Trustees’ Annual Report and Accounts

for the period
1 January 2020
to
31 December 2020
The Honourable Society of Cymroddorion

Report and Accounts
for the period 1 January 2020 to 31 December 2020

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Reference and Administrative Information

Charity Name: The Honourable Society of Cymmrodorion
Anrhydedd Gymdeithas y Cymmrodorion

Charity Registration Number: 313141

Registered Office 157-163 Gray’s Inn Road
London WC1X 8UE

Website: www.cymmrodorion.org

Royal Patron: His Royal Highness, The Prince of Wales

Members of Council (Charity Trustees)

Mrs Sioned Bowen (2022)
Professor Thomas M O Charles-Edwards FRHistS FBA FLSW (2023)
Professor W Stuart Cole CBE MSc FCIT FILT (2023)
Mr Rhys David (2021)
Mr Theo Davies-Lewis (co-opted 16 Nov 2020)
Mrs Elinor Talfan Delaney (2021)
Professor Helen Fulton FLSW (2023)
Mr Michael Gibbon QC (2022)
Mr Robert John (2021)
Mr Mathew Kidwell (2023)
Professor Prys Morgan DL FSA FRHistS FLSW (2021)
Ms Sian Tudor Reid (co-opted 25 February 2020)
Ms Ceridwen Roberts OBE FAcSS FLSW (2021)
Ms Rhian Medi Roberts (2021)
Dr Sara Elin Roberts (2022)
Dr Stephen Roberts (2022)
Dr Elizabeth Siberry OBE (co-opted 16 Nov 2020)
Mr Huw Wynne-Griffith (2023)

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

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

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

Governance
Governing Document: the Royal Charter
The Honourable Society of Cymmrodorion was founded in 1751 and was granted its Royal Charter in 1951. The Charter and Bye-Laws 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 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.

Due to the pandemic Council decided at its meeting of 29 April 2020 to cancel the 2020 AGM, and to take the following decisions in order to maintain the operation of the Society.
• Professor Prys Morgan was re-elected as President for a year, as were the Vice-Presidents of the Society
• Members of the Council whose terms ended in 2020 were re-elected for the period 2020 to 2023.
• R A J Waddingham CBE FIA was re-appointed as the independent examiner of the accounts for a further year.

Trustee Induction and Training
Trustees are asked to review Charity Commission guidance on www.gov.uk and the Council receives 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 familiar with the objects and aims of the Society and with its work.
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
The Council carries out an annual review of the major risks facing the Society and of the procedures and systems put in place to manage and mitigate identified risks.

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 23 May 2019.

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. Fifteen Vice-Presidents were re-elected at the Annual General Meeting held on 23 May 2019. Sir John Meurig Thomas, a long-standing Vice President, died on 19th November and will be sadly missed as will Dr Osian Ellis CBE, also a long-standing Vice-President who died on 6th January 2021.

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. Sian Tudor Reid was co-opted as Honorary Secretary on 25 February 2020.

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

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 following Committees support the Council in its work, with a Communications Committee established in 2020 to support the changing nature of communications with members and others.

**Executive Committee**
Members *ex officio*: Ceridwen Roberts (Chair of Council, and Chair); Huw Wynne-Griffith (Honorary Treasurer); Sian Tudor Reid (Honorary Secretary)
Members appointed by and from Council: Elinor Talfan Delaney; Professor Thomas Charles-Edwards

**Events Committee**
Members *ex officio*: Professor Prys Morgan (President)
Members appointed by and from Council: Ceridwen Roberts (Chair), Professor Stuart Cole; Robert John; Rhian Medi Roberts; Sioned Bowen; Christopher Edwards

**Awards and Medals Committee**
Member *ex officio*: Professor Prys Morgan (President) (Chair)
Members appointed by and from Council: Professor Stuart Cole; Elinor Talfan Delaney; Professor Thomas Charles-Edwards; Michael Gibbon
Member appointed from members of the Society not being members of Council: Professor John Elliott

**Communications Committee**
Members appointed by and from Council: Sian Tudor Reid (Chair); Rhys David; Theo Davies-Lewis; Rhian Medi Roberts

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.
To provide a common forum for the discussion of matters and movements specially affecting Welsh culture.

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

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

Activities and Achievements

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

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

Programme of Lectures and Discussions

The lecture programme provides a platform for issues of importance to Wales to be considered both within Wales and beyond its boundaries. The Society’s lectures are publicised on its website and usually, though not in 2020, by means of a printed programme which is circulated to members. They are open to the public and attendance is free.

This was an unusual year with lectures cancelled from March 2020 and then held online from August 2020.

Six lectures were delivered. These included the annual June Gruffydd Memorial Lecture, which was organised in association with the Montgomeryshire Society; and the annual Sir Thomas Parry-Williams Memorial Lecture, held online by the National Eisteddfod in its 2020 AmGen programme.

**Tuesday 28 January 2020**

*Wales and the Sea: Some New Archaeological Perspectives*

Dr Mark Rednap, Head of Collections and Research, Department of History and Archaeology, National Museum of Wales

Ceridwen Roberts, Chair of Council in the chair

**Tuesday 26 February 2020**

In association with the Montgomeryshire Society

The June Gruffydd Memorial Lecture

*The Novelist Elena Puw Morgan: Rethinking Modernism*

Dr Mererid Puw Davies FLSW Associate Professor, Head of German at UCL

John Jones, Chair of the Montgomeryshire Society in the chair
Monday 3 August 2020
Darlith yr Eisteddfod
Darlith GoffaFlynyddol Syr Thomas Parry-Williams
The Eisteddfod Lecture
The Sir Thomas Parry-Williams Annual Memorial Lecture
Cyffro’r Newydd, Cysur y Cyfarwydd: Ar Drorthyw Canmlwyddiant ‘Mab y Bwthyn’ Cynan
Yr Athro Gerwyn Williams, Ysgol Y Gymraeg, Prifysgol Bangor

Tuesday 20 October 2020
The Jews of Wales
Dr Cai Parry-Jones
Ceridwen Roberts, Chair of Council in the chair

Thursday 19 November 2020
Designing Wales: An Archive for Welsh Architecture
Dr Peter Wakelin, writer and curator specialising in built heritage and visual art
Rhian Medi Roberts, Member of Council in the chair

Thursday 10 December 2020
‘Genius making its habitation among us’: The musical vision for Wales of Walford Davies
Dr Rhian Davies, Artistic Director, Gregynog Festival and Honorary Fellow, Bangor University
Michael Gibbon QC, Member of Council in the chair

The programme was of high quality and stimulated considerable interest. The Council is most grateful to those who delivered lectures in 2020, and to those who chaired the meetings. It thanks the National Eisteddfod for showing the Eisteddfod lecture online in its Amgen programme, and the Montgomeryshire Society. We are also very grateful to the staff of the Medical Society of London where we hold our lectures.

The online lectures are recorded and are available on the Society’s website, with the earlier January and February lectures also available in audio on the website.

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 25 (2019) 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 institutional members in the United Kingdom and overseas. The Council thanks all of the contributors and records its appreciation of the work undertaken by the Honorary Editor and the Editorial Board.

Transactions articles from issues up to 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 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 and for recorded lectures. 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 continued during 2020.

Jesus Chair of Celtic, Oxford University
The Council had earlier contributed to the fundraising to endow the Jesus Chair of Celtic and in 2020 Professor David Willis was appointed.

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. A lecture was organised with the Montgomeryshire Society and we hope in 2021 to resume holding joint lectures with Wales in London. Good relations were also maintained with the London Welsh Centre whose premises are the official address of the Society, 157-163 Gray’s Inn Road, London WC1X 8UE.

The Society has also continued to work with organisations based in Wales or with links to Wales. Good links have been maintained with the Office of its Royal Patron, His Royal Highness The Prince of Wales. The National Eisteddfod included the annual Eisteddfod Lecture in August 2020 in its online AmGen programme, the Sir Thomas Parry-Williams Memorial Lecture. Members of Council are variously active in the Learned Society of Wales, the Institute of Welsh Affairs and Cymru a’r Byd, as well as the London Welsh Centre, Wales in London, the Welsh School and various Welsh chapels, and historical societies and cultural organisations in Wales.

How the Society’s Activities Deliver Public Benefit

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

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

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

(1) the promotion, support and advancement of study and research and the public dissemination of the outputs thereof;

(2) the facilitation of informed debate and public interaction on a range of issues and subjects, with consequential improvements in public understanding, and in the health of intellectual life in general.
The beneficiaries of the Society’s activities are the public and “society” in general, in London and in Wales, in particular, but also more widely, so that benefits are not restricted by geography. Nor are there any restrictions based on charitable need.

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

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

Financial Review
At the end of 2020 the total assets of the Society had a market value of £192,999 compared to £199,227 a year ago. The Society’s cash balances at the end of 2020 stood at £32,050 which had increased over the year by £6,860. The market value of the Society’s investments, on the other hand, fell by £13,088 due to the fall in investment markets generally. Overall, the Society’s assets fell by £6,228. Despite the difficulties of 2020, it is the view of the Honorary Treasurer that the Society’s financial position remains healthy and that the level of subscription can remain unchanged.

The Statement of Income and Expenditure for 2020 showed a surplus for the year of £6,860 (compared with a surplus of £6,457 for 2019). Investment income from equities was down as might have been expected and, overall, the Society’s income fell by £1,445. As a result of lockdown regulations, the Society was unable to hold its normal programme of physical lectures and so the Council decided to replace these meetings by podcasts and videos. As a result, the expenditure on lectures fell but the expenditure on IT increased. The total of the two was almost identical as last year. Future strategy in this area remains to be determined.

The Society maintained its policy of making grants and donation where appropriate.

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 620 members at the end of 2020. The total is made up as follows (with the corresponding figures for 2019 shown in brackets):

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Individuals</td>
<td>501</td>
<td>(497)</td>
</tr>
<tr>
<td>UK Institutions</td>
<td>61</td>
<td>(63)</td>
</tr>
<tr>
<td>Overseas Individuals</td>
<td>19</td>
<td>(20)</td>
</tr>
<tr>
<td>Overseas Institutions</td>
<td>39</td>
<td>(40)</td>
</tr>
</tbody>
</table>

27 new members joined during 2020.
Policy on Holding and Investing Reserves

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

- first, to ensure that, should financially hard times befall the Society, then there would be sufficient resources for it to continue to function until more favourable circumstances prevailed, and

- secondly, and importantly, to provide funds to finance particular projects of a capital nature that were too large to be absorbed by the Society’s normal levels of annual income.

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

The assets of the Society as 31 December 2020 amounted to £192,999 made up cash of £32,050 together with investments with a value of £160,949.

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

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

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) 21 February 2021

Huw Wynne-Griffith (Honorary Treasurer) 21 February 2021
THE HONOURABLE SOCIETY OF CYMMRODORION

FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2020

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 2020
I report to the Trustees on my examination of the accounts of the charity (“the Trust”) for the year ended 31 December 2020.

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.

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

6 February 2021
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

### RECEIPTS

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions</td>
<td>18,152</td>
<td>18,432</td>
</tr>
<tr>
<td>Montgomery Society contribution</td>
<td>300</td>
<td>200</td>
</tr>
<tr>
<td>Investment income</td>
<td>5,597</td>
<td>6,578</td>
</tr>
<tr>
<td>Sales of Dictionary of Welsh Biography</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sales of other publications</td>
<td>49</td>
<td>78</td>
</tr>
<tr>
<td>Gift Aid tax refund</td>
<td>3,008</td>
<td>3,223</td>
</tr>
<tr>
<td>Publishers Licensing Society</td>
<td>248</td>
<td>288</td>
</tr>
<tr>
<td>Legacies and donations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL RECEIPTS</strong></td>
<td><strong>27,354</strong></td>
<td><strong>28,799</strong></td>
</tr>
</tbody>
</table>

### PAYMENTS

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecture meeting expenses</td>
<td>3,599</td>
<td>8,152</td>
</tr>
<tr>
<td>Journal of the Society, the Transactions</td>
<td>5,250</td>
<td>5,250</td>
</tr>
<tr>
<td>Website &amp; IT</td>
<td>8,568</td>
<td>4,615</td>
</tr>
<tr>
<td>AGM mailing</td>
<td>84</td>
<td>488</td>
</tr>
<tr>
<td>Programme</td>
<td>0</td>
<td>419</td>
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<tr>
<td>Archives Management</td>
<td>47</td>
<td>44</td>
</tr>
<tr>
<td>Other mailing</td>
<td>93</td>
<td>92</td>
</tr>
<tr>
<td>Administration</td>
<td>68</td>
<td>512</td>
</tr>
<tr>
<td>Sundry other costs and charges</td>
<td>3</td>
<td>70</td>
</tr>
<tr>
<td>Grants &amp; Donations</td>
<td>1,950</td>
<td>1,500</td>
</tr>
<tr>
<td>Charities Aid Foundation, PayPal &amp; GoCardless Costs</td>
<td>260</td>
<td>223</td>
</tr>
<tr>
<td>Medals, presentations &amp; memorials</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Translation Services</td>
<td>572</td>
<td>977</td>
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<tr>
<td><strong>TOTAL PAYMENTS</strong></td>
<td><strong>20,494</strong></td>
<td><strong>22,342</strong></td>
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</tbody>
</table>

### SURPLUS OF RECEIPTS OVER PAYMENTS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td><strong>SURPLUS</strong></td>
<td>6,860</td>
<td>6,457</td>
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</table>
## SCHEDULE OF ASSETS AS AT 31 DECEMBER 2020

### FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments at cost (Note)</td>
<td>154,767</td>
<td>154,767</td>
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</table>

### CURRENT ASSETS

<table>
<thead>
<tr>
<th>Account Type</th>
<th>2020</th>
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<tbody>
<tr>
<td>HSBC Main Account</td>
<td>31,694</td>
<td>24,795</td>
</tr>
<tr>
<td>HSBC Deposit Account</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>HSBC Second Account</td>
<td>76</td>
<td>76</td>
</tr>
<tr>
<td>PayPal Account</td>
<td>273</td>
<td>312</td>
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</table>

### TOTAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>186,817</td>
<td>179,957</td>
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</table>

### Note

<table>
<thead>
<tr>
<th>Asset</th>
<th>Cost</th>
<th>Value</th>
<th>Cost</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;G Charifund</td>
<td>34,000</td>
<td>35,690</td>
<td>34,000</td>
<td>43,509</td>
</tr>
<tr>
<td>M&amp;G Charibond</td>
<td>39,000</td>
<td>37,292</td>
<td>39,000</td>
<td>36,867</td>
</tr>
<tr>
<td>SUTL Cazenove Charity Equity Fund</td>
<td>42,767</td>
<td>44,055</td>
<td>42,767</td>
<td>52,486</td>
</tr>
<tr>
<td>SUTL Cazenove Charity Bond Fund</td>
<td>39,000</td>
<td>43,642</td>
<td>39,000</td>
<td>41,175</td>
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<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
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</thead>
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<tr>
<td></td>
<td>154,767</td>
<td>160,949</td>
</tr>
</tbody>
</table>

### Reconciliation of Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds at 1 January</td>
<td>179,957</td>
<td>173,500</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>6,860</td>
<td>6,457</td>
</tr>
<tr>
<td>Funds at 31 December</td>
<td>186,817</td>
<td>179,957</td>
</tr>
</tbody>
</table>

6 February 2021

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