

Anrhydeddus Gymdeithas
Y Cymmrodorion

Sefydlwyd 1751



The Honourable Society
Of Cymmrodorion

Founded 1751

NODDWR/PATRON: CYN-DYWYSOG CYMRU/ THE FORMER PRINCE OF WALES

Trustees' Annual Report and Accounts

**for the period
1 January 2022
to
31 December 2022**

**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 2022 to 31 December 2022

Contents	Page
Reference and Administrative Information	1
Charitable Objects	2
Activities and Achievements	2
Governance and Structure	5
Financial Review	8
Policy on Holding and Investing Reserves	9
Declaration	10
Financial Statements	11

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:	Patron, The former Prince of Wales

President

Professor Sir Deian Hopkin PhD Hon DLitt LLD DUniv FRHistS FRSA FCGI (from 24 May 2022)

Professor Prys Morgan DL MA DPhil FSA FRHistS FLSW (to 24 May 2022)

Vice Presidents, at 31 December 2022

Carys, Lady Davies (to 24 May 2022)	The Rt Hon The Lord Morris of Aberavon KG KC LLD
The Hon Glyn T Davies (to 24 May 2022)	The Rt Hon The Lord Murphy of Torfaen MA
The Rt Hon Sir Anthony Evans RD MA LLB FCI Arb	The Rt Hon The Lord Owen MA MB BChir (to 24 May 2022)
The Rt Hon The Lord Kinnock of Bedwellty LLD (to 24 May 2022)	Sir Keith Thomas DLitt LLD FBA FLSW
The Rt Hon Mr Alun Michael BA FRSA	The Rt Hon The Lord Thomas of Cwmgiedd Kt PC KC
Professor The Lord Morgan of Aberdyfi DPhil DLitt FBA FRHistS FLSW (to 24 May 2022)	The Rt Hon The Lord Wigley of Caernarfon BSc Dr Carol Bell PhD DLitt FLSW (appointed 24 May 2022)

Members of Council (Charity Trustees) at date of signing Annual Report

Mrs Sioned Bowen (2025)	Mr Mathew Kidwell (resigned 20 October 2022)
Professor Thomas M O Charles-Edwards FRHistS FBA FLSW (to 25 May 2023)	Mr Dafydd Lewis (from 25 May 2023) (2024)
Professor W Stuart Cole CBE MSc FCIT FILT (2026)	Mr Tomos Packer (to 25 May 2023)
Mr Rhys David (2024)	Professor Prys Morgan DL FSA FRHistS FLSW (to 24 May 2022)
Mr Theo Davies-Lewis (2024)	Ms Sian Tudor Reid (2024)
Mrs Elinor Talfan Delaney (2024)	Ms Ceridwen Roberts OBE FLSW FAcSS (2024)
Professor Helen Fulton FLSW (2026)	Ms Rhian Medi Roberts (2024)
Mr Michael Gibbon KC (2025)	Dr Sara Elin Roberts (2025)
Sir Deian Hopkin co-opted 22 Feb 2022 and elected President 24 May 2022 (2024)	Dr Stephen Roberts (2025)
Mr Robert John (2024)	Dr Elizabeth Siberry OBE (2024)

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

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

This has been a busy year as the Society began to deliver its activities in the post Covid environment.

We held our programme of lectures both in person and online. This has been popular and we have attracted many outside London and the South East to the online sessions. This has proved expensive. We are therefore discussing how to meet this interest and cover the costs in future programmes.

We awarded the Society's medal to Daniel Huws, published the 2021 Transactions, awarded a grant to the Dictionary of Welsh Biography and contributed to the publication cost of a major publication by Peter Lord and Rhian Davies, *The Art of Music: Branding the Welsh Nation*.

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.

Eleven lectures were delivered, including the Eisteddfod lecture in August 2022. All London lectures were planned to be both live and online although the January and December lectures were delivered online only due to Covid and to train strikes.

The online programme continued to achieve good audiences and lectures were enjoyed from across the UK and elsewhere. Live attendance in London increased in 2022 although not yet back to pre-pandemic levels. The Eisteddfod lecture in August enjoyed a strong audience live with simultaneous translation.

Tuesday 18th January 2022

Welsh Saints in Stained Glass by Celtic Studios

Dr Martin Crampin, University of Wales Centre for Advanced Welsh and Celtic Studies

Dr Elizabeth Siberry OBE, Member of Council, in the chair

Tuesday 22nd February 2022

In association with the Montgomeryshire Society

Edward Jones (1752-1824) Bardd y Brenin/The King's Bard

Elinor Bennett OBE FRAM LLB, Trustee Director, Canolfan Gerdd William Mathias
Sioned Bowen, Member of Council, in the chair

Tuesday 22nd March 2022

'Far More Things Forbidden'- Women in Medieval Wales

Dr Sara Elin Roberts, University of Chester

Dr Stephen Roberts, Member of Council in the chair

Thursday 21st April 2022

Stonehenge and its Welsh Origins

Professor Mike Parker Pearson, Professor of British Later Prehistory, Institute of Archaeology,
University College London

Professor Stuart Cole CBE, Member of Council, in the chair

Tuesday 24th May 2022

Rediscovering Marguerite Jervis - The Queen of Romance

Dr Liz Jones, Aberystwyth University

Professor Prys Morgan, President of the Society, in the chair

Thursday 23rd June 2022

O Gymru i'r Eidal: Taith Gelfyddydol

Mari Griffith

Dr Sara Elin Roberts, Editor of the Transactions, in the chair

Tuesday 2nd August 2022

Sir Thomas Parry-Williams Memorial Lecture, National Eisteddfod

Dylan Thomas ac W.D. Davies: Barddoniaeth a Diwinyddiaeth wedi'r Holocost

Professor Daniel Williams, Swansea University

Professor Prys Morgan, President of the Society, in the chair

Tuesday 20th September 2022

Settler Colonialism and Welsh Patagonia

Dr Lucy Taylor, Department of International Politics, Aberystwyth University

Dr Elizabeth Siberry OBE, Member of Council, in the chair

Thursday 20th October 2022

The Country House in Wales: Past, Present and Future

Dr Shaun Evans, Director of the Institute for the Study of Welsh Estates, Bangor University

Dr Carol Bell, Vice President of the Society, in the chair

Wednesday 23rd November 2022

The Rebirth of Welsh Law

Rt Hon Lord Lloyd-Jones, Justice, Supreme Court of the United Kingdom

Rt Hon Lord Thomas of Cwmgiedd, Vice President of the Society, in the chair

Thursday 15th December 2022

The Art of Music: Branding the Welsh Nation

Peter Lord and Rhian Davies, independent visual art and music scholars

Ceridwen Roberts, Chair of the Council, in the chair

The Council is most grateful to those who delivered lectures in 2022, and to those who chaired the meetings. We are also very grateful to the staff of the Medical Society of London where we host our London lectures

The Society's Medal

The Cymmrodorion Medal was awarded to Daniel Huws on 22 June 2022 at the National Library of Wales, for a lifetime of service to Welsh scholarship and to celebrate his three volume *A Repertory of Welsh Manuscripts and Scribes c800-c1800*. The presentation address was given by Professor Dafydd Johnston and the Medal was awarded by Professor Prys Morgan, immediate past President of the Cymmrodorion.

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 27 (2021) 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 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 public (subject to a two-year embargo on the release of material to non-members of the Society) through the Society's website. It was decided in 2022 to reduce the embargo on the release of material to non-members of the Society to one year. 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. This year we agreed to contribute funds to a project run by the Dictionary of Welsh Biography to increase its diversity by including more women and members of the BAME communities whose contribution to Wales should be recognised. We have also contributed to the publication costs of a major publication by Peter Lord and Rhian Davies *The Art of Music: Branding the Welsh Nation*.

Working with other organisations

The building of relationships with representatives of other organisations is an important aspect of the Society's work and the Society thanks the Montgomeryshire Society with whom it organised the February 2022 lecture and the National Eisteddfod who hosted the August 2022 lecture.

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, the former 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, various Welsh chapels and historical societies and cultural organisations in London and in Wales.

Governance and Structure

Governing Document: 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

The business of the Annual General Meeting of members of the Society includes the receipt of the statement of Accounts for the year ended the previous 31st day of December and of associated reports, as well as the election of certain of the Society's Officers and of the members of the Council.

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.

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.

Prys Morgan had expressed the wish to stand down after seventeen years as President. Ceridwen Roberts on behalf of the Council thanked him for his considerable service to the Society, latterly as a most active, supportive and enthusiastic President and previously as Editor of the Transactions, and for contributing so much in terms of advising on lecturers and connecting the Society to Welsh academia.

Sir Deian Hopkin was appointed as President. Prys Morgan summarised Sir Deian's distinguished career as a historian and as a former Vice-Chancellor of South Bank University. The meeting expressed their enthusiasm for this appointment.

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. Dr. Carol Bell was elected as a Vice President, and seven Vice-Presidents were re-elected at the 2022 Annual General Meeting. The Society thanks the Vice Presidents who stood down at the meeting for their service to the Society.

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 2022 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. Tomos Packer served as Treasurer throughout 2022.

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 2022.

Events Secretary

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

Editor

Dr Sara Elin Roberts FRHistS, a Member of Council, edits the Transactions. Dr. Cavell stood down during the year.

Committees of Council

The following Committees supported the Council in 2022.

Executive Committee

Members *ex officio*: Ceridwen Roberts (Chair of Council, and Chair); Tomos Packer (Honorary Treasurer) Sian Tudor Reid (Honorary Secretary)

Members appointed by and from Council: Professor Thomas Charles-Edwards; Stephen Roberts

Events Committee

Member *ex officio*: Professor Prys Morgan (President to 24 May 2022), Ceridwen Roberts (Chair of Council, and Chair)

Members appointed by and from Council: 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*: Chair: Professor Prys Morgan (President to 24 May 2022); Sir Deian Hopkin (President from 24 May 2022)

Members appointed by and from Council: Professor Stuart Cole; Elinor Talfan Delaney; Michael Gibbon; Professor Thomas Charles-Edwards; Rhian Medi Roberts (co-opted 13 April 2022)

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

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.

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 2022 the total assets of the Society had a market value of £154,598 compared to £172,777 at the end of 2021.

The Society's cash balances at the end of 2022 stood at £12,886 which had fallen over the year by £18,605. The market value of the Society's investments fell by £18,179. The fall was driven by a sharp fall in both equity and bond market valuations. Overall, the Society's assets fell by £36,784.

It is the view of the Honorary Treasurer that the Society remains in reasonable financial health. The society ran a moderate operating deficit in 2022. This relates to the society's decision to run its programme of lectures both in person and online over the course of the year as well as a sharp increase in the cost of archive storage.

Without action to reduce costs, it is likely that the society will remain in operating deficit throughout 2023. There is likely still sufficient cash reserves that the society could continue to operate without needing to sell down investment holdings.

Key Highlights

The Statement of Income and Expenditure for 2022 showed a deficit for the year of £18,269 (compared with a deficit of £112.82 for 2021).

The main income and expenditure items are noted below.

Income

- Investment income from assets was £6,320. The society's income from investment rose by £1,943.
- Subscription income dropped by £756 to £17,971, due to lapsed subscriptions.
- Gift Aid receipts rose by £102 to £3313 as new subscribers typically choose to gift aid their donations.

Expenditure

- Meeting expenses rose from £11,114 in 2022 to £17,915 this year. The rise reflects the return to a full lecture programme and the ongoing commitment to hosting lectures in person and online.
- The cost of publishing the Transactions rose by £859 to £6,000.
- The cost of website hosting and IT expenditure fell by £3,671 to £3,297
- Archiving costs rose from £151 to £2,895 as a result of price increases. Action has been taken to reduce these costs going forward.
- Grants were paid for the 2021 National Eisteddfod and to support the publication in 2022 of *The Art of Music: Branding the Welsh Nation.* '

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. However editing The Transactions involves a significant time commitment and Dr Sara Elin Roberts FRHistS, Editor of the Transactions and a Member of Council receives an honorarium for her work.

Membership Statistics

The Society had a total of 636 members at the end of 2022. The total is made up as follows:

UK Individuals	485
UK Institutions	63
Overseas Individuals	28
Overseas Institutions	60

45 new subscribers joined during 2022.

During 2022, members who had not paid in more than two years were removed from the database.

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 at 31 December 2022 amounted to £167,484 made up of £12,886 in cash together with investments with a value of £154,598.

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 2021). 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 were allocated across two equity income funds and 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 2022 was 57% to equity and 43% to bonds, reflecting differences in relative asset performance since the original investment.

Note: There is a slight untraced error amounting to £781 in the total funds at 31 December 2022, of which our External Examiner is aware, and which may be due to the timing of investment valuations. We do not regard this as material to the integrity of the Society's accounts.

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 (Chair of Council)

Date: 11.x.2023



.....
Dafydd Lewis (Honorary Treasurer)

Date: 11.x.2023



Anrhydeddus Gymdeithas
Y Cymmrodorion

Sefydlwyd 1751



The Honourable Society
Of Cymmrodorion

Founded 1751

NODDWR/PATRON: CYN-DYWYSOG CYMRU/THE FORMER PRINCE OF WALES

THE HONOURABLE SOCIETY OF CYMMRODORION

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 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

Independent Examiner's Report to the Trustees

Accounts for the year ending 31 December 2022

I report to the Trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2022.

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 19/09/2023

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

	2022	2021
RECEIPTS	£	£
Subscriptions	17,971	18,727
Montgomery Society contribution	300	300
Investment income	6,320	4,377
Sales of Dictionary of Welsh Biography	0	24
Sales of other publications	36	75
Gift Aid tax refund	3313	3,210
Publishers Licensing Society	313	333
Legacies and donations	0	0
Interest Income (From Deposit Account)	23	0
TOTAL RECEIPTS	<u>28,275</u>	<u>27,045</u>
PAYMENTS		
Meeting expenses	17,915	11,114
Transactions	6,000	5,141
Website and IT	3,297	6,969
AGM mailing	163	393
Programme	1,150	1,103
Archives	2,895	151
Other mailing	0	176
Administration	7	24
Sundry other costs and charges	6	73
Grants and Donations	14,000	1,000
CAF, PP & GC charges	280	260
Medals, presentations and memorials	459	0
Translation Services	256	754
Bank Charges	115	0
TOTAL PAYMENTS	<u>46,544</u>	<u>27,158</u>
SURPLUS OF RECEIPTS OVER PAYMENTS	-18,269	-113

SCHEDULE OF ASSETS AS AT 31 DECEMBER 2022

	2022	2021
	£	£
FIXED ASSETS		
Investments at cost (Note)	154,767	154,767
CURRENT ASSETS		
HSBC Main Account	2,304	10,756
HSBC Deposit Account	10,031	20,008
HSBC Second Account	30	70
PayPal Account	522	657
TOTAL ASSETS	167,654	186,258

Note	2022		2021	
	Cost	Value	Cost	Value
	£	£	£	£
Investments				
M&G Charifund	34,000	38,500	34,000	40,771
M&G Charibond	39,000	32,189	39,000	36,011
SUTL Cazenove Charity Equity Fund	42,767	53,011	42,767	55,238
SUTL Cazenove Charity Bond Fund	39,000	30,898	39,000	40,757
	154,767	154,598	154,767	172,777

Reconciliation of Funds	2022		2021	
	£		£	
Funds at 1 January	186,704		186,817	
Surplus for the year	-18,269		-113	
Funds at 31 December	168,435		186,704	

Signed:



Date: 11.x.2023

Dafydd Lewis
Honorary Treasurer
On behalf of the Trustees