



The Learned Society of Wales

**Report and Accounts
for the period 5 August 2016 to 31 July 2017**

Registered Charity Number 1168622



THE LEARNED SOCIETY OF WALES CYMDEITHAS DDYSGEDIG CYMRU

THE NATIONAL ACADEMY – CELEBRATING SCHOLARSHIP AND SERVING THE NATION
YR ACADEMI GENEDLAETHOL – YN DATHLU YSGOLHEICTOD A GWASANAETHU'R GENEDL

The Learned Society of Wales

(a registered charity)

Report and Accounts

for the period 5 August 2016 to 31 July 2017

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Administrative Details

Charity Name:	The Learned Society of Wales
Welsh name of Charity:	Cymdeithas Ddysgedig Cymru
Charity Registration Number:	1168622
Registered Office and operational address:	The University Registry King Edward VII Avenue Cathays Park Cardiff CF10 3NS
Website:	www.learnedsociety.wales / www.cymdeithasddysgedig.cymru

Members of Council (Charity Trustees and Directors)

Professor David Boucher	Professor John Morgan (from May 2017)
Professor Michael Charlton	Professor John Wyn Owen
Professor Sioned Davies (from May 2017)	Professor Roger Owen
Professor Kenneth Dyson (until May 2017)	Professor Ole Petersen
Professor Nancy Edwards	Professor Judith Phillips (Until May 2017)
Professor David Evans	Professor Tim Phillips (From May 2017)
Professor Helen Fulton (from May 2017)	Professor Keith Robbins (until May 2017)
Professor Christine James	Professor Alan Shore
Professor John Jones	Professor Keith Smith
Sir Emyr Jones Parry	Professor Terry Threadgold
Professor Densil Morgan (from May 2017)	Professor Robin Williams (until May 2017)

Except where indicated, the persons listed above served as Charity Trustees throughout the period covered by this Report and occupied these positions on the date on which the Report was approved (24 January 2018).

Auditors

PricewaterhouseCoopers LLP, One Kingsway, Cardiff CF10 3PW

Bankers

HSBC (UK) Limited, 56 Queen Street, Cardiff CF10 2PX

Legal Advisers

Blake Morgan, Bradley Court, Park Place, Cardiff CF10 3DR

Chief Executive

Professor Peter W Halligan

Clerk

Mrs Amanda Kirk

Structure, Management and Governance

Governing Document

The Society was awarded Royal Charter on 28 September 2015 and subsequently incorporated as a Royal Charter Charity (1168622) in August 2016. Following the transition and incorporation to Royal Charter Charity, the limited company that previously constituted the Society was made dormant on 5 August 2016. Final Company accounts were submitted to Companies House on the 21st May 2017.

As these are the first financial statements of the Royal Charter Charity, comparative figures are not presented. The transfer of funds from the Limited company are shown as a transfer in to the Charity in note 12.

The Society's current governing documents are its Royal Charter and bye-laws. This, along with the Society's Regulations constitute the Society's governing instruments from August 2016.

Royal Patron

From March 2014, His Royal Highness, The Prince of Wales, graciously accepted the Society's invitation to become its Royal Patron and took on this role for an initial period of five years.

Responsibilities of the Council

The Charter provides for the Society's governing body to be the Council, in which "*shall be vested the government and control of the Society and its affairs*" subject to the provision of the Charter, bye-laws and Regulations (Item 7.1). This includes the determination of the educational activities of the Society, the effective and efficient use of resources, the solvency of the Society and the safeguarding of its assets, as well as ensuring that all matters relating to accounts and financial procedures are conducted in accordance with legal and regulatory requirements.

The Annual General Meeting

The business of the Annual General Meeting of Fellows of the Society includes the presentation and adoption of the audited Statement of Accounts for the year ending the previous 31st day of July and any associated reports.

Council: recruitment and appointment of members

Members of the Council serve as Charity Trustees for the purpose of charity law. The Society's Council consists of 18 Trustees and to ensure a representative balance of academic expertise and gender amongst the members of the Council, no more than two-thirds of the members may ordinarily be from either of the broad category of Arts, Humanities and Social Sciences or the broad category of Science, Technology and Medicine. Women currently make up 18% of Fellowship and 33% of Council.

Members of the Council are nominated and elected by the Fellows of the Society, from amongst their number. In accordance with the bye-laws and Regulations, the term of office of members of Council is ordinarily three Society Years (a Society year being defined as the period between one Annual General Meeting and the next.) This term of office is renewable for a further three years. Nominations are invited from among the Fellowship as a whole to fill the vacancies thus created. Elected Members having served two terms are not eligible for re-election for a further term until at least one Society Year has elapsed.

Members of Council and other Fellows are required to provide a list of their skills and expertise which can be taken into account during the election and appointment of members of Council and other committees.

The Society also keeps a register of interests for all Council members and Staff, and Council members are required to adhere to the Society's Code of Conduct.

All members of Council give of their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the Accounts.

Trustee induction and information

Throughout the year, Trustees and Fellows receive regular relevant information, and where necessary, guidance on their responsibilities under the Charity Act. Governance matters is a standard item on Council meeting agendas and all Committees.

Directors are provided with copies of all relevant documentation. Members of Council have wide experience of governance and matters relating to the administration of charities and all are familiar with the objects and aims of the Society and its work.

Officers and Committees of Council

President and other officers

The Society's current President is Sir Emyr Jones Parry GCMG FInstP FLSW. In addition to the President, provision exists under the Regulations for up to four other Officers to be nominated and elected; the Vice-Presidents (by and from among the members of Council) and the General Secretary and Treasurer by the Fellowship as a whole. During the reporting period (2016-2017) these were as follows:

Vice-Presidents (each of which have responsibility for one of the Society's two broad subject groupings into which the Society's Fellows are presently organised):

- Professor Ole Petersen CBE FMedSci MAE FLSW FRS (*Science, Technology and Medicine*) (to serve until the close of the Annual General Meeting to be held in May 2018)
- Professor Wyn Thomas
- Professor David Boucher FRHistS FAcSS FLSW (*Arts, Humanities and Social Sciences*)(since May 2017)

Treasurer

- Professor John Wyn Owen CB FRSPH FLSW (to serve until the close of the Annual General Meeting to be held in May 2018)

General Secretary

- Professor K Alan Shore FInstP FLSW

Governance

During the year, the Council and its Committees:

- re-appointed the President for a second term.
- appointed a new General Secretary.
- appointed a new Vice President for Art, Humanities and Social Sciences.
- introduced electronic balloting for Society votes.
- launched the Dilwyn medal for early career researchers.
- implemented a Health and Safety policy to comply with UK legislation.
- completed a review of the Society's expenses policy.
- agreed to develop a number of additional good working practice policies for the Society which are currently being drafted for approval by Council during the next Society year.
- reviewed and revised the schedule of delegation.
- reviewed and revised the regulations relating to the appointment of Officers.
- reviewed and revised regulations relating to Society medals.

Risk Management

The Council has delegated to the Society's Finance Committee the responsibility of reviewing regularly the Society's Schedule of Risks and the procedures and systems that have been put in place to manage and mitigate such risks, as far as can be identified.

The Society's Schedule of Risks, based on the Charity Commission's five main risk category classifications; Governance, Operational, Financial, Environmental or External, remains a standing item on both the Finance Committee and Council meetings agendas and is closely monitored and reviewed as necessary on a quarterly basis.

Fellowship

Election to the Fellowship is a competitive process involving nomination from existing Fellows. Nominated candidates undergo a rigorous 5 staged annual selection process which culminates in a ballot by the whole Fellowship. The Ballot result is announced in April of each year, and new Fellows are formally admitted at the Society's Annual General Meeting in May of each year.

The Society is an equal opportunities organisation and Fellowship is open to all those:

- *who have a demonstrable record of excellence and achievement in any of the academic disciplines or who, being members of the professions, the arts, industry, commerce or public service, have made a distinguished contribution to the world of learning; and*
- *who are resident in Wales, or who are persons of Welsh birth but are resident elsewhere, or who otherwise have a particular connection with Wales.*

Following the election of 42 new ordinary Fellows and 2 honorary Fellows during its seventh annual election cycle in 2016/17, the Society has now more than 460 Fellows, all prominent figures within their respective fields.

As a young organisation, the Council recognises that the Society will take some time to reach full maturity. The Society's short-to medium-term **Strategic Aim** is to be 'modest and meaningful' within this growth period given the level of staffing and resources available.

Specifically the Society's strategic plan indicates that:

"by the end of the current planning period (July 2018), to develop itself as a sustainable organisation that is 'fit for purpose' and that is acknowledged both as the recognised representative of the world of Welsh learning internationally and as a source of authoritative, scholarly and critical comment and advice to the National Assembly and other bodies on policy issues affecting Wales".

With this in mind the Secretariat continues to support the following **Society's core activities**:

- facilitating and servicing the year-long nomination and electoral process of new Fellows
- servicing the 9 Scrutiny Committees and the 12 associated scrutiny meetings
- servicing the ballot for election of New Fellows
- reviewing and updating procedures and guidelines for Lead Proposers, Scrutiny Committees and Referees
- maintaining and updating the Society's database of Fellows
- organising, arranging and marketing the Society's programme of lectures, awards, and outreach events
- producing the Annual Report and Accounts
- maintaining and updating the Society's website
- progressing and developing the Society's Main Themes on 'Wales Studies'
- providing comments and consultation responses on a number of government policy and other issues
- raising and processing invoices and payments, purchase orders, processing expenses claims, monitoring and recording Fellows' Subscriptions and Admission fees payments and donations to the Fellows' Appeal
- communicating with Fellows and adopting a higher profile with the Wales and UK media
- relationship building: Improving connections between business and academia within Wales and the UK. Engaging on a regular basis with the Welsh Universities, the National Assembly for Wales, the Welsh Government, Welsh industry, and cognate organisations elsewhere in the UK and internationally
- enhancing the public's understanding of science and culture issues (e.g. Menelaus Medal Lecture, the annual Edward Lhuyd lecture)

- establishing and servicing existing and new Medal awards (*Menelaus, Hoggan, Dillwyn and Hugh Owen*)
- working in partnership with the Welsh Crucible - promoting early career research leadership
- ensuring the financial security of the Society
- servicing over 26 committee meetings (including Council) and the Annual General Meeting which includes a Fellows Dinner and this year an Awards Ceremony
- monitoring, reviewing and administering nominations for the roles of President, Vice-Presidents, General Secretary and Treasurer and also the Council and Committee nominations
- updating and maintaining the governance systems, procedures and documents including ensuring compliance with all relevant legislation including liaising with the Privy Council, Companies House, the Charity Commission and HMRC

Staffing Levels

Staffing levels as a proportion of Society Fellowship remains low compared to other UK national academies. The Society currently has a Chief Executive, part-time Clerk, 1 Executive Officers, 1 Fellowship and Engagement Officer and a part-time Finance/Administrative Officer.

The Society continues to depend on the generous in-kind support provided by the **University of Wales** for office accommodation, IT, Payroll, meeting space, internet, stationery, telephone and translation services.

Financial Review

The establishment of the Society and its operation during its first three years of existence (2010/11 to 2012/13) were made possible by generous, unrestricted, pump-priming support from the *University of Wales*. The University of Wales continues to provide further unrestricted funding to the Society during the accounting period, 2016/17 and has also in addition provided, *pro bono*, office space and other significant infrastructure support.

During 2016/17, the Society has also benefited from generous, financial support for its core activities in the form of grants from all Welsh Universities. In addition, **PricewaterhouseCoopers LLP** generously provided audit services on a *pro bono* basis.

The Society continues to derive income from subscriptions charged to Fellows and from admission fees charged to newly-elected Fellows. Total subscription income payable by Fellows during 2016/17, including admission fees was £37,000.

Over and above the income received from grants from the Universities and from subscriptions and admission fees, during the year, the Society also received donations from Fellows amounting to £800.

The Society's accounts for the period from 5 August 2016 to 31 July 2017 will be presented to the Annual General Meeting on 23 May 2018. These accounts show that all but £4,000 of the Society's total incoming resources £336,643 for the accounting period fell into the category of unrestricted funds. The Balance Sheet shows net assets amounting to £364,313 at the end of the period.

Following the practice adopted by other charities the Society's policy on reserves is to ensure that it retains in reserve at all times, at least the equivalent of the cost of six months of staff salaries. Present funding levels enable the Society to operate at a modest but meaningful level, with the range of its activities growing gradually over time. The extent to which activities can be further developed over the coming years will depend to a large extent upon the level of additional funding the Society is able to secure over and above those that are already available.

The Council recognise that it is necessary to diversify the Society's income sources. Additional sources of funding are being explored to enable the Society to develop its programme over the next five years.

Responsibilities of the Council and Trustees

The Charity's Act 2011 requires the Council to prepare financial statements for each accounting period (financial year) which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the period. In preparing those financial statements, the Council should follow best practice and:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the financial statements on the going concern basis unless it is not appropriate to assume that the charity will continue on that basis.*

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of the Council, who are Charity Trustees, for the purpose of Charity law, and served during the accounting period covered by this report are all listed on page 1.

Declaration

In accordance with the Charity's Act 2011, we the Charity Trustees certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Trustees 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 auditors are aware of that information.

PricewaterhouseCoopers LLP were re-appointed as the charity's auditors during the year.

This report has been prepared in accordance with:

- the *Statement of Recommended Practice: Accounting and Reporting by Charities*;
- the Charity Commissions guidance, *Charities and Public Benefit: an overview and PB1, PB2 and PB3* (16 September 2013), *The Advancement of Education for the Public Benefit* (December 2008, as amended December 2011); and the Public Benefit Requirement (September 2013)

The report was approved by the Council on 24 January 2018 and signed on its behalf by:

Sir Emyr Jones Parry (President)

Professor John Wyn Owen (Treasurer)

Professor Peter William Halligan (Chief Executive)

Mrs Amanda Kirk (Clerk to Council)

Date: 24 January 2018

Auditors' Report

Independent auditors' report to the trustees of The Learned Society of Wales

Report on the audit of the financial statements

Opinion

In our opinion, The Learned Society of Wales' financial statements (the financial statements''):

- give a true and fair view of the state of the charity's affairs as at 31 July 2017 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of section 144 of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Report and Accounts (the "Annual Report"), which comprise: the balance sheet as at 31 July 2017; the statement of financial activities (including income & expenditure account); and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Responsibilities of the Council and Trustees set out on page 7, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 24 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
28 January 2018

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011.

Statement of Financial Activities

Learned Society of Wales Statement of Financial Activities (including Income & Expenditure Account) for Period ended 31 July 2017

	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Endowment Funds 2017 £	TOTAL FUNDS 2017 £
Statement of Financial Activities					
Incoming Resources					
Incoming Resources from Generated Funds:		-	-	-	-
Voluntary Income	2	330,192	4,000	-	334,192
Other Incoming Resources	3	2,451	-	-	2,451
Total Incoming Resources		332,643	4,000	-	336,643
Resources Expended					
Costs of generating voluntary funds:					
Costs of generating voluntary income		-	-	-	-
Fundraising trading		-	-	-	-
Charitable activities		262,790	2,269	-	265,059
Governance costs		70,447	-	-	70,447
Total Resources Expended	4	333,237	2,269	-	335,506
Net Incoming Resources		(594)	1,731	-	(1,137)

All incoming resources and resources expended derive from continuing operations.

There is no material difference between the resources stated above and their historical cost equivalents.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Balance Sheet

Learned Society of Wales

Balance Sheet as at 31 July 2017

	Notes	£ 2017
Fixed Assets		
Tangible Assets	8	2,512
Current Assets		6,808
Debtors	9	385,904
Cash at bank and in hand		392,712
Creditors: amounts falling due within one year	10	(30,911)
Net Current Assets		361,801
Net Assets		64,313
Unrestricted Funds		
General funds		356,323
Restricted Funds		
General funds		7,990
Total Funds	12	364,313

These accounts are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (March 2005)

The accounts were approved by the Council on 24 January 2018 and signed on its behalf by:

Sir Emyr Jones Parry – President _____

Professor John Wyn Owen – Treasurer _____

Professor Peter William Halligan - Chief Executive _____

Notes to the Accounts

Notes forming part of the Financial Statements for the twelve months ended 31 July 2017

Accounting Policies

- 1 The principal accounting policies are summarised below and have been applied consistently throughout the period.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting standard applicable in the UK, issued on 16 July 2014. As noted in the Structure, Governance and Management section on page 2, following the granting of Royal Charter status, the charitable Limited company has become dormant with all funds being transferred into this Royal Charter entity.

Fund Accounting

- (a) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- (b)
- i. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
 - ii. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

(c) **Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

(d) **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Donated Services

The basis of the valuation used for donated services (Note 10) is as follows:

Serviced Office Space	- market value
Computing Support	- notional cost provided by supplying body
Venues for Meetings and Events	- market value
Professional Services	- market value

2 Voluntary Income

2017

	£
General Grant from the University of Wales	50,000
General Grant from Cardiff University	43,000
Donated Services (University of Wales)	37,190
Membership Subscriptions & Fees	37,002
General Grant from Bangor University	25,000
General Grant from Swansea University	25,000
General Grant from University of Wales Trinity St David	25,000
Grants from Welsh Government / HEFCW	19,800
Other Grants for Activities	17,400
General Grant from Cardiff Metropolitan University	15,000
General Grant from Aberystwyth University	15,000
General Grant from University of South Wales	15,000
General Grant from Glyndwr University	5,000
General Grant from Open University	4,000
Donations	800
	<u>334,192</u>

3 Other Incoming Resources

	£
Bank Interest	62
Miscellaneous Income	2,389
	<u>2,451</u>

4 Total Resources Expended.

	Notes	<i>Basis of Allocation</i>	Public Policy				TOTAL
			Activities	Publications	Development	Governance	
			2017	2017	2017	2017	2017
			£	£	£	£	£
Costs directly allocated to activities							
Travel	5	<i>Direct</i>	2,164	81	54	2,885	5,184
Professional charges		<i>Direct</i>	-	-	-	3,570	3,570
Supplies and services		<i>Direct</i>	27,798	44,646	76	1,995	74,515
Support costs allocated to activities							
Staff costs	6	<i>Staff time</i>	98,484	30,445	20,297	50,742	199,968
Administration		<i>Staff time</i>	6,407	4,004	1,602	4,004	16,017
Premises		<i>Usage</i>	17,859	2,976	2,976	5,953	29,764
Computing		<i>Usage</i>	2,595	1,946	649	1,298	6,488
Total Resources Expended			<u>155,307</u>	<u>84,098</u>	<u>25,654</u>	<u>70,447</u>	<u>335,506</u>

5 Travel and Related Costs	2017
	£
Trustees	
Travel	2,431
Accommodation	217
Subsistence	33
	<hr/>
	2,681
Staff	1,791
Speakers & Guests	711
	<hr/>
	5,183
	<hr/> <hr/>

No members of the Council received any remuneration during the year. Travel and related costs amounting to £987 were reimbursed to five members of the Council during the year.

6 Staff Costs	£
Salaries	177,492
National Insurance contributions	14,955
Pension contributions	7,521
	<hr/>
	199,968
	<hr/> <hr/>

One employee received emoluments of more than £60,000 during the year.

£80,000 - £89,999	1
£70,000 - £79,999	-
£60,000 - £69,999	-
	<hr/>
	1
	<hr/> <hr/>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	Number
Chief Executive	1.00
Clerk	0.60
Executive Officers	2.47
	<hr/>
	4.07
	<hr/> <hr/>

7 Taxation

As a charity, the Learned Society of Wales is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen to the charity.

8 Tangible Fixed Assets

	£
Office Equipment	
Cost	
At 5 August 2016	-
Transferred in	4,236
Additions	-
Written Down	-
At 31 July 2017	<u>4,236</u>
Accumulated Depreciation	
At 5 August 2016	-
Transferred in	665
Charge for the period	1,059
Written Down	-
At 31 July 2017	<u>1,724</u>
Net Book Value	
At 5 August 2016	-
At 31 July 2017	<u>2,512</u>

9 Debtors: amounts falling due within one year

	£
Prepayments	1,483
Debtors	7,425
Bad Debt Provision	<u>(2,100)</u>
	<u>6,808</u>

10 Creditors: amounts falling due within one year

	£
Receipts in Advance	5,775
Trade Creditors	25,136

30,911**11 Donated Services**

£

Serviced Office Space

24,970

Venues for Meetings and Events

7,200

Professional Services

3,570

Computing Equipment

1,450

37,190

12. Summary of Fund Movements

Fund	Fund balances brought forward £	Transferred in from Limited Company £	Income £	Expenditure £	Fund Balances carried forward £
Unrestricted Funds					
General Funds	-	356,917	332,643	(333,237)	356,323
Restricted Funds					
General Funds	-	6,259	4,000	(2,269)	7,990
Total Funds	-	363,176	336,643	(335,506)	364,313

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