

Anrhydeddus Gymdeithas
Y Cymmrodorion

Sefydlwyd 1751



The Honourable Society
Of Cymmrodorion

Founded 1751

NODDWR/PATRON: EI UCHELDER BRENHINOL TYWYSOG CYMRU/ HRH THE PRINCE OF WALES

Trustees' Annual Report and Accounts

**for the period
1 January 2021
to
31 December 2021**

**The Honourable Society of Cymmrodorion
157-163 Gray's Inn Road, London WC1X 8UE**

**Registered Charity Number 313141
www.cymmrodorion.org**



The Honourable Society of Cymmrodorion

Report and Accounts

for the period 1 January 2021 to 31 December 2021

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Reference and Administrative Information

Charity Name:	The Honourable Society of Cymmrodorion Anrhydeddus Gymdeithas y Cymmrodorion
Charity Registration Number:	313141
Registered Office	157-163 Gray's Inn Road London WC1X 8UE
Website:	www.cymmrodorion.org
Royal Patron:	His Royal Highness, The Prince of Wales

Members of Council (Charity Trustees)

Mrs Sioned Bowen (2022)
Professor Thomas M O Charles-Edwards
FRHistS FBA FLSW (2023)
Professor W Stuart Cole CBE MSc FCIT FILT (2023)
Mr Rhys David (2024)
Mr Theo Davies-Lewis (2024)
Mrs Elinor Talfan Delaney (2024)
Professor Helen Fulton FLSW (2023)
Mr Michael Gibbon QC (2022)
Sir Deian Hopkin (co-opted 22 Feb 2022)
Mr Robert John (2024)
Mr Mathew Kidwell (2023)
Mr Tomos Packer (co-opted 21 Oct 2021)
Professor Prys Morgan DL FSA FRHistS FLSW (2022)
Ms Sian Tudor Reid (2024)
Ms Ceridwen Roberts OBE FLSW FacSS (2024)
Ms Rhian Medi Roberts (2024)
Dr Sara Elin Roberts (2022)
Dr Stephen Roberts (2022)
Dr Elizabeth Siberry OBE (2024)
Mr Huw Wynne-Griffith (resigned 21 Oct 2021)

Except where indicated, the persons listed above served as Charity Trustees throughout the period covered by this Report. The year shown after each name is when the member's current term of office will end.

Independent Examiner

R A J Waddingham CBE FIA, Flat 33, Riverside Court, 20 Nine Elms Lane, London SW8 5DB

Bankers

HSBC Bank plc, 196 Oxford Street, London W1D 1N

Governance

Governing Document: the Royal Charter

The Honourable Society of Cymmrodorion was founded in 1751 and was granted its Royal Charter in 1951. The Charter and Bye-Laws in force are as amended by Order of the Privy Council dated 21st July 1999.

Responsibilities of the Council

The Charter provides for the Council to “have the management and control of the Society and the administration of all the property and income thereof”. As such, the Council has responsibility for exercising the powers of the Society in furtherance of its objects. The Society’s powers and objects are defined in the Charter. The Society is a Registered Charity (Number 313141) and the members of the Council serve as Charity Trustees for the purpose of charity law. The Council is required to meet on no fewer than three occasions each year.

Recruitment and Appointment of Members of the Council

The Society’s Charter and Bye-Laws provide for:

- the Council to comprise not less than twelve and not more than thirty Members;
- one third of the Council members to retire in rotation each year;
- members of the Council to be eligible for re-election without restriction;
- vacancies to be filled by election by the Annual General Meeting of the Society;
- the Council to have power to fill vacancies on the Council during the year subject to confirmation at the next Annual General Meeting.

Members may nominate one or more persons from amongst their number for election to the Council by the Annual General Meeting.

The Annual General Meeting

Due to the pandemic, the 2021 AGM was held on zoom, on Monday 24th May 2021. This AGM approved the decision made by the Council in 2020 to cancel that AGM due to the circumstances.

Professor Prys Morgan was re-elected as President for a year, as were the Vice-Presidents.

Members of the Council whose terms ended in 2021 were re-elected for the period 2021 to 2024, as were those members who had been previously co-opted.

R A J Waddingham CBE FIA was re-appointed as the independent examiner of the accounts for 2021.

Trustee Induction and Training

Trustees are asked to review Charity Commission guidance on www.gov.uk. Members of the Council have wide experience of governance and matters relating to the administration of charities and are familiar with the objects and aims of the Society and with its work.

Risk Management

The Council carries out an annual review of the major risks facing the Society.

Organisational Structure

Officers

President

The Society's President is a member of the Council, *ex officio*, and is elected each year by the members in the Annual General Meeting. Professor Prys Morgan was re-elected to the office of President at the 2021 Annual General Meeting.

Vice-Presidents

The Bye-Laws provide for there to be (an unspecified number of) Vice-Presidents who are subject to election or re-election each year by the Annual General Meeting. The office of Vice-President is an honorary office and the Vice-Presidents are not *ex officio* members of the Council. Twelve Vice-Presidents were re-elected at the 2021 Annual General Meeting.

Dr Osian Ellis CBE, a long-standing Vice-President, died on 6th January 2021 and will be sadly missed.

Chair of Council

The Chair of Council is appointed by and from amongst the members of the Council for a period of three years, which is renewable. The Chair of Council throughout 2021 was Ceridwen Roberts.

Honorary Treasurer

The Honorary Treasurer is appointed by and from amongst the members of the Council for a period of three years, which is renewable. Huw Wynne-Griffith resigned as Honorary Treasurer on 21st October 2021 and the Society thanks him for his eleven years of service in this role. The Council was pleased to appoint Tomos Packer as Honorary Treasurer from this date.

Honorary Secretary

The Honorary Secretary is appointed by and from amongst the members of the Council for a period of three years, which is renewable. Sian Tudor Reid served as Honorary Secretary throughout 2021.

Events Secretary

The position is held by Ceridwen Roberts in a temporary capacity.

Honorary Editor and Editors

The Honorary Editor (who edits the Society's journal, the *Transactions*), has traditionally been appointed by and from amongst the members of the Council for a period of three years, which is renewable. Professor Helen Fulton served as Honorary Editor for Volume 13 (2007) to Volume 26 (2020) of the *Transactions* and the Society thanks Professor Fulton for her service.

On Professor Fulton's retirement as Honorary Editor Council appointed both Dr Sara Elin Roberts FRHistS, a Member of Council, and Dr Emma Cavell FRHistS to serve as Editors of the *Transactions*. Both receive honorariums for this service.

Committees of Council

The following Committees support the Council in its work.

Executive Committee

Members *ex officio*:

Ceridwen Roberts (Chair of Council, and Chair); Huw Wynne Griffith (Honorary Treasurer) to October 2021 and Tomos Packer (Honorary Treasurer) from October 2021); Sian Tudor Reid (Honorary Secretary);

Members appointed by and from Council:

Elinor Talfan Delaney (to May 2021); Professor Thomas Charles-Edwards; Stephen Roberts (from May 2021)

Events Committee

Members *ex officio*:

Professor Prys Morgan (President)

Members appointed by and from Council:

Ceridwen Roberts (Chair), Professor Stuart Cole; Robert John; Rhian Medi Roberts; Elizabeth Siberry; Sioned Bowen

Members appointed from members of the Society not being members of Council:

Christopher Edwards

Awards and Medals Committee

Member *ex officio*:

Professor Prys Morgan (President) (Chair)

Members appointed by and from Council:

Professor Stuart Cole; Elinor Talfan Delaney; Professor Thomas Charles-Edwards; Michael Gibbon

Member appointed from members of the Society not being members of Council:

Professor John Elliott

Communications Committee

Members appointed by and from Council:

Sian Tudor Reid (Chair); Rhys David; Theo Davies-Lewis; Rhian Medi Roberts; Professor Stuart Cole (May to November 2021).

The Council has the power under the Charter to delegate all or any of its powers to committees or sub-committees and has approved terms of reference for the Executive Committee which prescribe the conditions under which the latter may exercise certain powers of the Council in furtherance of the Society's objects.

Charitable Objects

The Society's 1951 Charter provides as follows:

The Society is hereby incorporated and shall be conducted with the following objects:

- (A) Subject to any necessary sanction or consent to take over from the Old Society its assets and liabilities and to carry on and develop the work of the Old Society.
- (B) To encourage the study of and research in Literature, History, The Arts and Science in so far as they are of special interest to Welsh people.
- (C) To promote the development of Literature, The Arts and Science in Wales.
- (D) To provide opportunities for scholars to read papers and publish works on Literature, History, Science and The Arts in so far as they are of special interest to Welsh people.
- (E) To provide a common forum for the discussion of matters and movements specially affecting Welsh culture.

(F) From time to time to sponsor new undertakings advantageous to Wales in scholarship and education.

Further to these objects, the Society exists to promote Literature, History, the Arts and Science (including Social Science) in so far as they are of special interest to Welsh people, and to facilitate discussion in these areas.

Activities and Achievements

The Society continued to deliver its objects by carrying out the following activities:

- arranging a programme of lectures and discussions;
- consideration of nominations for the Society's medal;
- publishing the journal, *Transactions*, and providing information online;
- encouraging study and research;
- working with other organisations.

Programme of Lectures and Discussions

The lecture programme provides a platform for issues of importance to Wales to be considered both within Wales and beyond its boundaries. From January 2021 to August 2021 the Society's lectures took place online only due to the pandemic. In Sept 2021 in-person lectures resumed and they were simultaneously livestreamed. All 2021 lectures are available to view on the website.

The Society's online programme achieved good audiences and lectures were enjoyed from across the UK and elsewhere.

Lectures in person and online are open to the public and attendance is free.

Eleven lectures were delivered. These included the annual June Gruffydd Memorial Lecture, which was organised in association with the Montgomeryshire Society; and the annual Sir Thomas Parry-Williams Memorial Lecture, held online by the National Eisteddfod of Wales in its 2021 AmGen programme .

Tuesday 26th January 2021

The Legacy of the Peace Movement in Wales 1914-1918

Dr Aled Eurig, Retired Senior Lecturer, Swansea University

Professor Stuart Cole, Member of Council in the chair

Tuesday 23 February 2021

In association with the Montgomeryshire Society

The June Gruffydd Memorial Lecture

"I have a dream"? Iorwerth Cyfeiliog Peate and the Creation of the Welsh Folk Museum

Dr Eurwyn William

John Eifion Jones, President of the Montgomeryshire Society in the chair

Wednesday 24 March 2021

Paper, Ink and Four Walls: John Jones of Gellilyfdy and his Prison Project

Professor Ann Parry Owen

Professor Helen Fulton, Member of Council in the chair

Tuesday 20 April 2021

Ben Bowen Thomas, Wales and UNESCO

Professor W. John Morgan

Sian Tudor Reid, Member of Council in the chair

Monday 24th May 2021

'The Dragon and the Crescent'. Nine centuries of Welsh Encounters with Islam

Dr Grahame Davies

Professor Thomas Charles-Edwards, Member of Council in the chair

Tuesday 22 June 2021

O.M.Edwards a Chymreictod Ysgolion Cymru

Ann Keane

Sioned Bowen, Member of Council in the chair

Monday 2 August 2021

Darlith Goffa Flynyddol Syr Thomas Parry-Williams

Rhyw, Pŵer, Priodas: Catrin o Ferain a'i Phedwar Gŵr

Dr. Helen Williams-Ellis

Elinor Talfan Delaney, Member of Council in the chair

Tuesday 21 September 2021

Cyfarthfa – From Green to Black to Green again

Geraint Talfan Davies OBE

Chair, Cyfarthfa Foundation

Robert John, Member of Council in the chair

Thursday 21st October 2021

Delivering Well-Being for Current and Future Generations in Wales

Sophie Howe

Future Generations Commissioner for Wales

Rhys David, Member of Council in the chair

Wednesday 24th November 2021

Nations, Class and Values: Nationalisms in Welsh Politics

Professor Richard Wyn Jones

Director, Wales Governance Centre, Cardiff University

Ceridwen Roberts OBE, Chair of Council in the chair

Thursday 9th December 2021

Marion Eames – Novelist of the Welsh Diaspora

Dr Simon Brooks

Associate Professor, Swansea University

Rhian Medi Bishop, Member of Council in the Chair

The Council is most grateful to those who delivered lectures in 2021, and to those who chaired the meetings. It thanks the National Eisteddfod and the Montgomeryshire Society. We are also very grateful to the staff of the Medical Society of London where we host our London lectures

Publications and online information

The dissemination of information is a key element in the work of the Society. It does this primarily through the publication of its journal, the *Transactions*, and through its website.

The Society's *Transactions*

Volume 26 (2020) in the New Series of the *Transactions* was published in the year and a copy was sent to each of the Society's individual and institutional members in the United Kingdom and overseas. The Council thanks all of the contributors and records its appreciation of the work undertaken by the Honorary Editor and the Editorial Board.

Transactions articles from issues up to 2004 are available through the National Library of Wales portal, *Welsh Journals Online* and articles published since 2005 are available to the general public (subject to a two-year embargo on the release of material to non-members of the Society) through the Society's website. Articles from Volume 22 (2016) and subsequent years are also available via subscription through EBSCO Information Services.

Providing information online

The website www.cymmrodorion.org is used to for information on events and to host online lectures, as well as for online publication of the *Transactions*. Emails are regularly sent to members, and social media is used to publicise the Society's activities.

Encouraging study, research and cultural activities

Over the years, the Society has sought to encourage and support study, research and cultural activities across the areas covered by its charitable objects, including occasionally by providing grants to other organisations. In 2021 two charitable grants were made, one to The Aloud Charity and the second to the National Eisteddfod of Wales, funding *Rhys Iorwerth – Bardd ar Bererindod*, looking at aspects of the Welsh poetic tradition in the twenty first century. It was launched by Eisteddfod AmGen in August 2021 and is available on YouTube.

Working with other organisations

The building of relationships with representatives of other organisations is an important aspect of the Society's work.

A lecture was organised online with the Montgomeryshire Society, which was promoted by Wales Week in London. The National Eisteddfod included the Society's 2021 Sir Thomas Parry-Williams Memorial Lecture in its online AmGen programme.

The Society is grateful to the London Welsh Centre whose premises are the official address of the Society, 157-163 Gray's Inn Road, London WC1X 8UE.

The Society has also continued to work with organisations based in Wales or with links to Wales. Good links have been maintained with the Office of its Royal Patron, His Royal Highness The Prince of Wales. Members of Council are variously active in the Learned Society of Wales, the Institute of Welsh Affairs, Cymru a'r Byd, Jesus College, Oxford, the London Welsh Centre, the London Welsh School, Wales in London, the Montgomeryshire Society and various Welsh chapels, and historical societies and cultural organisations in London and in Wales.

How the Society's Activities Deliver Public Benefit

As is required under the terms of the Charities Act 2011, the objects of the Honourable Society of Cymmrodorion, as set out in the Charter, are "charitable purposes" as defined in the Act. They fulfil this requirement in that (i) they are for the public benefit and (ii) they fall in particular within the description of two of the purposes defined in Part 1, section 2, sub-section 2 of the Act, namely:

- b) the advancement of education; and
- f) the advancement of the arts, culture, heritage or science.

The benefits to the public from the Society's activities include in particular:

- (1) the promotion, support and advancement of study and research and the public dissemination of the outputs thereof;
- (2) the facilitation of informed debate and public interaction on a range of issues and subjects, with consequential improvements in public understanding, and in the health of intellectual life in general.

The beneficiaries of the Society's activities are the public and "society" in general, in London and in Wales, in particular, but also more widely, so that benefits are not restricted by geography. Nor are there any restrictions based on charitable need.

The activities confer public benefit in a number of ways: through the provision of a platform beyond the boundaries of Wales for consideration of issues of importance to Wales; through the organisation of a programme of lectures and discussions, including a lecture at the National Eisteddfod, that are open to the public; through support for scholarly and research activities such as the Dictionary of Welsh Biography; through the publication and dissemination of information in the *Transactions*, as well as *via* its own website, which makes information readily accessible to a wide audience; and through collaboration with other organisations.

Public Benefit Statement

The members of the Council, acting in their capacity as Trustees of the charity, have complied with the Public Benefit reporting requirement for smaller charities and with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Financial Review

Overview

At the end of 2021 the total assets of the Society had a market value of £204,268 compared to £192,999 a year ago.

The Society's cash balances at the end of 2021 stood at £31,491 which had fallen over the year by £559. The market value of the Society's investments rose by £11,269. The rise was driven by strong market gains in the equity funds, whereas the value of the fixed income funds fell.

It remains the view of the Honorary Treasurer that the Society's financial position is healthy. It should be noted however, that the society ran a small operating deficit in 2021. This relates, in part,

to a missed investment asset dividend payment, that we expect to recoup. However, it is the case that the Society has taken on increased administrative costs relating to the hosting of its events. This raised costs substantially between September and December 2021.

If the same level of expenditure continues throughout 2022, then the operating deficit, net of grants and awards, can be expected to increase.

Key Highlights

The Statement of Income and Expenditure for 2021 showed a deficit for the year of £113, compared with a surplus of £6,860 for 2020.

The main income and expenditure items are noted below.

Income

- Investment income from assets was £4,377. The society's income has fallen for a second consecutive year, declining by £1,220. In part this reflects depressed dividend and yield rates, but we are also awaiting a missed dividend payment from one of our managers.
- Subscription income rose by £575 to £18,727, as the society attracted new members.
- Gift Aid receipts rose by £202 to £3,210.

Expenditure

- Meeting expenses rose from £3,599 in 2020 to £11,114 this year. The rise reflects the return to a full lecture programme and an ongoing commitment to hosting lectures in person and online.
- The cost of publishing 'Transactions' fell by £109 to £5,141.
- The cost of website hosting and IT expenditure fell by £1,599 to £6,969
- The sum of grants made was £1,000

A grant of £10,000 is outstanding to the Eisteddfod Genedlaethol as the Society supported their 2021 programme. This will be drawn from cash reserves and fall into 2022 expenditures.

Related Party Transactions

The promotion of the Society's activities is heavily dependent upon the voluntary input of members of the Council and of other members of the Society. The academic editors of The Transactions however, receive honorariums given the significant time commitment involved. Dr Sara Elin Roberts FRHistS, a Member of Council, and Dr Emma Cavell FRHistS serve as Editors of the Transactions. Both receive honorariums to the sum of £500 or less, for this service.

Membership Statistics

The Society had a total of 687 members at the end of 2021. The total is made up as follows:

UK Individuals	541
UK Institutions	63
Overseas Individuals	23
Overseas Institutions	60

50 new subscribers joined during 2021.

It should be noted that there are many members on the database, who have not paid a subscription for two years or more. It will be the intention of the treasurer to work towards removing those members from the database through 2022.

Policy on Holding and Investing Reserves

The Society has accumulated reserves over the years. These reserves were created for two reasons:

- first, to ensure that, should financially hard times befall the Society, then there would be sufficient resources for it to continue to function until more favourable circumstances prevailed, and
- secondly, and importantly, to provide funds to finance particular projects of a capital nature that were too large to be absorbed by the Society's normal levels of annual income.

Spending under the second category is considered by the Council to be "capital spending".

The assets of the Society as 31 December 2021 amounted to £204,268 made up of £31,491 in cash together with investments with a value of £172,777.

There are no restrictions on how the reserves are applied and the Council considers that it has the power to accumulate surplus income into the reserves. However, it is not the intention of the Council to accumulate funds except for the purposes outlined above. There is normally no intention to add to the Society's investments (or to realise them) except when cash reserves become unnecessarily large.

The Society has approved an investment policy which is reviewed annually (most recently in February 2020). Currently, the investments consist of units in charity-only pooled funds, one invested in equities and another in bonds. The funds are shared, broadly equally, between two leading charity investment institutions, M&G Investments and Schroder (with Cazenove).

The investments include £96,009 allocated across two equity income funds and £76,768 across two fixed income funds. At original investment, the proportional asset allocation was 50% to equity and 50% to bonds. The balance, as of 31st December 2021 was 56% to equity and 44% to bonds, reflecting differences in relative asset performance since the original investment.

Declaration

We certify that we have taken all the steps we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

This report has been prepared in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities* (January 2015); and
- Charity Commission guidance, *Public benefit: the public benefit requirement (PB1); Public benefit: running a charity (PB2), and Public benefit: reporting (PB3)* (all September 2013).

The report has been approved by the Council and has been signed on its behalf by:

Ceridwen Roberts

24/May/2022

.....
Ceridwen Roberts (Chair of Council)

Date

Tomos

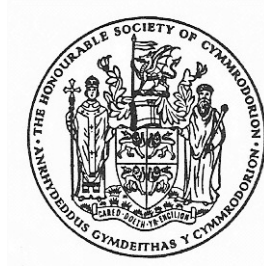
24/May/2022

.....
Tomos Packer (Honorary Treasurer)

Date

Anrhydeddus Gymdeithas
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The Honourable Society
Of Cymmrodorion

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NODDWR/PATRON: EI UCHELDER BRENHINOL TYWYSOG CYMRU/ HRH THE PRINCE OF WALES

THE HONOURABLE SOCIETY OF CYMMRODORION

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2021

**R A J Waddingham CBE
Fellow of The Institute and Faculty of Actuaries
Flat 33
Riverside Court
20 Nine Elms Lane
London
SW8 5DB**

Independent Examiner's Report to the Trustees

Accounts for the year ending 31 December 2021

I report to the Trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2021.

Responsibilities and basis of the report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance section 130 of the Act or
- The accounts do not accord with the accounting records

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

Signed

Date



19/May/2022

R A J Waddingham CBE
Fellow of The Institute and Faculty of Actuaries
Flat 33
Riverside Court
20 Nine Elms Lane
London
SW8 5DB

Statement of Trustees' Responsibilities

Accounting Records

Section 130 of the Charities Act 2011 requires charity trustees to ensure that accounting records are maintained that are sufficient to:

- a) show and explain all the charity's transactions;
- b) disclose at any time, and with reasonable accuracy, the financial position of the charity at that time;
- c) enable the trustees to ensure that any statement of account required by section 132(1) complies with the requirements of the Regulations made thereunder;

and, in particular, to contain

- d) entries showing, from day to day all sums of money received and expended by the charity, and the matters in respect of which the receipt and expenditure takes place; and
- e) a record of the assets and liabilities of the charity.

The trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing the accounts the trustees are expected to select suitable accounting policies and apply them consistently, making judgements and estimates that are reasonable and prudent. These accounts have been drawn up on a "receipts and payments" basis as described in section 133 of the Charities Act 2011.

RECEIPTS AND PAYMENTS

	2021	2020
	£	£
RECEIPTS		
Subscriptions	18,727	18,152
Montgomery Society contribution	300	300
Investment income	4,377	5,597
Sales of Dictionary of Welsh Biography	24	0
Sales of other publications	75	49
Gift Aid tax refund	3,210	3,008
Publishers Licensing Society	333	248
Legacies and donations	0	0
TOTAL RECEIPTS	<u>27,045</u>	<u>27,354</u>
PAYMENTS		
Lecture meeting expenses	11,114	3,599
Journal of the Society, the <i>Transactions</i>	5,141	5,250
Website & IT	6,969	8,568
AGM mailing	393	84
Programme	1,103	0
Archives Management	151	47
Other mailing	176	93
Administration	24	68
Sundry other costs and charges	73	3
Grants & Donations	1,000	1,950
Charities Aid Foundation, PayPal & GoCardless Costs	260	260
Medals, presentations & memorials	0	0
Translation Services	754	572
TOTAL PAYMENTS	<u>27,158</u>	<u>20,494</u>
SURPLUS OF RECEIPTS OVER PAYMENTS	-113	6,860

SCHEDULE OF ASSETS AS AT 31 DECEMBER 2021

	2021	2020
	£	£
FIXED ASSETS		
Investments at cost (Note)	154,767	154,767
CURRENT ASSETS		
HSBC Main Account	10,756	31,694
HSBC Deposit Account	20,008	8
HSBC Second Account	70	75
PayPal Account	657	273
TOTAL ASSETS	186,258	186,817

Note	2021	2021	2020	2020
	Cost	Value	Cost	Value
	£	£	£	£
Investments				
M&G Charifund	34,000	40,771	34,000	35,690
M&G Charibond	39,000	36,011	39,000	37,292
SUTL Cazenove Charity Equity Fund	42,767	55,238	42,767	44,055
SUTL Cazenove Charity Bond Fund	39,000	40,757	39,000	43,642
	154,767	172,777	154,767	160,949

Reconciliation of Funds	2021	2020
	£	£
Funds at 1 January	186,817	179,957
Surplus for the year	-113	6,860
Funds at 31 December	186,704	186,817

Signed:

Date:



26/May/2022

Tomos Packer
Honorary Treasurer
On behalf of the Trustees