



THE LEARNED SOCIETY OF WALES
CYMDEITHAS DDYSGEDIG CYMRU

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

Annual Review and Accounts **2018-19**



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THE LEARNED SOCIETY OF WALES
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WWW.LEARNEDSOCIETY.WALES

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President's Welcome

I commend to you the Learned Society's Annual Review and Accounts for 2018/19.

The Society has had another good year of progress, during which we adopted an ambitious strategic plan for 2018 to 2023. That plan highlights the range of charitable goals that our work encompasses – with benefits for researchers, policy-makers, schools and indeed Welsh society as a whole.

This year we have elected 48 new Fellows, highlighting the excellence of the nominees' contributions to the world of learning. We have also awarded Medals to a number of highly talented researchers, including those showing great potential at an early stage of their careers. We have championed research and scholarship, inside and outside Wales, conscious of the uncertainty engendered by Brexit. This work has been amplified by our partnership with other national academies, both at UK level and within the other devolved nations. Once again

Looking to the future

this year, we have offered expert opinion to government and legislatures on a range of issues, and increasingly our considered views are being heeded.

The Society has organised a strong range of activities across Wales and beyond, including a lecture series on health and our International Symposium on sustainable prosperity. Our ambitions are only limited by the resources available to us. Chief among these are the contribution of our Fellows, who represent expertise across numerous academic disciplines and in public life. Financially we are stable but, in a volatile environment, we cannot afford to be complacent. Mobilising the potential of the Fellowship and broadening our revenue streams are ongoing priorities.

In conclusion, I would like to thank the Society's staff, all those individuals who have contributed to our work in diverse ways, and the universities in Wales for their generous support.



Sir Emyr Jones Parry
President

The year covered by this report spanned a wide range of activities, illustrating the Society's far-reaching purpose. It also laid the groundwork for our future ambitions.

Our first national series of open-access events, Our Future Health, reinforced our status as a keen contributor to public discourse on key issues. We are now planning a second series, covering Wales's international profile.

We consulted extensively with researchers across Wales, informing our plans for the establishment of a national Early Careers Academy. We also talked to teachers about how we can use the expertise of our Fellows and medallists to support and inspire pupils.

I look forward to leading our dedicated staff team in the delivery of all of these objectives over the coming year.



Martin Pollard
Chief Executive

Our Strategy for 2018–2023

Strategic goals

1. Champion research

Deliver high-quality events, celebrate excellence, and give inspiration and support to early-career researchers

2. Contribute expertise

Coordinate expert responses to consultations, support evidence-based policy making, and harness our expertise to lead conversations in key areas

3. Promote learning and debate

Communicate our Fellows' achievements, inspire learners in schools, and develop public discussion of important issues

4. Develop the Fellowship

Increase Fellows' involvement in our work, elect a wider range of Fellows, and work with organisations that promote diversity

We have adopted a new strategy, setting out a five-year ambition for the Society to become:

- **More diverse** – harnessing knowledge from a wider range of people
- **More effective** – making stronger use of expertise and measuring our impact
- **Broader in scope** – reaching new audiences with our activities

To prepare the strategy, we spoke to our Fellows and to over 60 external stakeholders. They told us that the Society had made a positive impact since its launch in 2010, with a strong Fellowship and a respected independent voice in Welsh civic life. However, our role is not always clear; we need to tell a simpler, more compelling story about what we do. We were also encouraged to continue diversifying the Fellowship, and to expand our appeal beyond the Society's core membership.

Our new strategy addresses these important challenges head on. It also recognises that the Society operates in a challenging environment, as do many charities and higher education bodies. We need to keep improving our support for our core audiences – Fellows, universities and government – while developing new work with early career academics, school pupils and the wider public.

Championing Research

During the year, the Society gave a platform to higher education research – and celebrated the contributions it makes to society in Wales and beyond.

Our **2018 International Symposium** focused on the Ethics of Sustainable Prosperity for All. More than 50 academics, practitioners and policy-makers participated in the event, including guests from South Africa, Australia and Sweden. Over seven panel sessions, they investigated the ethical issues and dilemmas that must be addressed to achieve a sustainable and prosperous future for all. Visit our website for a full report on the Symposium, which was hosted by Magdalene College, Cambridge.

Comments from participants:

"I particularly appreciated the breadth of experience from so many parts of the world. It gave me a sense of Wales as a 'connecting force'."

"The discussions were insightful and enriching in how to frame, understand and really rethink sustainable development and prosperity."

We strengthened our work on **Wales Studies** – the exploration, explanation and understanding of all things relating to Wales and its relations with the wider world. Through our network of universities, museums, libraries and other educational and cultural organisations, we issued a call for case studies of Wales-focused research. We will launch a brochure highlighting these contributions in 2019-20.

We also worked with partner academics to host two interdisciplinary events in Wales:

- **Net Zero Wales 2040** – a partnership event with the Royal Society, which brought together representatives from academia, industry and government to consider how low-carbon innovations could support the well-being of future generations
- **Childhood Policy Review Workshop** – hosted with the British Academy, this workshop gathered academics, practitioners and civil society representatives to explore the changing role of the state in the lives of children

The Society's 2019 Medals



Hugh Owen Medal For contributions to educational research

**Winner: Professor Enlli Thomas,
Bangor University**

Professor Thomas was recognised for her expertise on the Welsh language, bilingualism, and studies into teaching, learning and using Welsh.

"It is a true privilege and an honour to have been able to work in an area that is very close to my heart for over 20 years – the acquisition of Welsh and bilingualism in children – and it is wonderful to be part of the national buzz as we develop strategies and evidence-based educational interventions in order to motivate more users of Welsh by 2050."



Menelaus Medal For excellence in engineering and technology

**Winner: Professor Roger Owen FREng
FRS FLSW, Swansea University**

Professor Owen's medal recognises his ground-breaking work in the simulation of problems in science and engineering using computational methods. His methods have had an impact on almost all branches of engineering and on several scientific areas.

"Due to the international appeal of computational modelling... this Medal is one of the few awards that I have received from Wales but, given the esteem with which science and technology is held in the nation, it is one that ranks very highly in my lists of achievements."



Frances Hoggan Medal For outstanding female researchers in STEM

**Winner:
Professor Tavi Murray FLSW,
Swansea University**

A world-leading environmental scientist, Professor Murray works at the cutting edge of glaciology. She has blazed a trail in the innovative application of geophysics and remote sensing techniques in this field.

Recognising excellence in research



Dillwyn Medals - For outstanding early-career researchers

Social Sciences, Economics and Business category

Winners: Dr Stuart Fox and Dr Luke Sloan, Cardiff University

Dr Fox was awarded the medal for his work on the study of political and civic attitudes and behaviour – especially young people's political engagement during the EU referendum, Brexit, and the 2017 general election.

Dr Sloan's award-winning work has explored how social media, particularly Twitter, can be used to further social research. His work includes complex questions about the ethics and methodology of such research.



Science, Technology, Engineering, Mathematics and Medicine category

Winners: Dr Rebecca Melen, Cardiff University; Dr Emily Shepard, Swansea University

Dr Melen has made an outstanding contribution to chemistry in the areas of catalysis and energy. She has developed and utilised reagents for catalysing chemical transformations, and has worked to make catalysis less toxic.

Dr Shepard is a biologist with a global reputation for her pioneering work on bird flight and bird behavioural responses to the aerial environment. She is an interdisciplinary scientist, collaborating with aeronautical engineers, meteorologists, mathematicians, physicists, and physiologists.

"I am really honoured and delighted to be awarded this medal... My research is aimed at making better predictions of sea-level rise from the ice sheets in Greenland and Antarctica, which is so important to our planet's future. I hope to inspire more young scientists, especially girls and women, to work in science and on environmental issues and climate change."

Contributing Expertise



Throughout the year, we used the collective knowledge of our Fellowship to give expert advice on several important policy areas.

We pressed government for sufficient **funding for research and innovation** – a particularly important issue in the context of Brexit. We submitted expert consultation responses to National Assembly and Westminster committees on this matter. We also established the Celtic Academies group with the Royal Society of Edinburgh and Royal Irish Academy, and wrote collectively to UK secretaries of state. We highlighted the importance of European Union funding and the need for funding arrangements to respect the devolution settlement.

The Minister for International Relations and the Welsh Language requested our input on the new **International Strategy for Wales**. Working with the Welsh Centre for International Affairs, we convened representatives of Wales's civil society networks and academics with expertise in relevant areas. We recommended that the Government take the opportunity to define a visionary, long-term strategy that would strengthen Wales' standing internationally. A strong approach to sustainability and ethics at home, as well as internationally, would help Wales to be distinctive and to flourish in the global community.

We also established a new **Education Committee**. Working across institutions, this provides a platform for our Fellows to pool their expertise in response to major issues in secondary, further and higher education.

The new school curriculum

Our work on the new curriculum illustrates the Society's developing reputation as a source of expert independent advice. In summer 2018, Welsh Government commissioned us to report on the incorporation of the 'Welsh Dimension and International Perspective' (WDIP). This is a cross-cutting theme, intended to embed "locality, Wales and the wider world" across all subject areas in the curriculum. We reported that WDIP had been incorporated into different areas with varying degrees of success, and we made suggestions for improvements to the high-level principles, detailed descriptions and implementation.

Next, we worked with groups who were refining the Areas of Learning and Experience in the curriculum – providing them with expert subject advice and helping them to refine WDIP wording. We then wrote a second report for Welsh Government, looking at how our initial recommendations were being implemented.

In 2019, Welsh Government commissioned us to audit the teaching resources that could be used to deliver WDIP across the curriculum. Our research showed that more than 3,200 resources existed, but that they appeared to be under-utilised. Teachers need more guidance about exploring the diverse narratives of Wales, and this requires good curation of the existing resources.

Our briefings on the curriculum have been used by the National Assembly's Children, Young People and Education Committee, and have been referenced in Welsh Government's own draft statutory guidance for the curriculum. We continue to provide expert advice in this area – a strong example of how the Society can use its collective expertise to make a positive impact on policy.



Promoting learning and debate

The Society is committed to bringing cutting-edge ideas to the attention of people outside academia – and inspiring others to achieve their potential.

We supported five public lectures in memory of important figures with a connection to Wales:

- The first **David Olive Distinguished Lecture** was given by Professor Robert Dijkgraaf on the topic “Quantum Geometry and the Fate of Space and Time” (with Swansea University)
- Professor Mererid Hopwood FLSW delivered the **Edward Lhuyd Lecture** on the poems of Waldo Williams (with Coleg Cymraeg Cenedlaethol)
- Professor Lord Kumar Bhattacharyya gave the **Zienkiewicz Lecture**, titled “The Mobility Revolution – How innovation in automotive energy systems, intelligent vehicles and service customization will transform how we travel” (with Swansea University)
- The **Menelaus Memorial Lecture** was given by Lord Robert Mair and focused on “Smart Civil Engineering Infrastructure and Construction” (with the South Wales Institute of Engineers Educational Trust)
- Professor Nancy Edwards FLSW delivered the **J E Lloyd Lecture** on “Time and Memory in Early Medieval Wales” (with Bangor University)



We supported several science engagement activities through the Society's small grants scheme. One of these, the Cardiff Science Festival:

- Directly engaged 9,500 people in 34 events across 16 venues
- Reached more than 100,000 people via social media
- Involved volunteers in giving more than 1,000 hours of their time

Other public lectures supported by the Society covered topics as varied as ghosts in Welsh literature, the plays of Samuel Beckett as translated into Welsh, the rapid manufacturing of composites, the life of Amy Dillwyn (one of the world's earliest female industrialists), bilingualism and multilingualism in medieval Wales, and changing sea levels and human behaviour in Palaeolithic times.

Our Future Health Dyfodol Ein Hiechyd

The Society's lecture series for 2019
Cyfres darlithoedd y Gymdeithas yn 2019



2019 saw the Society's first national events series. Inspired by the 70th anniversary year of the NHS, we organised seven public talks on health.

The series launched in Cardiff with a lecture by Sir Leszek Borysiewicz: ***The NHS – A Success, But Where Next?*** He considered the pressures on the health service, the need for preventative approaches, and technological innovations that are set to transform healthcare.

In Carmarthen, Professor Sir Andy Haines discussed ***The Future of Health and Health Care in a Changing Climate***. Human development has advanced greatly, but at the expense of natural systems. Sir Andy considered how global challenges such as climate change now threaten our health.

Professors Julian Hopkin and Keith Lloyd drew attention to a national success story – the history of ***Swansea's New Medical School*** and its development against the backdrop of Welsh devolution. They surveyed the school's innovations and its contributions to health and wellbeing.

The fourth talk, ***'Don't Die of Ignorance': the impact of health promotion in the context of HIV***, took place in Wrexham.

Dr Olwen Williams explored how the NHS has used health promotion and prevention messages – especially to combat the spread of HIV.

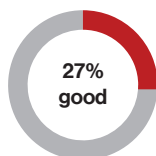
In Bangor, Professor Rhiannon Tudor Edwards gave ***A Health Economist's Perspective on the Next 70 Years***. Having worked in the field for 25 years, Professor Edwards set out how Wales can invest effectively in healthcare.

Professor Llorca Finlay considered the topic of ***Dying In Today's World***. She looked at how we as a society cope with dying, and the legal changes in recent years that empower decision-making. She also addressed the difficult questions that patients face at the end of life.

The seventh lecture was given by Professor Helen Stokes-Lampard, who asked ***Is Free Universal Health Coverage Sustainable?*** She identified the challenges facing GPs, looked at alternative healthcare models from other countries, and considered the increasing personalisation of care.

Our Future Health – audience ratings

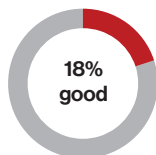
Overall quality of events:



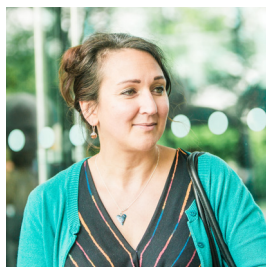
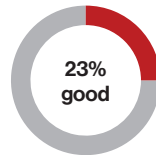
Quality of Q&A session:



Accessibility of subject matter:



Organisation of events:



Developing the Fellowship

The Fellowship is at the heart of the Society's work. Our Fellows represent all branches of academic learning, as well as public services, industry and other professions. In every case, they have achieved excellence and their work has had an outstanding impact on learning in Wales or more widely. Our nomination process is rigorous and involves several stages of scrutiny by existing Fellows.

In 2018-19, we reaffirmed our commitment to diversifying the Fellowship. We welcomed nominations from every area of learning – whether an individual's achievements were in research and scholarship, innovation, institutional leadership, or engagement with the wider community.



Professor Sir Stephen O'Rahilly
HonFLSW
Professor of Clinical Biochemistry and
Medicine, University of Cambridge

We were delighted to welcome Professor Sir Stephen O'Rahilly as an Honorary Fellow in 2019. A physician and scientist, he has undertaken seminal studies in

We also made it easier for nominees to inform us about individual circumstances that may have affected their career; and for the first time, our President and Vice-Presidents offered direct feedback to those who were unsuccessful.

At the end of the scrutiny process, a total of 47 new Fellows – and one Honorary Fellow – were elected. Their names are listed in the pages that follow.

During the year, we also developed plans for an Early Careers Academy. This will support the professional development of researchers who are not yet ready for Fellowship, to encourage and support their contributions to the world of learning. We will pilot Academy activities in 2019-20.

genetics, human metabolism and insulin resistance – work which has contributed hugely to our understanding of obesity. His achievements have been recognised with numerous awards, including the Rolf Luft, Feldberg and InBev-Baillet Latour prizes. He was knighted in 2013 for services to medical research.

Fellows Elected in 2019



- **Professor Gert Aarts FLSW**
Professor of Physics, Swansea University

- **Professor Peter Atkinson MBA FRGS FRSS FRSPSoc FLSW**
Dean of the Faculty of Science and Technology, Lancaster University
- **Professor Arnold Beckmann FLSW**
Professor of Computer Science and Head of Department of Computer Science, Swansea University
- **Professor Davide Bonifazi FLSW**
Professor of Organic Supramolecular Chemistry, Cardiff University



- **Dame Hilary Boulding DBE FLSW**
President of Trinity College, University of Oxford

- **Dr Mererid Puw Davies FLSW**
Head of Department of German, University College London



- **Professor Michael Davies FICE FGS FEngNZ FRSE FLSW**
Research Professor, University of Sussex

- **Dr Russell Davies FLSW**
Historian and Author, Independent Scholar
- **Professor Samuel Evans FICE MIMMM FLSW**
Head of School of Engineering, Cardiff University

- **Professor Stephen Evans FLSW**
Director of Research, Institute for Manufacturing, Department of Engineering, University of Cambridge
- **Professor Hywel Francis FRHistS FLSW**
Professor Emeritus and Strategic Advisor on Archives, Regional Policy and Widening Access, Swansea University

- **Professor Sophie Gilliat-Ray FLSW**
Professor in Religious and Theological Studies and Director for the Centre for the Study of Islam in the UK (Islam-UK), School of History, Archaeology and Religion, Cardiff University



- **Professor Alun Guwy FLSW**
Professor of Energy and Environment and Head of the Sustainable Environment Research Centre, University of South Wales
- **Dr Robin Gwyndaf FSA FLSW**
Honorary Research Fellow, St Fagans National Museum of History
- **Professor Peter Halligan DSc FBPS FPS FMedSci FRSB FLSW**
Chief Scientific Adviser for Wales, Welsh Government
- **Dr Stanley Hughes FLSW**
Retired: formerly Honorary Research Associate at Easter Cereal and Oilseed Research Centre, University of Wales

- **Professor Matthew Jarvis FLSW**
Professor in the Faculty of Humanities and Performing Arts and Anthony Dyson Fellow in Poetry, University of Wales Trinity Saint David; Professorial Fellow in Literature and Place, Department of English & Creative Writing, Aberystwyth University
- **Professor Ann John FLSW**
Professor of Public Health and Psychiatry; Deputy Head, Swansea Medical School, Swansea University
- **Dr Hywel Ceri Jones FLSW**
Retired: formerly Director General of the European Commission's Directorate General for Employment, Social Policy and Industrial Relations
- **Professor Simon Jones FRSB FLSW**
Dean of Research and Professor of Inflammation Biology, Cardiff University



- **Professor Venkateswarlu Kanamarlapudi**
FRSB FRSC FABAP FAPAS FLSW
Professor of Molecular Cell Biology and Pharmacology in Swansea Medical School, Swansea University

- **Ms Helgard Krause FLSW**
Chief Executive, Welsh Books Council
- **Professor Hilary Lappin-Scott**
OBE FLSW
Formerly Senior Pro Vice Chancellor, Swansea University
- **Professor Malcolm Mason OBE MD**
FRCR FRCP FRSB FLSW
Professor of Cancer Studies, Cardiff University
- **Professor Paul Meredith FLSW**
Research Chair, Professor of Physics, Swansea University

- **Professor Peter Midmore**
FRSA FLSW
Professor of Economics, Aberystwyth University
- **Professor Paul Milbourn**
FAcSS FRGS FLSW
Professor of Geography and Head of the School of Geography and Planning, Cardiff University
- **Professor Hywel Morgan**
FInstP FRSC FIET FLSW
Professor of Bioelectronics, University of Southampton
- **Professor Bernhard Moser FLSW**
Professor, Chair in Infection and Immunity, Cardiff University
- **Dr Helen Ougham FLSW**
Retired: Emerita Reader in Institute of Biological, Environmental and Rural Studies, Aberystwyth University
- **Professor Stuart Palmer DSc**
FInstP FREng FLSW
Chair of Council, Cardiff University; Trustee Director of Universities Superannuation Scheme, Cardiff University

- **Professor Ann Parry Owen**
FLSW Research Fellow and Project Leader, University of Wales Centre for Advanced Welsh and Celtic Studies



- **Professor Julian Preece FLSW**
Professor of German, Swansea University
- **Professor Philip Prewett**
CPhys FInstP FRSA FLSW
Emeritus Professor of Nanotechnology, University of Birmingham; CEO, Oxford Scientific Consultants Ltd; CEO, Oxford MicroMedical Ltd



- **Professor Nigel Rapport**
FRSE FRSA FLSW

Professor of Anthropological and Philosophical Studies, University of St Andrews

- **Dr Hugh Rawlings CB FLSW**

Director of Constitutional Affairs and Intergovernmental Relations, Welsh Government

- **Professor Gareth Roberts FRS FLSW**

Professor of Statistics, University of Warwick

- **Mrs Sally Roberts Jones FLSW**

Retired: formerly Royal Literary Fund Writing Fellow, Swansea University

- **Professor Phillip Schofield**
FRHistS FASSc FLSW

Professor of Medieval History and Head of Department of History and Welsh History, Aberystwyth University



- **Professor Patricia Skinner**
FRHistS FLSW

Personal Chair in History, Swansea University

- **Professor Dame Elan Closs Stephens**
DBE FRSA FLSW

Non-Executive Director of the BBC and Member for Wales, BBC Board

- **Professor Mark Thomas FRSC FLSW**

Professor of Carbon Science, Newcastle University

- **Dr Johanna Waters FLSW**

Reader in Human Geography and Migration Studies, University College London

- **Professor Ian Weeks DSc**
CChem FRSC FRCPath FLSW

Dean of Clinical Innovation, Cardiff University



- **Professor Susan Wong FRCP FLSW**

Professor of Experimental Diabetes and Metabolism; Honorary Consultant Physician in Diabetes, Cardiff University

- **Professor Stuart Woodhead**
FRCPath MRCPath FLSW

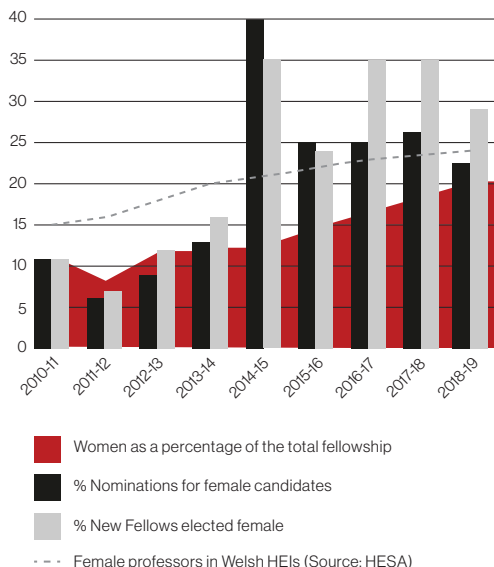
Director, Invitron Limited

- **Professor David Wyn Jones FLSW**

Professor of Musicology, Cardiff University

Fellowship at a glance

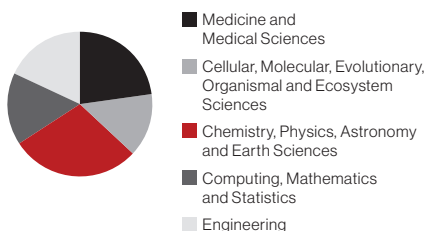
Proportion of Women in the Fellowship



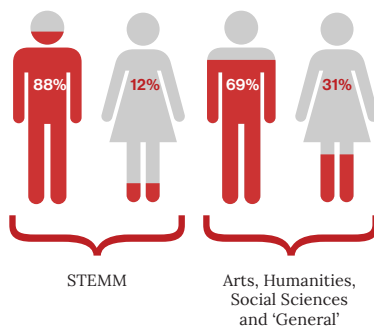
Arts, Humanities, Social Sciences and Public Service Fellows



STEMM Fellows



Women now comprise 21% of the Society's Fellowship. The proportion of women elected as new Fellows (28%) continues to outstrip the figure for female professors in Welsh universities (24%).



Governance

The Society was incorporated as a Royal Charter Charity in 2015 (Registered Charity Number: 1168622).

The Society's current governing documents are its Royal Charter and Bye-laws. These, along with the Society's Regulations, have constituted the Society's governing instruments since September 2015.

Officers

President

Sir Emyr Jones Parry
GCMG FInstP FLSW

Vice-Presidents

- Professor Michael Charlton FInstP FLSW (Science, Technology and Medicine)
- Professor David Boucher FRHistS FAcSS FLSW (Arts, Humanities and Social Sciences)

Treasurer

- Professor Keith Smith
FRSC FLSW

General Secretary

- Professor K Alan Shore
FInstP FLSW

Council Members

In addition to the Officers, the following Fellows form the Council of the Society:

- Professor Sally Davies (from May 2019)
- Professor Sioned Davies
- Professor Nancy Edwards (until May 2019)
- Professor David Evans
- Professor Helen Fulton
- Professor Ieuan Hughes
- Professor Christine James (until May 2019)
- Professor John Jones
- Professor Densil Morgan
- Professor John Morgan
- Professor Iwan Morus (from May 2019)
- Professor Tim Phillips
- Professor Hywel Thomas
- Professor Terry Threadgold
- Dr Lynn Williams

The Society's Council

The Charter provides for the Society's governing body to be the Council. Members of the Council serve as Charity Trustees for the purpose of charity law.

Royal Patron

From June 2019, His Royal Highness, The Prince of Wales, graciously accepted the Society's invitation to remain its Royal Patron for a further period of five years.

Financial Review

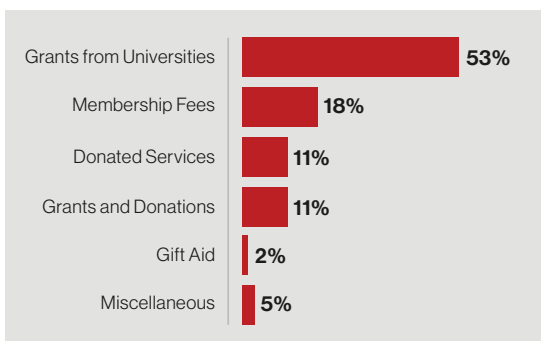
In recognition of the strategic importance of growing a diverse range of funding streams, and the need to maintain our footprint of activities and representation across Wales, we have begun to secure additional income sources. These will provide long-term financial security and enable us to develop and expand the Society's programme over the next few years.

The Society achieved a surplus of £15,681 during the year, consisting of an unrestricted surplus of £16,656 and a restricted deficit of £975. The Society had income of £320,511 and expenditure of £307,078. This result was particularly positive in light of the reduced core income received during the year. The balance sheet shows that we carried forward a total fund of £394,339 at the end of the period consisting of unrestricted funds of £385,246 and restricted funds of £9,093.

Income

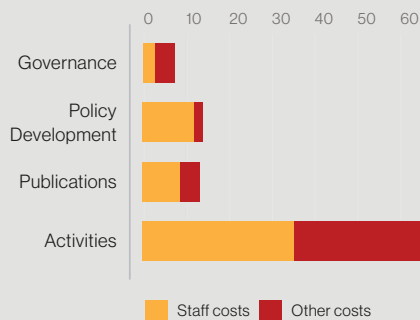
As in previous years, the large majority of the Society's core income is derived from generous grants from universities in Wales (£170,800 in total), as well as admission fees and subscriptions from our Fellows (£57,670). Gift Aid payable on membership fees provides an important additional income (£5,686). The unrestricted nature of this income supports the Society's independence and enables it to deliver activities flexibly, according to needs identified during the year.

The University of Wales Trinity Saint David continues to provide us with vital services, including office space, administrative support and IT services. Such in-kind donations are valued at a total of £35,588.



Expenditure

The Society's largest category of expenditure was on activities, which includes lectures, workshops, and development of the Fellowship (£201,440). Other key areas of work during the year were publications (£39,108) and policy development (£44,009). Further analysis of expenditure shows that, in common with other charities our size, the largest single cost to the charity – included in all of the above areas – was staffing (£184,675 of total expenditure of £307,078).



Reserves

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. The charity's free reserves as at 31 July 2019 amount to £379,320 (2018: £367,137).

Future developments

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 funds that are already available.

The Council recognises 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. In 2018/19 the Society developed and adopted a fundraising strategy that highlights the potential of support from trusts, foundations, public funds and private donations.

The Society's full financial statements have been independently examined. For further details, and to see the full accounts, visit www.learnedsociety.wales.

“Thank you [for] everything that you do to help us expand the frontiers of knowledge here in Wales, to make sure that we go on having a research informed society, but also for the things that the Society does to bring that work together; to celebrate it; to make sure that it provides inspiration to others.”

Mark Drakeford AM,
First Minister of Wales,
speaking at the Society's 2019 AGM



Objectives and activities

The Society's charitable object is: "for the benefit of the community, to advance education, learning, academic study and knowledge, so as to result in contributing to scientific, cultural, social, environmental and economic development within Wales and beyond."

Our main aims are to:

- celebrate and recognise excellence in all scholarly disciplines and more widely
- champion excellent research and researchers, catalyse ambition and inspire researchers, youth and society more generally
- promote the advancement of learning, scholarship and education and their dissemination and application
- act as an independent source of expert advice and to influence public discussion on matters affecting the research, scholarship, economy, languages and well-being of Wales and its people

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Administrative details

Charity Name:

The Learned Society of Wales

Welsh name of Charity:

Cymdeithas Ddysgedig Cymru

Charity Registration Number:

1168622

Principal Office and operational address:

The University of Wales Registry
King Edward VII Avenue
Cardiff CF10 3NS

Website:

www.learnedsociety.wales /
www.cymdeithasddysgedig.cymru

Independent Financial Examiners

Baldwins Audit Services, Waters Lane
Chambers, 1-3 Waters Lane, Newport
NP20 1LA

Bankers

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

Legal Advisers

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

Chief Executive

Mr Martin Pollard

Clerk

Mrs Amanda Kirk

Structure, Governance and Management

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.

Members of the Council serve as Charity Trustees for the purpose of charity law.

Annual General Meeting

The Annual General Meeting is open to all Fellows (members) of the Society. AGM business 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

The Council comprises 18 Trustees. To work towards a representative balance of academic expertise and gender, 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 21% of the Fellowship and 22% of Council.

Members of the Council are nominated and elected by the Society's Fellows from amongst their number. In accordance with the Bye-laws and Regulations, a member's term of office is usually three Society years (a Society year being 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 to fill any vacancies. After serving two terms, Fellows are not eligible to be re-elected 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 when electing 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 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 Charities Act 2011. Governance matters are discussed as a standard item on Council meeting agendas and those of all Committees.

Trustees 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 Society's charitable objects, strategy and activities.

Committees of Council

The Society's Royal Charter and Bye-laws give Council the power to "create, dissolve and set terms of reference for such Committees of the Council as it sees fit, which may include persons who are not Council members". The Society's committees include: the Executive Committee, the General Purposes Committee, the Finance Committee, the Fellowship Committee, and the Appointments, Governance and Nominations Committee.

Lists of Committee members are available on request from the Society office.

Governance

During the year, the Council and its Committees:

- Developed a fundraising strategy for the Society
- Agreed to develop a staff handbook to incorporate good working practice policies for the Society, which will be finalised for approval by Council during the next Society year
- Implemented recommendations of the Society's review of Equality, Diversity and Inclusion – this included reviewing and revising the Fellowship nominations process
- Developed a communications plan for the Society
- Implemented a hardship policy
- Reviewed and revised the reserves policy
- Reviewed and revised the schedule of delegation
- Reviewed and revised the Committee terms of reference

Risk Management

The Society has a Schedule of Risks, based on the Charity Commission's five main risk category classifications (Governance, Operational, Financial, Environmental and External). The Council has delegated to the Finance Committee the responsibility of reviewing regularly the Schedule and the procedures and systems put in place to manage and mitigate risks. Risk management is a standing agenda item for the Finance Committee. The Finance Committee reports to the Council on an annual basis.

Key risks identified by the Council are:

- Failure to maintain the Society "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"
- Failure to secure and retain the recognition of an appropriately broad cross-section of key stakeholders
- Failure to recruit or retain appropriately qualified staff in sufficient numbers
- Unexpected loss of essential services or facilities
- Failure to secure or retain financial support at a level that is adequate to ensure activity at an appropriate level

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, Clerk, Senior Executive Officer, Fellowship Assistant, Finance and Administration Officer and Communications and Engagement Officer. Two staff members are full-time and the rest part-time; in total there are 5.38 full-time equivalent posts.

Key Management Personnel

The key management personnel of the charity consists of the Chief Executive. Key management personnel remuneration

is set by the Council using the spinal pay scale of the University of Wales Trinity Saint David for comparable roles.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/ constitution. They are 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by the Council on 16 October 2019 and signed on its behalf by:



Sir Emyr Jones Parry
(President)



Professor Keith Smith
(Treasurer)

Independent Examiner's Report

To the Trustees of the Learned Society Of Wales

I report to the trustees on my examination of the accounts of The Learned Society of Wales (the charity) for the year ended 31 July 2019 which are set out on pages 28 to 44.

Responsibilities and basis of report

As the charity trustees of the charity 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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting

Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulation but has now been withdrawn.

I understand that this has been done in order for financial statement to provide a true and fair view in accordance with generally Accepted Accounting Practice effective for reporting period beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Sarah Case FCA DChA
Baldwins Audit Services**

Waters Lane Chambers
1-3 Waters Lane
Newport
NP20 1LA

Statement of Financial Activities

(incorporating the Income and Expenditure account)
for the year ended 31 July 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	TOTAL FUNDS 2019 £	TOTAL FUNDS 2018 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	105,141	-	105,141	113,250
Charitable activities	4	183,875	30,000	213,875	192,161
Investments	5	1,495	-	1,495	99
Total Income and Endowments		290,511	30,000	320,511	305,510
EXPENDITURE ON:					
Charitable activities	6	276,103	30,975	307,078	291,165
Total Expenditure		276,103	30,975	307,078	291,165
Net gains on investments	12	2,248	-	2,248	-
Net Movements in Funds		16,656	(975)	15,681	14,345
RECONCILIATION OF FUNDS / CYSONI CRONFEYDD					
Total funds brought forward	17, 18	368,590	10,068	378,658	364,313
Total funds carried forward	18, 19	385,246	9,093	394,339	378,658

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources expended derive from continuing activities.

The notes on pages 30 to 44 form part of the financial statements.

Balance Sheet

as at 31 July 2019

	Note	£ 2019	£ 2018
FIXED ASSETS			
Tangible assets	10	556	1,453
Intangible assets	11	5,370	-
Investments	12	52,248	-
Total Fixed Assets		58,174	1,453
CURRENT ASSETS			
Debtors	13	63,230	37,909
Cash at bank and in hand		293,621	369,984
Total Current Assets		356,851	407,893
LIABILITIES			
Creditors: Amounts falling due within one year	14	(20,686)	(30,688)
NET CURRENT ASSETS		336,165	377,205
NET ASSETS		394,339	378,658
THE FUNDS OF THE CHARITY			
Restricted income funds	17	9,093	10,068
Unrestricted funds	18	385,246	368,590
TOTAL CHARITY FUNDS		394,339	378,658

These financial statements were approved by the Board of Trustees on 16 October 2019.



Sir Emyr Jones Parry
(President)



Professor Keith Smith
(Treasurer)

Notes to the Financial Statements

1. Accounting Policies

Charity information

The Learned Society of Wales is an unincorporated charity whose principal office is University of Wales Registry, King Edward VII Avenue, Cardiff, CF10 3NS.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

Assets and liabilities are initially recognised at historical cost or transaction value except that:

a) Investments held at fair value through the statement of financial activity.

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

Rounding

Figures contained in the financial statements have been rounded to the nearest pound.

Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

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

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors 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.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

The value of donated services and gifts in kind provided to the charity are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned.

Income from charitable activities is recognised in the period to which the service relates with any amounts received in advance being deferred.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds and dividends from investments is included when receivable and the amount can be measured reliably by the charity.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year. All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Office Equipment – 25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Intangible fixed assets

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

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

The intangible assets acquired by the charity are not in operational condition therefore no amortisation has been recognised during the period.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

As a registered charity, The Learned Society of Wales is entitled to the exemption from taxation in respect of income and capital gains received with sections 521-536 of the Income Tax Act 2007 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

2. Critical Accounting Estimates and Judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Membership subscriptions and fees	57,670	-	57,670	60,000
Donated services	35,588	-	35,588	38,050
Donations	6,197	-	6,197	1,814
Gift Aid	5,686	-	5,686	12,786
	105,141	-	105,141	113,250
Donated services:				
Serviced office space	26,061	-	26,061	25,550
Venues for meetings and events	7,517	-	7,517	7,370
Professional services	500	-	500	3,650
Computer equipment	1,510	-	1,510	1,480
	35,588	-	35,588	38,050

4. Income from Charitable Activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Grants	170,800	30,000	200,800	187,200
Curriculum income	10,250	-	10,250	-
Sundry income	2,825	-	2,825	4,961
	183,875	30,000	213,875	192,161
Grant income was received from the following sources:				
Cardiff University	43,000	8,000	51,000	43,000
Swansea University	26,900	-	26,900	25,000
Bangor University	26,900	-	26,900	25,000
University of Wales Trinity Saint David	25,000	4,000	29,000	25,000
Aberystwyth University	15,000	-	15,000	15,000
University of South Wales	15,000	-	15,000	15,000
Cardiff Metropolitan University	15,000	-	15,000	15,000
Open University in Wales	4,000	-	4,000	4,000
Wrexham Glyndŵr University	-	-	-	5,000
South Wales Institute of Engineers Educational Trust	-	4,000	4,000	-
The British Academy	-	10,000	10,000	-
University of Sydney	-	4,000	4,000	-
	170,800	30,000	200,800	187,200

5. Income from Investments

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Bank interest	212	-	212	99
Dividend income	1,283	-	1,283	-
	1,495		1,495	99

6. Expenditure on Charitable Activities

	Activities £	Publications £	Policy development £	Governance £	Total 2019 £	Total 2018 £
Staff costs	110,805	27,701	36,935	9,234	184,675	173,399
Travel	1,421	-	-	1,538	2,959	2,642
Accommodation	1,790	-	-	64	1,854	1,126
Subsistence	-	-	-	49	49	164
Staff Travel	734	-	-	-	734	1,583
Speakers and guests	104	-	-	1,654	1,758	769
Premises	20,545	3,160	4,741	3,160	31,606	30,502
Computing	1,526	916	458	152	3,052	3,346
Professional charges	-	-	-	2,734	2,734	3,650
Supplies and services	55,133	2,641	-	1,122	58,896	57,952
Administration	9,382	4,690	1,875	2,814	18,761	16,032
	201,440	39,108	44,009	22,521	307,078	291,165

Governance costs includes payments to the independent examiners of £2,220 (2018: £nil).

Governance costs in the prior year include the donated service cost of £3,150 for the audit of the financial statements.

7. Net Income for the Year

This is stated after charging:

	2019 £	2018 £
Depreciation	897	1,059
Audit fee	-	3,150
Independent examination fee	2,220	-

8. Analysis of Staff Costs, Trustee Remuneration and Expenses, and the Cost of Key Management Personnel

	2019 £	2018 £
Wages & salaries	164,588	154,645
Social security costs	11,604	11,658
Pension costs	8,483	7,096
	184,675	173,399

No employee earned over £60,000 during the current or prior year.

Key Management Personnel

The total remuneration paid to key management personnel during the year (including gross salary, employer's national insurance contributions and employer's pension contributions) totalled £59,808 (2018: £58,623).

Transactions with Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

During the year 9 trustees (2018: 5) were reimbursed expenses of £3,305 (2018: £2,570) relating to travel and subsistence.

9. Staff Numbers

The average monthly number of staff employed during the year was as follows:

	Total 2019 No	Total 2018 No
Chief Executive	1	1
Clerk	1	1
Executive officers	4	3
	6	5

The average number of full time equivalent employees employed during the year was as follows:

	2019 No	2018 No
Chief Executive	1.00	0.67
Clerk	0.77	0.68
Executive officers	3.61	2.70
	5.38	4.05

10. Fixed Assets

	Office equipment £	Total £
Cost		
At 1 August 2018	4,236	4,236
At 31 July 2019	4,236	4,236
Depreciation		
At 1 August 2018	2,783	2,783
Charge for year	897	897
At 31 July 2019	3,680	3,680
Net book value		
At 31 July 2019	556	556
At 31 July 2018	1,453	1,453

11. Intangible Fixed Assets

	Office equipment £	Total £
Cost		
Additions	5,370	5,370
At 31 July 2019	5,370	5,370
Net book value		
At 31 July 2019	5,370	5,370
At 31 July 2018	-	-

12. Investments

	Office equipment £	Total £
Additions to investment during the period	50,000	-
Gain on revaluation of portfolio	2,248	-
Fair value as at 31 July 2019	52,248	-

Analysis of investments:

	2019 Fair value £	2019 Book cost £	2019 Fair value £	2019 Book cost £
Listed investments	52,248	50,000	-	-
	52,248	50,000	-	-

13. Debtors

	2019 £	2018 £
Trade debtors	49,826	36,525
Prepayments and accrued income	13,404	1,384
	63,230	37,909

14. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,872	15,213
Deferred income	4,965	15,475
Accruals	4,513	-
Other creditors	1,336	-
	20,686	30,688

Deferred income relates to fellowship fees received in advance of the period to which the fees relate:

	2019 £	2018 £
Brought forward	15,475	5,775
Amounts received	47,160	70,300
Income released	(57,670)	(60,600)
Carried forward	4,965	15,475

15. Financial Instruments

	2019 £	2018 £
Carrying amount of financial assets		
Instruments measured at fair value through the profit or loss	52,248	-

16. Retirement Benefit Schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge for the year totalled £8,483 (2018: £7,096). At the year end, amounts outstanding totalled £1,337 (2018: £nil).

17. Restricted Funds

	At 1 August 2018 £	Income £	Expenditure £	At 31 July 2019 £
South Wales Institute of Engineers Educational Trust (SWIEET)	10,068	4,000	(4,975)	9,093
Ethics of Sustainable Development International Symposium	-	26,000	(26,000)	-
	10,068	30,000	(30,975)	9,093

South Wales Institute of Engineers Educational Trust (SWIEET) relates to support provided towards events, and activities to promote excellence in science, engineering and technology throughout Wales.

Ethics of Sustainable Development International Symposium relates to funding received towards the symposium held in Cambridge in September 2018 by the charity.

Previous year

	At 1 August 2017 £	Income £	Expenditure £	At 31 July 2019 £
South Wales Institute of Engineers Educational Trust (SWIETT)	7,990	4,000	1,922	10,068
	7,990	4,000	1,922	10,068

18. Unrestricted Funds

	At 1 August 2018 £	Income £	Expenditure £	Gains on investments	At 31 July 2019 £
General fund	368,590	290,511	(276,103)	2,248	385,246
	368,590	290,511	(276,103)	2,248	385,246

Previous year

	At 1 August 2017 £	Income £	Expenditure £	At 31 July 2019 £
General fund	356,323	301,510	(289,243)	368,590
	356,323	301,510	(289,243)	368,590

19. Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Tangible fixed assets	556	-	556
Intangible fixed assets	5,370	-	5,370
Fixed asset investments	52,248	-	52,248
Current assets/ (liabilities)	327,072	9,093	336,165
	385,246	9,093	394,339

Previous year

	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Tangible fixed assets	1,453	-	1,453
Current assets/ (liabilities)	367,137	10,068	377,205
	368,590	10,068	378,658

20. Operating Leases

	2019 £	2018 £
Within one year	667	667
	667	667

21. Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Income and endowments from:			
Donations and legacies	113,250	-	113,250
Charitable activities	188,161	4,000	192,161
Investments	99	-	99
Total income and endowments	301,510	4,000	305,510
Expenditure on:			
Charitable activities	289,243	1,922	291,165
Total expenditure	289,243	1,922	291,165
Net movement in funds	12,267	2,078	14,345
Reconciliation of Funds			
Total funds brought forward	356,323	7,990	364,313
Total funds carried forward	368,590	10,068	378,658