

**Cambrian Mountains Society**  
**Unaudited Financial Statements**  
**31 March 2017**

**FRANCIS GRAY CHARTERED ACCOUNTANTS**

Chartered accountant

Ty Madog

32 Queens Road

Aberystwyth

Ceredigion

SY23 2HN

# **Cambrian Mountains Society**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Cambrian Mountains Society**

## **Trustees' Annual Report**

**Year ended 31 March 2017**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

### **Reference and administrative details**

**Registered charity name** Cambrian Mountains Society

**Charity registration number** 1113037

**Principal office** Pantyfedwen  
Pontrhydfendigaid  
Ystrad Meurig  
Ceredigion  
SY25 6ES  
Wales

### **The trustees**

Professor Roger Earis  
Mr Michael Rolt  
Mr Peter Foulkes  
Mrs Judith Johnston  
Mr Kenneth Thomas  
Mr Clive Myhill  
Mr Dafydd Morris Jones  
Mrs Ann West  
Mrs Margaret Tregear  
Mr Brian Davies

**Accountants** Francis Gray Chartered Accountants  
Chartered accountant  
Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

### **Structure, governance and management**

The Charity was registered with the Charity Commission on 20 February 2006. It is governed by its constitution adopted on 20 April 2005, as amended on 19 January 2006 and subsequently further amended on 26 October 2013.

# **Cambrian Mountains Society**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2017**

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### **Objectives and activities**

The Charity's objects are to:

- 1) Promote, for the benefit of local communities, and of the wider public, measures which will sustain or enhance the landscape, natural beauty, biodiversity, archaeology, scientific interest, and cultural heritage of the Cambrian Mountains.
- 2) Advance the education of the public in the landscape, natural beauty, biodiversity, archaeology, scientific nature, cultural heritage and geodiversity of the Cambrian Mountains.

### **Achievements and performance**

The Charity continues to provide advocacy, advice and information to the general public and other groups on environment, conservation and heritage issues, within the Cambrian Mountains area of benefit. The Cambrian Mountains area of benefit incorporates parts of the counties Carmarthenshire, Ceredigion and Powys.

### **Financial review**

The Charity had an overall surplus for the year of £1,884 compared with a deficit of £502 in 2016. The bank balance at the year end was £10,745, and there were no outstanding liabilities. The trustees are confident that the Charity currently has sufficient reserves to cover at least a year's worth of anticipated expenditure.

The trustees' annual report was approved on 28 October 2017 and signed on behalf of the board of trustees by:

Professor Roger Earis  
Trustee

# **Cambrian Mountains Society**

## **Chartered Accountant's Report to Cambrian Mountains Society on the Unaudited Financial Information of Cambrian Mountains Society**

**Year ended 31 March 2017**

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In accordance with the engagement letter dated 20 September 2017, we have prepared for your approval the financial information of Cambrian Mountain Society for the year ended 31 March 2017, which comprise the statement of financial activities, statement of financial position and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/members/regulations-standards-and-guidance](http://www.icaew.com/en/members/regulations-standards-and-guidance).

This report is made solely to the board of trustees of Cambrian Mountains Society, as a body, in accordance with the terms of our engagement letter dated 20 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Cambrian Mountain Society and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release TECH08/16AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cambrian Mountains Society and its board of trustees, as a body, for our work or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

FRANCIS GRAY CHARTERED ACCOUNTANTS  
Chartered accountant

Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

28 October 2017

# Cambrian Mountains Society

## Statement of Financial Activities

31 March 2017

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		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	4	4,650	–	4,650	6,035
<b>Total income</b>		<u>4,650</u>	<u>–</u>	<u>4,650</u>	<u>6,035</u>
<b>Expenditure</b>					
Expenditure on charitable activities	5,6	2,766	–	2,766	6,537
<b>Total expenditure</b>		<u>2,766</u>	<u>–</u>	<u>2,766</u>	<u>6,537</u>
<b>Net income/(expenditure)</b>		<u>1,884</u>	<u>–</u>	<u>1,884</u>	<u>(502)</u>
Transfers between funds		(2,849)	2,849	–	–
<b>Net movement in funds</b>		<u>(965)</u>	<u>2,849</u>	<u>1,884</u>	<u>(502)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		11,710	(2,849)	8,861	9,363
<b>Total funds carried forward</b>		<u>10,745</u>	<u>–</u>	<u>10,745</u>	<u>8,861</u>

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

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The notes on pages 6 to 10 form part of these financial statements.

# Cambrian Mountains Society

## Statement of Financial Position

31 March 2017

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	<b>2017</b>	2016
	<b>£</b>	£
<b>Current assets</b>		
Cash at bank and in hand	10,745	8,861
<b>Net current assets</b>	<u>10,745</u>	<u>8,861</u>
<b>Total assets less current liabilities</b>	<u>10,745</u>	<u>8,861</u>
<b>Funds of the charity</b>		
Restricted funds	–	(2,849)
Unrestricted funds	10,745	11,710
<b>Total charity funds</b>	<b>9</b> <u>10,745</u>	<u>8,861</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2017, and are signed on behalf of the board by:

Professor Roger Earis  
Trustee

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The notes on pages 6 to 10 form part of these financial statements.

# **Cambrian Mountains Society**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

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### **1. General information**

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Pantyfedwen, Pontrhydfendigaid, Ystrad Meurig, Ceredigion, SY25 6ES, Wales.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



# Cambrian Mountains Society

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### Incoming resources

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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on a cash basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# Cambrian Mountains Society

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Donations	297	–	297
Windfarm donations	–	–	–
<b>Gifts</b>			
Gift Aid	1,338	–	1,338
<b>Subscriptions</b>			
Subscriptions	3,015	–	3,015

# Cambrian Mountains Society

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Other donations and legacies</b>			
Miscellaneous income	—	—	—
	<u>4,650</u>	<u>—</u>	<u>4,650</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>Donations</b>			
Donations	3,105	—	3,105
Windfarm donations	—	500	500
<b>Gifts</b>			
Gift Aid	—	—	—
<b>Subscriptions</b>			
Subscriptions	2,189	—	2,189
<b>Other donations and legacies</b>			
Miscellaneous income	242	—	242
	<u>5,536</u>	<u>500</u>	<u>6,036</u>

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
General activity	2,766	—	2,766
Windfarm	—	—	—
	<u>2,766</u>	<u>—</u>	<u>2,766</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
General activity	2,390	—	2,390
Windfarm	—	4,147	4,147
	<u>2,390</u>	<u>4,147</u>	<u>6,537</u>

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# Cambridrian Mountains Society

## Notes to the Financial Statements (continued)

Year ended 31 March 2017

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### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	<b>Total funds 2017 £</b>	Total fund 2016 £
General activity	2,766	2,766	2,390
Windfarm	–	–	4,147
	<u>2,766</u>	<u>2,766</u>	<u>6,537</u>

### 7. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

<b>2017</b>	2016
<b>£</b>	£
Nil	Nil

The average head count of employees during the year was Nil (2016: Nil).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

### 8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year or the previous year.

### 9. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
General funds	<u>11,710</u>	<u>4,650</u>	<u>(2,766)</u>	<u>(2,849)</u>	<u>10,745</u>

#### Restricted funds

	At 1 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
Windfarm Fund	<u>(2,849)</u>	<u>–</u>	<u>–</u>	<u>2,849</u>	<u>–</u>

### 10. Analysis of net assets between funds

	Unrestricted Funds £	<b>Total Funds 2017 £</b>
Current assets	<u>10,745</u>	<u>10,745</u>