Trustees’ Annual Report and Accounts

for the period
1 January 2018
to
31 December 2018

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 2018 to 31 December 2018

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(i)
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 8UE
Website: www.cymmrodorion.org
Royal Patron: His Royal Highness, The Prince of Wales

Members of Council (Charity Trustees)

Mrs Anne Arnold (until 30 May 2018)  Mr Peter Jeffreys (until 30 May 2018)
Professor Thomas M O Charles-Edwards  Mr Robert John (2021)
FRHistS FBA FLSW (2020)  Mr Mathew Kidwell (2020)
Professor W Stuart Cole CBE FCIT FILT (2020)  Mr R Kenneth Kyffin CEng MIEE (2019)
Mr Rhys David (2021) (from 27 February 2018)  The Rev’d Dr Adrian Morgan (2019)
Mr Huw Llewelyn Davies (2020)  Professor Prys Morgan DL FSA FRHistS FLSW (2019)
Dr Rhian Davies (2019)  Ms Ceridwen Roberts OBE FaCSS FLSW (2021)
Mrs Elinor Talfan Delaney (2021)  Ms Rhian Medi Roberts (2021)
Professor Helen Fulton FLSW (2020)  Dr Sara Elin Roberts (2019)
Mr Arwyn Lloyd Hughes FRHistS FSA (until 30 May 2018)  Mr Huw Wynne-Griffith (2020)

Except where indicated, the persons listed above served as Charity Trustees and Directors throughout the period covered by this Report (1 January 2018 to 31 December 2018) and occupied these positions on the date (26 February 2019) 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 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 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.

Further to the Council’s previous decision that it should play a more pro-active role in identifying new Trustees, the invitation issued to members of the Society during the Spring of 2018 to nominate new members of Council drew attention to a number of areas that, on the basis of an audit of the skills and experience of its existing members, the Council considered could usefully be augmented.

The following Council members were elected or re-elected for a period of three years during the Annual General Meeting in May 2018: Mr Rhys David; Mrs Elinor Talfan Delaney; Mr Robert John; Ms Ceridwen Roberts and Ms Rhian Medi Roberts. The Council wishes to place on record its appreciation of the distinguished service provided over many years by Mrs Anne Arnold; Mr Arwyn Lloyd Hughes, who had served on a number of Committees and who had represented the Society on the Advisory Committee for the Dictionary of Welsh Biography; and Mr Peter Jeffreys, who had provided distinguished service as Honorary Secretary of the Society.

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.

Risk Management
During the year, the Council carried out a review of the major risks facing the Society and of the procedures and systems that had been put in place to manage and mitigate such risks as had been identified. The Council reviews and updates the schedule of risks at least annually.

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 30 May 2018.

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. Sixteen Vice-Presidents were re-elected at the Annual General Meeting held on 30 May 2018. It was with great sadness that the Society recorded the deaths of two of its Vice-Presidents during 2018, the Rt Hon The Lord Crickhowell MA and Mr Kenneth Bowen MA DMus HonRAM ARCM FRSA. The Council wishes to place on record its appreciation of the excellent service that the Lord Crickhowell and Mr Bowen gave 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 the period covered by this Report 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. 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 throughout the period covered by this Report was Lynn Williams.
**Events Secretary**
The new office of Events Secretary was established during the year with the intention that the new officer should assume some of the responsibilities that had hitherto fallen to theHonorary Secretary. Sara Elin Roberts was appointed to the role on 1 August 2018.

**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.

**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 *ex officio*: Lynn Williams (Honorary Secretary) (Chair); Ceridwen Roberts (Chair of Council); Huw Wynne-Griffith (Honorary Treasurer)
- Members appointed by and from Council: Elinor Talfan Delaney; Professor Thomas Charles-Edwards

**Events Committee**
- Members *ex officio*: Professor Prys Morgan (President) (Chair); Lynn Williams (Honorary Secretary)
- Members appointed by and from Council: Professor Stuart Cole; Robert John; Adrian Morgan; Rhian Medi Roberts
- Members appointed from members of the Society not being members of Council: Sioned Bowen (from 30 May 2018); Christopher Edwards (from 30 May 2018)

**Awards and Medals Committee**
- Member *ex officio*: Professor Prys Morgan (President) (Chair)
- Members appointed by and from Council: Professor Stuart Cole (from 30 May 2018); Elinor Talfan Delaney; Arwyn Lloyd Hughes (until 30 May 2018); Professor Thomas Charles-Edwards; Michael Gibbon
- Member appointed from members of the Society not being members of 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 2016, the Society continued to deliver its objects by focusing on carrying out the following activities:

- arranging an annual programme of lectures and discussions;
- selecting the latest recipient of its Medal and arranging a ceremony for its presentation;
- 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 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.

Eleven lectures were delivered during the course of the calendar year 2018. 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; the annual Sir Thomas Parry-Williams Memorial Lecture, held during the National Eisteddfod; and the annual lecture 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 Cardiff Bay) and that which was organised jointly with the Learned Society of Wales (which was held in Cardiff University).
Tuesday, 30 January 2018
*The Welsh Economy in a Changing World*
Speaker: Professor Gerry Holtham, Managing Partner, Cadwyn Capital and Visiting Professor of Regional Economy, Cardiff Metropolitan University
Professor Stuart Cole, Member of Council, in the chair

Tuesday, 27 February 2018 (the June Gruffydd Memorial Lecture, in association with the Montgomeryshire Society)
*What Exactly is Folk Song?*
Speaker: John Jones, Chair of the Montgomeryshire Society
Michael Gibbon, Member of Council, in the chair

Tuesday, 20 March 2018
*The Journey* – *From the Menai Straits to Venice with Sir Kyffin Williams RA*
Speaker: David Meredith, author of *Bro a Bywyd / His Life, His Land: Kyffin Williams*
Elinor Talfan Delaney, Member of Council, in the chair

Thursday, 26 April 2018
*Wales and its Precious Rural Landscapes: the Economy versus the Environment*
Speaker: William McNamara OBE, Chief Executive Officer, Bluestone National Park Resort
Robert John, Member of Council, in the chair

Wednesday, 30 May 2018
*RICHARD PRICE: A PARADOXICAL REVOLUTIONARY*
Speaker: Paul Frame, Secretary of the Richard Price Society and author of *Liberty’s Apostle: Richard Price, his life and times*
Dr Lynn Williams, Honorary Secretary, in the chair

Tuesday, 19 June 2018 (the annual Welsh-medium lecture, supported by the Welsh Government)
*William Morris a Thomas Pennant: Cysylltiadau Cyffredin*
Speaker: Dr Ffion Mair Jones, Research Fellow, University of Wales Centre for Advanced Welsh and Celtic Studies
Rhian Medi Roberts, Member of Council, in the Chair

Tuesday, 7 August 2018 (The Sir Thomas-Parry Williams Memorial Lecture, the Annual Eisteddfodf Lecture)
*Bydded cyfiawnder! Farwel i England and Wales*
Speaker: Emyr Lewis, Partner and Senior Regional Partner, Wales, Blake Morgan Solicitors LLP
Professor Prys Morgan, President of the Society, in the Chair

Wednesday, 26 September 2018 (in association with Wales in London)
*Tomorrow’s News: reinventing broadcast news in a digital age*
Speaker: Huw Edwards, broadcaster and author
Rhian Medi Roberts, Member of Council, in the Chair

Tuesday, 30 October 2018
*CURIOS TRAVELLERS: TOURS OF WALES 1760-1820*
Speaker: Dr Mary-Ann Constantine, Reader and Project Leader, University of Wales Centre for Advanced Welsh and Celtic Studies
Professor Prys Morgan, President of the Society, in the Chair
Thursday, 29 November 2018
The Women’s Suffrage Movement in Wales
Speaker: Dr Ryland Wallace, formerly Lecturer at Gwent College and author of The Women’s Suffrage Movement in Wales, 1866–1928
Ceridwen Roberts, Chair of Council, in the chair

Tuesday, 11 December 2018 (in association with the Learned Society of Wales)
Bilingualisms and Multilingualisms in Medieval Wales
Speaker: Professor Paul Russell, Professor of Celtic, Department of Anglo-Saxon, Norse and Celtic, Cambridge University
Professor Thomas Charles-Edwards, Member of Council, in the chair

The Council is most grateful to those who accepted its invitation to deliver lectures 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 Cardiff Bay and at Cardiff University, as well as by the various organisations with which it jointly organised lectures.

Attendance at lectures was good. 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 website.

The Society’s Transactions
Volume 23 (2017) 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.

Transactions articles from issues up to 2005 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 own website. The text of articles from volume 22 (2016) and subsequent years are also being made available online through a licensing agreement concluded with EBSCO Information Services, a company based in the USA which provides database and other library services to academic institutions and other organisations.

Providing information online
The website is used to advertise Society events and to publicise other activities. Audio recordings are made of the majority of lectures and these are made available to members as podcasts. During the year, the Council approved expenditure on improved provision for social media management for a trial period of one-year in the first instance.
Encouraging study and research
Over the years, the Society has sought to encourage and support study and research across the areas covered by its charitable objects, including by providing grants to other organisations. This continued during 2018.

Jesus Chair of Celtic, Oxford University
Established in 1877, the Jesus Chair of Celtic at the University of Oxford is the oldest professorship of its kind in the world. The scope of the Chair, which is attached to Jesus College, embraces all of the Celtic lands, including Ireland and continental Europe, but it is particularly associated with Wales. Over the years, many of the Professors’ students have gone on to occupy key positions in the cultural and intellectual life of Wales. The Chair is of long-standing significance for Welsh and Celtic studies more broadly as well as for the international profile of Welsh scholarship.

However, since 2011, the Chair has lain vacant because of lack of funds. The President has, on two occasions, in 2012 and in 2017, written to the authorities in the University and in Jesus College to express his and the Council’s concern at the situation and to offer support in terms of raising awareness of the issues and of the efforts that the University and Jesus College were known to be making to overcome the financial obstacles to the filling of the Chair. The cost of endowing the Chair in perpetuity was estimated to be £3.25 million. In October 2018, the Council was pleased to receive a report that, further to substantial contributions from Jesus College and the University, as well as generous support from alumni and other individuals and organisations, the appeal was just some tens of thousands short of the target. The Council resolved to make a grant of £5,000 to the Endowment Fund as a contribution towards the efforts to reach the target. It is hoped that the Chair will be filled during 2019.

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 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. The Council has been pleased to note the renewal of the Prince’s Patronage for a further period of five years, to 2023, and, in May 2018, representatives of the Council attended a reception at Buckingham Palace to mark the seventieth birthday of His Royal Highness. The National Eisteddfod once again provided facilities for the Society’s annual Eisteddfod Lecture in August 2018, the Sir Thomas Parry-Williams Memorial Lecture, and the fourth Annual Cymrodorion / Learned Society of Wales Lecture was held in December. In addition, the Honorary Secretary has been appointed to serve as the Society’s representative on the Learned Society’s Wales Studies Working Group. As noted above, the Society was glad to be able to support scholarship in the area of Celtic Studies by making a contribution to the appeal fund for the Endowment of the Jesus Chair of Celtic at Oxford University. The Society was also grateful to be able to hold an event at Cardiff University.

The Annual Report for 2017 noted the Council’s gratitude to the Trustees of St David’s School in Ashford, Middlesex (originally established in London in 1716 by the Honourable and Loyal Society of
Antient Britons as The Welsh Charity School), which had closed in 2009, for the gift of the late-eighteenth or early-nineteenth century painting known as “Poor Taff” (and also as “Sir Jeffery Morgan” or “The Welsh Ambassador’s Goat”), together with a donation of a little over £2,000 to help pay for the costs of the restoration of the painting, which was carried out during 2017. The Council was pleased to make the picture available to figure as a key feature in an exhibition at Oriel Ynys Môn which opened in May 2018 and which was entitled “Poor Taff – A London View of the Welsh People”. Given that the Society had no permanent home, owning pictures is problematic and the Council has decided to donate the “Poor Taff” painting to the National Museum of Wales, for display across its sites in Wales. The Council has also resolved that a second picture owned by the Society, a watercolour painting by Sir Alfred East, “The Valley of the Llugwy”, should be donated to Oriel Ynys Môn, where it is currently on loan.

The year 2023 will mark the tercentenary of the birth of Richard Price DD FRS, one of the great London Welshmen of the eighteenth century. Despite the breadth and importance of his achievements, Richard Price remains relatively little known beyond academia, particularly, perhaps, in his home country of Wales. A number of organisations have concluded that the tercentenary provides an excellent opportunity to redress this neglect. These include the Learned Society of Wales, the Richard Price Society (whose Secretary, Paul Frame, contributed a lecture to the Society’s Programme during 2018), the Newington Green Unitarian Church (where Price was based and whose successful bid for Heritage Lottery Fund funding for the restoration of the Church the Society had supported in 2016), as well as the Institute and Faculty of Actuaries (reflecting the fact that Price was one of the founders of modern actuarial science). In May 2018, further to a report of discussions between the Honorary Secretary and representatives of these organisations, the Council agreed that it would be appropriate for the Society to engage with the preparations for the tercentenary as a means of celebrating Richard Price’s life and achievements and of raising his profile and perpetuating his memory, both in Wales and beyond.

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; 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.

**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* (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:

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Ceridwen Roberts (Chair of Council)

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Huw Wynne-Griffith (Honorary Treasurer)

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Dr Lynn Williams (Honorary Secretary)

Date: 26 February 2019
Financial Review

Towards the end of the year the Society learned of the sad death of Mr Richard Lewis who for some years had acted as the Independent Examiner of the Society’s accounts. The appointment of the Independent Examiner is made by the members of the Society in the AGM but clearly an appointment using that route was not possible if the accounts were to be approved by the Council and examined prior to their presentation at the next AGM in May 2019. Accordingly, the Council ratified the decision made by the Chair, the Honorary Secretary and the Honorary Treasurer, to invite Mr Adrian Waddingham CBE FIA to act as the Independent Examiner of the 2018 accounts, which he accepted.

The Society’s financial position remains healthy. At the end of 2018 its total assets had a realisable value of £181,881 including its cash balances of £18,733. The value of the assets is £6,081 less than the value a year earlier mainly due to fall in investment markets (over £160,000 of the Society’s reserves is invested for the long term).

The Revenue Account shows a surplus for the year of £5,895 (compared with a deficit of £6,185 for 2017). Income from subscriptions was 14% up on last year. This was due to the recovery of many direct debit payments that had failed for various reasons last year. That loss of subscription income, albeit now recovered, resulted in a reduction in the tax that could be recovered under the Gift Aid Scheme.

Total expenditure was £23,734. This is substantially less that the £35,101 spent in 2017. The main reasons for the fall are that items included in 2017 did not have to be repeated in 2018; for example, the cost of the marketing survey, the cost of loading past editions of the Transactions on the website and the costs of involved in the presentation of the Society’s medal were all items included in 2017 but not in 2018.

The Society receives a considerable income from its investments. This amounted to £6,770 (11% up on 2017). This income represents 23% of all the income received and helps to offset the effect of inflation on the Society’s costs and also to maintain the level of the annual subscription.

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.

Membership Statistics
The Society had a total of 610 members at the end of 2018. The total is made up as follows (with the corresponding figures for 2017 shown in brackets):

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Individuals</td>
<td>488</td>
<td>(496)</td>
</tr>
<tr>
<td>UK Institutions</td>
<td>62</td>
<td>(63 )</td>
</tr>
<tr>
<td>Overseas Individuals</td>
<td>20</td>
<td>(21 )</td>
</tr>
<tr>
<td>Overseas Institutions</td>
<td>40</td>
<td>(40)</td>
</tr>
</tbody>
</table>

26 new members joined during 2018.
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. £18,700 as at 31 December 2018) together with its investments (c. £163,000).

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 February 2018). 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.
THE HONOURABLE SOCIETY OF CYMMRODORION

FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2018
Independent Examiner’s Report to the Trustees

Accounts for the year ending 31 December 2018
I report to the Trustees on my examination of the accounts of the charity (“the Trust”) for the year ended 31 December 2018.

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

Date:
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 “receipt and payments” basis as described in section 133 of the Charities Act.
## RECEPTS AND PAYMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECEIPTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>£19,518</td>
<td>£17,115</td>
</tr>
<tr>
<td>Montgomery Society contribution</td>
<td>£200</td>
<td>£200</td>
</tr>
<tr>
<td>Investment income</td>
<td>£6,770</td>
<td>£6,092</td>
</tr>
<tr>
<td>Sales of Dictionary of Welsh Biography</td>
<td>£10</td>
<td>£4</td>
</tr>
<tr>
<td>Sales of other publications</td>
<td>£103</td>
<td>£12</td>
</tr>
<tr>
<td>Gift Aid tax refund</td>
<td>£2,627</td>
<td>£2,945</td>
</tr>
<tr>
<td>Publishers Licensing Society</td>
<td>£351</td>
<td>£345</td>
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<tr>
<td>Legacies and donations</td>
<td>£50</td>
<td>£2,230</td>
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<tr>
<td><strong>TOTAL RECEIPTS</strong></td>
<td>£29,629</td>
<td>£28,943</td>
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<tr>
<td><strong>PAYMENTS</strong></td>
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<td></td>
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<tr>
<td>Lecture meeting expenses</td>
<td>£6,398</td>
<td>£6,716</td>
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<tr>
<td>Journal of the Society, the <em>Transactions</em></td>
<td>£5,228</td>
<td>£8,620</td>
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<tr>
<td>Website &amp; IT</td>
<td>£2,088</td>
<td>£3,472</td>
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<tr>
<td>AGM mailing</td>
<td>£510</td>
<td>£429</td>
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<tr>
<td>Programme</td>
<td>£364</td>
<td>£174</td>
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<tr>
<td>Archives Management</td>
<td>£40</td>
<td>£31</td>
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<tr>
<td>Other mailing</td>
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<td>£59</td>
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<tr>
<td>Administration</td>
<td>£1,092</td>
<td>£1,271</td>
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<tr>
<td>Sundry other costs and charges</td>
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<td>£960</td>
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<tr>
<td>Grant to Jesus College (DWB in 2017)</td>
<td>£5,000</td>
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<td>Charities Aid Foundation, PayPal &amp; GoCardless</td>
<td>£269</td>
<td>£274</td>
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<tr>
<td>Marketing</td>
<td>£0</td>
<td>£3,673</td>
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<tr>
<td>Medals, presentations &amp; memorials</td>
<td>£96</td>
<td>£3,524</td>
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<tr>
<td>Translation Services</td>
<td>£1,578</td>
<td>£898</td>
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<td><strong>TOTAL PAYMENTS</strong></td>
<td>£23,734</td>
<td>£35,101</td>
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<tr>
<td><strong>SURPLUS OF RECEIPTS OVER PAYMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£5,895</td>
<td>-6,158</td>
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HONOURABLE SOCIETY OF CYMMRODORION  
FINANCIAL STATEMENTS TO 31 DECEMBER 2018

SCHEDULE OF ASSETS AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
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</tr>
<tr>
<td>Investments at cost (Note)</td>
<td>154,767</td>
<td>154,767</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
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<tr>
<td>HSBC Main Account</td>
<td>18,065</td>
<td>12,655</td>
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<td>HSBC Deposit Account</td>
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<td>HSBC Second Account</td>
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<td>75</td>
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<td>PayPal Account</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>173,500</td>
<td>167,605</td>
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<table>
<thead>
<tr>
<th>Note</th>
<th>2018 Cost</th>
<th>2018 Value</th>
<th>2017 Cost</th>
<th>2017 Value</th>
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</thead>
<tbody>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M&amp;G Charifund</td>
<td>34,000</td>
<td>37,308</td>
<td>34,000</td>
<td>43,037</td>
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<tr>
<td>M&amp;G Charibond</td>
<td>39,000</td>
<td>36,296</td>
<td>39,000</td>
<td>37,708</td>
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<tr>
<td>SUTL Cazenove Charity Equity Fund</td>
<td>42,767</td>
<td>50,197</td>
<td>42,767</td>
<td>53,349</td>
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<tr>
<td>SUTL Cazenove Charity Bond Fund</td>
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<td>39,347</td>
<td>39,000</td>
<td>41,030</td>
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<tr>
<td><strong>Total Investments</strong></td>
<td>154,767</td>
<td>163,148</td>
<td>154,767</td>
<td>175,124</td>
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</table>

Reconciliation of Funds

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Funds at 1 January</td>
<td>167,605</td>
<td>173,763</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>5,895</td>
<td>-6,158</td>
</tr>
<tr>
<td>Funds at 31 December</td>
<td>173,500</td>
<td>167,605</td>
</tr>
</tbody>
</table>

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