

**Charity registration number 1022927 (England and Wales)**

**MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|---|--|----------|
| <b>OFFICERS AND COMMITTEE</b>             | <b>Prof R Howell</b><br><b>Mr J Knight</b><br><b>Mrs J Bailey</b><br><b>Dr G Wakley</b><br><b>Dr M Lewis</b><br><b>Rev Canon Dr A</b><br><b>Edwards Mr C Hill</b><br><b>Miss F Yourson</b><br><b>Mr A Aberg</b><br><b>Dr S King</b><br><b>Miss A Dunton</b><br><b>Mr A Smith</b><br><b>Mr A Hopkins</b><br><b>Mr D Price</b><br><b>Mr S R Tee</b><br><b>Dr C Lewis</b> | Chairman |
| <b>TREASURER</b>                          | Mr S R Tee   |          |
| <b>CHARITY NUMBER (ENGLAND AND WALES)</b> | 1022927  |          |

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# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

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# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

## TREASURER'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The Treasurer presents the annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the association's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)".

#### OBJECTIVES AND ACTIVITIES

Public benefit

The association is an unincorporated registered charity, number 1022927. The association was established in 1847 with a range of charitable objectives. It has a strong membership and has an important role in fostering the county's archaeological and historical heritage.

#### FINANCIAL REVIEW

Reserves policy

The results for the year ended 31 December 2025 show a deficit for the year of £93 (31 December 2024 - surplus £1,727). The committee continues to look at ways of increasing revenue together with any cost reduction opportunities.

The report was approved by the officers and signed on behalf of the committee by:

.....

Mr S R Tee

**TREASURER**

Date: .....

**MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2025**

|  | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--|------------------------------------|------------------------------------|
| <b>Notes</b>   |                                    |                                    |
| <b>INCOME FROM:</b>                                    |                                    |                                    |
| Subscriptions and donations                            | 3,720                              | 2,833                              |
| Events and other income                                | 101                                | 2,344                              |
| Interest receivable                                    | 288                                | 398                                |
| Income from grants                                     | 419                                | -                                  |
|  | <u>4,528</u>                       | <u>5,575</u>                       |
| <b>EXPENDITURE ON:</b>                                 |                                    |                                    |
| Subscriptions  | 50                                 | 30                                 |
| Printing, postage and stationery                       | 836                                | 255                                |
| Journal: production cost and storage                   | 2,145                              | 2,059                              |
| Grants awarded   | 600                                | -                                  |
| Insurance  | 339                                | 344                                |
| Events and other costs                                 | 47                                 | 1,160                              |
| Amortisation   | 604                                | -                                  |
|  | <u>4,621</u>                       | <u>3,848</u>                       |
| <b>NET INCOME/ (EXPENDITURE) AND MOVEMENT IN FUNDS</b> | <b>(93)</b>                        | <b>1,727</b>                       |
| <b>RECONCILIATION OF FUNDS:</b>                        |                                    |                                    |
| Fund balances at 1 January 2025                        | 11,333                             | 9,606                              |
|  | <u>11,240</u>                      | <u>11,333</u>                      |
| <b>FUND BALANCES AT 31 DECEMBER 2025</b>               | <b>11,240</b>                      | <b>11,333</b>                      |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 4 to 7 form part of these financial statements.

**MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION****BALANCE SHEET****AS AT 31 DECEMBER 2025**

|  | Notes | 2025<br>£            | 2024<br>£            |
|--|-------|----------------------|----------------------|
| <b>FIXED ASSETS</b>  |       |                      |                      |
| Intangible assets  | 3     | 2,417                | 3,021                |
| <b>CURRENT ASSETS</b>  |       |                      |                      |
| Debtors  | 4     | 363                  | 311                  |
| Cash at bank and in hand                                       |       | 12,725               | 10,419               |
|  |       | <u>13,088</u>        | <u>10,730</u>        |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          | 5     | (90)                 | (324)                |
| <b>NET CURRENT ASSETS</b>                                      |       | <u>12,998</u>        | <u>10,406</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 15,415               | 13,427               |
| <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | 6     | (4,175)              | (2,094)              |
| <b>NET ASSETS</b>  |       | <u><u>11,240</u></u> | <u><u>11,333</u></u> |
| <b>THE FUNDS OF THE ASSOCIATION</b>                            |       |                      |                      |
| Unrestricted funds   |       | <u>11,240</u>        | <u>11,333</u>        |
|  |       | <u><u>11,240</u></u> | <u><u>11,333</u></u> |

The notes on pages 4 to 7 form part of these financial statements.

The financial statements were approved by the Treasurer on .....

.....  
Mr S R Tee

# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1 ACCOUNTING POLICIES

##### Charity information

Monmouthshire Antiquarian Association is an unincorporated charity, registered in England & Wales.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the association's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The association is a Public Benefit Entity as defined by FRS 102.

The association has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Treasurer have a reasonable expectation that the association has adequate resources to continue in operational existence for the foreseeable future. Thus the Treasurer continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Cash donations are recognised on receipt. Other donations are recognised once the association has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1 ACCOUNTING POLICIES

(Continued)

Legacies are recognised on receipt or otherwise if the association has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                     |             |
|---------------------|-------------|
| Website development | 20% on cost |
|---------------------|-------------|

#### 1.7 Impairment of fixed assets

At each reporting end date, the association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

#### 2 TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****3 INTANGIBLE FIXED ASSETS**

**Website  
development  
£**

**Cost**

At 1 January 2025 and 31 December 2025

3,021

**Amortisation and impairment**

At 1 January 2025

-

Amortisation charged for the year

604

**At 31 December 2025**

604

**Carrying amount****At 31 December 2025**

2,417

At 31 December 2024

3,021

**4 DEBTORS****2025****2024****Amounts falling due within one year:****£****£**

Other debtors and prepayments

363

311

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR****2025****2024****£****£**

Accruals and deferred income

90

324

**6 DEFERRED INCOME****2025****2024****£****£**

Grants received

4,175

2,094

**MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****7 UNRESTRICTED FUNDS**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | <b>At 1 January<br/>2025</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2025</b> |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
|                       | <b>£</b>                     | <b>£</b>                      | <b>£</b>                      | <b>£</b>                           |
| General funds         | 11,333                       | 4,528                         | (4,621)                       | 11,240                             |
|                       | =====                        | =====                         | =====                         | =====                              |
| <b>Previous year:</b> | <b>At 1 January<br/>2024</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2024</b> |
|                       | <b>£</b>                     | <b>£</b>                      | <b>£</b>                      | <b>£</b>                           |
| General funds         | 9,606                        | 5,575                         | (3,848)                       | 11,333                             |
|                       | =====                        | =====                         | =====                         | =====                              |