five bone and charcoal samples from Trelai Park, Cardiff, for radiocarbon dating
- £2,500 to Paul Davis for the selection of samples from post medieval houses in upland Monmouthshire, for dendrochronological dating
- £2,000 to Katie Hemer to support a research assistant on imaging and data analysis of infant burials from St Patrick's Chapel, Whitesands Bay, St Davids

The Gwobr Archaeoleg Cambrian Archaeology Prize was awarded to Sheridan Clements for their MA dissertation on North Wales hillforts.

The Association is grateful for generous donations totalling £562.

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 2023 are £379,269 (2022: £365,000), which are more than sufficient to meet its obligations.

In 2023 the Association continued to monitor the performance of its invested funds currently held by the CCLA (Churches, Charities and Local Authorities) investment managers and M&G Investments. The Schroder/Cazenove fund with which the Association opened the year was closed by Cazenove in June 2023, and the Trustees reinvested the funds in the CCLA's COIF Charity Investment fund. The total assets are thus apportioned between different fund types so as to provide an ambitious, but not stretching, annual yield, along with growth in the long-term value of the investments at least equal to inflation. The Trustees are pleased to report a slight increase in the income achieved – rising from £9,726 in 2022 to £11,830 this year (to include interest earned on deposit between the closure of the Schroder fund and the opening of the COIF fund. The overall value of investment units also rose slightly from £316,218 in 2022 to £320,018.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 amounted to £379,269 (2022: £365,000). Of this, £320,018 (2022: £316,218) represented fixed asset investments held to generate income to carry out the charitable objectives. Free reserves increased – at £274,128 (2022: £260,381) primarily due to the rise in the value of investment units.

The net incoming resources before accounting for investment gains / (losses) at the end of the financial year were £10,469 (2022: £9,108)

The reserves include Restricted Funds of £3,412 (2022 £2,581) which includes fixed asset investments of £2,235 (2022: £1,452) committed to building up funds for the Quinquennial G T Clark prize awards.

Unrestricted funds of £101,729 (2022: £102,038) are reserved as Designated Funds to cover future expenditure on field meetings, research grants, and prizes.

Structure, governance and management

a. Constitution

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

The Cambrian Archaeological Association operates under its governing document 'The Speech House Laws'. This – the latest revision of our Constitution, first drawn up in 1846 – was approved by members at an Extraordinary General Meeting, held at The Speech House, Forest of Dean in August 2001. The AGM of 2014 approved an amendment to this Constitution allowing an increase in Trustee numbers from 12 to 14.

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.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

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. At the annual general meeting on 12 October Professor Alasdair Whittle was installed as President and received the Presidential Badge from the out-going President Dr Elizabeth Walker.

Decisions taken at the annual general meeting as required by the Constitution consist of the approval and adoption of the Trustees' Report and Financial Statements and the election of Trustees. Motions for both of these activities are put to the Meeting and supported by a proposer and seconder from the membership on the floor and approved by majority show of hands, scrutinized by the President.

Decisions taken by Trustees in furtherance of the **Objects** ('Speech House Laws' Section C) and within the scope defined by headings (i) to (xi) under Section D: **Powers** are by majority assent of Trustees and are recorded as such in the Minutes of the Meeting produced by the General Secretary. In the event of a tie, the Chairman has the casting vote.

e. Trustee and Annual General Meetings

Trustee meetings and annual general meetings are currently held online via Zoom. Trustee meetings usually take place in February, June and November. The AGM is held in October as a stand-alone meeting on Zoom. The Summer meeting usually hosts the Presidential inauguration and lecture – unless held outside the UK as this year. The ceremony then moves to the Autumn meeting. The President's lecture is recorded and shown at the AGM after the business meeting; it is then available on the Association's YouTube channel.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 period 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;
- 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: *6 June 2024*

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed:

S J Tweedie



Dated:

11 June 2024

BSc FCA DChA

WR Partners

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

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Note		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	17,026	17,026	19,118
Charitable activities	4	-	37,015	37,015	27,249
Other trading activities	5	-	682	682	441
Investments	6	48	12,419	12,467	9,832
Total income		48	67,142	67,190	56,640
Expenditure on:					
Charitable activities	7	-	56,721	56,721	47,532
Total expenditure		-	56,721	56,721	47,532
Net income before net gains/(losses) on investments		48	10,421	10,469	9,108
Net gains/(losses) on investments		783	3,017	3,800	(74,289)
Net movement in funds		831	13,438	14,269	(65,181)
Reconciliation of funds:					
Total funds brought forward		2,581	362,419	365,000	430,181
Net movement in funds		831	13,438	14,269	(65,181)
Total funds carried forward		3,412	375,857	379,269	365,000

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

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

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	320,018	316,218
		<u>320,018</u>	<u>316,218</u>
Current assets			
Debtors	12	3,914	1,522
Cash at bank and in hand		66,477	49,010
		<u>70,391</u>	<u>50,532</u>
Creditors: amounts falling due within one year	13	(11,140)	(1,750)
Net current assets		<u>59,251</u>	<u>48,782</u>
Total assets less current liabilities		<u>379,269</u>	<u>365,000</u>
Total net assets		<u><u>379,269</u></u>	<u><u>365,000</u></u>
Charity funds			
Restricted funds	14	3,412	2,581
Unrestricted funds	14	375,857	362,419
Total funds		<u><u>379,269</u></u>	<u><u>365,000</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: *6 June 2024*

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

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 2023

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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. Other than fixed asset investments, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	562	562
Gift Aid reclaim	1,819	1,819
Subscriptions	14,645	14,645
Total 2023	17,026	17,026

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	1,106	1,106
Publication grants	1,820	1,820
Gift Aid reclaim	1,838	1,838
Subscriptions	14,354	14,354
<i>Total 2022</i>	<i>19,118</i>	<i>19,118</i>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Return of unspent grant	-	-
Additional meetings	37,015	37,015
	37,015	37,015

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Return of unspent grant	225	225
Additional meetings	27,024	27,024
	<u>27,249</u>	<u>27,249</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Book sales	506	506
Journal sales	176	176
Total 2023	<u>682</u>	<u>682</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Book sales	319	319
Journal sales	122	122
<i>Total 2022</i>	<u>441</u>	<u>441</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	14	1,565	1,579
Investment income	34	10,854	10,888
Total 2023	48	12,419	12,467

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	3	103	106
Investment income	28	9,698	9,726
<i>Total 2022</i>	<i>31</i>	<i>9,801</i>	<i>9,832</i>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grants / Prizes	10,132	10,132
Meetings	31,717	31,717
Publications	9,520	9,520
Other costs	3,732	3,732
Governance costs	1,620	1,620
Total 2023	56,721	56,721

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

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Grants / Prizes	801	6,127	6,928
Meetings	-	24,999	24,999
Publications	-	9,709	9,709
Other costs	239	4,157	4,396
Governance costs	-	1,500	1,500
Total 2022	1,040	46,492	47,532

Grants awarded during the year amounted to £5,827 and were all to individuals for research.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Grants / Prizes	10,132	-	10,132
Meetings	31,717	-	31,717
Publications	9,520	-	9,520
Other costs	-	3,732	3,732
Governance costs	-	1,620	1,620
	<u>51,369</u>	<u>5,352</u>	<u>56,721</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Grants / Prizes	6,928	-	6,928
Meetings	24,999	-	24,999
Publications	9,709	-	9,709
Other costs	-	4,396	4,396
Governance costs	-	1,500	1,500
	<u>41,636</u>	<u>5,896</u>	<u>47,532</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Other costs 2023 £	Governance costs 2023 £	Total funds 2023 £
Accountancy fees	-	1,620	1,620
Website costs	1,127	-	1,127
Newsletter	1,143	-	1,143
Postage	275	-	275
Insurance	331	-	331
Stationery	333	-	333
Rent / room hire	347	-	347
Subscriptions	130	-	130
Bank charges	46	-	46
	<u>3,732</u>	<u>1,620</u>	<u>5,352</u>
	Other costs 2022 £	Governance costs 2022 £	Total funds 2022 £
Accountancy fees	-	1,500	1,500
Website costs	2,124	-	2,124
Newsletter	736	-	736
Postage	422	-	422
Insurance	330	-	330
Officers expenses	139	-	139
Stationery	131	-	131
Rent / room hire	384	-	384
Subscriptions	130	-	130
	<u>4,396</u>	<u>1,500</u>	<u>5,896</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,620 (2022 - £1,500).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totaling £1,730 were reimbursed or paid directly to 9 Trustees (2022 - £2,360 to 6 Trustees). Of this amount, £660 related to travel costs with the remainder relating to reimbursement of general support cost purchases.

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	316,218
Additions	207,510
Disposals	(207,510)
Revaluations	3,800
	<hr/>
At 31 December 2023	320,018 <hr/>
 Net book value	
At 31 December 2023	320,018 <hr/>
At 31 December 2022	316,218 <hr/>

The Charity's investments are held at their market value as at 31 December 2022. The movement in the year is charged to the Statement of Financial Activities.

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

During the year, the funds held with one investment company were redeemed upon closure of the fund and reinvested with another investment company.

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	3,914	1,522
	3,914	1,522

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	11,140	1,750

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Research fund	76,228	4,568	(9,855)	4,818	505	76,264
Educational fund	25,810	662	(403)	-	(604)	25,465
Additional meetings	-	37,015	(30,717)	(6,298)	-	-
	<u>102,038</u>	<u>42,245</u>	<u>(40,975)</u>	<u>(1,480)</u>	<u>(99)</u>	<u>101,729</u>
General funds						
General Funds	<u>260,381</u>	<u>24,897</u>	<u>(15,746)</u>	<u>1,480</u>	<u>3,116</u>	<u>274,128</u>
Total Unrestricted funds	<u>362,419</u>	<u>67,142</u>	<u>(56,721)</u>	<u>-</u>	<u>3,017</u>	<u>375,857</u>
Restricted funds						
G T Clark Trust Fund	<u>2,581</u>	<u>48</u>	<u>-</u>	<u>-</u>	<u>783</u>	<u>3,412</u>
Total of funds	<u><u>365,000</u></u>	<u><u>67,190</u></u>	<u><u>(56,721)</u></u>	<u><u>-</u></u>	<u><u>3,800</u></u>	<u><u>379,269</u></u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds						
Designated funds						
Research fund	85,188	4,483	(5,827)	3,560	(11,176)	76,228
Educational fund	30,277	518	(300)	(2)	(4,683)	25,810
Additional meetings	-	27,024	(24,999)	(2,025)	-	-
	<u>115,465</u>	<u>32,025</u>	<u>(31,126)</u>	<u>1,533</u>	<u>(15,859)</u>	<u>102,038</u>
General funds						
General Funds	<u>310,662</u>	<u>24,584</u>	<u>(15,366)</u>	<u>(1,533)</u>	<u>(57,966)</u>	<u>260,381</u>
Total Unrestricted funds	<u>426,127</u>	<u>56,609</u>	<u>(46,492)</u>	<u>-</u>	<u>(73,825)</u>	<u>362,419</u>
Restricted funds						
G T Clark Trust Fund	<u>4,054</u>	<u>31</u>	<u>(1,040)</u>	<u>-</u>	<u>(464)</u>	<u>2,581</u>
Total of funds	<u>430,181</u>	<u>56,640</u>	<u>(47,532)</u>	<u>-</u>	<u>(74,289)</u>	<u>365,000</u>

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds (continued)

Restricted

The Association administers the G. T. Clark Trust Fund, set up to commemorate a distinguished nineteenth-century archaeologist. The G. T. Clark Prizes are awarded for the most distinguished published contributions to the study of the history and antiquities of Wales and the Marches during the previous quinquennium.

Designated

Three further funds are accounted for separately - each with its own bank accounts for financial control.

Research Fund

Fund established for the distribution of grants towards research and excavation, particularly relating to Wales and the Marches.

Financed by income from designated investment funds.

There has been a transfer from General funds into the Research Fund this year to correct a historical error and bring the balances in line with expectations.

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.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,235	317,783	320,018
Current assets	1,177	69,214	70,391
Creditors due within one year	-	(11,140)	(11,140)
Total	3,412	375,857	379,269

CAMBRIAN ARCHAEOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,452	314,766	316,218
Current assets	1,129	49,403	50,532
Creditors due within one year	-	(1,750)	(1,750)
Total	2,581	362,419	365,000

16. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2023.