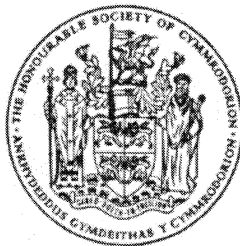


Anrhydeddus Gymdeithas
Y Cymmrodorion
Sefydlwyd 1751



The Honourable Society
Of Cymmrodorion
Founded 1751

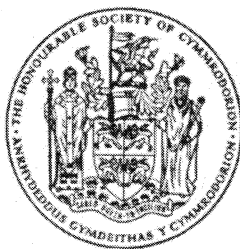
NODDWR/PATRON: EI UCHELDER BRENHINOL TYWYSOG CYMRU/ HRH THE PRINCE OF WALES

Trustees' Annual Report and Accounts

**for the period
1 January 2015
to
31 December 2015**

**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 2015 to 31 December 2015

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Reference and Administrative Information

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

Members of Council (Charity Trustees)

Dr Elizabeth Allen (until 12 May 2015)	Mr Robert John (from 18 February 2015) (2018)Mr R
Mrs Anne Arnold (2018)	Kenneth Kyffin CEng MIEE (2016)
Professor Thomas M O Charles-Edwards	The Rev'd Dr Adrian Morgan (2016)
FRHistS FBA FLSW (2017)	Professor Prys Morgan FSA FRHistS FLSW (2016)
Professor W Stuart Cole FCIT FILT (2017)	Ms Ceridwen Roberts OBE FAcSS FLSW (2018)
Dr Rhian Davies (2016)	Ms Rhian Medi Roberts (2018)
Mrs Elinor Talfan Delaney (2018)	Dr Sara Elin Roberts (2016)
Professor John Elliott FCIPD (2017)	Mrs Gwenda Sippings FCLIP (2017)
Mr David Morgan Evans (2017)	Mr Jenkin Thomas (2016)
Professor Helen Fulton FLSW (2017)	Professor Gruffydd Aled Williams FLSW (2017)
Mr Arwyn Lloyd Hughes FRHistS FSA (2018)	Dr Lynn Williams (from 18 February 2015) (2018)
Mr Peter Jeffreys (2018)	Mr Huw Wynne-Griffith (2017)

Except where indicated, the persons listed above served as Charity Trustees and Directors throughout the period covered by this Report (1 January 2015 to 31 December 2015) and occupied these positions on the date (24 February 2016) on which the Report was approved. The year shown in parentheses after each name is that during which the member's current term of office will end.

Independent Examiner

R W Lewis, Lewis & Co., 19, Goodge Street, London W1T 2PH

Bankers

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

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 now 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. All members of Council give of their time voluntarily and receive no benefits from the charity. 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 following Council members were elected for a period of three years during the Annual General Meeting in May 2015: Anne Arnold, Elinor Talfan Delaney, Peter Jeffreys, Robert John, Arwyn Lloyd Hughes, Ceridwen Roberts, Rhian Medi Roberts and Lynn Williams. The Council wishes to place on record its appreciation of the service provided by Dr Elizabeth Allen, who decided not to seek re-election to the Council for a further term beyond the Annual General Meeting in 2015.

Trustee Induction and Training

Trustees have been provided with access to the documentation relevant to their responsibilities under the Charities Act and the Council has undertaken to receive an annual update on the role and responsibilities of Charity Trustees. Members of the Council have wide experience of governance and matters relating to the administration of charities and are fully familiar with the objects and aims of the Society and with its work.

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.

Related Parties

The Society is a fully independent organisation but pursues constructive interaction with representatives of a range of other bodies, notably societies and national and local organisations in Wales and in London.

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 on 12 May 2015.

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. Twenty-three Vice-Presidents were re-elected at the Annual General Meeting held on 12 May 2015. The office of Vice-President is an honorary office and the Vice-Presidents are not *ex officio* members of the Council.

It was with great sadness that the Society recorded the deaths of five of its Vice-Presidents during 2015: Trefor M Owen MA FSA (ob. 25 February 2015); Emeritus Professor R Geraint Gruffydd DPhil DLitt FLSW FBA (ob. 24 March 2015); the Honourable Emlyn I Griffith (ob. 12 April 2015); His Honour Dewi Watkin Powell MA LLD (ob. 6 May 2015); and the Rt Hon The Lord Howe of Aberavon CH QC PC LLD (ob. 9 October 2015). All had served the Society with great distinction. The President represented the Society at the funerals of Professor Geraint Gruffydd and His Honour Watkin Powell.

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 the period covered by this Report was Gwenda Sippings.

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. The Honorary Treasurer throughout the period covered by this Report was Huw Wynne-Griffith.

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. The Honorary Secretary for the period 1 January 2015 to the close of the Annual General Meeting held on 12 May 2015 was Peter Jeffreys; the Honorary Secretary for the remainder of the year 2015 was Lynn Williams.

The Council wishes to place on record its appreciation of the considerable contribution that Mr Jeffreys made to the Society during his period of office as Honorary Secretary since October 2009. It wishes, in particular, to acknowledge the fact that he agreed at short notice to take on the role at a difficult time in the Society's development, the importance of his role in helping to modernise the Society and make it more effective, and his estimable work on the organisation of the Society's lecture programme. Mr Jeffreys remains a valued member of the Council.

Honorary Editor

The Honorary Editor (who edits the Society's journal, the *Transactions*), is appointed by and from amongst the members of the Council for a period of three years, which is renewable. The Honorary Editor throughout the period covered by this Report was Professor Helen Fulton.

Membership Secretary

During the period 1 January 2015 to the close of the meeting of the Council held on 28 October 2015, Adrian Morgan continued to serve as the Membership Secretary. On that date, the Council resolved that this office should be subsumed within that of Honorary Treasurer. The Council wishes to place on record its appreciation of the valuable service provided by the Reverend Dr Morgan during his period of office. The Rev'd Dr Morgan remains a valued member of the Council.

Secretary to the Council

Elinor Talfan Delaney continued to serve as the Secretary to the Council during the period 1 January 2015 to the close of the meeting of the Council held on 28 October 2015. On that date, the Council resolved that this office should be subsumed within that of Honorary Secretary. The Council wishes to place on record its appreciation of the valuable service provided by Mrs Delaney during her period of office. Mrs Delaney remains a valued member of the Council.

Committees of Council

The Council has established the following Committees to support it in its work, with members during the period covered by this Report as indicated:

Executive Committee

Members <i>ex officio</i> :	Lynn Williams (Honorary Secretary) (Chair); Gwenda Sippings (Chair of Council); Huw Wynne-Griffith (Honorary Treasurer)
Members appointed by and from Council:	Elinor Talfan Delaney; Ceridwen Roberts

Events Committee

Members <i>ex officio</i> :	Professor Prys Morgan (President) (Chair); Lynn Williams (Honorary Secretary)
Members appointed by and from Council:	Professor Stuart Cole; Adrian Morgan; Rhian Medi Roberts; Jenkin Thomas

Awards and Medals Committee

Member <i>ex officio</i> :	Professor Prys Morgan (President) (Chair)
Members appointed by and from Council:	Elinor Talfan Delaney; Professor John Elliott; Jenkin Thomas; Professor Gruffydd Aled Williams

Investment Committee

Members <i>ex officio</i> :	Huw Wynne-Griffith (Honorary Treasurer) (Chair); Lynn Williams (Honorary Secretary)
Member appointed by and from Council:	Professor John Elliott

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

In addition to addressing the fundamental tasks of seeking to ensure its financial security and maintaining its governance systems and procedures, during 2015, the Society continued to deliver its objects by focusing on carrying out the following activities:

- arranging an annual programme of lectures and discussions;
- publishing the journal, *Transactions*, and providing information online
- encouraging study and research;
- working with other organisations.

Programme of Lectures and Discussions

Eleven lectures were held during the course of the calendar year 2015. These included the annual June Gruffydd Memorial Lecture, which was organised in association with the Montgomeryshire Society; the annual Welsh-medium lecture, which was supported by the Welsh Government; and the first in a planned series of annual lectures organised in association with the Learned Society of Wales. All lectures took place in London apart from that which was delivered at the National Eisteddfod (held in Meifod, Powys) and that which was organised jointly with the Learned Society of Wales (which was held in Cardiff University).

The lecture programme provides a platform for issues of importance to Wales to be considered both within the Principality and beyond its boundaries. The Society's lectures are publicised *via* its website and by means of a printed programme which is circulated to members. They are open to the public and attendance is free.

Wednesday 21 January 2015

John Brett in Wales

Speaker: Ann Sumner, Executive Director, the Bronte Society

Professor Daniel Cohn-Sherbok in the chair

Wednesday 18 February 2015 (the June Gruffydd Memorial Lecture, in association with the Montgomeryshire Society)

Richard Wilson: a Tercentenary Re-examination

Speaker: Oliver Fairclough, Keeper of Art, National Museum Wales

Professor Prys Morgan, President, in the chair

Tuesday 10 March 2015

The Royal Welch Fusiliers and the Christmas Truce 1914 and 1915

Speaker: Lt General Jonathon Riley

Peter Jeffreys, Honorary Secretary, in the chair

Wednesday 15 April 2015

Wales and Agincourt

Speaker: Dr Adam Chapman, Editor and Training Co-ordinator, the Victoria County History

Sara Elin Roberts, Council member, in the chair

Tuesday 12 May 2015

Is there a 'Crisis' in Welsh Education? Statistics and the Politics of Educational Opportunity

Speaker: Professor Gareth Rees, Wales Institute of Social and Economic Research, Data and Methods (WISERD), Cardiff University

Ceridwen Roberts, Council member, in the chair

Wednesday 10 June 2015 (the annual Welsh-medium lecture, supported by the Welsh Government)

Brawdgarwch Cenedlgarol: Difyrwch Cymdeithasau'r Cymry Llundeinig yn y Ddeunawfed Ganrif

Speaker: Dr Cathryn Charnell White, Head of the Department of Welsh, Aberystwyth University

Adrian Morgan, Council member, in the chair

Monday, 3 August 2015 (at the National Eisteddfod, Meifod)

Cofio Glyndŵr

Speaker: Professor Huw Pryce, School of History, Welsh History and Archaeology, Bangor University

Professor Prys Morgan, President, in the chair

Wednesday 23 September 2015 at 6.30 p.m.

Love, Money and Art: The Davies Sisters and a Fortune for Wales

Speaker: Trevor Fishlock, author and broadcaster

Gwenda Sippings, Chair of Council, in the chair

Wednesday 28 October 2015

Wales and the Magna Carta

Speaker: Professor Thomas Watkin, formerly First Legislative Counsel to the Welsh Government and Professor of Law at Cardiff University and Bangor University

The Rt Hon Igor Judge, Baron Judge PC QC, formerly Lord Chief Justice of England and Wales, in the chair

Wednesday 25 November 2015

Identity, Immigration and Assimilation: the Case of the Welsh Settlement in Patagonia

Speaker: Professor E Wyn James, School of Welsh, Cardiff University

Pablo Dubois, member of the Wales-Argentina Society, in the chair

Thursday 3 December 2015 (in association with the Learned Society of Wales)

Richard Price in the History of Science

Speaker: Professor John Tucker, Professor of Computer Science and Deputy Pro-Vice-Chancellor at Swansea University; General Secretary of the Learned Society of Wales

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

The Council is grateful to those who accepted its invitation to deliver lectures – particularly Lt General Jonathon Riley and Dr Adam Chapman, both of whom stepped in at very short notice – and to those who chaired the meetings. The Council also thanks the staff of the Medical Society of London in whose premises all but one of its London lectures were held and those of the Welsh Government Office in Victoria Street which provided the venue for the annual lecture in Welsh. It is also grateful for assistance provided at the National Eisteddfod in Meifod.

Attendance at lectures was good throughout the year. Contributions to the programme were of high quality and stimulated considerable audience interest, as evidenced by the lively question-and-answer sessions and discussions that followed the 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 recently re-developed website.

The Society's *Transactions*

Volume 20 (2014) in the New Series of the *Transactions* was published during the year and a copy was sent to each of the Society's individual and corporate 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.

The Society seeks, wherever possible, to publish the text of lectures in the journal for the relevant year. This is not always possible – for example, because some speakers do not wish or are not able (because of copyright issues) to publish their papers and because it can sometimes be difficult to translate lectures with a significant visual content into written articles. It was agreed during 2015 that the Editor and the Honorary Secretary should explore ways in which the value to the Society and its members of securing the publication of lectures in the *Transactions* might be impressed upon speakers even more clearly than had previously been the case. This is expected to result in the publication of a higher proportion of lectures in future years.

The Council has agreed that, subject to a two-year embargo on the release of material, and to any restrictions that might be imposed by the right of individual authors to exercise copyright and ownership the entire volume of each issue of the *Transactions* should be made available to the general public in digitised format, through the National Library of Wales portal, *Welsh Journals Online*. (The Council considers that, if open access were to be allowed to current editions there might be little incentive to obtain hard copies through membership of the Society and that this might have a negative impact on recruitment.)

Providing information online

In line with its commitment to improve communications and to draw the Society's activities to the attention of a wider public, during 2014 the Council had agreed to commission a website wireframe (<http://www.cymmrodorion.org/>), at a cost of £8,000. Work has been completed and the finished product provides a fresher more modern outlook with a greater capacity to update material. The website is used to advertise Society events and to publicise other activities. The *Concise History of the Society (1751 – 2001)* was made publicly available *via* the site during the year. Audio recordings are made of the majority of lectures and these are made available to members as podcasts. Principally through the facility for GoCardless direct debit payment, the website also speeds up the process for the payment of subscriptions and thereby serves to increase membership.

Encouraging study and research

The Dictionary of Welsh Biography

The Dictionary of Welsh Biography / Y Bywgraffiadur Cymreig is an essential work of reference. It was originally published by the Society in two English-language and three Welsh-language volumes covering the history of Wales up to 1970. An online version was launched by the National Library of Wales in 2007, with new entries being added and original articles being revised and updated. The entire contents are freely available to the public on the Library's website (<http://yba.llgc.org.uk/en/> / <http://yba.llgc.org.uk/cy/>). In 2014, the Library and the University of Wales Centre for Advanced Welsh and Celtic Studies (CAWCS) agreed to work in partnership to maintain and develop the Dictionary on behalf of the Cymmrodorion. In the same year, the Society made a contribution of £5,000 towards the running costs of the Dictionary.

During 2015, Council members continued to liaise closely with Library and the Centre with regard to the project. However, the retirement of the Librarian and his consequential resignation from the position of Joint Editor of the Dictionary meant that progress during the year was slower than had been hoped. The Council has decided to defer a decision on whether or not to make a further grant to support the project until the situation has been resolved. In the meantime, it will continue to support the efforts of the Library and CAWCS to publicise the project and to raise funds from external sources. To that end, it has agreed that a lecture on the Dictionary should be included in the Society's programme for 2016/17 and Professor Dafydd Johnston, the Director of CAWCS, will speak on *The history and future of the Dictionary of Welsh Biography* in October 2016.

The Education Project

Following an earlier decision to devote resources to funding a research project to enquire into the statistics quoted about the present condition of education in Wales, the author commissioned to write a report on this matter, Professor Gareth Rees of the Wales Institute of Social and Economic Research, Data and Methods (WISERD) at Cardiff University, gave a lecture to the Society in May 2015 (*Is there a 'Crisis' in Welsh Education? Statistics and the Politics of Educational Opportunity*) and also contributed an article on the subject to the edition of the *Transactions* published during the year. The report was well received and stimulated debate on ways of improving education in Wales. Participants from government and from education considered the report on the project during a seminar organised by the Welsh Assembly Government in March 2015.

The total cost to the Society of supporting the project was c. £7,000 (£3,000 of which was met by a grant from the charity, Allia, which supports individuals and organisations that create social benefit). The decision to sponsor this research on current educational and social policy and provision in Wales represented a significant innovation for the Society. Consideration will be given to the possibility of supporting further research work in the future, either in this field or in another area in which its support can make a difference.

Working with other organisations

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

Cordial relations have been maintained with other organisations in London. Reference has already been made to the lectures organised in association with Wales in London and with the Montgomeryshire Society. Good relations were also maintained with the London Welsh Centre which had previously kindly agreed that its premises might serve as the official address of the Society, 157-163 Gray's Inn Road, London WC1X8UE. The Society continues to store some of its publications and documents in the Centre's Sian Busby Library.

The Society has also continued to work with organisations in Wales. These included the National Eisteddfod, which once again provided facilities for the Society's annual Eisteddfod Lecture. As noted above, the Society also continued to collaborate with the National Library of Wales and the University of Wales Centre for Advanced Welsh and Celtic Studies in support of the Dictionary of Welsh Biography.

Closer links were established with the Learned Society of Wales (LSW) during the year. In November 2015, the President (who is a Founding Fellow of the LSW) gave an address on the occasion of the celebration held in the Wales Millennium Centre in Cardiff Bay on 19 November 2015 to mark the granting of a Royal Charter to the Learned Society of Wales; and (again as noted above), the first in a planned series of joint annual lectures organised by the Cymmrodorion and the LSW was held in Cardiff in December 2015.

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 free and open to the public; through support for scholarly and research activities such as the Dictionary of Welsh Biography and the Education Project; through the publication and dissemination of information in the *Transactions* (which has been enhanced by the digitisation of the journal and its provision on-line *via* the National Library of Wales website), as well as *via* its own re-developed website, which has resulted in information becoming more readily accessible to a wider 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.

Declaration

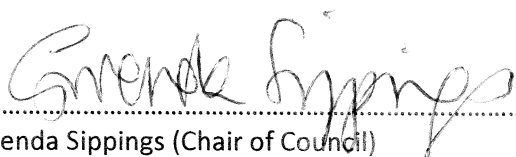
In accordance with charity law, as the charity's trustees, we certify that:

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

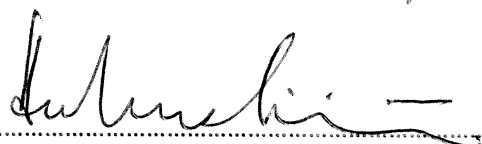
This report has been prepared in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities* (March 2005); 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:



Gwenda Sippings (Chair of Council)



Huw Wynne-Griffith (Honorary Treasurer)



Dr Lynn Williams (Honorary Secretary)

Date: 15th March 2016

Financial Review

The Society's financial position is healthy. The Revenue Accounts show a surplus for the year of £4,406 and the total assets of the Society at the end of 2015 stood at £177,740.

The Society does not employ any staff and so does not incur any costs in this regard. The promotion of its activities is heavily dependent upon the voluntary input of members of the Council and of other members of the Society.

Although income from subscriptions was 4% less than in 2014, that income, together with the Gift Aid recovered, amounted to £22,376 compared to the annual recurrent spend (that is, spend other than the capital expenditure on the Education Project) of £19,019. At present, therefore, the Society is "paying its way", with subscription income meeting annual costs, and there is no immediate case for an increase in the level of subscriptions. However, this is dependent on the Society's at least maintaining the present level of membership and on there being no adverse change to the Gift Aid arrangements.

Income from subscriptions and recovered Gift Aid amounted to 74% of the Society's total receipts in 2015. Almost all of the remainder of the receipts (£6,334, or 21%) derived from investment income. The income from investments represents a yield of just over 4% a year on the market value of the quoted investments. This income provides additional financial stability and also provides the resources to finance specific research projects and other capital expenditure.

The Society spent £8,000 in 2014 on a new website and £5,000 on a grant to the Dictionary of Welsh Biography. In 2015 it spent £7,000 on a research project into the statistics quoted about the condition of education in Wales. This represents a net total "capital" expenditure over the past two years of £17,000.

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 hard times befall the Society, then there would be sufficient resources for it to continue to function until more favourable circumstances prevailed;
- 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 income.

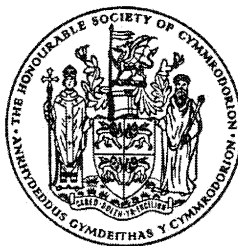
Spending under the second category is considered by the Council to be "capital spending".

The assets of the Society consist of cash (c. £24,000 as at 31 December 2015) together with its investments (c. £154,000).

There are no restrictions on how the reserves are applied and the Council considers that it has the power to accumulate 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.

The Society has approved an investment policy which is reviewed annually (most recently in October 2015). 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 investment institutions, M&G Investments and Schroder.

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

THE HONOURABLE SOCIETY OF CYMMRODORION

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2015

R Lewis
Lewis & Co
19 Goodge Street
London
W1T 2PH

Independent Examiner's Report to the Trustees

Accounts for the year ending 31 December 2015

I have examined the accounts on the following pages that have been prepared in accordance with what I understand to be current recommended accounting policies.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) but that an independent examination is needed.

It is my responsibility:

- to examine the accounts under section 145 of the Charities Act, and
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

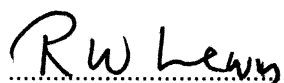
Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and to seek explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R Lewis FCA
Lewis & Co
19 Goodge Street
London
W1T 2PH

Date:

9/3/16

Statement of Trustees' Responsibilities

Accounting Records

Section 130 of the Charities Act 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 "receipt and payments" basis as described in section 133 of the Charities Act.

RECEIPTS AND PAYMENTS

RECEIPTS	2015	2014
	£	£
Subscriptions	19,052	19,846
Montgomery Society contribution	200	200
Investment income	6,334	4,607
National Savings Bank interest	4	185
Sales of Dictionary of Welsh Biography	18	102
Sales of other publications	23	37
Gift Aid tax refund	3,324	3,299
Publishers Licensing Society	519	327
Legacies and donations	560	4,088
Miscellaneous Income	215	10
TOTAL RECEIPTS	30,249	32,701
PAYMENTS	£	£
Meeting expenses	7,770	7,024
Transactions	7,258	22
Website & IT	1,810	9,385
AGM mailing	291	406
Programme	698	633
Examiner's fee	0	180
Archives	53	53
Other mailing	38	204
Administration	458	93
Sundry other costs and charges	122	30
Dictionary of Welsh Biography Grant	0	5,000
Charities Aid Foundation & GoCardless charges	205	25
Education project	6,824	192
Marketing	316	1,293
Medals, presentations & memorials	0	2,241
TOTAL PAYMENTS	25,843	26,781
SURPLUS OF RECEIPTS OVER PAYMENTS	4,406	5,920

SCHEDULE OF ASSETS AS AT 31 DECEMBER 2015

	2015 £	2014 £
FIXED ASSETS		
Investments at cost (Note)	138,767	114,767
CURRENT ASSETS		
National Savings Bank	0	24,835
HSBC Main Account	23,341	18,254
HSBC Deposit Account	8	8
HSBC Second Account	550	394
PayPal Account	0	2
TOTAL ASSETS	<u>162,666</u>	<u>158,260</u>

Note	2015 Cost £	2015 Value £	2014 Cost £	2014 Value £
Investments				
M&G Charifund	30,000	34,281	24,000	28,385
M&G Charibond	35,000	32,503	29,000	28,498
Schroder Charity Equity Fund	38,767	38,017	32,767	35,805
Schroder Income Trust for Charities	35,000	49,039	29,000	29,741
	<u>138,767</u>	<u>153,840</u>	<u>114,767</u>	<u>122,429</u>

Reconciliation of Funds	£	£
Funds at 1 January 2015	158,260	152,340
Surplus for the year	4,406	5,920
Funds at 31 December 2015	162,666	158,260



H R Wynne-Griffith
Honorary Treasurer
On behalf of the Trustees

Date: 9 March 2016