



THE LEARNED SOCIETY OF WALES
CYMDEITHAS DDYSGEDIG CYMRU

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

Annual Review 2017-18



President's Welcome



Higher education in the United Kingdom faces uncertain, even turbulent times. Change is endemic, financial problems prevalent, and political pressures mounting. We in Wales are inevitably caught in the wash of events outside our borders. Brexit is the overwhelming example. The need for a national academy has never been so apparent - a body acting at a level distinct from individual institutions and doing so without favour. We seek to represent the interests of research and scholarship, and, I believe, are increasingly perceived as doing so.

Brexit and its associated politics casts a long shadow. The draft agreement, currently on the table, would provide some certainty to the end of 2020. The arrangements thereafter are of necessity vague and open ended. It's clear that the key elements of the United Kingdom's future relations remain as problematic and difficult as ever. There are potentially serious implications for staff and student mobility into and from the EU27 and for research collaboration. With our sister academies we have been pressing governments on the key interests of the sector.

London has responded by promising a level of expenditure to the end of 2022.

But what happens afterwards in a UK outside the EU? How will monies no longer sent to Brussels be allocated within the UK? How will UKRI disburse research funding and will Welsh institutions be competing on level terms with others? I wrote recently to Sir John Kingman to press the case for individual nations to be better involved in decision making and for policy to take full account of devolution. As of now Wales is not sufficiently represented. At least there has been an improvement in REF Panels where we encouraged and supported nominations from Wales.

Our Fellowship is nearing 500 members, augmented by the election of another strong cohort this year. We were also pleased to elect into Honorary Fellowship Dame Marilyn Strathern and Professor Sir Vaughan Jones. This recognition of merit was reflected too in the award of our medals to four talented individuals. Those at our Annual Dinner were impressed by the accounts of their work given by awardees. Recognition of merit and talent is deserved but I hope it is also an encouragement and inspiration to all researchers, and indeed more generally.

We are very indebted to those institutions and individuals who support us financially.

Contents

This is essential to our sustainability. But it is the case that our greatest resource is our Fellowship. Thank you to all those who have contributed in different ways to the work of the Society. Much is being achieved. With more Fellows involved, we can go on to deliver more, and your Council has lots of ambition. We are, for example, establishing an Education Committee to harness available expertise and focus on the issues which are increasingly important to Wales.

This year we have drawn on Fellows, expertise to offer advice and critical comment in many areas and to several recipients. Many of these related to issues of particular interest to Fellows, such as the future of the Higher Education Funding Council for Wales, Brexit, Wales's international posture and law in Wales. As usual we have promoted events and lectures across Wales and we're looking forward to what promises to be a fascinating series of lectures, Our Future Health, marking the NHS at 70.

Let me end by thanking our excellent staff for their contributions, wishing Peter Halligan every success in his new role as the Chief Scientific Advisor to the Welsh Government, and welcoming warmly our recently arrived Chief Executive, Martin Pollard.

Sir Emyr Jones Parry
President

02 | President's
Welcome

04 | Chief Executive's
Review

07 | Our
Goals

08 | Celebrating
Excellence

10 | Recognition
and Relevance

13 | Promoting Learning
And Scholarship

14 | Governance

15 | Financial
Review

30 | Fellows Elected
In 2018

33 | Fellowship At
A Glance

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Chief Executive's Review



This report reflects on a very successful year for the Society – one that consolidated its position as a valued national institution and independent source of expertise. This was exemplified by our publication of *Wales and the World*, a report on the nation's higher education sector and its contributions to world-leading research. Over 15,000 copies were circulated as a *Times Higher Education* supplement.

We worked with our Fellows and partners to deliver many inspiring events, covering topics as varied as industrial strategy, astronomy, political poetry and genetic modification. We also collaborated with the National Assembly to promote evidence-based policymaking, and with other national academies to give expert comment on matters such as post-Brexit funding of higher education. We responded independently to several key national consultations; these included the Reid Review into research and innovation in Wales, whose subsequent report added further weight to the argument for the Society to receive core government support.

In 2018 we piloted a schools outreach activity day, which will lead to further efforts to develop students' confidence and interest in academic achievement.

This work is just one example of the Society seeking to broaden its reach and impact. We undertook a Diversity Review during the year, and have already implemented several of its recommendations to improve the diversity of the Fellowship. We also continued to award medals for outstanding achievement by early-career researchers, amongst others.

This was the fifth and final year covered by the Society's strategic plan for 2013-18. During that period, our Fellowship has grown to encompass nearly 500 of the nation's most distinguished experts. The Society has also developed a reputation for championing research through high-quality events and publications, and for providing expert advice which is valued for its impartiality.

When I joined the Society as Chief Executive in July 2018, I was inspired to find a young charity with such a strong record of delivery. This is in no small part due to the work of my predecessor, Professor Peter Halligan. I thank him and all of our staff and Council members for their commitment to the Society's mission. I now look forward to developing the Society's new strategy for 2018-2023 – and to working with our partners to build on our successes and deliver many inspiring new activities.

Martin Pollard
Chief Executive



WALES AND THE WORLD





Our Goals

The Learned Society of Wales plays an important, and growing, role in Welsh society. We bring together the nation's foremost experts. We champion excellence across all academic fields and beyond. We use the Society's shared knowledge to promote research, inspire learning, and provide independent policy advice.

The activities of the Society are shaped by our mission: **to promote excellence and scholarship, inspire learning and benefit the nation.**

Our most important resource remains our Fellowship and staff, as well as the partnerships we have forged with stakeholders including universities, professions, business, industry and government.

During the year covered by this review, we completed delivery of our Strategic Plan for 2013-2018. That plan was shaped by the ambition that the Society would develop "as a sustainable organisation, fit for purpose and acknowledged as the recognised representative of the world of Welsh learning internationally and as a source of authoritative, scholarly and critical comment and on policy issues".

The plan outlined that, subject to securing the necessary funding, the Society would have:

- engaged in special initiatives and the organisation of high-level International Symposia
- organised or supported up to 25 public lectures and symposia or conferences a year
- conducted independent studies on policy issues each year
- engaged on a regular basis with the Welsh universities, the National Assembly for Wales, the Welsh Government, Welsh industry, and relevant organisations elsewhere in the UK and internationally
- celebrated, recognised and encouraged excellence by electing to its Fellowship persons of outstanding ability and achievement.

These goals have been delivered, and the Society's activities and profile are now significantly higher than at the start of the planning period.

From August 2018, we have begun to deliver a new five-year plan; for details, please visit our website.

Celebrating Excellence

Our medals recognise research excellence and recover and promote a long legacy of Welsh achievement.

This year the Society awarded four medals.

The **Frances Hoggan medal** recognises the contribution of outstanding **female researchers** in STEMM, with a connection to Wales. This year the medal was awarded to **Professor Lynne Boddy** of Cardiff University, one of the foremost fungal ecologists in the world. Professor Boddy has pioneered the study of how fungal communities develop in wood and her ground-breaking work has revealed the key roles of fungi in forest ecosystems.

On receiving the award, Professor Boddy said: "As a fungal ecologist, I am well aware that the iconic fruit body – mushroom, bracket etc. – is just the 'tip of the iceberg', with a large network of fungal filaments actively working unseen. Similarly, though I have the great honour of being the recipient of this award, many

talented women and men have performed the experiments and contributed ideas upon which our scientific discoveries and understanding of fungi is founded."

The Society's Dillwyn medals are awarded in recognition of outstanding early career research in three different academic fields: STEMM (Science, Technology, Engineering, Mathematics and Medicine); Social Sciences, Education and Business; and the Creative Arts and Humanities.

The **Dillwyn medal for STEMM** was awarded to **Dr Gwyn Bellamy**, a senior lecturer in the Department of Mathematics at the University of Glasgow. His research focuses on geometric representation theory, one of the fastest-moving fields in twentieth-century mathematics. At the core of Dr Bellamy's work is communicating research and mathematics, publishing in both English and Welsh. Dr Bellamy said: "I am absolutely delighted, and honoured, to have been awarded the Dillwyn medal (STEMM). It is very gratifying

to see that the Learned Society of Wales appreciates, and celebrates, the work done by early career researchers from Wales. In particular, in my case, I hope this will go a long way towards strengthening the ties between mathematicians in Wales and the broader mathematical community in Britain."

Dr Dawn Mannay, Senior Lecturer in Social Sciences (Psychology) at Cardiff University's School of Social Sciences, was awarded the **Dillwyn Medal for Social Sciences, Education and Business**. Her research focuses on inequalities related to class, gender and education, and draws on creative and participatory methodologies. Dr Mannay said: "Given the history of the Dillwyn Medal and the reputation of the Learned Society of Wales, I was honoured to be nominated for and receive this award. It has been a wonderful opportunity for me to study and then teach in the Welsh context, and I hope to continue my research and work with students, to ensure that Cardiff University produces new generations of

graduates who can contribute to creating a more equal and improved social and economic landscape."

The recipient of the **Dillwyn Medal for the Creative Arts and Humanities** was **Dr Rhianedd Jewell**, Coleg Cymraeg Cenedlaethol's Lecturer in Professional Welsh, School of Welsh, Aberystwyth University. Dr Jewell is recognised for her research in the field of translation studies, especially literary translations from European languages into Welsh. Her current research considers professional translation, women's literature, and the relationship between Welsh literature and Italy. Dr Jewell said: "I'm very honoured to receive the Dillwyn Medal for the Creative Arts and Humanities. I'm delighted that my research in translation studies has received such recognition from the Learned Society of Wales. I would particularly like to thank my colleagues and my family for their vital support at the start of my academic career."

To learn more about the Society's medals, and to make a nomination, see www.learnedsociety.wales/medals

Recognition and Relevance

In addition to advancing learning and knowledge, a key aspect of the Society's work is to promote and contribute to cultural, social, environmental and economic development in Wales and beyond.

To achieve this aim, the Society has to be seen as relevant by its stakeholders, and cultivate an appropriate public-facing image. This is in keeping with the main aim of our 2013-18 Strategic Plan, to be "acknowledged both as the recognised representative of the world of Welsh learning internationally and as a source of authoritative, scholarly and critical comment and on policy issues affecting Wales".

During the last year, the Society has grown its national and international impact, and demonstrated its value as a respected, independent and influential voice for Wales. An important part of this work was the *Wales and the World* publication, which appeared in **Times Higher Education** in September 2018. Over 15,000 copies were distributed and the publication received much positive feedback, and has underlined the role the Society plays in public life in Wales.

We worked with the **National Assembly for Wales' Research Service** on a seminar series to promote evidence-led policymaking and provide Assembly Members with the opportunity to learn, exchange and discuss new ideas with leading academic experts. We delivered four events in the **Exchanging Ideas Seminar Series**, addressing the ambitions of Welsh Government policy in the areas of: Economic strategy, finance and infrastructure; Growing and diversifying civil society in Wales; A smarter energy future for Wales; and Health and social care in rural Wales. The seminars provided a forum to present and disseminate research findings in an accessible format. Attendees included AMs and their support staff, party researchers, Assembly Research Service staff, Assembly Commission staff and representatives from industry and the third sector.

We have also continued to strengthen our relationships with national academies in the UK and academies in Europe. Officers have represented the Society at a number of national and international academy events, including the Royal Society of Edinburgh's event 'How can national academies work together to tackle global issues?', and the annual ALLEA conference.



5

Our next five years

Over the last year, we consulted our stakeholders to capture their views, and to feed these in to the development of the Society's next Strategic Plan. A number of stakeholders made the point that the Society was unique among organisations in Wales for being able to speak out on issues and convene discussions from a non-partisan, neutral position – using its credibility as an independent, evidence-based organisation to address difficult, long-term issues. They felt that there is a space in the public sphere for the Society to lead and shape debate. **A summary of the responses received is available on our website.**

Independent Advice

Drawing on the expert knowledge of its Fellows, the Society has provided responses and comments addressing a number of areas of UK and Welsh Government policy. These include the Welsh Government's Review of Research and Innovation in Wales (Reid Review), the Commission on Justice in Wales, the Parliamentary Review of Health and Social Care in Wales, a consultation on reforming the post-compulsory education and training system in Wales, and various inquiries into the implications of the UK's departure from the EU.

Further details of the Society's comments and submissions are available on our website.

The Society has also continued to work with the other national academies on policy issues related to Brexit. In August 2017 we issued a joint statement with the British Academy, the Royal Irish Academy and the Royal Society of Edinburgh, expressing our readiness to engage with the UK government as it proceeds with the negotiations with the EU, and to help facilitate other arrangements which will be necessary after Brexit. The statement also made recommendations regarding higher education funding and research post-Brexit, as well as future relationships between Westminster and the devolved administrations.

CASE
Campaign for Science
and Engineering



LSW & Seren Schools Retreat

Pembrokeshire and
Carmarthenshire
Seren Hub
June 2018

Promoting Learning and Scholarship

In keeping with the Society's mission to promote scholarship and learning across Wales, we supported or organised 38 events during 2017-18.

This year saw the Society further develop the series of Partnership Lectures with universities and other organisations in Wales. In November we supported the Annual Edward Lhuyd Lecture, organised by the Coleg Cymraeg Cenedlaethol; in December we co-organised the annual joint lecture with the Honourable Society of the Cymmrodorion; and in March we held a partnership lecture with the Open University in Wales, which looked at the science behind the BBC series, *Blue Planet II*.

The last year also saw our first joint lecture with the Campaign for Science and Engineering (CaSE). The lecture, by the Chief Executive of Innovate UK, Dr Ruth McKernan CBE, on 'New Strategies for Backing the UK's Leading Innovators in Wales', was held at Cardiff University in February (photograph left). Partnership lectures with the National Museum of Wales, the University of Wales Press, and the National Library of Wales are in development.

In April, the Society supported a symposium organised by Cardiff Metropolitan University's Hodge Foundation Research Project on The Future of the Welsh Economy, which considered the institutions needed for economic development. The event built on the work of the Society's first International Symposium.

Working with the Pembrokeshire and Carmarthenshire Seren Hub, the Society organised a day of hands-on workshops for Welsh Baccalaureate pupils, tutored by subject experts drawn from the Fellowship and Welsh universities.

133 pupils from 12 schools from across west Wales took part in 12 different subjects across STEM and Humanities. The day gave pupils access to mentoring and experts in their potential future specialisms, bolstered UCAS applications, gave participants an introduction to broader networks in

Wales to help them think strategically about their careers, and stretched and challenged students in the subjects they enjoy.

Details of our programme of events past and future is available to view at www.learnedsociety.wales/events

Governance

The Society was incorporated as a Royal Charter Charity in 2016 (Registered Charity Number: 1168622).

The Society's current governing documents are its Royal Charter and Bye-laws. These, along with the Society's Regulations, have formed the charity's governing instruments since August 2016.

Officers

In May 2018, Professor Michael Charlton replaced Professor Ole Petersen CBE FMedSci MAE FLSW FRS as Vice President for Science, Technology and Medicine and Professor Keith Smith replaced Professor John Wyn Owen CB FRSPH FLSW as Treasurer. Both will serve until May 2021.

President

The Society's current President is Sir Emyr Jones Parry GCMG FInstP FLSW.

Vice-Presidents

- Professor Michael Charlton FInstP FLSW (Science, Technology and Medicine) (from May 2018)
- Professor David Boucher FRHistS FAcSS FLSW (Arts, Humanities and Social Sciences)

Treasurer

- Professor Keith Smith FRSC FLSW (from May 2018)

General Secretary

- Professor K Alan Shore FInstP FLSW

The Society's Council

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

Council Members

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

- Professor Sioned Davies
- Professor Nancy Edwards
- Professor David Evans
- Professor Helen Fulton
- Professor Ieuan Hughes (from May 2018)
- Professor Christine James
- Professor John Jones
- Professor Densil Morgan
- Professor Roger Owen (until May 2018)
- Professor John Morgan
- Professor Tim Phillips
- Professor Hywel Thomas (from May 2018)
- Professor Terry Threadgold
- Dr Lynn Williams (from May 2018)

Royal Patron

From March 2014, His Royal Highness, The Prince of Wales, graciously agreed to become the Society's Royal Patron for an initial period of five years.

Financial Review

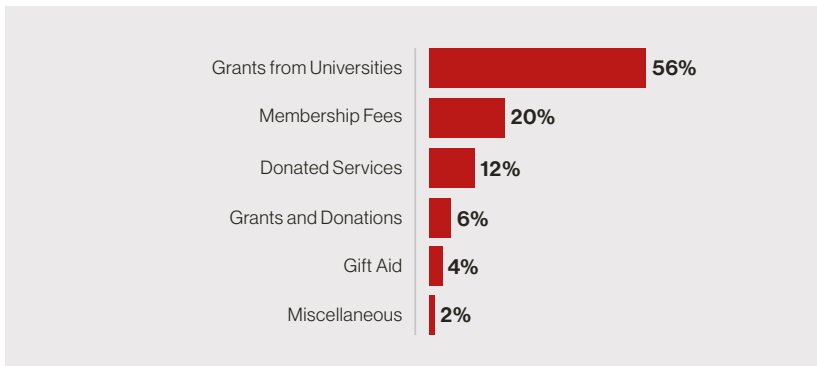
In recognition of the strategic importance of growing a diverse range of funding streams, and the need to maintain its footprint of activities and representation across Wales, we began to secure additional income sources, to provide long-term financial security and to enable the Society to develop and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

The Society achieved a surplus of £14,345 during the year, with income of £305,510 and expenditure of £291,165. This result was particularly positive in light of the reduced core income received during the year. The balance sheet shows that we carried forward a total fund of £378,658 at the end of the period.

Income

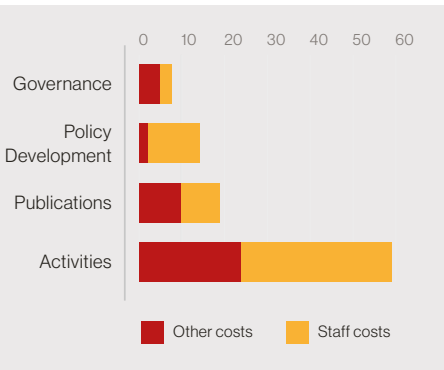
As in previous years, the large majority of the Society's core income is derived from generous grants from universities in Wales (£172,000 in total), as well as admission fees and subscriptions from our Fellows (£60,600). Gift Aid payable on membership fees provides an important additional income (£12,786). The unrestricted nature of this income supports the Society's independence and enables it to deliver activities flexibly, according to needs identified during the year.

The **University of Wales** continues to provide us with vital services, including office space, administrative support and IT services. In addition, **PricewaterhouseCoopers LLP** generously provided its audit services on a pro bono basis. Such in-kind donations are valued at a total of £38,050.



Expenditure

The Society's largest category of expenditure was on activities, which includes lectures, workshops, and development of the Fellowship (£171,374). Other key areas of work during the year were publications (£55,377) and policy development (£41,360). Further analysis of expenditure shows that, in common with other charities our size, the largest single cost to the charity – included in all of the above areas – was staffing (£173,398 of total expenditure of £291,165).



Reserves

Following the practice adopted by other charities, the Society's policy on reserves is to ensure that it retains in reserve at all times, at least the equivalent of the cost of six months of staff salaries.

Future developments

Present funding levels enable the Society to operate at a modest but meaningful level, with the range of its activities growing gradually over time. The extent to which activities can be further developed over the coming years will depend to a large extent upon the level of additional funding the Society is able to secure, over and above those funds that are already available.

The Council recognises that it is necessary to diversify the Society's income sources. Additional sources of funding are being explored to enable the Society to develop its programme over the next five years. This includes the development of a fundraising strategy that will explore the potential of support from trusts, foundations, public funds and private donations.

The summary accounts set out on the following pages have been extracted from the full financial statements of the Society, which were approved on 17 October 2018.

The Society's full financial statements have been audited and the Auditors' opinion was unqualified. For further details, and to see the full accounts, including notes, please see www.learnedsociety.wales/accts2017-18.

Structure, Governance and Management

The Society's Council

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

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

Annual General Meeting

The Society's Fellows meet at an Annual General Meeting. AGM business includes the presentation and adoption of the audited Statement of Accounts for the year ending the previous 31st July, and any associated reports.

Council: recruitment and appointment of members

The Council comprises 18 Trustees. To ensure a representative balance of academic expertise, no more than two-thirds of the members may ordinarily be from either of two broad categories of Arts, Humanities and Social Sciences or Science, Technology and Medicine. Women currently make up 20% of the Fellowship and 27% of Council.

Members of Council are nominated and elected by the Fellows of the Society, from amongst their number. In accordance with the governing instruments, Council members' term of office is usually three Society years (a Society year being the period between one Annual General Meeting and the next). This term is renewable for a further three years. Nominations are invited from the Fellowship as a whole to fill the vacancies created by this system. After serving two terms, elected members are not eligible for re-election until at least one Society year has elapsed.

I Structure, Governance and Management

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

The Society also keeps a register of interests for all Council members and staff, and Council members are required to adhere to the Society's Code of Conduct. All members of Council give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the Accounts.

Trustee induction and information

Throughout the year, Trustees and Fellows receive regular relevant information and, where necessary, guidance on their responsibilities under the Charity Act. Governance matters are discussed at all Council meetings and by committees.

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

Committees of Council

The Society's Royal Charter and Bye-laws give Council the power to "create, dissolve and set terms of reference for such Committees of the Council as it sees fit, which may include persons who

are not Council members". The Society's committees include: the Executive Committee, the General Purposes Committee, the Finance Committee and the Appointments, Governance and Nominations Committee.

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

Statement of Responsibilities of the Council and Trustees

The Charities Act 2011 requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Council should follow best practice and:

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

The Council is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act

2011. The Council is also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of the Council, who are trustees for the purpose of charity law and served during the accounting period covered by this report, are listed on page 14.

Declaration

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

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees we have taken all the steps we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

This report has been prepared in accordance with:

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

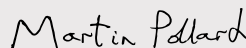
The report was approved by the Council on 17 October 2018 and signed on its behalf by:



Sir Emyr Jones Parry
(President)



Professor Keith Smith
(Treasurer)



Mr Martin Pollard
(Chief Executive)



Mrs Amanda Kirk
(Clerk to Council)

Date: 17 October 2018

Auditors' Report

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the charity's affairs as at 31 July 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Review 2017-18 (the “Annual Report”), which comprise: the balance sheet as at 31 July 2018; the statement of financial activities (for the year then ended;) and the notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

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

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

Trustees' Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Other required reporting

Use of this report

This report, including the opinions, has been prepared for and only for the charity's Trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Charities Act 2011 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors
One Kingsway
Cardiff
CF10 3PW
19 October 2018

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

Statement of Financial Activities for the year ending 31 July 2018

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	TOTAL FUNDS 2018 £	TOTAL FUNDS 2017 £
INCOMING RESOURCES				
Incoming Resources from Generated Funds:	-	-	-	-
Voluntary Income ²	283,664	4,000	287,664	334,192
Other Incoming Resources ³	17,846	-	17,846	2,451
Total Incoming Resources	301,510	4,000	305,510	336,643
RESOURCES EXPENDED				
Costs of Generating Voluntary Funds:	-	-	-	-
Charitable Activities	266,189	1,922	268,111	265,059
Governance Costs	23,054	-	23,054	70,447
Total Resources Expended ⁴	289,243	1,922	291,165	335,506
NET INCOMING RESOURCES	12,267	2,078	14,345	1,137

Balance Sheet as at 31 July 2018

	£ 2018	£ 2017
FIXED ASSETS		
Tangible Assets ⁸	1,453	2,512
CURRENT ASSETS		
Debtors ⁹	37,909	6,808
Cash at Bank and in Hand	369,984	385,904
	407,893	392,712
Creditors: amounts falling due within one year ¹⁰	(30,688)	(30,911)
NET CURRENT ASSETS	377,205	361,801
NET ASSETS	378,658	364,313
UNRESTRICTED FUNDS		
General Funds	368,590	356,323
RESTRICTED FUNDS		
General Funds	10,068	7,990
TOTAL FUNDS	378,658	14,345

Notes to the accounts

2. Voluntary Income

	2018 (£)	2017 (£)
Membership Subscriptions & Fees	60,600	37,002
General Grant from Cardiff University	43,000	43,000
General Grant from Bangor University	25,000	25,000
General Grant from Swansea University	25,000	25,000
General Grant from University of Wales Trinity St David	25,000	25,000
Other Grants for Activities	15,200	17,400
General Grant from Aberystwyth University	15,000	15,000
General Grant from Cardiff Metropolitan University	15,000	15,000
General Grant from University of South Wales	15,000	15,000
General Grant from Glyndwr University	5,000	5,000
General Grant from Open University	4,000	4,000
Donations	1,814	800
General Grant from the University of Wales	-	50,000
Grants from Welsh Government / HEFCW	-	19,800
Donated Services	38,050	37,190
	287,664	334,192

3. Other Incoming Resources

	2018 (£)	2017 (£)
Gift Aid	12,786	-
Miscellaneous Income	4,961	2,389
Bank Interest	99	62
	17,846	2,451

4. Total Resources Expended

	Basis of Allocation	Activities	Publications	Policy Development	Governance	TOTAL	TOTAL
		2018 (£)	2018 (£)	2018 (£)	2018 (£)	2018 (£)	2017 (£)
COSTS DIRECTLY ALLOCATED TO ACTIVITIES							
Travel 5	<i>Direct</i>	3,618	-	-	2,666	6,284	5,184
Professional charges	<i>Direct</i>	-	-	-	3,650	3,650	3,570
Supplies and services	<i>Direct</i>	34,200	21,306	-	2,446	57,951	74,515
SUPPORT COSTS ALLOCATED TO ACTIVITIES							
Staff costs 6	<i>Staff time</i>	104,039	26,010	34,680	8,670	173,398	199,968
Administration	<i>Staff time</i>	8,017	4,008	1,603	2,405	16,033	16,017
Premises	<i>Usage</i>	19,827	3,050	4,575	3,050	30,502	29,764
Computing	<i>Usage</i>	1,673	1,004	502	167	3,345	6,488
Total Resources Expended		171,374	55,377	41,360	23,054	291,165	335,506

5. Travel and Related Costs

	2018 (£)	2017 (£)
TRUSTEES		
Travel	3,517	2,431
Accommodation	1,126	217
Subsistence	164	33
	4,807	2,681
Staff	1,583	1,791
Speakers & Guests	769	711
	7,159	5,183

No members of the Council received any remuneration during the year. Travel and related costs amounting to £2,570 were reimbursed to five members of the Council during the year **(2017: £ 987)**.

6. Staff Costs

	2018 (£)	2017 (£)
Salaries	154,644	177,492
National Insurance contributions	11,658	14,955
Pension contributions	7,096	7,521
	173,398	199,968

No employee received emoluments of more than £60,000 during the year.

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

	2018 (Number)	2017 (Number)
Chief Executive	0.67	1.00
Clerk	0.68	0.60
Executive Officers	2.70	2.47
	4.05	4.07

7. Taxation

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

8. Tangible Fixed Assets

	2018 (£)	2017 (£)
OFFICE EQUIPMENT COST		
At 1 August 2017	4,236	4,236
Additions	-	-
Written Down	-	-
At 31 July 2018	4,236	4,236
ACCUMULATED DEPRECIATION		
At 1 August 2017	1,724	665
Charge for the period	1,059	1,059
Written Down	-	-
At 31 July 2018	2,783	1,724
NET BOOK VALUE		
At 1 August 2017	2,512	3,571
At 31 July 2018	1,453	2,512

9. Debtors: amounts falling due within one year

	2018 (£)	2017 (£)
Debtors	37,200	7,425
Bad Debt Provision	(675)	(2,100)
Prepayments	1,384	1,483
	37,909	6,808

10. Creditors: amounts falling due within one year

	2018 (£)	2017 (£)
Trade Creditors	15,213	25,136
Receipts in Advance	15,475	5,775
	30,688	30,911

11. Donated Services

	2018 (£)	2017 (£)
Serviced Office Space	25,550	24,970
Venues for Meetings and Events	7,370	7,200
Professional Services	3,650	3,570
Computing Equipment	1,480	1,450
	38,050	37,190

12. Summary of Fund Movements

FUND	Fund Balances brought forward (£)	Income (£)	Expenditure (£)	Fund Balances carried forward (£)
UNRESTRICTED FUNDS				
General Funds	356,323	301,510	(289,243)	368,590
RESTRICTED FUNDS				
General Funds	7,990	4,000	(1,922)	10,068
Total Funds	364,313	305,510	(291,165)	378,658

Note: The restricted funds apply to grants from SWIET2007, a funded Educational Trust with objectives relating to development and support in engineering education and training.

Fellows Elected in 2018

The 2018 Election was the seventh in a rolling process towards the building of a strong, representative Fellowship of the Learned Society of Wales. Election to Fellowship is through a rigorous five-stage election process. Nominations are proposed and seconded by existing Fellows. Several new Fellows are notable not only for their individual successes, but also as inspirational figures for future generations in Welsh society. The Society's continuing focus on excellence and achievement will ensure that the Fellowship represents the very best in the major academic disciplines.

Honorary Fellows

- **Professor Sir Vaughan FR Jones**
KNZM FRS FRSNZ FAA HonFLSW
Stevenson Distinguished Professor, Vanderbilt University; Director of the New Zealand Mathematics Research Institute; Professor Emeritus, University of California at Berkeley
- **Professor Dame Marilyn Strathern**
DBE FBA HonFLSW
Professor Emerita, University of Cambridge; Formerly William Wyse Professor of Social Anthropology and Mistress of Girton College, University of Cambridge

Fellows

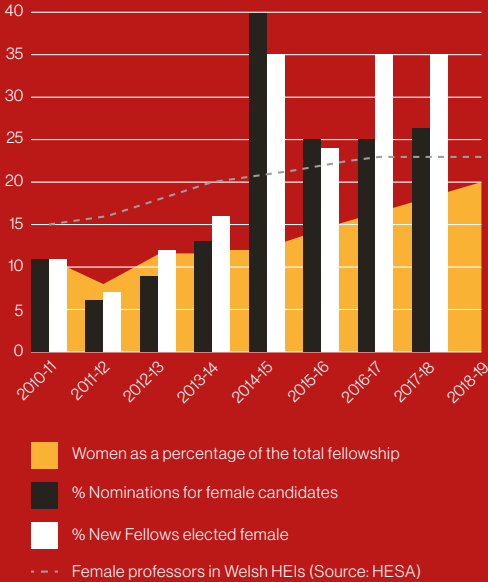
- **Professor Dave Adams FRSC FLSW**
Chair in Chemistry, University of Glasgow
- **Professor Cara Carmichael Aitchison**
FHEA FWLA FAcSS FRGS FLSW
President and Vice Chancellor and Professor of Geography and Cultural Economy, Cardiff Metropolitan University
- **Professor Howard Barnes**
OBE DSc FEng FIMMM FLSW
Principal, Rheology Consultants; Honorary Professor, University of Chester
- **Professor Kirsti Bohata FHEA FLSW**
Professor of English Literature Director of CREW, Swansea University
- **Professor David Brooksbank**
FRSA FLSW
Dean of the Cardiff School of Management, Cardiff Metropolitan University
- **Professor Tony Brown FLSW**
Emeritus Professor, School of English, Bangor University
- **Professor Claire Connolly FLSW**
Professor of Modern English, University College Cork

- **Professor Hanna Diamond**
FRHistSoc FLSW
Professor of French, School of Modern Languages, Cardiff University
- **Professor Shareen Doak FLSW**
Personal Chair in Genotoxicology and Cancer, Swansea University
- **Professor Julian Dowdeswell**
ScD FGS FRGS FLSW
Director, Scott Polar Research Institute; Professor of Physical Geography, University of Cambridge
- **Professor Idris Eckley FLSW**
Professor of Statistics, Lancaster University
- **Professor Emerita Anne Edwards**
Doctorates Honoris Causa (Helsinki and Oslo), AcSS FLSW
Retired, formerly Director of the Department of Education, University of Oxford
- **Yr Athro Menna Elfyn FRSL FLSW**
Athro Ysgrifennu Creadigol | Creative Director, MA Creative Writing, University of Wales Trinity Saint David
- **Professor Alma Harris FRSA FLSW**
Professor of Leadership and Policy, University of Bath
- **Dr Bleddyn Owen Huws FLSW**
Uwchddarlithydd, Adran y Gymraeg ac Astudiaethau Celtaidd | Senior Lecturer, Department of Welsh & Celtic Studies, Aberystwyth University
- **Professor Trevor Mervyn Jones CBE**
FMedSci FRSC PhD Hon DSc CChem Hon FRCP FBPhS FFPM FLSW
Chairman Simbec-Orion Ltd Merthyr Tydfil, Director Wales Life Science Fund (Arthurian Life Sciences)
- **Professor Martin Kitchener**
FCIPD FAcSS FLSW
Professor of Public Sector Management and Policy; Dean and Head of School, Cardiff Business School, Cardiff University
- **Professor Jenny Kitzinger FLSW**
Director of Research: Impact and Engagement and Co-Director of the Coma and Disorders of Consciousness Research Centre, Cardiff University
- **Dr Alun Cynfael Lake FLSW**
Reader, Department of Welsh, Swansea University
- **Professor John H Lazarus FRCP (Lon.Edin.Glas) FRCOG FACE FLSW**
Vice Chair, Trustee Board, Tenovus; Emeritus Professor of Clinical Endocrinology, Cardiff University
- **The Honourable Sir Clive Buckland Lewis FLSW**
Judge of the High Court of England and Wales, Royal Courts of Justice
- **The Lord Robert James Lisvane KCB DL FLSW**
Deputy Lieutenant for Herefordshire; First Warden, The Worshipful Company of Skinners; Cross-Bench Member of the House of Lords (Member, Delegated Powers and Ecclesiastical Committees), House of Lords; Honorary Fellow of Lincoln College, University of Oxford
- **Professor Biagio Lucini FLSW**
Personal Chair, Head of the Mathematics Department, Swansea University
- **Professor Danny McCarroll FLSW**
Professor of Geography, Swansea University

- **Professor John Robert Morgan FLSW**
Emeritus Professor History & Classics,
Swansea University
- **Professor Damien Murphy FRSC FLSW**
Head of School and Professor of Physical
Chemistry, Cardiff University
- **Professor Perumal Nithiarasu DSc
CEng FIMA FMeChE FIPEM FLSW**
Dean, Academic Leadership, Research
Impact; Head, Zlenkiewicz Centre for
Computational Engineering,
Swansea University
- **Professor Paul O'Leary FRHistS FLSW**
Director of Welsh Language and Culture,
Institute of Geography, History, Politics
and Psychology; Holder of the Sir
John Williams Chair in Welsh History,
Aberystwyth University
- **Professor Andrew Owen
FRSB FBPhS FLSW**
Clinical Pharmacology, Institute of
Translational Medicine; Chair of the
Board of Trustees, British Society
for Nanomedicine; Professor of
Pharmacology in the Department of
Molecular and Clinical Pharmacology,
University of Liverpool
- **Yr Athro Richard Gwynedd Parry
FRHistS FLSW**
Professor of Law and History of Law,
Swansea University
- **Professor Ronald Pethig DSc CEng
FIET FInstP FLSW**
Emeritus Professor of Bioelectronics,
University of Edinburgh
- **Professor Eleri Pryse FLSW**
Professor of Physics,
Aberystwyth University
- **Professor Raluca Radulescu FLSW**
Professor of Medieval Literature,
Bangor University
- **Professor Chris Taylor FLSW**
Cardiff Co-Director, Wales Institute
of Social & Economic Research, Data
and Methods (WISERD); Professor of
Education, Cardiff University
- **Professor David Thomas FRSB FLSW**
Professor of Marine Biology, Head of
School of Ocean Sciences, Bangor
University; Director of Sêr Cymru NRN-
LCEE, Docent at Helsinki University;
Research Professor at Finnish
Environment Research
Institute (SYKE)
- **Yr Athro Deri Tomos FLSW**
Professor, School of Biological Sciences,
Bangor University
- **Professor Carole Tucker FLSW**
Deputy Head of School and Director of
Learning and Teaching, School of Physics
and Astronomy, Cardiff University
- **Professor Meena Upadhyaya
FRCPATH OBE FLSW**
Honorary Fellow, University of Wales,
Trinity Saint David; Distinguished
Professor (Hon), Cardiff University School
of Medicine, Institute of Medical Genetics,
Cardiff University
- **Professor Lynda Warren
FRSB OBE FLSW**
Honorary Professor, Bangor
University; Emeritus Professor of Law,
Aberystwyth University
- **Professor Stephen Nantlais Williams
FLSW**
Honorary Professor, Institute of Theology,
Queen's University Belfast

Fellowship at a Glance

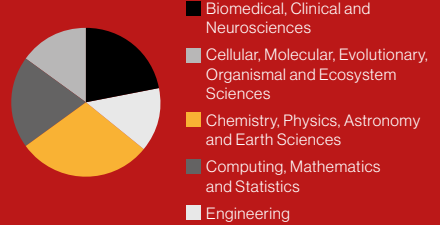
Proportion of Women in the Fellowship



Arts, Humanities, Social Sciences and Public Service Fellows



STEMM Fellows



Women now comprise 20% of the Society's Fellowship and 27% of the members of Council.



It is encouraging that this year continues the trend of an increase in the proportion of female Fellows in the Society and that 35% of the new Fellows elected in 2017/18 were women.

