



THE LEARNED SOCIETY OF WALES  
CYMDEITHAS DDYSGEDIG CYMRU

# Annual Report

## 2022-23

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HALL



EARLY CAREER  
RESEARCHERS  
NETWORK  
LEARNED SOCIETY OF WALES



RHWYDWAITH  
YMCHWILWYR  
GYRFA CYNNAR  
CYMDEITHAS DDYSGEDIG CYMRU

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## President's Welcome

I am delighted to introduce this year's Annual Report, reflecting on a year that was about making connections.

The links we have with our fellow academies in Scotland and Ireland, through the Celtic Academies Alliance, are vital in extending our influence. As for our relationships with academies in Europe, we were delighted to be involved in organising the ALLEA annual conference which came to London this year. Work like this ensures that Wales' voice is heard beyond our borders.

## Chief Executive's Review of the Year

### A year of firsts

I am proud to introduce an annual report that documents a year of hard work and a year full of firsts:

- The first time our intake of new Fellows included 50% women.

Within Wales we continue to have excellent relations with all our universities. I thank them for their support of the Society.

On the individual level, it was fabulous to meet face-to-face with Fellows at our annual dinner and AGM, in-person events for the first time since the pandemic. It was wonderful to meet so many new Fellows. The new intake included more than 50% women for the first time, as we start to make good on our strengthened diversity, equity and inclusion commitments.

The role we play as a national academy that has come of age was recognised in the agreement we reached with HEFCW. The agreement with its long-term support will allow us to deliver our newly launched five-year strategy.

- Our first in-person Early Career Researchers Network conference.
- The first signing of a memorandum of understanding with the Higher Education Funding Council for Wales, which secures the funding we need to play a full role as a national academy.

These achievements are significant. They have helped us to improve our profile. We have worked hard to increase our visibility, with events small and large. These range from arranging a meeting in Edinburgh between the First Minister and our partner academies to sponsoring a purple plaque in Brecon to commemorate Frances Hoggan.

A centrepiece of that strategy is our Early Career Researchers Network. Its growing strength was shown at its inaugural colloquium, in Swansea in July. In developing our future researchers and making Wales a great place to do research, the Society is carving out a valuable role in Welsh academic life.

None of this would be possible without the sterling efforts of our staff team, led by Chief Executive Olivia Harrison. They drive the Society and are pivotal to its progress. I offer them my heartfelt thanks.



Professor Hywel Thomas

This Annual Report offers a snapshot of our activity, from shaping policy, to developing early career researchers, to making the Society a more diverse and inclusive organisation.

None of this would be possible without the support of a fantastic staff team and the many Fellows, with their vast expertise, on our Council and Committees. LSW Fellows increasingly contribute to our policy work and our programmes that support researcher development. We look forward to their continued involvement in the year ahead.



Olivia Harrison

# Five-Year Strategy, 2023–28

## Impact at the heart of our future vision

This year saw the launch of our new five-year strategy, which will run up to 2028.

At the core of it are our Fellows, leaders and experts from higher education and civic life, all with a link to Wales. Their connections, expertise and experience are central to the new strategy and to the LSW's aim of ensuring that research in Wales contributes to a thriving nation, capable of meeting local and global challenges.

The strategy was written over several months, led by our Council and with significant contributions from many of our Fellows and the Society's staff. It was developed in conjunction with our funding agreement with HEFCW (see page 6), which will provide the resources to contribute towards the delivery of the strategy's key priorities.

A series of action plans accompany the new strategy. These list the range of activities the Society will concentrate on over the next few years.



### Making an impact

Ensure policymakers and influencers recognise the relevance of the Society, welcoming and using us, as a source of trusted, independent, evidence-informed expert advice, to find solutions to real-world challenges.



### Fostering collaboration

Create and strengthen multidisciplinary connections, within Wales and beyond, to realise benefits from Wales' research and innovation base, thereby helping to tackle national and global issues.



### Growing talent

Advocate for the diverse and vibrant culture of Welsh research and support an environment that makes Wales a great place to be a researcher, so we can help retain and grow our existing knowledge base and develop our future experts.



### Promoting inclusivity

Build a welcoming Society whose Fellows, and their contributions, represent the diversity of our nation; and work in partnership with others to promote inclusivity.



“This new strategy reflects an organisation that is confident, outward looking and is playing a growing part in Welsh academic and civic life. Impact is at its core: the impact we can have as an organisation and the impact that research can have on Wales’ policy priorities.

We look forward to forging new relationships so that, by the end of the strategy’s cycle, we have cemented our external reputation as an independent, authoritative voice, trusted by our partners to make an impact on Welsh society.”

Professor Hywel Thomas PLSW

# 1

## Contribute to major policy solutions by providing independent advice and facilitating knowledge exchange

### Continue to...

- Be an independent, authoritative voice that informs decisions in relevant policy debates.
- Use our connections, and work with government, industry, public sector organisations and others, to increase policymakers' understanding of the importance of excellent research, across all disciplines, in benefiting Wales.
- Build our links with other national academies, including the Celtic Academies Alliance, as well as international partners, to ensure Wales is a key player in UK-wide initiatives and campaigns.



### Grow...

- Our role as a convening power and knowledge broker for scrutiny and debate of complex, real-world issues. Apply these expert insights to grow the Society's role and reputation for producing trusted, independent policy advice that enables policymakers to tackle challenges at a Wales, UK, and international level.
- Opportunities for researchers at all career stages to gain a greater understanding of policy and its impact on their work, and to contribute to policy-making.
- Support for, and promotion of, Wales Studies: research and the dissemination of knowledge distinct and strategically important to Wales.

# 2

## Create an environment that supports Wales' current and future experts

### Continue to...

- Build a diverse cohort of Early Career Researchers (ECRs) in our ECR Network and provide leadership opportunities for ECRs to take an active role in its development.
- Celebrate the value of excellent research and diverse contributions, including through supporting and delivering events and our annual medal awards.
- Provide funding and other support to initiate interdisciplinary connections and scale-up collaborations across Wales.



### Grow...

- The capacity of the research sector in Wales for growth, leadership, and collaboration by developing our partnership with HEFCW (and longer-term with CTER) and by working with others to become an integral part of the sector that supports researcher development.
- The use of our Fellows to support the next generations of researchers, by promoting collaboration between researchers at all career stages and in all sectors.
- Our support for Welsh researchers to initiate interdisciplinary collaborations outside Wales.

## 3

### Develop a more diverse and active Fellowship

#### Continue to...

- Involve a wide range of Fellows in all aspects of the Society's work.
- Regularly review our processes and profile to be as welcoming and inclusive as possible.
- Improve the diversity of our Fellows by discipline and gender.



#### Grow...

Our engagement with all Fellows, with a focus on:

- Improving Diversity, Equity, and Inclusion: ensure we are welcoming and inclusive to all and pro-actively encourage Fellows from under-represented groups to have a voice in the Society's work.
- Fellows outside Wales: provide a valued way of strengthening their connection to Wales and use their locations as assets in delivering our mission.
- Our Fellowship offer: raise the profile of the benefits of Fellowship to existing and potential Fellows, promoting Fellow's contributions, and creating opportunities for collaboration.

## 4

### Develop our organisation

#### Continue to...

- Manage the Society's finances, including our investments, to deliver our strategic priorities, and support long-term sustainability beyond it.
- Enhance and modernise our organisational systems and practices, with a particular focus on making better use of data and digital solutions to be an agile and responsive organisation.
- Ensure we are compliant with the Charity Commission and all other relevant legislation, with oversight and guidance from a diverse range of Fellows.
- Support the development of our staff.



#### Grow...

- An effective and inclusive team, with a strategic approach to developing staff to deliver our strategy.
- Our communications, focussing on the Society's activities and contributions, to raise our profile and ensure our work is understood, recognised, and celebrated.
- Funding from a diverse range of sources to sustain our underpinning infrastructure and provide for new or specific activities.
- A plan for a physical headquarters for LSW and a review of the Society's name.
- The development of internal policies that position us as a responsible, ethical, and values-led organisation, including a focus on Welsh language and environmental sustainability.

# Championing Research

Cyngor Cyllido Addysg  
Uwch Cymru  
Higher Education Funding  
Council for Wales

hefcw

## HEFCW Partnership

LSW and HEFCW strengthen focus on Welsh research excellence with new funding agreement

The critical role that research plays in helping Wales thrive was recognised in a new agreement signed this year between the Learned Society of Wales (LSW) and the Higher Education Funding Council for Wales (HEFCW).

This puts our partnership with HEFCW on a longer-term footing and provides us with increasing, ongoing core funding. The agreement will help us achieve strategic aims, which align with HEFCW's Research and Innovation Vision for Wales.

The agreement also bolsters our role as Wales' national academy and strengthens our capacity to act as an independent voice, ensuring that research and innovation is part of policy debates.

The agreement was accompanied by a statement of objectives and priorities which outlines the areas of work we will pursue. These include the ongoing promotion of research excellence and work on providing independent advice to policymakers. There is also an emphasis on collaboration with partner academies around the UK, including the Celtic Academies Alliance, through which we arranged for LSW and RSE Fellows to meet with First Minister Mark Drakeford MS in June.

**“We are delighted to formalise our relationship with the LSW, which builds on the partnership established to take forward the recommendations of the Diamond Review.”**

Dr David Blaney, Chief Executive of HEFCW

**“This is fantastic news. It shows confidence in the role we are playing and will allow us to increase the impact we make through enabling a broader range of activity.”**

Olivia Harrison, Chief Executive, LSW



# Research Workshop Grant Scheme

## Creating an environment that supports Wales' current and future experts

The Society funded 23 workshop grants in 2022/23, building on the successful pilot we ran the year before.

Each grant, of up to £1000, was awarded to researchers working in the humanities, arts and social sciences (HASS) or Wales Studies, as well as those who are an Early Career Researcher. There is a requirement that grants are used to run workshops that bring partners together at the early stage of planning and developing a collaborative research project.

The range of topics we supported was wide, from social prescribing to the unknown dolphins of the Gulf of Suez; from feminism in South Wales, 1974-1999, to how to address the barriers to inclusive cycling in Wales.

The 28 applications came from universities across Wales. Selection of successful bids was based on the decision of our review panel, that included Fellows and Society staff.

Successful projects have already gone on to gain additional funding, including from the Wales Innovation Network as well as from researchers' own institutions.

The benefits of the scheme extend beyond simply running a workshop. Some of the early career researchers who received a grant reported that, as a result, they have learned more about the finance systems at their institution. The grants have also acted as a springboard, providing opportunities for ECRs to develop their career by presenting the outcomes of their projects at national conferences.

**“We are thrilled with the quality and range of applications we have received. One of the Society’s strategic aims is to create an environment that supports Wales’ current and future experts. The success of the grant scheme demonstrates how we are meeting that objective.”**

Professor Helen Fulton, Vice-President, FLSW



# Annual Medals: Winners and Award Ceremony

## Medallists recognised at Pierhead Building event

In November 2022, we held the first dedicated ceremony to celebrate the achievements of those who received one of our annual medals.

Over 80 Fellows, medallists and guests gathered at the Pierhead in Cardiff Bay to congratulate the medallists and hear them describe their research.

The presentation of the medals was led by Jane Hutt MS, Minister for Social Justice.

Our congratulations go to the 2022 winners:



### Menelaus Medal

#### Excellence in Engineering

*Professor Kenneth Morgan, Swansea University*

The medal recognised his work developing computer models for engineering analysis.



### The Frances Hoggan Medal

#### Celebrating contributions by women in STEMM

*Professor Ann John, Swansea University*

Her regular media work is influential in shaping the way suicide is depicted in the media.



### The Hugh Owen Medal

#### Recognising outstanding educational research in Wales

*Professor David James, Cardiff University*

The work he has done on teacher education, vocational further education and FE governance has seen him play important roles in developing government policy.

## Three Dillwyn Medals commend the work of Early Career Researchers



### Dillwyn Medal: STEMM

*Professor Erminia Calabrese, Cardiff University*

Her work explores the physics that drove the earliest moments of our universe.



### Dillwyn Medal: Humanities and the Creative Arts

*Dr Sharon Thompson, Cardiff University*

Her work on prenuptial agreements and the Married Women's Association has earned an international reputation.



### Dillwyn Medal: Social Sciences, Education and Business

*Dr Hayley Young, Swansea University*

Research exploring the development of functional foods has implications for how children learn and how memory is affected as we age.

This standout evening in the Society's calendar has raised the profile of the medals and demonstrates our determination to be more outward focussed and inclusive. We look forward to celebrating more of the incredible achievements of researchers in Wales at future ceremonies.



**“What we want to do is to congratulate the scholars and the medallist[s]... you are going to have an influence on the life of people of Wales, the economy of Wales, our education, society and not just Welsh government but government at every level.”**

Jane Hutt, MS

# Contributing Expertise

## Policy Contributions

Using our expertise to help shape policy debates

### Independent Review of the UK's Research, Development and Innovation Organisational Landscape

The Society's President, Professor Hywel Thomas, was a member of the Sounding and Challenge Group for Sir Paul Nurse's independent review. Our written response welcomed the appreciation of the role of the Learned Society of Wales and the other national academies. We also repeated our call on the UK Government to associate to Horizon Europe as soon as possible.

### Parliamentary enquiry on spread of misinformation

Our response pointed out how the Society's Fellows are a trusted source of information. We reflected on how the policy work we do could be better used as a resource by the media. Improving our reach can ensure that independent, evidence-based contributions shape debates and policy development.

### The Constitutional Future of Wales

The Welsh Government's Independent Commission on the Constitutional Future of Wales is chaired by two Fellows, Professor Laura McAllister FLSW and Dr Rowan Williams FLSW. Our consultation response commented on inter-governmental working, UK research funding bodies and advisory councils, and the need for Wales to strengthen its position within UK structures.

## Celtic Academies Alliance

Work has continued to strengthen the Celtic Academies Alliance (CAA).

This culminated in a meeting with First Minister Mark Drakeford MS, hosted by the Royal Society of Edinburgh in June 2023. It brought together the academies' Presidents, Chief Executives and several joint-Fellows to discuss the growth of the CAA and how to foster links between the nations.

In October 2022, the President and LSW staff travelled to Dublin to meet the Royal Irish Academy. In return, Siobhan O'Sullivan, CEO of the RIA, attended our annual dinner in May. Similar visits to share best practice took place with the Royal Society of Edinburgh, involving Chief Executives, communications teams and finance officers.

The importance of the CAA is reflected in the memorandum of understanding signed with HEFCW (see page 6). Funding from the agreement will be used for the promotion of research excellence through collaboration with partner academies around the UK, in particular the CAA.

# Innovation Strategies for Wales

The past year saw the Society take an active role in the ongoing debate about the development of an innovation strategy for Wales.

## Consultation response

Our response to the Welsh Government's consultation on its draft Innovation Strategy made the case for a distinctive narrative about innovation in Wales.

One of the strengths of small nations is the ability for key stakeholders to act together in a coherent way, we argued. The Innovation Strategy for Wales must show how actors beyond Welsh Government might contribute to this national agenda.

We highlighted the potential for Wales of the 'innovation commons' approach. This can bring together disconnected individuals, organisations, and institutions from across the private and public sectors in Wales.

Our response also emphasised the importance of Wales' universities in the innovation ecosystem. We stressed the role of the new Commission for Tertiary Education and Research to support the sector to develop research and innovation capacity.

## Considerations for Innovation Strategy in Wales

Six roundtable discussions, chaired by The President's Special Advisor for Research and Innovation, Professor Rick Delbridge FLSW, began in 2021 and brought together innovation experts, practitioners and leaders, many of whom are LSW Fellows.

This formed the basis of our detailed report, *Considerations for Innovation Strategy in Wales*, which explored innovation policies and practices in and for Wales and is available on our website. It stressed the need for a new narrative of innovation and recognition of the potential power of this narrative.

The report was formed around the following key themes:

- the need for a new narrative of innovation in Wales.
- the capacity for invigorating innovation in Wales.
- creating connections and collaboration.
- the potential of an 'innovation commons' approach — a distinctive innovation culture for Wales.

The impact of the roundtables and report was recognised in September 2022, when the Society was invited to co-host and co-convene a roundtable discussion by the Minister for the Economy and the Leader of Plaid Cymru, to feed directly into the final stages of the consultation on the Draft Innovation Strategy for Wales.

**'Wales' narrative of innovation should be grounded in reality and reflect the values and level of ambition needed to see a step change in innovation culture and innovation activity.'**

*Considerations for Innovation Strategy in Wales* report

# Promoting Learning & Debate

## Richard Price 300th Anniversary Celebrations

Society helps celebrate 300th anniversary of Welsh mathematician and radical thinker

A lecture at the Welsh Senedd in February, co-organised by the Learned Society of Wales, celebrated the life of Richard Price, one of Wales' most influential thinkers.

The lecture by Dr Patrick Spero, Librarian and Director of the at the American Philosophical Society Museum (APS), was part of the 300th anniversary celebrations of Price's birth and explored Price's role in the radical politics of the late 18th Century.

It was followed by a roundtable discussion on the enduring legacy and relevance of Richard Price.

Dr Spero's visit followed on from a lecture given in January at the American Philosophical Society in Philadelphia by Professor Iwan Morus FLSW, Professor of History and Welsh History at Aberystwyth University. His lecture, 'Electrifying Thinkers', explored how Price's relationship with Benjamin Franklin took their shared interest in science as the starting point for arguing that power of reason could help improve the human condition.



## Supported Events

Over the year, we provided financial support to the following events



### LSW Eisteddfod Lecture

Professor Dafydd Johnston FLSW delivered the Society's annual lecture at the 2022 Eisteddfod in Tregaron in August. 'A Fresh Look at Strata Florida' presented the research which has transformed our understanding of the history of Strata Florida Abbey.



### Frances Hoggan Purple Plaque

The pioneering, 19th Century medical practitioner, researcher and social reformer from Brecon, Frances Hoggan, in whose name one of our annual medals is awarded, was honoured with the unveiling of a purple plaque in Brecon in March 2023.



### Amy Dillwyn Lecture

Professor Charlotte Williams OBE FLSW gave the Amy Dillwyn Lecture 2022, organised by Swansea University, in November 2022. Her lecture argued for more space in the literary canon for Welsh writers of colour who challenge ideas of Britishness and give voice to 'multifaceted identities'.



### David Olive Lecture 2023

Swansea University held the fourth instalment of its David Olive Lecture Series in March 2023. Sean Hartnoll, Professor of Mathematical Physics at the Dept of Applied Mathematics & Theoretical Physics (DAMTP), Cambridge University, talked on 'Entropy: From Heat Engines to Black Holes & Quantum Computers'.



### Zienkiewicz Lecture 2022

Swansea University's Faculty of Science and Engineering held its sixth Zienkiewicz Lecture in November 2022. The guest speaker was President of the Royal Academy of Engineering, Professor Sir Jim McDonald, who delivered his lecture, 'A Whole Systems Approach to achieving Net Zero: a 21st Century Energy System'.

# ECR Network Review

EARLY CAREER  
RESEARCHERS  
NETWORK  
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## Network makes further progress

### Advisory Group for Researcher Development

In September 2022, we established our Advisory Group to shape the direction of the ECR Network and its activities. Four members of the Network and four of the Society's Fellows formed the first members.

### Career Advice Sessions

A new initiative launched by our ECR Network has seen researchers matched with Fellows for advice and coaching. The initial meetings focused on social sciences and health services, with sessions run by Professor Mererid Puw Davies FLSW, Professor Helen Fulton FLSW and Professor Monica Busse FLSW, who draws upon the GROW coaching model template. Professor Roger King has also provided guidance to one of our network members researching Artificial Intelligence.

### ECR Colloquium

The growing importance of the network to Wales' research culture was on display at our inaugural colloquium. The overarching theme of creating a prosperous Wales, included a focus on how to build a successful research career.

Over fifty ECRs attended from multiple disciplines and universities across Wales, including Aberystwyth, Wrexham, Bangor, Swansea, Cardiff Met and Cardiff for a day of discussions, workshops, flash talks and networking, in the company of LSW Fellows and guests from Welsh Higher Education.

A highlight of the day was a keynote speech from Professor Uzo Iwobi FLSW, who outlined the "pandemic of racism" we face and stressed the role of research in gathering the evidence and data needed to help create anti-racist societies.



**"Everyone of us has to play a part in taking this journey forward to achieving a racism free Wales by 2030."**

Professor Uzo Iwobi FLSW,  
Speaking at our ECR Network Colloquium



# ECR Network Events

A busy year for the ECR Network with a wide-ranging calendar of events

## Bringing Policy into Research Webinar

In this event, we brought together one of our Fellows and the Welsh Parliament Knowledge Exchange and Engagement Manager to present an overview of how researchers can engage with policymakers and provide practical tips on what works in this process. ECRs shared their experiences on how they have had an impact on policy and how this has influenced their careers.

## Research Ethics: Event or Process

This workshop allowed ECRs to learn how to use the formal ethical approval as a way of supporting ethical decision making at all stages of the research process, raising their awareness about how to handle contextual and unexpected circumstances. The session was facilitated by one of our Fellows, in collaboration with Cwm Taf Morgannwg UHB's Research & Development Manager.

## "Alt-Ac": Careers for Academics Outside Academia

This webinar explored how academics can take their skills and research outside academia and use them to develop successful research-based careers in industry, the private sector and professional services. The importance of Technology Transfer Officers was also highlighted. Contributors included researchers from different career stages, including the experience of one of our Fellows.

## Knowledge Production Across Borders: Insights and Opportunities

In this multidisciplinary panel, researchers from humanities and social sciences discussed the challenges and opportunities that arise from their collaboration with Indigenous communities and researchers outside the UK. Sub-topics addressed included the ethical and political responsibility of the researcher's role in co-producing knowledge. The Welsh Centre for International Affairs Chief Executive offered a distinctive perspective on their engagement with communities outside academia.

## Making Sense of Microaggressions

With support from the British Academy Early Career Researcher Network, we hosted an online workshop facilitated by Susan Cousins and Barry Diamond based on their book 'Making sense of Microaggressions' (2021). Aimed at promoting an inclusive research culture, the session provided resources to develop participants' cultural competency by learning how microaggressions occur, their impact and how to deal with them.

## What's the Message? Communicating Research to a Wider Audience

In this interactive workshop, one of our Fellows explored the importance of clear communication and shared engaging and innovative strategies to convey complex ideas and information to different audiences. ECRs learned how to adapt key messages about research for audiences beyond academia.

## Creating Wellbeing: Research and Practice

The webinar showcased some of the latest research on wellbeing emerging from Wales' universities. Topics included the use of trauma-informed approaches within the youth justice system, wellbeing for sexual minority adolescents and the use of body-based and mindfulness strategies for creating wellbeing and managing mental health. One of our Fellows facilitated a discussion about the strategies that ECRs can use to maintain wellbeing.



# Developing the Fellowship

## Diversity, Equity and Inclusion

Over 50% of new Fellows are women; more work still to be done

Our new Diversity, Equity and Inclusion (DEI) commitment, which we released on International Women's Day 2023, shifts our focus from equality to equity.

It commits the Society to increasing the diversity of its membership, in part by ensuring that our structures, systems and processes are robust.

The revised commitment was drawn up by a working group of Fellows who reviewed the findings of an independent report into our previous record on DEI.

The process of improvement led to all Fellows being asked to fill in an anonymised

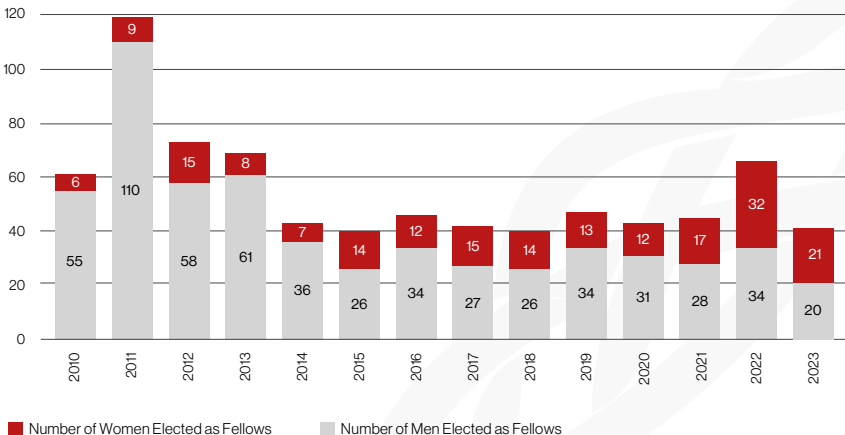
DEI survey, the results of which will provide important data to measure the progress we need to make.

Encouragingly, over 50% of our new Fellows were women, the first time we have reached this threshold since we were formed.

**“We have committed to prioritise and involve under-represented groups in the Society and our work, and to take targeted action where needed to achieve better outcomes for all.”**

Olivia Harrison, Chief Executive

Proportion of Men and Women Fellows Elected by Year



# Honorary Fellow 2023

## Professor Hannah Fry: No more gatekeeping

We were delighted to welcome Professor Hannah Fry HonFIET HonFREng HonFLSW as our new Honorary Fellow.

Hannah Fry is a mathematician, Professor in the Mathematics of Cities at the University College London Centre for Advanced Spatial Analysis, and a well-known author, media presenter and public speaker.

She is a prominent figure in mathematics public engagement, enthusing and inspiring a wide range of audiences, and has received numerous accolades.

Professor Fry is an outstanding role model who is inspiring and educating future generations and the wider public on the power and beauty of mathematics.



**“We can’t gate-keep anymore, we can’t have it so that maths and science only belong to a certain group of people. The Learned Society of Wales is doing some amazing work on diversity and inclusion and making sure that we’re creating these spaces where everybody feels welcome.”**

Professor Hannah Fry, Honorary Fellow

## Fellows Elected in 2023

### Professor Gary Beauchamp SFHEA FLCM FIWA FLSW

*Professor of Education,  
Cardiff Metropolitan University*

### Ms Kellie Beirne FLSW

*Director Cardiff Capital Region City Deal  
and Interim Chief Executive, SE Wales  
Corporate Joint Committee,  
Cardiff Capital Region*

### Professor Nigel Brown OBE FRSE FRSC FRSB CBiol DSc (Hon) FLSW

*Retired; Emeritus Professor of Molecular  
Microbiology, University of Edinburgh*



### Professor Liana Cipcigan FHEA FLSW

*Professor; Leader Sustainable  
Transport cross-cutting research  
theme in School of Engineering;  
Leader Electric Vehicle Centre of  
Excellence, Cardiff University*

### Professor Clare Bryant FLSW

*Professor of Innate Immunity,  
University of Cambridge*

### Dr Ben Calvert PFHEA FLSW

*Vice-Chancellor and Chief Executive Officer,  
University of South Wales*

### Dr Elaine Canning FLSW

*Head of Special Projects,  
Swansea University*

### Professor Rachel Collis FRCA FLSW

*Consultant anaesthetist, Cardiff and Vale  
University Health Board*

### Professor Hazel Davey SFHEA FLSW

*Professor of Biology, Aberystwyth University*

### Professor Jamie Davies FRSE FLSW

*Professor of Experimental Anatomy, & Dean  
of Taught Education, University of Edinburgh*

### Dr Huw Edwards FLSW

*Journalist, broadcaster, author, BBC*

### Professor Andrew Evans FInstP FLSW

*Professor & Head of Physics Department,  
Aberystwyth University*

### Professor Rachel Evans FRSC FIMMM FLSW

*Professor of Materials Chemistry,  
University of Cambridge*

### Professor Carol Featherston FIMEchE FRAeS FLSW

*Professor, Sustainable Transport Lead,  
Cardiff University*



### Ms Alice Gray FLSW

*Senior Communications Officer,  
Cardiff University, and Freelance  
Science Presenter/Writer*

**Professor Timothy Green FREng  
FIEEE FCSEE FIET FLSW**

*Professor of Electrical Power Engineering,  
Imperial College London*

**Dr Sarah Hill FLSW**

*Associate Professor of Popular Music,  
University of Oxford*

**Professor Cathy Holt FIMechE  
IFOR FLSW**

*Professor of Biomechanics and  
Orthopaedic Engineering, Cardiff University*



**Professor Sheila Hunt FLSW**

*Semi-Retired/Personal and  
Leadership Coach,  
Sheila Hunt Coaching*

**Professor Lisa Isherwood FRSA FLSW**

*Professor of Practice in Theology,  
University of Wales Trinity Saint David*

**Professor Timothy Jones FInstP FLSW**

*Emeritus Professor and Leverhulme  
Emeritus Fellow, University of Liverpool*

**Professor Roger King LFIEEE  
PE FLSW**

*William L. Giles Distinguished Emeritus  
Professor, Mississippi State University*

**Dr Dawn Knight FHEA FLSW**

*Reader in Applied Linguistics,  
Cardiff University*



**Professor Chenfeng Li FLSW**

*Personal Chair in the Faculty of  
Science and Engineering,  
Swansea University*

**Professor Christopher Michael  
FInstP FLSW**

*Emeritus Professor, University of Liverpool*

**Dr Charles Mynors FRTPI FRICS IHBC  
FICFor (Hon) FLSW**

*Lawyer & Author, Law Commission of  
England and Wales*

**Professor Alan Parker FLSW**

*Professor of Translational Virotherapies,  
Cardiff University*

**Professor Paul Rees FLSW**

*Professor of Biomedical Engineering,  
Swansea University*

**Professor Helen Roberts FHEA FLSW**

*Professor of Physical Geography & Director  
of Research Excellence and Impact,  
Aberystwyth University*



**Mrs Elin Rhys DLitt FLSW**

*Company Chair, Teledu Telegop cyf*

**Dr Sara Elin Roberts FRHistS  
FHEA FLSW**

*Independent Scholar*

**Ms Wendy Sadler MBE FInstP  
FHEA FLSW**

*CEO & Senior Lecturer,  
Science Made Simple*

**Professor Rossi Setchi FIET FIMechE  
FBCS SMIEEE FLSW**

*Professor in High-Value Manufacturing,  
Director of the Research Centre for AI,  
Robotics and Human-Machine Systems  
(IROHMS), Cardiff University*



**Judge Ray Singh CBE VS  
LLD FLSW**

*Manager/Coordinator, Glamorgan  
House Family Development Centre*

**Professor Sir Steve Smith FRSA  
FAcSS FLSW**

*HM Government International Education  
Champion and Prime Minister's Special  
Representative to Saudi Arabia for  
Education, HM Government*

**Professor Andrea Tales FBPsS FLSW**

*Director of The Centre for Innovative Ageing,  
Swansea University*

**Professor Enlli Thomas FHEA FLSW**

*Professor in Education Research,  
Bangor University*

**Professor Neil Thompson FCIPD  
FHEA FRSA FLSW**

*Independent writer, educator and adviser  
and visiting professor at the Open  
University, Avenue Consulting Ltd*

**Dr Huw Walters FSA FLSW**

*Retired, formerly Head of the Wales  
Bibliography Unit, National Library of Wales*

**Professor Laurence Williams OBE  
FREng FIMechE FNucl FLSW**

*Sêr Cymru Professor Nuclear Policy and  
Regulation, Bangor University*

**Professor John Witcombe FRSB FLSW**

*Emeritus Professor, Bangor University*



# Officers and Council

The Society was incorporated as a Royal Charter Charity in 2015 (Registered Charity Number: 1168622). Our current governing documents are the Royal Charter and Byelaws. These, along with the Society's Regulations, constitute our governing instruments.

## Officers

### President

- Professor Hywel Thomas CBE FREng  
FRS FLSW MAE  
(re-elected May 2023)

### Vice-Presidents

- Professor Michael Charlton FInstP  
MAE FLSW  
*Science, Technology, Engineering,  
Mathematics and Medicine*
- Professor Helen Fulton FSA FLSW  
*Humanities, Arts and Social Sciences*

### Treasurer

- Professor Terry Threadgold FLSW

### General Secretary

- Professor K Alan Shore FInstP FLSW  
(until May 2023)
- Professor Faron Moller FBCS  
FIMA FLSW  
(from May 2023)

## Royal Patron

In 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 three years. In 2023 the Palace announced that they would be conducting a review of all Royal Patronages and the Society is awaiting the outcome of the review.

## Council Members

In addition to the Officers, the following Fellows formed the Society's Council (board of trustees):

- Professor Roger Awan-Scully  
(until May 2023)
- Professor Kirsti Bohata
- Dr Sally Davies
- Professor Claire Gorrara  
(re-elected May 2023)
- Professor Alma Harris  
(re-elected May 2023)
- Professor Ieuan Hughes
- Professor Ambreena Manji
- Professor Iwan Morus
- Professor Qiang Shen  
(re-elected May 2023)
- Professor Alan Shore  
(from May 2023)
- Professor John V Tucker  
(re-elected May 2023)
- Professor Carol Tully
- Professor Meena Upadhyaya  
(re-elected May 2023)
- Dr Lynn Williams



# Objectives and Charity Details

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.

We have furthered our legal purpose by achieving these aims through the delivery of the activities undertaken above. Our Council agree on a programme of activities that they deem to be appropriate for achieving our aims. Success is assessed based on the most appropriate criteria for the activity e.g. feedback from event attendees.

Stakeholder surveys are undertaken and ultimately success is defined by a willingness to engage and fund future activities by Fellows, the Welsh universities and the Higher Education Funding Council for Wales (HEFCW).

## Public Benefit

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/](http://www.learnedsociety.wales/)  
[www.cymdeithasddysgedig.cymru](http://www.cymdeithasddysgedig.cymru)

### Independent Financial Examiners:

Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB

### Bankers:

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

### Chief Executive

Olivia Harrison

### Clerk

Dr Haydee Guadalupe Martinez Zavala

# Structure, Governance and Management

The Society was incorporated as a Royal Charter Charity in 2015 (Registered Charity Number: 1168622). Our current governing documents are the Royal Charter and Bye-laws. These, along with the Society's Regulations, constitute our governing instruments.

The members of the Society are its Fellows, who are elected by existing Fellows in an annual process (see page 21 for a list of those elected in 2023). There are currently nearly 680 Fellows. The Society holds an Annual General Meeting, which is open to all Fellows and includes the presentation and adoption of the independently examined accounts.

## Council

The Society's governing body is the Council. It determines the charity's strategy and activities, ensures the effective and efficient use of its resources, and oversees its financial affairs in line with legal and regulatory requirements. Members of the Council are the Society's trustees for the purpose of charity law.

The Council has 18 members, all of whom are Fellows of the Society. Regulations ensure a balance of members from the three categories of Fellows:

- Humanities, Arts and Social Sciences.
- Science, Technology, Engineering, Mathematics and Medicine.

- Business, Public Service and Public Engagement.

When a vacancy arises, any Fellow may apply to join Council. The applicants' names and personal statements of skills and expertise are then put to a vote of the Fellowship. The term of office is three years, renewable for a further three years. After serving two terms, Fellows may not apply again until at least one year has elapsed.

The Society 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, Council members 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. Council members are provided with copies of all relevant documentation to help them fulfil their responsibilities. They have wide experience of governance and 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 gives Council the power to create governance committees. The current committees are the Executive Committee, General Purposes Committee, Finance Committee, Fellowship Committee, Governance Oversight Committee and Human Resources Committee. Committee members are listed on the Society's website.

In addition to their regular work overseeing the Society's strategy, activities and finances further work was undertaken by the Council and the Executive prior to the launch of the new Strategy in May 2023 with a Council Away Day in November 2022. The Regulations were also reviewed and we commenced implementation of the actions from the Governance Effectiveness Review.

The Society maintains a Scheme of Delegation which is formally approved by the Council annually to direct decision-making, for example identifying which decisions are taken by the charity's trustees and which are delegated to staff.

## Risk Management

The Society actively monitors and seeks to mitigate five main types of risk: staffing, operational, reputational, financial and governance. Council maintains overall responsibility for ensuring that the risk management processes are adequate and effective, with certain areas of risk delegated for review by appropriate committees.

## Principle Risks and Uncertainties Facing the Society

A description of the principal risks and uncertainties facing the Society, as identified by the charity trustees, together with a summary of the plans and strategies for managing those risks is shown below.

| Principle Risk   | Mitigations   |
|--|---|
| <p>The Governance structure fails to provide the right level and diversification of expertise to make decisions and run the Society effectively.</p>   | <ul style="list-style-type: none"> <li>• Oversight of election process by Officers and other Council members.</li> <li>• Clear role descriptions for Officers and Council members.</li> <li>• Governance Effectiveness Review being implemented.</li> <li>• Continue to enable willing Fellows to contribute to the Society's work.</li> <li>• Provide induction and ongoing training and workshops from appropriate sources.</li> </ul>  |
| <p>The Society does not deliver against its mission and strategy.</p>  | <ul style="list-style-type: none"> <li>• Strategic Plan and financial planning (including annual budget).</li> <li>• Financial planning processes in place, including regular reviews of performance to budget.</li> <li>• The Society has a system of committees that report to Council and are responsible for key areas of the Society's work.</li> <li>• Regular meetings of the Officers and regular communication from the Officers to Council.</li> <li>• Annual review of the Strategic Plan and the Society's priorities.</li> </ul> |
| <p>Employees; Talented staff are not recruited, developed and retained.</p>  | <ul style="list-style-type: none"> <li>• A salary benchmarking exercise using the UWTSD pay scales is in place.</li> <li>• Bespoke training programme in place for all staff.</li> </ul>  |
| <p>Financial sustainability: Funding is reduced or remains static having a negative impact on the Society's ability to achieve its objectives. A reduction of income could be due to a reduction in funding from institutions and members.</p> | <ul style="list-style-type: none"> <li>• Strengthen existing relations and develop new relationships, seeking to secure additional funding and diversify sources of funding.</li> <li>• Improved arrangements for financial planning and closer link between annual budgets and organisational strategy.</li> <li>• Continuous review of funding context and income streams and regular reporting to Council.</li> </ul>  |
| <p>Diversity: Narrow representation due to lack of diversity in the Fellowship, Council and grant applicants.</p>  | <ul style="list-style-type: none"> <li>• Active agenda to positively influence and encourage engagement from underrepresented groups.</li> <li>• Unconscious bias training provided to those in positions to make decisions.</li> <li>• Continual consideration and engagement with experts in relevant fields.</li> </ul>  |

## Staffing Levels

The Society's level of staffing remains small in comparison to other UK national academies, but is growing as grant support and the staff needed to deliver the associated activities increases. During the year the main staff team comprised the Chief Executive, Clerk, Policy and Public Affairs Manager, Communications Officer, Fellowship Officer, Finance Officer, Team Support Assistant and the Researcher Development Programme Manager and Officer. The Chief Executive is the charity's sole member of **key management personnel**. The team comprised 5 full-time and 4 part-time staff members (in total there are 7.9 full-time equivalent posts). Salaries for staff are paid using the University of Wales pay scale.

The charity has a dormant company The Learned Society of Wales which was incorporated on 18 May 2010 Company Number 7256948.

## Relationship with Other Charities

Whilst the Society is not affiliated to a wider network or umbrella group, and therefore the Society's Council decide on the operating policies adopted by the charity, the staff team work closely with other National Academies and Learned Societies to ensure best practice is shared with the Council. Where the Society has relationships with other charities, for example SWIEET, shared charitable objectives are agreed in the delivery of activities.

## Financial Investments

The Society maintains an Investment Policy which has been approved by Council that determines investment strategy and oversee the performance of the Society's investments. This policy is set in the context of a modest investment portfolio. The aim in managing that portfolio is to maximise the return to the Society and minimise the possibility of a conflict between our objectives as a charity and our choice of investments. The primary objective is to produce income, and the secondary objective to produce capital growth.

# Financial Review

This was another positive year for the Society's finances, and we were pleased to retain the support of all the universities in Wales. Their financial recognition of our role as the national academy enabled us to carry out all our planned activities.

The critical role that research plays in helping Wales thrive was recognised in a new agreement signed this year between the Learned Society of Wales (LSW) and the Higher Education Funding Council for Wales (HEFCW). LSW was awarded £171,959, an increase of nearly £70k on last year's award, to continue our partnership to develop a national support scheme for researcher development.

This puts our partnership with HEFCW on a longer-term footing and provides us with increasing, ongoing funding. The agreement will help us achieve strategic aims, which align with HEFCW's Research and Innovation Vision for Wales.

The Society achieved a reported a £20,710 (before losses on investments) during the year, consisting of an unrestricted deficit of £7,847 and a restricted deficit of £12,863. The overspend was budgeted for in 2021/22 as a large amount of programme spend

took place in August 2022 in line with the HEFCW funding period. The Society had income of £548,871 and expenditure of £569,581. The balance sheet shows that we carried forward a total fund of £440,679 at the end of the period consisting of unrestricted funds of £425,248 and restricted funds of £14,897.

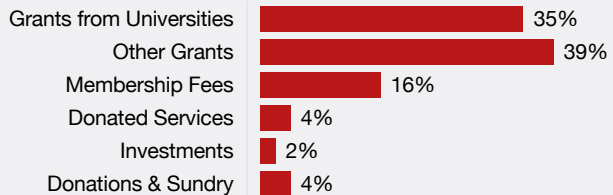
Throughout the year, our Council and Finance Committee played an active role in the Society's budgeting, financial management and investment policies.

## Income

Our total income was £548,871, up from £380,401 the previous year. Universities continued to provide our largest income source, with their combined grants total of £199,500. Our Fellows' admission and subscription fees this year amounted to £87,204. HEFCW provided a grant of £171,959. Gift aid received totalled £8,884.

The University of Wales Trinity Saint David continues to provide the Society with generous in-kind support, including office space, payroll and IT services.

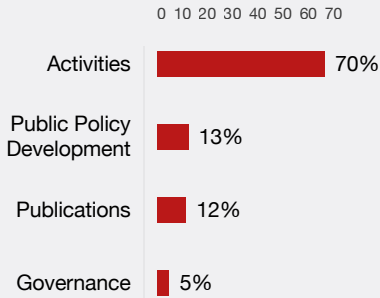
## Sources of Income



## Expenditure

Total expenditure this year was £569,581. Our expenditure on activities (for example, events, roundtables, developing our Fellowship, awarding Medals and the ECR Network) was £400,815 (70% of spending). Our other main categories of expenditure were public policy development (£74,525 – 13%), publications (£65,780 12%) and governance (£28,461 – 5%).

### Categories of Expenditure



## Reserves

On 31 July 2023, the Society held free reserves of £422,287 (2022: £435,521). Our reserves policy remained unchanged during the year. We retain sufficient unrestricted funds to cover at least six months of our core costs (£227,500), ensuring we can cover any sudden increase in expenses, one-time unbudgeted expenses, or unanticipated loss in funding. Our use of investment funds and fixed-return savings accounts helped produce a modest additional income stream for re-investment.

## Future Developments

This year saw the launch of our new five year strategy, which came in to effect in May 2023 and will run up to 2028. At the core of it are our Fellows, leaders and experts from higher education and civic life, all with a link to Wales. Their connections, expertise and experience are central to the new strategy and to the LSW's aim of ensuring that research in Wales contributes to a thriving nation, capable of meeting local and global challenges.

The strategy was written over several months, led by our Council and with significant contributions from many of our Fellows and the Society's staff. It was developed in conjunction with our 2023-24 funding agreement with HEFCW, which will provide the resources to contribute towards the delivery of the strategy's key priorities. Funding was agreed with HEFCW for 2023-24 of £275,000 unrestricted core funding.

A series of action plans accompany the new strategy. These list the range of activities the Society will concentrate on over the next few years. These include:

- working with government, industry, public sector organisations and others, to increase policymakers' understanding of the importance of excellent research.
- using the Society's Fellows to support the next generations of researchers, by promoting collaboration between them at all career stages and in all sectors.
- improving the Society's record on diversity, equity, and inclusion, to create a welcoming and inclusive organisation in which under-represented groups have a voice.

**The Society's full financial statements have been independently examined.**



# 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:

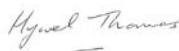
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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.

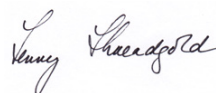
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by the Council on 13 March 2024 and signed on its behalf by:

**Professor Hywel Thomas**  
(President)



**Professor Terry Threadgold**  
(Treasurer)



**Date:** 13 March 2024

# 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 2023 which are set out on pages 34 to 55.

## **Responsibilities and basis of report**

As the 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 Association of Chartered Certified Accountants, 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.

*Joanne Taylor*

**Joanne Taylor FCCA DChA**

**Azets Audit Services**

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

**Date:** 10 May 2024

# Statement of Financial Activities

(Incorporating the Income and Expenditure account) for the year ended 31 July 2023

|   | Note   | Unrestricted Funds | Restricted Funds | TOTAL FUNDS     | TOTAL FUNDS    |
|---|--------|--------------------|------------------|-----------------|----------------|
|   |        | 2023<br>£          | 2023<br>£        | 2023<br>£       | 2022<br>£      |
| <b>INCOME AND ENDOWMENTS FROM:</b>              |        |                    |                  |                 |                |
| Donations and Legacies                          | 3      | 118,586            | 13,000           | 131,586         | 96,268         |
| Charitable Activities                           | 4      | 185,632            | 222,459          | 408,091         | 277,622        |
| Investments                                     | 5      | 9,194              | -                | 9,194           | 6,511          |
| <b>Total Income and Endowments</b>              |        | <b>313,412</b>     | <b>235,459</b>   | <b>548,871</b>  | <b>380,401</b> |
| <b>EXPENDITURE ON:</b>                          |        |                    |                  |                 |                |
| Charitable Activities                           | 6      | 321,259            | 248,322          | 569,581         | 352,902        |
| <b>Total Expenditure</b>                        |        | <b>321,259</b>     | <b>248,322</b>   | <b>569,581</b>  | <b>352,902</b> |
| Net Loss on Investments                         | 12     | (8,619)            | -                | (8,619)         | (1,515)        |
| <b>Net Movement in Funds</b>                    |        | <b>(16,466)</b>    | <b>(12,863)</b>  | <b>(29,329)</b> | <b>25,984</b>  |
| <b>RECONCILIATION OF FUNDS/CYSONI CRONFEYDD</b> |        |                    |                  |                 |                |
| Total Funds Brought Forward                     | 17, 18 | 442,248            | 27,760           | 470,008         | 444,024        |
| <b>Total Funds Carried Forward</b>              | 18, 19 | <b>425,782</b>     | <b>14,897</b>    | <b>440,679</b>  | <b>470,008</b> |

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

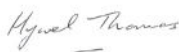
The notes on pages 39 to 55 form part of the financial statements.

# Balance Sheet

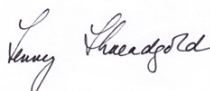
As at 31 July 2023

|  | Note | £<br>2023      | £<br>2022      |
|--|------|----------------|----------------|
| <b>FIXED ASSETS</b>                            |      |                |                |
| Tangible Assets                                | 10   | 1,034          | 1,581          |
| Intangible Assets                              | 11   | 2,461          | 5,146          |
| Investments                                    | 12   | 121,210        | 123,437        |
| <b>Total Fixed Assets</b>                      |      | <b>124,705</b> | <b>130,164</b> |
| <b>CURRENT ASSETS</b>                          |      |                |                |
| Debtors  | 13   | 42,831         | 23,770         |
| Cash at Bank and in Hand                       |      | 328,130        | 372,067        |
| <b>Total Current Assets</b>                    |      | <b>370,961</b> | <b>395,837</b> |
| <b>LIABILITIES</b>                             |      |                |                |
| Creditors: Amounts Falling Due Within One Year | 14   | (54,987)       | (55,993)       |
| <b>NET CURRENT ASSETS</b>                      |      | <b>315,974</b> | <b>339,844</b> |
| <b>NET ASSETS</b>                              |      | <b>440,679</b> | <b>470,008</b> |
| <b>THE FUNDS OF THE CHARITY</b>                |      |                |                |
| Restricted Income Funds                        | 17   | 14,897         | 27,760         |
| Unrestricted Funds                             | 18   | 425,782        | 442,248        |
| <b>TOTAL CHARITY FUNDS</b>                     |      | <b>440,679</b> | <b>470,008</b> |

These financial statements were approved by the Board of Trustees on 13 March 2024.



**Professor Hywel Thomas**  
(President)



**Professor Terry Threadgold**  
(Treasurer)

The notes on pages 39 to 55 form part of the financial statements.

# Statement of Cash Flows

For the year ended 31 July 2023

|   | Note | £<br>2023       | £<br>2022      |
|---|------|-----------------|----------------|
| Net Cash Provided by/(used in) Operating Activities                       | 22   | (46,739)        | 38,294         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |      |                 |                |
| Dividends, Interest and Rents From Investments                            |      | 9,194           | 6,511          |
| Purchase of Tangible and Intangibles                                      |      | -               | (935)          |
| Purchase of Investments   |      | (6,392)         | (5,312)        |
| <b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>                |      | <b>2,802</b>    | <b>264</b>     |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>        |      | <b>(43,937)</b> | <b>38,558</b>  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b> |      | <b>372,067</b>  | <b>333,509</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>       |      | <b>328,130</b>  | <b>372,067</b> |

The notes on pages 15 to 29 form part of the financial statements.

# Notes to the Financial Statements

## 1. Accounting Policies

### Charity Information

The Learned Society of Wales is a registered charity, incorporated by Royal Charter in 2015, 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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.

### Rounding

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

### 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 on the following bases:

CRM system – 25% straight line basis.

## Fixed Asset Investment

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 as receivable within one year are not amortised.

## 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 costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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<br>£ | Restricted Funds<br>£ | TOTAL<br>2023<br>£ | TOTAL<br>2022<br>£ |
|-----------------------------------|-------------------------|-----------------------|--------------------|--------------------|
| Membership Subscriptions and Fees | 87,204                  | -                     | 87,204             | 76,211             |
| Donated Services                  | 20,368                  | -                     | 20,368             | 18,153             |
| Donations                         | 2,130                   | 13,000                | 15,130             | 1,904              |
| Gift Aid                          | 8,884                   | -                     | 8,884              | -                  |
|                                   | <b>118,586</b>          | <b>13,000</b>         | <b>131,586</b>     | 96,268             |
| <b>Donated Services:</b>          |                         |                       |                    |                    |
| Serviced Office Spaces            | 16,000                  | -                     | 16,000             | 15,000             |
| Venues for Meetings and Events    | 2,000                   | -                     | 2,000              | 1,000              |
| Professional Services             | 568                     | -                     | 568                | 536                |
| Computer Equipment                | 1,800                   | -                     | 1,800              | 1,617              |
|                                   | <b>20,368</b>           | <b>-</b>              | <b>20,368</b>      | 18,153             |

## 4. Income from Charitable Activities

|  | Unrestricted Funds<br>£ | Restricted Funds<br>£ | TOTAL<br>2023<br>£ | TOTAL<br>2022<br>£ |
|--|-------------------------|-----------------------|--------------------|--------------------|
| Grants   | 185,632                 | 222,459               | 408,091            | 275,663            |
| Sundry Income  | -                       | -                     | -                  | 1,959              |
|  | <b>185,632</b>          | <b>222,459</b>        | <b>408,091</b>     | <b>277,622</b>     |
| <b>Grant Income Was Received From the Following Sources:</b> |                         |                       |                    |                    |
| Aberystwyth University                                       | 15,750                  | -                     | 15,750             | 15,000             |
| Bangor University  | 28,750                  | -                     | 28,750             | 27,350             |
| British Academy  | 500                     | -                     | 500                | -                  |
| Cardiff Metropolitan University                              | 15,750                  | -                     | 15,750             | 15,000             |
| Cardiff University   | 45,000                  | 5,000                 | 50,000             | 43,000             |
| Higher Education Funding Council<br>for Wales                | -                       | 171,959               | 171,959            | 103,263            |
| Open University in Wales                                     | 4,200                   | -                     | 4,200              | 4,000              |
| South Wales Institute of Engineers<br>Educational Trust      | -                       | 3,800                 | 3,800              | 4,000              |
| Swansea University   | 29,050                  | -                     | 29,050             | 27,350             |
| Universities Wales   | 10,000                  | 10,000                | 20,000             | -                  |
| University of South Wales                                    | 15,750                  | -                     | 15,750             | 15,000             |
| University of Wales Trinity<br>Saint David                   | 15,000                  | -                     | 15,000             | 15,000             |
| Welsh Government   | 632                     | 31,700                | 32,332             | 1,700              |
| Wrexham Glyndŵr University                                   | 5,250                   | -                     | 5,250              | 5,000              |
|  | <b>185,632</b>          | <b>222,459</b>        | <b>408,091</b>     | <b>275,663</b>     |

## 5. Income from Investments

|                 | Unrestricted Funds<br>£ | Restricted Funds<br>£ | TOTAL<br>2023<br>£ | TOTAL<br>2022<br>£ |
|-----------------|-------------------------|-----------------------|--------------------|--------------------|
| Bank Interest   | 944                     | -                     | 944                | 22                 |
| Dividend Income | 8,250                   | -                     | 8,250              | 6,489              |
|                 | 9,194                   | -                     | 9,194              | 6,511              |

## 6. Expenditure on Charitable Activities

|                       | Activities<br>£ | Publications<br>£ | Policy<br>Development<br>£ | Governance<br>£ | TOTAL<br>2023<br>£ | TOTAL<br>2022<br>£ |
|-----------------------|-----------------|-------------------|----------------------------|-----------------|--------------------|--------------------|
| Wages and Salaries    | 174,529         | 43,632            | 58,176                     | 14,544          | 290,881            | 219,456            |
| National Insurance    | 13,269          | 3,317             | 4,423                      | 1,106           | 22,115             | 16,650             |
| Pension               | 8,680           | 2,170             | 2,893                      | 723             | 14,466             | 12,589             |
| Travel                | 1,167           | -                 | -                          | -               | 1,167              | 1,592              |
| Accommodation         | -               | -                 | -                          | -               | -                  | 48                 |
| Staff Travel          | 438             | -                 | -                          | -               | 438                | 756                |
| Premises              | 10,713          | 1,649             | 2,473                      | 1,648           | 16,483             | 15,000             |
| Computing             | 9,261           | 5,556             | 2,778                      | 926             | 18,521             | 7,924              |
| Professional Charges  | -               | -                 | -                          | 3,840           | 3,840              | 2,220              |
| Supplies and Services | 163,244         | -                 | -                          | -               | 163,244            | 48,322             |
| Administration        | 18,914          | 9,456             | 3,782                      | 5,674           | 37,826             | 28,345             |
| Other Staff Costs     | 600             | -                 | -                          | -               | 600                | -                  |
|                       | 400,815         | 65,780            | 74,525                     | 28,461          | 569,581            | 352,902            |

Governance costs includes payments to the independent examiners of £2,286 (2022: £2,200).

## 7. Net Income for the Year

This is stated after charging:

|                               | 2023<br>£ | 2022<br>£ |
|-------------------------------|-----------|-----------|
| Depreciation and Amortisation | 3,232     | 3,037     |
| Independent Examination Fee   | 2,286     | 2,220     |

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

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and Salaries    | 290,881        | 219,456        |
| Social Security Costs | 22,115         | 16,650         |
| Pension Costs         | 14,466         | 12,589         |
|                       | <b>327,462</b> | <b>248,695</b> |

The number of employees whose annual remuneration was more than £60,000 is a follows:

|                 | 2023<br>£ | 2022<br>£ |
|-----------------|-----------|-----------|
| £60,000-£70,000 | 1         | -         |

Contained within wages and salary costs above are settlement payments totalling £600 (2022: £nil). There were no amounts outstanding at the current or prior year end.

### 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 £78,274 (2022: £72,695).

### 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 3 trustees (2022: 3) were reimbursed expenses totalling £378 (2022: £1,716) relating to travel and subsistence.

## 9. Staff Numbers

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

|                    | Total<br>2023 No | Total<br>2022 No |
|--------------------|------------------|------------------|
| Chief Executive    | 1                | 1                |
| Clerk              | 1                | 1                |
| Executive Officers | 5                | 9                |
|                    | 7                | 11               |

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

|                    | 2023<br>No | 2022<br>No |
|--------------------|------------|------------|
| Chief Executive    | 1.00       | 1.00       |
| Clerk              | 0.80       | 0.80       |
| Executive Officers | 6.10       | 4.27       |
|                    | 7.90       | 6.07       |

## 10. Fixed Assets

|                       | Office<br>Equipment<br>£ | Total<br>£ |
|-----------------------|--------------------------|------------|
| <b>Cost</b>           |                          |            |
| At 1 August 2022      | 6,425                    | 6,425      |
| At 31 July 2023       | 6,425                    | 6,425      |
| <b>Depreciation</b>   |                          |            |
| At 1 August 2022      | 4,844                    | 4,844      |
| Charge for year       | 547                      | 547        |
| At 31 July 2023       | 5,391                    | 5,391      |
| <b>Net Book Value</b> |                          |            |
| At 31 July 2023       | 1,034                    | 1,034      |
| At 31 July 2022       | 1,581                    | 1,581      |



## 11. Intangible Fixed Assets

|                       | Computer Software<br>£ | Total<br>£ |
|-----------------------|------------------------|------------|
| <b>Cost</b>           |                        |            |
| At 1 August 2022      | 10,740                 | 10,740     |
| At 31 July 2023       | 10,740                 | 10,740     |
| <b>Amortisation</b>   |                        |            |
| At 1 August 2022      | 5,594                  | 5,594      |
| Charge for year       | 2,685                  | 2,685      |
| At 31 July 2023       | 8,279                  | 8,279      |
| <b>Net Book Value</b> |                        |            |
| At 31 July 2023       | 2,461                  | 2,461      |
| At 31 July 2022       | 5,146                  | 5,146      |

## 12. Investments

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Balance Brought Forward                    | 123,437   | 119,640   |
| Additions to Investment During this Period | 6,392     | 5,312     |
| Loss on Revaluation of Portfolio           | (8,619)   | (1,515)   |
| Fair Value as at 31 July 2023              | 121,210   | 123,437   |

Analysis of investments:

|                    | 2023<br>Fair Value<br>£ | 2023<br>Book Cost<br>£ | 2022<br>Fair Value<br>£ | 2022<br>Book Cost<br>£ |
|--------------------|-------------------------|------------------------|-------------------------|------------------------|
| Listed Investments | 121,210                 | 108,520                | 123,437                 | 108,520                |
|                    | 121,210                 | 108,520                | 123,437                 | 108,520                |

## 13. Debtors

|                                | 2023<br>£     | 2022<br>£ |
|--------------------------------|---------------|-----------|
| Trade Debtors                  | 23,477        | 16,745    |
| Prepayments and Accrued Income | 19,354        | 7,025     |
|                                | <b>42,831</b> | 23,770    |

## 14. Creditors: Amounts Falling Due Within One Year

|                 | 2023<br>£     | 2022<br>£ |
|-----------------|---------------|-----------|
| Trade Creditors | 38,909        | 11,868    |
| Deferred Income | 7,512         | 2,871     |
| Accruals        | 4,440         | 37,838    |
| Other Creditors | 4,126         | 3,416     |
|                 | <b>54,987</b> | 55,993    |

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

|                  | 2023<br>£ | 2022<br>£ |
|------------------|-----------|-----------|
| Brought Forward  | 2,871     | 3,415     |
| Amounts Received | 91,925    | 75,667    |
| Income Released  | (87,284)  | (76,211)  |
| Carried Forward  | 7,512     | 2,871     |

## 15. Financial Instruments

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Carrying Amount of Financial Assets</b>                    |           |           |
| Instruments Measured at Fair Value Through the Profit or Loss | 121,210   | 123,427   |

## 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 £14,467 (2022: £12,589). At the year-end amounts outstanding totalled £3,491 (2022: £2,499).

## 17. Restricted Funds

|   | At 1 August<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | At 31 July<br>2023<br>£ |
|---|--------------------------|-------------|------------------|-------------------------|
| HEFCW   | 24,485                   | 171,959     | (186,547)        | 9,897                   |
| South Wales Institute of Engineers Educational Trust (SWIEET) | 3,275                    | 3,800       | (7,075)          | -                       |
| Welsh Government  | -                        | 31,700      | (31,700)         | -                       |
| Cardiff University  | -                        | 5,000       | -                | 5,000                   |
| Universities Wales  | -                        | 10,000      | (10,000)         | -                       |
| Humanigen   | -                        | 13,000      | (13,000)         | -                       |
|   | 27,760                   | 235,459     | (248,322)        | 14,897                  |

**HEFCW** relates to funding received for our partnership agreement to develop a national support scheme for researcher development.

**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.

**Welsh Government** relates to funding to support the Frances Hoggan Medal and a contribution in support of the work commissioned to analyse the REF2021 impact case studies from Welsh universities.

**Cardiff University** relates to support provided for the annual medals ceremony to be held in Oct 2023.

**Universities Wales** relates to funding from the Wales Innovation Network (WIN) in support of the work commissioned to analyse the REF2021 impact case studies from Welsh universities.

**Humanigen** relates to support provided for the Society's annual dinner.

## 17. Restricted Funds (Continued)

Previous year

|   | At 1 August<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | At 31 July<br>2022<br>£ |
|---|--------------------------|-------------|------------------|-------------------------|
| HEFCW   | 3,373                    | 103,263     | (82,151)         | 24,485                  |
| South Wales Institute of Engineers<br>Educational Trust (SWIIEET) | 3,003                    | 4,000       | (3,728)          | 3,275                   |
| Welsh Government  | -                        | 1,700       | (1,700)          | -                       |
|   | 6,376                    | 108,963     | (87,579)         | 27,760                  |

## 18. Unrestricted Funds

|              | At 1 August<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Loss on<br>Investments<br>£ | At 31 July<br>2023<br>£ |
|--------------|--------------------------|-------------|------------------|-----------------------------|-------------------------|
| General Fund | 442,248                  | 313,412     | (321,259)        | (8,619)                     | 425,782                 |
|              | 442,248                  | 313,412     | (321,259)        | (8,619)                     | 425,782                 |

Previous year

|              | At 1 August<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Loss on<br>Investments<br>£ | At 31 July<br>2022<br>£ |
|--------------|--------------------------|-------------|------------------|-----------------------------|-------------------------|
| General Fund | 437,648                  | 271,438     | (265,323)        | (1,515)                     | 442,248                 |
|              | 437,648                  | 271,438     | (265,323)        | (1,515)                     | 442,248                 |

## 19. Analysis of Net Assets Between Funds

|                         | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds 2023<br>£ |
|-------------------------|-------------------------|-----------------------|-----------------------|
| Tangible Fixed Assets   | 1,034                   | -                     | 1,034                 |
| Intangible Fixed Assets | 2,461                   | -                     | 2,461                 |
| Fixed Asset Investments | 121,210                 | -                     | 121,210               |
| Current Assets          | 301,077                 | 14,897                | 315,974               |
|                         | 425,782                 | 14,897                | 440,679               |

### Previous year

|                         | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds 2022<br>£ |
|-------------------------|-------------------------|-----------------------|-----------------------|
| Tangible Fixed Assets   | 1,581                   | -                     | 1,581                 |
| Intangible Fixed Assets | 5,146                   | -                     | 5,146                 |
| Fixed Asset Investments | 123,437                 | -                     | 123,437               |
| Current Assets          | 312,084                 | 27,760                | 339,844               |
|                         | 442,248                 | 27,760                | 470,008               |

## 20. Related Party Transactions

During the year South Wales Institute of Engineers Educational Trust provided the charity with income of £3,800 (2022: £4,000). Both organisations have common trustees. There were no amounts outstanding at the current year end (2022: £4,000).

## 21. Operating Leases

|                 | 2023<br>£ | 2022<br>£ |
|-----------------|-----------|-----------|
| Within One Year | -         | 667       |
|                 | -         | 667       |

## 22. Reconciliation of Net Income/(Expenditure) to Net Cash Flow From Operating Activities

|   | 2023<br>£       | 2022<br>£      |
|---|-----------------|----------------|
| <b>Net Income/(Expenditure) for the Reporting Period (as per the Statement of Financial Activities)</b> | <b>(29,329)</b> | <b>25,984</b>  |
| <b>Adjustments for:</b>   |                 |                |
| Depreciation and Amortisation Charges   | 3,232           | 3,037          |
| Fair Value (Gains)/Losses on Investments  | 8,619           | 1,514          |
| Dividends, Interest and Rents from Investments  | (9,194)         | (6,511)        |
| (Increase)/Decrease in Debtors  | (19,061)        | (5,405)        |
| Increase/(Decrease) in Creditors  | (1,006)         | 19,674         |
| <b>Net Cash Provided by/(Used in) Operating Activities</b>  | <b>(46,739)</b> | <b>38,293</b>  |
| <b>Analysis of Cash and Cash Equivalents</b>  |                 |                |
| Cash in Hand  | 328,130         | 372,067        |
| <b>Total Cash and Cash Equivalents</b>  | <b>328,130</b>  | <b>372,067</b> |

## 23. Comparative Statement of Financial Activities

|                                    | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds 2022<br>£ |
|------------------------------------|-------------------------|-----------------------|-----------------------|
| <b>Income and Endowments From:</b> |                         |                       |                       |
| Donations and Legacies             | 96,268                  | -                     | 96,268                |
| Charitable Activities              | 168,659                 | 108,963               | 277,622               |
| Investments                        | 6,511                   | -                     | 6,511                 |
| <b>Total Income and Endowments</b> | <b>271,438</b>          | <b>108,963</b>        | <b>380,401</b>        |
| <b>Expenditure on:</b>             |                         |                       |                       |
| Charitable Activities              | 265,323                 | 87,579                | 352,902               |
| <b>Total Expenditure</b>           | <b>265,323</b>          | <b>87,579</b>         | <b>352,902</b>        |
| Net (Loss)/Gain on Investment      | (1,515)                 | -                     | (1,515)               |
| <b>Net Movement in Funds</b>       | <b>4,600</b>            | <b>21,384</b>         | <b>25,984</b>         |
| <b>Reconciliation of Funds</b>     |                         |                       |                       |
| Total Funds Brought Forward        | 437,648                 | 6,376                 | 444,024               |
| <b>Total Funds Carried Forward</b> | <b>442,248</b>          | <b>27,760</b>         | <b>470,008</b>        |