

Charity registration number 1022927 (England and Wales)

**MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### OFFICERS AND COMMITTEE

Prof R Howell

Chairman

Mr J Knight

Mrs J Bailey

Dr G Wakley

Dr M Lewis

Rev Canon Dr A Edwards

Mr C Hill

Miss F Yourson

Mr A Aberg

Dr S King

Miss A Dunton

Mr A Smith

Mr A Hopkins

Mr D Price

Mr SR Tee

### TREASURER

Mr SR Tee

### CHARITY NUMBER (ENGLAND AND WALES)

1022927

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# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

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# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

## TREASURER'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Treasurer presents the annual report and financial statements for the year ended 31 December 2024.

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 2024 show surplus income for the year of £1,727 (31 December 2023 - deficit £3,054). 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 2024

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	Unrestricted funds 2024 £	Unrestricted funds 2023 £
	<b>Notes</b>	
<b>INCOME FROM:</b>		
Subscriptions and donations	2,833	2,780
Events	2,344	-
Interest receivable	398	183
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<b>5,575</b>	<b>2,963</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>EXPENDITURE ON:</b>		
Subscriptions	30	80
Printing, postage and stationery	255	245
Journal: production cost and storage	2,059	3,158
Grants awarded	-	2,312
Insurance	344	222
Events	1,160	-
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>3,848</b>	<b>6,017</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>NET INCOME/ (EXPENDITURE) AND MOVEMENT IN FUNDS</b>	<b>1,727</b>	<b>(3,054)</b>
<b>RECONCILIATION OF FUNDS:</b>		
Fund balances at 1 January 2024	9,606	12,660
	<hr/>	<hr/>
<b>FUND BALANCES AT 31 DECEMBER 2024</b>	<b>11,333</b>	<b>9,606</b>
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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 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Intangible assets	3	3,021	-
<b>CURRENT ASSETS</b>			
Debtors	4	311	190
Cash at bank and in hand		10,419	12,691
		<u>10,730</u>	<u>12,881</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	(324)	(3,275)
<b>NET CURRENT ASSETS</b>		<u>10,406</u>	<u>9,606</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,427</u>	<u>9,606</u>
<b>DEFERRED INCOME</b>	6	(2,094)	-
<b>NET ASSETS</b>		<u><u>11,333</u></u>	<u><u>9,606</u></u>
<b>THE FUNDS OF THE ASSOCIATION</b>			
Unrestricted funds		<u>11,333</u>	<u>9,606</u>
		<u><u>11,333</u></u>	<u><u>9,606</u></u>

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

The financial statements were approved by the officers and authorised for issue on .....

.....  
Mr S R Tee  
**TREASURER**

.....  
Prof R Howell  
**CHAIRMAN**

.....  
Mrs J Bailey  
**MEMBERSHIP SECRETARY**

# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 2024

#### 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
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#### 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 2024

#### 3 INTANGIBLE FIXED ASSETS

Website  
development  
£

**Cost**

At 1 January 2024

-

Additions

3,021

**At 31 December 2024**

3,021

**Amortisation and impairment**

At 1 January 2024 and 31 December 2024

-

**Carrying amount**

**At 31 December 2024**

3,021

At 31 December 2023

-

#### 4 DEBTORS

	2024	2023
	£	£

**Amounts falling due within one year:**

Other debtors and prepayments

	311	190
	<u>311</u>	<u>190</u>

#### 5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£

Accruals and deferred income

	324	3,275
	<u>324</u>	<u>3,275</u>

#### 6 DEFERRED INCOME

	2024	2023
	£	£

Grants received

	2,094	-
	<u>2,094</u>	<u>-</u>

# MONMOUTHSHIRE ANTIQUARIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	9,606	5,575	(3,848)	11,333
	=====	=====	=====	=====
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	12,660	2,963	(6,017)	9,606
	=====	=====	=====	=====