



THE LEARNED SOCIETY OF WALES
CYMDEITHAS DDYSGEDIG CYMRU

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

Annual Review

2018-19



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THE LEARNED SOCIETY OF WALES
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President's Welcome

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

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

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

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

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

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



Sir Emyr Jones Parry
President

Looking to the future

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

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

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

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



Martin Pollard
Chief Executive

Our Strategy for 2018-2023

Strategic goals

1. Champion research

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

2. Contribute expertise

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

3. Promote learning and debate

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

4. Develop the Fellowship

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

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

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

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

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

Championing Research

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

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

Comments from participants:

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

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

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

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

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

The Society's 2019 Medals

Recognising excellence in research



Hugh Owen Medal For contributions to educational research

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

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

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



Menelaus Medal For excellence in engineering and technology

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

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

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



Frances Hoggan Medal For outstanding female researchers in STEM

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

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



Dillwyn Medals - For outstanding early-career researchers

**Social Sciences, Economics
and Business category**

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

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

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

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



**Science, Technology, Engineering,
Mathematics and Medicine category**

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

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

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

Contributing Expertise



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

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

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

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

The new school curriculum

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

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

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

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



Promoting learning and debate

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

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



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

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

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

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

Cymdeithas Ddysgedig Cymru
Learned Society of Wales

Our Future Health Dyfodol Ein Hiechyd

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



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

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

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

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

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

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

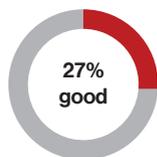
In Bangor, Professor Rhiannon Tudor Edwards gave **A Health Economist's Perspective on the Next 70 Years**. Having worked in the field for 25 years, Professor Edwards set out how Wales can invest effectively in healthcare.

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

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

Our Future Health – audience ratings

Overall quality of events:



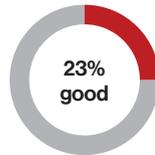
Quality of Q&A session:



Accessibility of subject matter:



Organisation of events:



Developing the Fellowship

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

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

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

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

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



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

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

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

Fellows Elected in 2019



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

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



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

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



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

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

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

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



• **Professor Alun Guwy FLSW**
Professor of Energy and Environment and Head of the Sustainable Environment Research Centre, University of South Wales

• **Dr Robin Gwyndaf FSA FLSW**
Honorary Research Fellow, St Fagans National Museum of History

• **Professor Peter Halligan DSc FBPS FPS FMedSci FRSB FLSW**
Chief Scientific Adviser for Wales, Welsh Government

• **Dr Stanley Hughes FLSW**
Retired: formerly Honorary Research Associate at Easter Cereal and Oilseed Research Centre, University of Wales

• **Professor Matthew Jarvis FLSW**
Professor in the Faculty of Humanities and Performing Arts and Anthony Dyson Fellow in Poetry, University of Wales Trinity Saint David; Professorial Fellow in Literature and Place, Department of English & Creative Writing, Aberystwyth University

• **Professor Ann John FLSW**
Professor of Public Health and Psychiatry; Deputy Head, Swansea Medical School, Swansea University

• **Dr Hywel Ceri Jones FLSW**
Retired: formerly Director General of the European Commission's Directorate General for Employment, Social Policy and Industrial Relations

• **Professor Simon Jones FRSB FLSW**
Dean of Research and Professor of Inflammation Biology, Cardiff University



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

• **Ms Helgard Krause FLSW**
Chief Executive, Welsh Books Council

• **Professor Hilary Lappin-Scott OBE FLSW**

Formerly Senior Pro Vice Chancellor, Swansea University

• **Professor Malcolm Mason OBE MD FRCR FRCP FRSB FLSW**
Professor of Cancer Studies, Cardiff University

• **Professor Paul Meredith FLSW**
Research Chair, Professor of Physics, Swansea University

• **Professor Peter Midmore FRSA FLSW**
Professor of Economics, Aberystwyth University

• **Professor Paul Milbourne FAcSS FRGS FLSW**
Professor of Geography and Head of the School of Geography and Planning, Cardiff University

• **Professor Hywel Morgan FInstP FRSC FIET FLSW**
Professor of Bioelectronics, University of Southampton

• **Professor Bernhard Moser FLSW**
Professor, Chair in Infection and Immunity, Cardiff University

• **Dr Helen Ougham FLSW**
Retired: Emerita Reader in Institute of Biological, Environmental and Rural Studies, Aberystwyth University

• **Professor Stuart Palmer DSc FInstP FREng FLSW**
Chair of Council, Cardiff University; Trustee Director of Universities Superannuation Scheme, Cardiff University

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



• **Professor Julian Preece FLSW**
Professor of German, Swansea University

• **Professor Philip Prewett CPhys FInstP FRSA FLSW**
Emeritus Professor of Nanotechnology, University of Birmingham; CEO, Oxford Scientific Consultants Ltd; CEO, Oxford MicroMedical Ltd



• **Professor Nigel Rapport**
FRSE FRSA FLSW
 Professor of Anthropological and Philosophical Studies, University of St Andrews

• **Dr Hugh Rawlings CB FLSW**
 Director of Constitutional Affairs and Intergovernmental Relations, Welsh Government

• **Professor Gareth Roberts FRS FLSW**
 Professor of Statistics, University of Warwick

• **Mrs Sally Roberts Jones FLSW**
 Retired: formerly Royal Literary Fund Writing Fellow, Swansea University

• **Professor Phillipp Schofield FRHistS FASSc FLSW**
 Professor of Medieval History and Head of Department of History and Welsh History, Aberystwyth University



• **Professor Patricia Skinner**
FRHistS FLSW
 Personal Chair in History, Swansea University

• **Professor Dame Elan Closs Stephens**
DBE FRSA FLSW
 Non-Executive Director of the BBC and Member for Wales, BBC Board

• **Professor Mark Thomas FRSC FLSW**
 Professor of Carbon Science, Newcastle University

• **Dr Johanna Waters FLSW**
 Reader in Human Geography and Migration Studies, University College London

• **Professor Ian Weeks DSc CChem FRSC FRCPATH FLSW**
 Dean of Clinical Innovation, Cardiff University



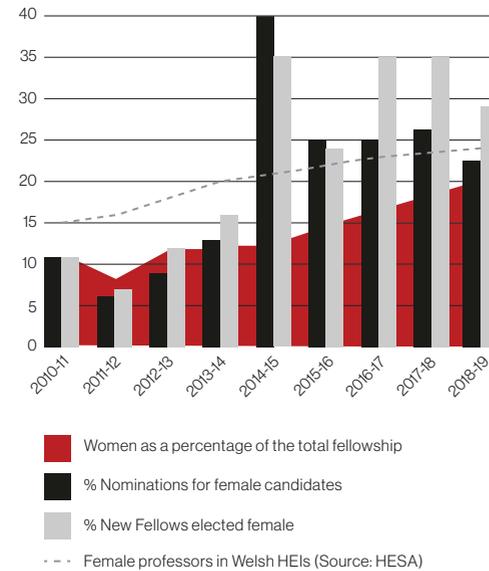
• **Professor Susan Wong FRCP FLSW**
 Professor of Experimental Diabetes and Metabolism; Honorary Consultant Physician in Diabetes, Cardiff University

• **Professor Stuart Woodhead FRCPATH MRCPATH FLSW**
 Director, Invitron Limited

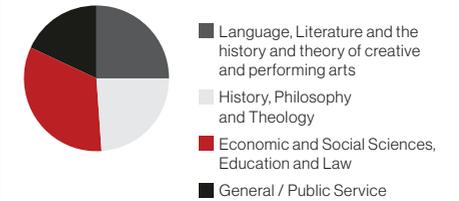
• **Professor David Wyn Jones FLSW**
 Professor of Musicology, Cardiff University

Fellowship at a glance

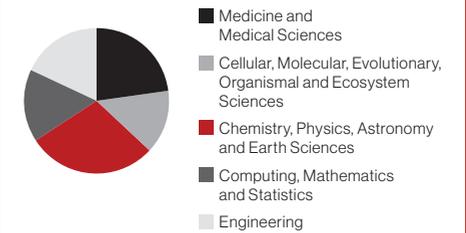
Proportion of Women in the Fellowship



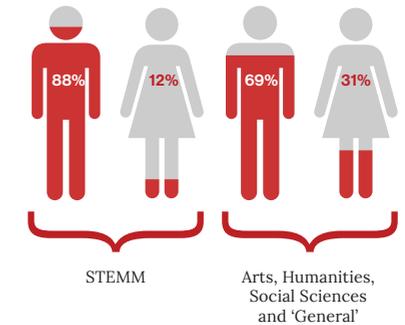
Arts, Humanities, Social Sciences and Public Service Fellows



STEMM Fellows



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



Governance

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

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

Officers

President

Sir Emyr Jones Parry
GCMG FInstP FLSW

Vice-Presidents

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

Treasurer

- Professor Keith Smith
FRSC FLSW

General Secretary

- Professor K Alan Shore
FInstP FLSW

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

Royal Patron

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

Financial Review

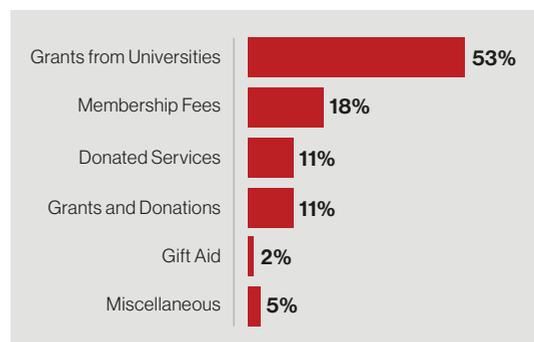
In recognition of the strategic importance of growing a diverse range of funding streams, and the need to maintain our footprint of activities and representation across Wales, we have begun to secure additional income sources. These will provide long-term financial security and enable us to develop and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

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

Income

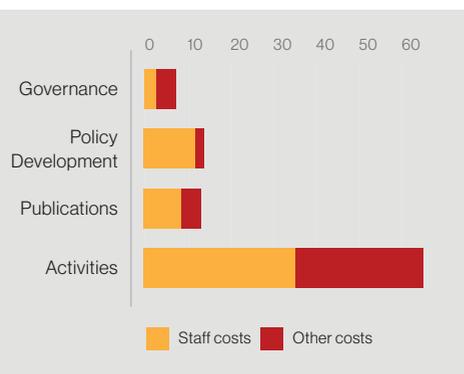
As in previous years, the large majority of the Society's core income is derived from generous grants from universities in Wales (£170,800 in total), as well as admission fees and subscriptions from our Fellows (£57,670). Gift Aid payable on membership fees provides an important additional income (£5,686).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

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



Expenditure

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



Reserves

Following the practice adopted by other charities, the Society's policy on reserves is to ensure that it retains in reserve at all times, at least the equivalent of the cost of six months of staff salaries. The charity's free reserves as at 31 July 2019 amount to £379,320 (2018: £367,137).

Future developments

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

The Council recognises that it is necessary to diversify the Society's income sources. Additional sources of funding are being explored to enable the Society to develop its programme over the next five years. In 2018/19 the Society developed and adopted a fundraising strategy that highlights the potential of support from trusts, foundations, public funds and private donations.

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

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

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