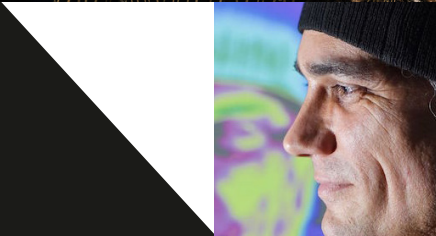




THE LEARNED SOCIETY OF WALES
CYMDEITHAS DDYSGEDIG CYMRU

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

Annual Report and Accounts 2019-20



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THE LEARNED SOCIETY OF WALES
REGISTERED CHARITY NUMBER 1168622
WWW.LEARNEDSOCIETY.WALES

PAGES 2 TO 26 CONSTITUTE THE TRUSTEES' ANNUAL REPORT. PAGES 27 TO 46 CONSTITUTE THE INDEPENDENT EXAMINER'S REPORT AND FINANCIAL STATEMENTS.

President's Welcome

I am pleased to present our Annual Review for 2019-20 – a year of great achievement for the Society, alongside immense change and challenges for us all.

In May 2020, I was delighted to take up my role as the Society's new President. I am proud to lead a Fellowship of more than 550 outstanding individuals, all with a strong connection to Wales, who represent excellence in numerous areas.

With Wales and the world altered fundamentally by coronavirus, we need their expertise more than ever. The challenges that the pandemic poses to higher education and research, as well as to wider society, should not be understated. But there are nonetheless opportunities to regroup, reimagine, and use Wales's collective talents to 'build back better'. This spirit of collaboration is fundamental to the Society.

I am delighted that a further 43 Fellows and 2 Honorary Fellows have joined us during the past year, representing 18 universities as well as research institutes and the private sector. We have also continued to reward excellence through the Society's medals – recognising excellence by early career researchers, women in STEMM, engineers and education scholars.

I am grateful to my predecessor, Sir Emyr Jones Parry, for his achievements during six years as President. During this time, the Society has grown into a strong national institution with a respected independent voice of expertise. I would also like to acknowledge the great achievements of our founding President, Sir John Cadogan, who sadly passed away in February.

Many thanks to all those who have contributed to our work over the past year, including our generous university partners and our hard-working staff team. I look forward to continuing our good work during 2020-21.



Professor Hywel Thomas
President



Sir John Cadogan
CBE FIC FRS FRSE FRSC FLSW
Inaugural President of the Society
1930-2020

Overview of the Year

At the Learned Society of Wales, we pride ourselves on delivering high-quality activities through our Fellowship. The year covered by this report was no exception. During the first half of 2019-20, we organised high-profile events on Wales and the World, and launched our brochure celebrating highlights in Wales Studies. We also convened an expert group on One Health, recognising the connections between human, animal and environmental health.

Following the national lockdown, we refocused our efforts online – delivering a Lockdown Learner Challenge for school pupils, and working with our Fellows on expert webinars. We have found ways to embrace the new reality imposed by the pandemic, and opportunities to innovate without the usual geographical constraints.

None of these activities would be possible without the fantastic support of our Fellows, or the dedication of our talented staff team. Together, we will continue to flourish as Wales's national academy.

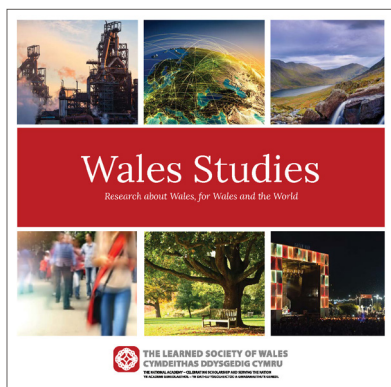


Martin Pollard
Chief Executive

Championing Research

Wales Studies

In January, we launched the Wales Studies Network and a 'research snapshot' brochure – promoting the broad range of projects which strengthen the understanding of what makes Wales distinct.



Lord Dafydd Elis-Thomas, Deputy Minister for Culture, Sport and Tourism, addressed the launch at the Norwegian Church, Cardiff Bay.

The snapshot is inspired by the approach of the Well-being of Future Generations Act and reflects upon the areas needed to develop Wales as a sustainable and dynamic nation.

It profiles forty areas of Wales Studies research emerging from institutions, organisations and universities across Wales, including:

- The cross-university FLEXIS (Flexible Integrated Energy Systems) programme
- The CHERISH project, which explores the impacts of climate change on the cultural heritage of the Irish Sea basin
- Work on 'Welsh Plains', a coarse fabric produced to clothe enslaved Caribbean plantation workers
- Research into how artists can be trained to work in healthcare settings
- The impact of the Cardiff Model for Violence Reduction
- Efforts being made to revitalise regional and minority languages
- Research on the two literary traditions of Wales

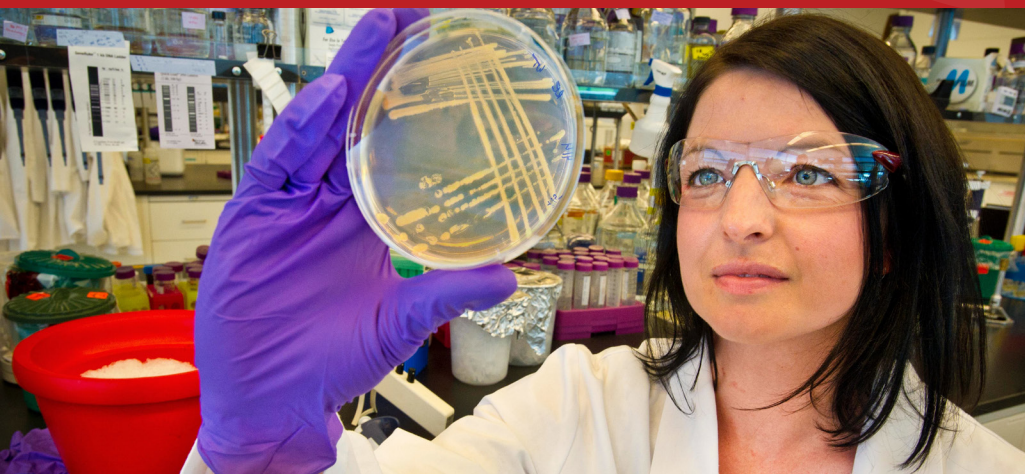
Supporting the research community

During 2019-20, we continued to highlight the challenges facing the higher education, research and innovation (R&I) community. Amongst other activities, we organised an online roundtable with the **Campaign for Science and Engineering (CaSE)**, covering the future of R&I in Wales. Participants from academia, industry and both the Welsh and UK Governments considered the role of R&I in supporting prosperous communities. Further events are planned in relation to the role of Welsh public bodies and our position within the UK policy agenda.

In April 2020, we worked with the British Academy, Royal Society of Edinburgh and Royal Irish Academy to produce a joint report on **European Structural and Investment Funds**. We highlighted

the vital role these funds have played in supporting R&I throughout the UK. The contribution towards R&I in Wales is €125 per capita, five times the UK average. The report examined how that funding is currently allocated and administered, and made recommendations about their proposed replacement, the UK Shared Prosperity Fund.

Throughout the year, we consulted with our university partners about how we could support **early career researchers** across Wales. We established the need for a national network, openly accessible and covering all academic disciplines. This would enable researchers to network across different institutions, to collaborate on research projects, and to develop their professional knowledge and skills. Although the national lockdown prevented us from running physical pilot events, we established an email network over summer 2020, and will launch a series of online seminars in the autumn.



The Society's 2020 Medals

Frances Hoggan Medal: For outstanding female researchers in STEMM



Winner: Professor Haley Gomez, Cardiff University

Professor Gomez researches the origins of space dust, which forms rocky planets like Earth. She has also received an MBE for inspiring the next generation of physicists and astronomers.

"As a scientist and now as a parent of boy-girl twins, it's important for me that society in general can engage with positive scientific role models and dispel our underlying biases of what a scientist should 'look like'."

Menelaus Medal: For excellence in engineering and technology



Winner: Professor Nidal Hilal, Swansea University

Professor Hilal is founder and director of the Centre for Water Advanced Treatment and Environmental Research (CWATER). His work has placed Swansea University on the global map for improving the supply of clean drinking water and the treatment of contaminated water.

"I am honoured to be awarded the Menelaus Medal. My research in innovative desalination and water treatment technologies has been crucial in feeding a thirsty world."

Hugh Owen Medal: For contributions to educational research



Winner: Professor Sally Power, WISERD

Professor Power is Director of Education at the Welsh Institute of Social and Economic Research and Data (WISERD). She leads an innovative study gathering young people's experiences and perceptions of living in Wales.

"I would like to thank the Learned Society of Wales for providing a platform to showcase education research. Developing a sustainable and vibrant research community is so very important for the future of Wales."

Recognising excellence in research

Dillwyn Medals: For outstanding early-career researchers

Social Sciences, Economics and Business category



Winner: Dr Rebecca Dimond, Cardiff University

Dr Dimond's work in medical sociology explores the implications of genetic disease for patients, families and professionals. She is a qualitative researcher whose work involves talking to patients about their experiences of rare diseases.

"I'm totally delighted to have won this award. It will give me the confidence to carry on and hopefully make an impact on patients and their experiences of health care."

Science, Technology, Engineering, Mathematics & Medicine category



Winner: Dr Jennifer Edwards, Cardiff University

Dr Edwards has built an international reputation in the field of catalysis and material science. Her work has a range of applications, from water sanitisation to cleaning up large-scale industrial processes.

"We are now focussing on applying our materials... to see if the advances we have made [can be] useful in medical and engineering fields. I would like to thank my colleagues, mentors, collaborators and, of course, students, whose hard work has made this possible."

Humanities & Creative Arts category



Winner: Dr Gwennan Higham, Swansea University

Dr Higham's research covers minority languages, multiculturalism and citizenship. She examines the relationship between ethnic and civic identities and the need to define Welsh multi-ethnic citizenship.

"Teaching Welsh to immigrants and the implications on citizenship and multiculturalism in Wales is an ongoing project which I hope will see further developments...I am truly grateful to the Department of Welsh and Swansea University for supporting my research journey to date."

Contributing Expertise

Promoting wellbeing and planetary health

Spearheaded by Professor John Wyn Owen, we worked with the Bevan Commission to establish a steering group for **One Health in Wales**. This approach recognises that the health of humans, animals and ecosystems are interconnected, and seeks to improve our health and wellbeing by working across these areas.

In November 2019, Cardiff Metropolitan University hosted our first High Level Expert Group meeting on One Health. Attendees included the Future Generations Commissioner and Chief Veterinary Officer, as well as representatives of Welsh Government, InterAction Council, Wellcome Trust, Public Health Wales, Natural Resources Wales, Dŵr Cymru Welsh Water, Arup, and several universities.

Sadly, Professor Owen passed away in early 2020. He left a unique legacy for health interventions in Wales and the world. We are proud to continue his work, with plans to showcase One Health initiatives in Wales and support research across relevant areas.



Professor John Wyn Owen

Education Committee

In the summer of 2019, the Society's Education Committee submitted a response on the draft new curriculum for Wales. This work was followed by a submission to the Qualifications Wales Qualified for the Future consultation on GCSEs in February 2020. The group continues to monitor policy developments in education, higher education and research and innovation.



Policy work in Wales and beyond

During the year, we developed an alliance with our fellow **Celtic Academies**, the Royal Society of Edinburgh and the Royal Irish Academy. The alliance will launch officially in autumn 2020, with the aim of promoting cooperation and collaboration on our shared policy interests. Our early work has included joint statements on UK Government engagement with the devolved nations, and on its proposals for student number controls in the aftermath of the coronavirus lockdown.

Our other policy work included:

- Contributing to the Welsh Government's consultation on its draft **International Strategy** – highlighting the need for a more confident, focused and distinctive Welsh voice on the world stage
- Submitting evidence to Senedd committees on the **Welsh Government budget for 2020-21**, stressing the importance of strengthening quality-related (QR) funding for higher education, and of allocating sufficient funds to research and development
- Taking part in the **European Economic and Social Committee's** fact-finding mission on Brexit and the Single Market
- Giving evidence to an inquiry into the proposed **Shared Prosperity Fund** by the House of Commons' Welsh Affairs Committee
- Participating in the **Senedd cross-party group** on Science, Technology, Engineering and Mathematics

Promoting Learning and Debate

Wales and the world

Wales's international profile was at the forefront of public policy in 2019. While Brexit preparations continued, the Welsh Government developed its new International Strategy. We contributed to the surrounding debates by organising a series of Wales and the World events.



The opening event, **Soft Power Strategies**, considered how Wales should project itself on the world stage. Eluned Morgan AM (Minister for International Relations and the Welsh Language) gave a keynote address. The nation's heritage and culture, bilingualism, values and ideals, and culture of research and innovation were identified as

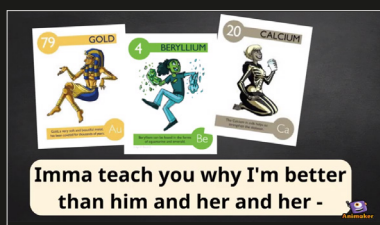
some of our key 'soft power assets'. The event raised the central question of what aims we should use those assets for.

Next, we focused on **The Role of Arts, Culture and the Welsh Language** in developing international profile. David Anderson (Director General, National Museum Wales) discussed Wales's distinctive cultural assets and methods, and considered the space they occupied alongside UK narratives. Other speakers highlighted the importance of cultivating strong national institutions, the Welsh language as an international asset, and the contributions made by literature and television.

The third event looked at **Universities as Global Communities**. It explored the global contributions made by higher education and research sector in Wales – including student recruitment, research collaboration, and the benefits of global connections to our local communities. Participants discussed several ways to improve the sector's attractiveness internationally, including stronger collaboration and making a virtue of Wales's size and unique qualities.

We are grateful to Cardiff Metropolitan University, National Museum Wales and Bangor University for hosting these events. We will publish a report following the final event in autumn 2020.

Lockdown Learning



A rap about nitrogen and an introduction to quantum theory won a competition for Welsh school students that took place over summer 2020.

Our Lockdown Learner Challenge asked students in Years 11 and 13 to create an explainer on a topic they will be studying in sixth form or university, filling in the gap left by the cancellation of summer exams.

The range of subjects was broad, covering everything from the smallest particles to the immensity of outer space.

Grazia Obuzor, from Hawthorn High School, Pontypridd, won the Year 11 prize

“I would like to congratulate and thank the Learned Society of Wales for the work done to help throughout the coronavirus crisis: from assisting with our *Stay Safe. Stay Learning* guidance to holding masterclass webinars, the work is much appreciated.”

Kirsty Williams MS,
Minister for Education

with a rap about nitrogen, which drew upon the song 'My Shot' from the *Hamilton* musical. **Steffan Rhys Thomas**, of Ysgol Gyfun Glantaf was runner-up with a presentation on the expanding universe.

The winner of the Year 13 competition was **Daniel Hunt**, also from Rhondda Cynon Taf. The Bryn Celynnog Comprehensive School student explained, in plain language, the intricacies of quantum theory. **Holly Beacham**, of St Albans RC High School (Pontypool) and **Peredur Morgan** of Ysgol Penweddig (Aberystwyth) were runners-up, for their work on virology and the economic impact of Covid-19.

Other Events

During the year, we organised or supported a variety of other events.

Beyond the NHS: Is Health Really 'Global'? (Aberystwyth University)

Professor Colin McInnes discussed the need for global solutions to our health challenges, and to think more broadly about 'planetary health'.

Foreign Affairs and Domestic Courts: A Sea Change (University of South Wales)

Lord Lloyd-Jones, Justice of the Supreme Court, considered how disputes can be resolved between national and international laws.

Supercriticality: From Blue Fluid to Green Chemistry (Swansea University)

Professor Sir Martyn Poliakoff delivered this year's Zienkewicz Lecture, examining the phenomenon of supercritical fluids.

Exploring Medieval Wales: Power, Language(s) and Literature (St Fagans National Museum of History)

A tour and talk tied to Llys Llywelyn, the 13th century royal court reconstructed at St Fagans.

Berlin Wall Falls 30 Years On: History, Politics and Identity (Cardiff University)

Reflections by historians and film-makers on the fall of the Berlin Wall.

Yr Hen Dwrneid Llengar (Swansea University)

A lecture on 19th century judges and lawyers who advocated use of the Welsh language in courts and public life.

Cardiff Science Festival

This featured a wide range of events, across several venues, to inspire public engagement with science and technology.

A Curriculum for a Successful Future? (Swansea University)

A discussion on the new school curriculum with Kirsty Williams (Minister for Education), Professor Graham Donaldson and Professor Tom Crick.

The Many Faces of Type 2 Diabetes (University Hospital of Wales)

A lecture by Professor F. Susan Wong, consultant physician and expert in diabetes.

Morgan Llwyd o Wynedd 1619-1659 (National Library of Wales)

Marking the 400th anniversary of the poet's birth with a series of expert presentations.

New Research on Early Medieval Wales (Haverfordwest)

The biennial conference of the Early Medieval Wales Archaeology Research Group.

New Light on Gildas (National Library of Wales)

Dr Iestyn Daniel explored questions surrounding the sixth-century Latin document known as De Excidio Britanniae.

Ar Ymyl y Gofod / Y Gyfraith yn ein Llên (National Eisteddfod, Llanrwst)

Two lectures at the Eisteddfod, from Professor Eleri Pryse and Professor Gwynedd Parry.

We are grateful to our event organisers and partners, including Technocamps, Coleg Cymraeg Cenedlaethol, Ethnic Minority Women in Welsh Healthcare and the University of Wales Press.

Developing the Fellowship

New Honorary Fellows

Becoming a Fellow of the Society is a mark of excellence, recognising an outstanding contribution to the world of learning. We encourage nominations from all academic disciplines, public services and the private sector. During 2019-20, our Fellowship Committee made several improvements to the election process to make it clearer, more accessible and transparent.

After thorough consideration by our Scrutiny Committees, the 43 individuals named in the following pages were elected as Fellows. We also announced two new Honorary Fellows, and were delighted to welcome them at our 2020 AGM. This took place via videoconference and was a successful meeting of more than 120 members.



**Professor
Margaret
MacMillan CC CH
HonFLSW**

Professor MacMillan is a globally renowned historian, an expert on the British Empire and 20th century international relations (including the First World War). She has won the Duff Cooper Prize, the Hessell-Tiltman Prize for History, the Governor General's Literary Award in Canada, and the Samuel Johnson Prize for non-fiction.

She delivered the 2018 Reith Lectures, and is a well-known public intellectual who contributes regularly to debates in the media.



**Dame Jocelyn Bell
Burnell DBE FRS
FRSE FRAS FInstP
HonFLSW**

Dame Jocelyn discovered pulsars as a research student in radio astronomy. This was a huge scientific achievement, but one for which she did not receive full credit at the time.

She went on to be President of the Royal Astronomical Society, the Institute of Physics, and the Royal Society of Edinburgh. In 2018, she won the \$3 million Breakthrough Prize, which she donated to create research positions for students from under-represented groups.

Fellows Elected in 2020



- **Professor Nathan Abrams FRHistS FHEA FLSW**

Professor of Film Studies,
Bangor University

- **Mr Jonathan Adams AADip RIBA FLSW**
Jonathan Adams + Partners Architects Ltd



- **Professor Catherine Barnard FLSW**
Professor of European Union and Labour
Law, University of Cambridge

- **Professor Menna Clatworthy FLSW**
Professor of Translational Immunology;
Honorary Consultant Nephrologist;
Director of Clinical Studies, Pembroke
College, University of Cambridge



- **Professor Lisa Collins FRSB FRSS FLSW**
Head of School, School of Biology;
Professor of Animal Science; N8 Agri-food
Chair in Agricultural Systems; Academic
Director of Smart Agri-Systems; Professor
of Animal Science, University of Leeds

- **Professor Matthew Cragoe
FRHistS FLSW**
Visiting Professor, University of Lincoln

- **Professor Thomas Crick MBE FIET
FBCS FLSW**
Professor of Digital Education & Policy,
Swansea University

- **Professor Alun Davies FRCS
FEBVS FLSW**

Professor of Vascular Surgery
& Consultant Surgeon,
Imperial College, London

- **Professor Richard Dinsdale FLSW**
Professor of Sustainable Environmental
Systems, University of South Wales

- **Professor Norman Doe FLSW**
Professor of Law, Cardiff University

- **Professor Gareth Evans FRCP FLSW**
Professor of Medical Genetics and Cancer
Epidemiology, University of Manchester

- **Professor Sir Malcolm Evans KCMG
OBE FLSW**

Professor of Public International
Law, University of Bristol



- **Professor Peter Excell FIET FBCS FLSW**
Professor Emeritus, Wrexham
Glyndŵr University

- **Emeritus Professor Peter Field FLSW**
Emeritus Professor, Bangor University

- **Dr Dylan Foster Evans FLSW**
Head of School of Welsh,
Cardiff University

- **Professor Caroline Franklin FEA FLSW**
Professor of English Literature & Creative
Writing, Swansea University

- **Professor Christopher Hann FLSW**

Director, Max Planck Institute for Social Anthropology

- **Professor Glyn Hewinson FLSW**

Sêr Cymru II STAR Chair & Director of the Centre of Excellence for Bovine Tuberculosis, Aberystwyth University

- **Dr E John Hughes CBE FRSA FLSW**

Formerly HM Ambassador Argentina and Paraguay; Visiting Professor in Practice, LSE IDEAS

- **Professor Ifan Hughes FLSW**

Professor of Physics, University of Durham

- **Dr Rhiannon Ifans FLSW**

Formerly Anthony Dyson Fellow, Centre for Advanced Welsh and Celtic Studies, University of Wales Trinity Saint David

- **Professor Emyr Lewis FLSW**

Professor of Law and Head of the Department of Law and Criminology, Aberystwyth University

- **Professor Geraint Lewis FLSW**

Professor of Astrophysics, University of Sydney

- **Professor Ambreena Manji FLSW**

Professor of Land Law and Development, Cardiff School of Law and Politics, and President of the African Studies Association



- **Professor Donna Mead OBE CStJ FLSW**

Chair, Velindre University NHS Trust

- **Professor Jonathan Morris FLSW**

Professor in Organisational Analysis, Cardiff University

- **Dr Sue Niebrzydowski FLSW**

Reader in Medieval Literature, Bangor University



- **Ms Maxine Penlington OBE FLSW**

Chair of the Board of Governors, Wrexham Glyndŵr University

- **Professor Ceri Phillips FLSW**

Head of College of Human & Health Sciences & Professor of Health Economics, Swansea University

- **Professor John Pickett CBE FRS FLSW**

Professor of Biological Chemistry, Cardiff University

- **Professor Ryszard Piotrowicz FLSW**

Professor of Law, Aberystwyth University; Adjunct Professor of Law, University of South Australia; First Vice-President of GRETA, the Council of Europe's Group of Experts on Action against Trafficking in Human Beings



- **Professor David Ian Rabey FLSW**

Professor of Theatre and Theatre Practice, Aberystwyth University

- **Professor Dominic Reeve FICE FIMA FRMetS FLSW**

Professor of Coastal Engineering and Head of the Zienkiewicz Centre for Computational Engineering, Swansea University

- **Professor Geoff Richards FBSE FIOR FLSW**

Director, AO Research Institute, Davos

- **Professor David Ritchie FInstP CPhys FLSW**

Professor of Semiconductor Science and Technology, Swansea University; Professor of Experimental Physics, University of Cambridge

- **Professor Julian Sampson FRCP FMedSci FLSW**

Professor of Medical Genetics, Cardiff University Medical School

- **Professor Karl Schmidt FLSW Professor, School of Mathematics, Cardiff University**

Professor, School of Mathematics, Cardiff University

- **Professor Keshav Singhal MBE FRCS FLSW**

Consultant Orthopaedic Surgeon, CTM Health Board; Visiting Professor, University of South Wales, All India Institute of Medical Science and Anna Medical School, Mauritius

- **Professor Irena Spasić FLSW**

Professor of Computer Science; Director of the Cardiff University Data Innovation Research Institute



- **Professor Martyn Tranter FLSW**

Professor of Polar Biogeochemistry and Director of the Bristol Glaciology Centre, University of Bristol

- **Professor Elaine Treharne MArAd FSA FRHistS FEA FLSW**

Roberta Bowman Denning Professor of Humanities, Professor of English, and, by courtesy, Professor of German Studies at Stanford University, USA

- **Professor Kathryn Woodward FLSW**

Emeritus Professor, Faculty of Arts & Social Sciences, Open University

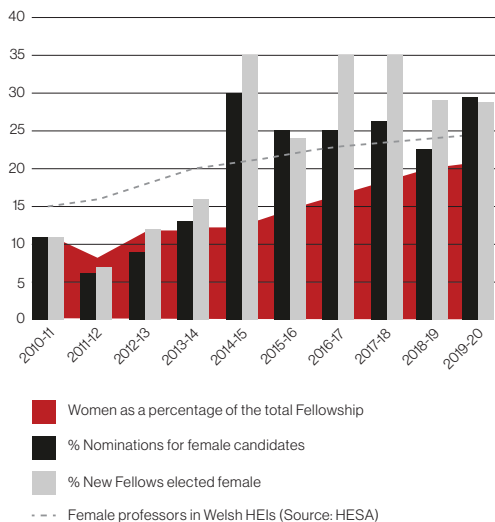
- **Professor Reyer Zwiggelaar FLSW**

Head of the Graduate School, Faculty Associate Dean of Research and Professor of the Department of Computer Science, Aberystwyth University

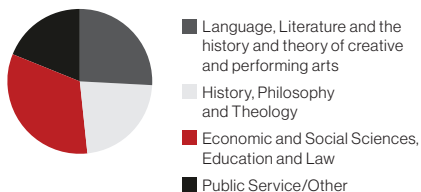


The Fellowship as a Whole

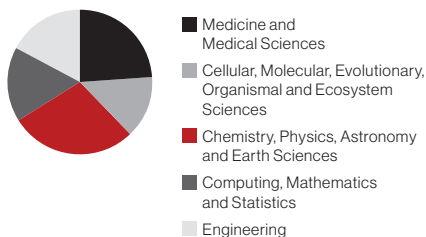
Proportion of Women in the Fellowship



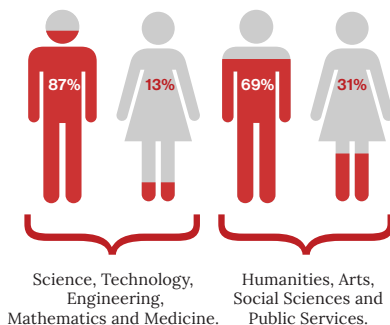
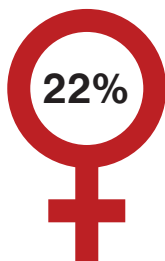
Humanities, Arts, Social Sciences and Public Service Fellows:



Science, Technology, Engineering, Mathematics and Medicine Fellows:



Women now comprise 22% of the Society's Fellowship. The proportion of women elected as new Fellows remains steady at 28%. We are actively seeking to improve on this as part of our Equality, Diversity and Inclusion strategy.



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

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 /
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

Legal Advisers

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

Chief Executive

Martin Pollard

Clerk

Amanda Kirk

Structure and Governance

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. There are currently around 550 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

The Council also seeks to improve gender balance amongst its members. Currently, women comprise 33% of Council members and 22% of the Society's Fellowship. When a vacancy arises, any Fellow may apply to join Council. The applicants' names and personal statements of skills and expertise are then put 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 and Governance Appointments Committee. Committee members are listed on the Society's website.

Governance work in 2019-20

In addition to their regular work overseeing the Society's strategy, activities and finances, the activities of the Council and Committees included:

- Adapted to online working, holding a full programme of meetings via videoconference
- Finalised an Equality, Diversity and Inclusion plan for the Society
- Adopted an open application process for any Fellow wishing to join Council, and took steps to improve Council's gender balance
- Undertook a thorough review of the Society's nomination and election process for Fellowship, implementing a variety of changes to make this clearer and more accessible
- Agreed to appoint advisors on international relations and research and innovation
- Reviewed fundraising activities and decided to launch a 10th Anniversary Funding Appeal
- Updated its policies on financial reserves, investments and bilingualism
- Reviewed and revised the committees' terms of reference and schedules of delegation

Risk management

The Society has a risk register, based on the Charity Commission's five main risk category classifications (Governance, Operational, Financial, Environmental and External).

Key ongoing risks identified include:

- Failure to maintain the Society as a sustainable organisation that is fit for purpose
- The Society losing its independence or being perceived as such
- Failure to secure or retain recognition by a broad cross-section of stakeholders
- Failure to recruit or retain Council members, committee members or staff with the appropriate skills
- Unexpected loss of essential services or facilities
- Financial risks, including the failure to secure adequate financial support and challenges to the Society's long-term financial sustainability

The Finance Committee is responsible for reviewing the risk register, and the Society's procedures and systems to manage and mitigate risks.

The Committee does so at each of its quarterly meetings, and reports to the Council once a year. In addition to its usual risk management activities, in 2019-20 the Council thoroughly reviewed the Society's exposure to risk, financially and otherwise, in the wake of the Covid-19 pandemic.

Staffing levels

In comparison to other UK national academies, the Society has a relatively low level of staffing as a proportion of its Fellowship. Current staff members are the Chief Executive, Clerk, Senior Executive Officer, Fellowship Officer, Finance and Administration Officer and Communications Officer. Two staff members are full-time and the rest part-time; in total there are 4.5 full-time equivalent posts.

Currently, the Chief Executive is the charity's sole member of **key management personnel**. Salaries for key personnel are set by the Council using the spinal pay scale of the University of Wales Trinity Saint David for comparable roles.

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 Bye-laws. These, along with the Society's Regulations, constitute our governing instruments.

Officers

President

Sir Emyr Jones Parry

GCMG FlntP FLSW (until May 2020)

Professor Hywel Thomas CBE FREng

FRS FLSW MAE (from May 2020)

Vice-Presidents

- Professor Michael Charlton FlntP MAE FLSW (Science, Technology and Medicine)
- Professor David Boucher FRHistS FAcSS FLSW (Humanities, Arts and Social Sciences) (until May 2020)
- Professor Helen Fulton FSA FLSW (Humanities, Arts and Social Sciences) (from May 2020)

Treasurer

- Professor Keith Smith
FRSC FLSW

General Secretary

- Professor K Alan Shore
FlntP FLSW



Professor Helen Fulton was elected Vice-President of Humanities, Arts and Social Sciences in May 2020.

Council Members

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

- Professor Roger Awan-Scully (from May 2020)
- Professor David Boucher (from May 2020)
- Dr Sally Davies
- Professor Sioned Davies (until May 2020)
- Professor David Evans (until May 2020)
- Professor Clair Gorrara (from May 2020)
- Professor Alma Harris (from May 2020)
- Professor Ieuan Hughes
- Professor John Jones
- Professor Densil Morgan (until May 2020)
- Professor John Morgan (until May 2020)
- Professor Iwan Morus
- Professor Tim Phillips (until May 2020)
- Professor Qiang Shen (from May 2020)
- Professor Hywel Thomas (until May 2020)
- Professor Terry Threadgold
- Professor John V Tucker (from May 2020)
- Professor Meena Upadhyaya (from May 2020)
- 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.



“It is more important than ever for us to do all that we can to promote Wales overseas. This means using every asset at our disposal... We achieve more when we work together.”

Eluned Morgan AM,
Minister for International Relations
and Welsh Language, speaking at
our Soft Power Strategies event,
November 2019

Financial Review

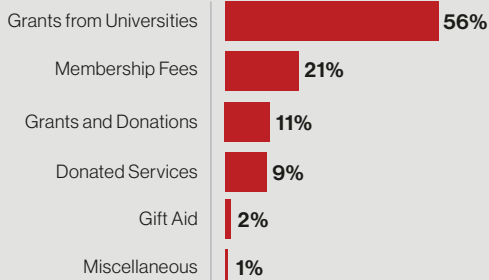
The Society's finances remained on a positive footing during 2019-20, despite the challenging circumstances surrounding the coronavirus pandemic. We continued to diversify our funding streams where possible, with increased efforts to secure restricted funding for projects in addition to our core funding. Our Council and Finance Committee played an active role in financial management, helping to safeguard the charity's long-term sustainability.

We achieved a surplus of £24,139 during the year, consisting of an unrestricted surplus of £16,921 and a restricted surplus of £7,218. The balance sheet shows that we carried forward a total fund of £418,478 at the end of the period, consisting of unrestricted funds of £402,167 and restricted funds of £16,311.

Income

Our total income during the year was £321,179, a slight increase compared to the previous year (£320,511). Much of our core income (£176,700 in total) continued to derive from universities in Wales; they provided generous unrestricted grants and, in some cases, additional grants for specific projects. Our next most importance source of income was admission fees and subscriptions from our Fellows, who now number over 550 (£66,543). This was supplemented by the Gift Aid claimed against membership fees wherever possible (£7,739).

The University of Wales Trinity Saint David continued to host us at its Registry Building in Cardiff. The University's in-kind support for the Society – which also includes IT services and administrative support – was valued at £29,370.

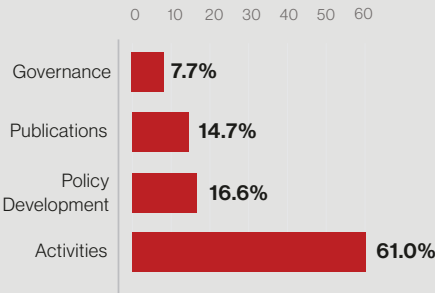


Expenditure

Total expenditure this year was £286,831. This was significantly lower than the previous year's total (£307,078), largely because of the constraints on our activities imposed by the pandemic. Some areas of restricted activity expenditure have been carried over to 2020-21.

As in previous years, our largest category of expenditure was on activities – including conferences, workshops, and building the Society's Fellowship (£174,913). Other key areas of work during the year were publications (£42,190) and policy development (£47,713). As with many other charities our size, the largest single cost to the charity – included in all the above areas – was staffing (£202,519).

Categories of Expenditure



Reserves

The Society reviewed its reserves policy during the year. Our new policy is to maintain a free reserve of six months' core costs (£132,645).

The remainder of the Society's unrestricted funds (£259,006) are now designated a Strategic Development Fund. Some reserves are in the form of investments; their value was affected this year by the coronavirus pandemic, and we continue to monitor their long-term performance.

Future developments

There are many opportunities for the Society to develop and expand its work – covering areas such as higher education and research policy, civic engagement, and support for early career researchers. To maximise our impact, we are exploring a number of avenues for additional funding. These include realising the public recommendation, by the Diamond Review of higher education in Wales, for the Society to receive core public funding. We also continue to pursue income from trusts, foundations, and other public and private income sources.

The Society's full financial statements have been independently examined. The full accounts can be viewed at www.learnedsociety.wales.

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:

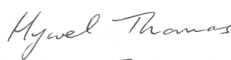
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 21 October 2020 and signed on its behalf by:

Professor Hywel Thomas
(President)



Professor Keith Smith
(Treasurer)



Date: 21 October 2020

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 2020 which are set out on pages 28 to 46.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulation but has now been withdrawn. I understand that this has been done in order

for financial statement to provide a true and fair view in accordance with generally Accepted Accounting Practice effective for reporting period beginning on or after 1 January 2015.

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

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

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

Sarah Case FCA DChA

Azets Audit Services

Waters Lane Chambers
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff CF23 8AB

accountant's signature and date



Date: 21 October 2020

Statement of Financial Activities

(incorporating the Income and Expenditure account)
for the year ended 31 July 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	109,201	1,370	110,571	105,141
Charitable activities	4	179,530	27,950	207,480	213,875
Investments	5	3,128	-	3,128	1,495
Total Income and Endowments		291,859	29,320	321,179	320,511
EXPENDITURE ON:					
Charitable activities	6	264,729	22,102	286,831	307,078
Total Expenditure		264,729	22,102	286,831	307,078
Net gains on investments	12	(10,209)	-	(10,209)	2,248
Net Movements in Funds		16,921	7,218	24,139	15,681
RECONCILIATION OF FUNDS / CYSONI CRONFEYDD					
Total funds brought forward	17, 18	385,246	9,093	394,339	378,658
Total funds carried forward	18, 19	402,167	16,311	418,478	394,339

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

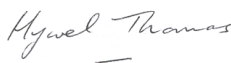
The notes on pages 30 to 46 form part of the financial statements.

Balance Sheet

as at 31 July 2020

	Note	£ 2020	£ 2019
FIXED ASSETS			
Tangible assets	10	-	556
Intangible assets	11	10,516	5,370
Investments	12	42,039	52,248
Total Fixed Assets		52,555	58,174
CURRENT ASSETS			
Debtors	13	20,544	63,230
Cash at bank and in hand		375,225	293,621
Total Current Assets		395,769	356,851
LIABILITIES			
Creditors: Amounts falling due within one year	14	(29,846)	(20,686)
NET CURRENT ASSETS		365,923	336,165
NET ASSETS		418,478	394,339
THE FUNDS OF THE CHARITY			
Restricted income funds	17	16,311	9,093
Unrestricted funds	18	402,167	385,246
TOTAL CHARITY FUNDS		418,478	394,339

These financial statements were approved by the Board of Trustees on 21 October 2020.



Hywel Thomas
(President)



Professor Keith Smith
(Treasurer)

The notes on pages 30 to 46 form part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

Charity information

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

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

Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (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.

Cash Flow

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

Going concern

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

Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Incoming resources

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

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

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

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

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

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

Investment gains and losses

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

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

Resources expended

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

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

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

Costs where possible are attributed directly to the activity in which they relate.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

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

Offsetting

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

Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment – 25% straight line basis

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

Intangible fixed assets

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

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

CRM system – 25% straight line basis

Fixed asset investments

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

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified 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 cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

Retirement benefits

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

Leases

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

2. Critical Accounting Estimates and Judgement

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

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

3. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Membership subscriptions and fees	66,543	-	66,543	57,670
Donated services	29,370	-	29,370	35,588
Donations	5,549	1,370	6,919	6,197
Gift Aid	7,739	-	7,739	5,686
	109,201	1,370	110,571	105,141
Donated services:				
Serviced office space	23,820	-	23,820	26,061
Venues for meetings and events	3,500	-	3,500	7,517
Professional services	510	-	510	500
Computer equipment	1,540	-	1,540	1,510
	29,370	-	29,370	35,588

4. Income from Charitable Activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Grants	176,700	27,950	204,650	200,800
Curriculum income	2,500	-	2,500	10,250
Sundry income	330	-	330	2,825
	179,530	27,950	207,480	213,875
Grant income was received from the following sources:				
Aberystwyth University	15,000	-	15,000	15,000
Bangor University	27,350	-	27,350	26,900
The British Academy	-	-	-	10,000
Cardiff Metropolitan University	15,000	-	15,000	15,000
Cardiff University	43,000	-	43,000	51,000
Higher Education Funding Council for Wales	-	5,000	5,000	-
Open University in Wales	4,000	-	4,000	4,000
South Wales Institute of Engineers Educational Trust		4,000	4,000	4,000
Swansea University	27,350	-	27,350	26,900
Thriplow Charitable Trust	-	2,000	2,000	-
University of South Wales	15,000	-	15,000	15,000
University of Sydney	-	-	-	4,000
University of Wales Trinity Saint David	25,000	7,500	32,500	29,000
Welsh Government	-	9,450	9,450	-
Wrexham Glyndŵr University	5,000	-	5,000	-
	176,700	27,950	204,650	200,800

5. Income from Investments

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Bank interest	217	-	217	212
Dividend income	2,911	-	2,911	1,283
	3,128	-	3,128	1,495

6. Expenditure on Charitable Activities

	Activities £	Publications £	Policy development £	Governance £	Total 2020 £	Total 2019 £
Staff costs	121,511	30,378	40,504	10,126	202,519	184,675
Travel	583	-	-	669	1,252	2,959
Accommodation	-	-	-	58	58	1,854
Subsistence	44	-	-	-	44	49
Staff Travel	879	-	-	-	879	734
Speakers and guests	-	-	-	1,020	1,020	1,758
Premises	18,140	2,790	4,186	2,790	27,906	31,606
Computing	5,862	3,518	1,759	585	11,724	3,052
Professional charges	-	-	-	2,796	2,796	2,734
Supplies and services	21,568	2,342	-	2,073	25,983	58,896
Administration	6,326	3,162	1,264	1,898	12,650	18,761
	174,913	42,190	47,713	22,015	286,831	307,078

Governance costs includes payments to the independent examiners of £2,220 (2019: £2,220).

7. Net Income for the Year

This is stated after charging:

	2020 £	2019 £
Depreciation and amortisation	780	897
Independent examination fee	2,220	2,220

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

	2020 £	2019 £
Wages & salaries	178,298	164,588
Social security costs	16,266	11,604
Pension costs	7,955	8,483
	202,519	184,675

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

Key Management Personnel

The total remuneration paid to key management personnel during the year (including gross salary, employer's national insurance contributions and employer's pension contributions) totalled £68,426 (2019: £59,808).

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 5 trustees (2019: 9) were reimbursed expenses of £1,337 (2019: £3,305) relating to travel and subsistence.

9. Staff Numbers

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

	Total 2020 No	Total 2019 No
Chief Executive	1	1
Clerk	1	1
Executive officers	4	4
	6	6

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

	2020 No	2019 No
Chief Executive	1.00	1.00
Clerk	0.77	0.77
Executive officers	3.61	3.61
	5.38	5.38

10. Fixed Assets

	Office equipment £	Total £
Cost		
At 1 August 2019	4,236	4,236
At 31 July 2020	4,236	4,236
Depreciation		
At 1 August 2019	3,680	3,680
Charge for year	556	556
At 31 July 2020	4,236	4,236
Net book value		
At 31 July 2020	-	-
At 31 July 2019	556	556

11. Intangible Fixed Assets

	Computer software £	Total £
Cost		
At 1 August 2019	5,370	5,370
Additions	5,370	5,370
At 31 July 2019	10,740	10,740
Amortisation		
At 1 August 2019	-	-
Charge for year	224	224
At 31 July 2020	224	224
Net book value		
At 31 July 2020	10,516	10,516
At 31 July 2019	5,370	5,370

12. Investments

	2020 £	2019 £
Balance brought forward	52,248	-
Additions to investment during the period	-	50,000
(Loss)/gain on revaluation of portfolio	(10,209)	2,248
Fair value as at 31 July 2020	42,039	52,248

Analysis of investments:

	2020 Fair value £	2020 Book cost £	2019 Fair value £	2019 Book cost £
Listed investments	42,039	50,000	52,248	50,000
	42,039	50,000	52,248	50,000

13. Debtors

	2020 £	2019 £
Trade debtors	16,350	49,826
Prepayments and accrued income	4,194	13,404
	20,544	63,230

14. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,108	9,872
Deferred income	3,620	4,965
Accruals	22,773	4,513
Other creditors	1,345	1,336
	29,846	20,686

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

	2020 £	2019 £
Brought forward	4,965	15,475
Amounts received	65,198	47,160
Income released	(66,543)	(57,670)
Carried forward	3,620	4,965

15. Financial Instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through the profit or loss	42,039	52,248

16. Retirement Benefit Schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independent¹ administered fund.

The pension charge for the year totalled £7,955 (2019: £8,483). At the year-end amounts outstanding totalled £1,345 (2019: £1,336).

17. Restricted Funds

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
South Wales Institute of Engineers Educational Trust (SWIEET)	9,093	4,000	(4,800)	8,293
Multilingualism (Trwy Brism Iaith) International Symposium	-	12,450	(5,652)	6,798
Thriplow Charitable Trust	-	2,000	(2,000)	-
Early Careers and Schools Appeal	-	1,370	(150)	1,220
Welsh Government	-	4,500	(4,500)	-
Higher Education Funding Council for Wales	-	5,000	(5,000)	-
	9,093	29,320	(22,102)	16,311

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.

Multilingualism (Trwy Brism Iaith) International Symposium relates to funding and fees received towards the symposium, which was to be held in March 2020, but postponed due to Covid-19, to an online event to be held November 2020.

Thriplow Charitable Trust relates to grant funding for production of the LSW publication 'Wales Studies - Research about Wales, for Wales and the World'

Early Careers and Schools Appeal relates to donations received to create a network for Early Career Researchers, and further outreach to schools.

Welsh Government relates to funding for a series of conferences and events on the theme 'Wales and the World'.

Higher Education Funding Council for Wales relates to funding for a series of conferences and events on the theme 'Wales and the World'.

17. Restricted Funds (continued)

Previous year

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

18. Unrestricted Funds

	At 1 August 2019 £	Income £	Expenditure £	Loss on investments	At 31 July 2020 £
General fund	385,246	291,859	(264,729)	(10,209)	402,167
	385,246	291,859	(264,729)	(10,209)	402,167

Previous year

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

19. Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Intangible fixed assets	10,516	-	10,516
Fixed asset investments	42,039	-	42,039
Current assets/ (liabilities)	349,612	16,311	365,923
	402,167	16,311	418,478

Previous year

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

20. Related Party Transactions

There were no disclosable related party transactions during the year (2019: none).

21. Operating Leases

	2020 £	2019 £
Within one year	667	667
	667	667

22. Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income and endowments from:			
Donations and legacies	105,141	-	105,141
Charitable activities	183,875	30,000	213,875
Investments	1,495	-	1,495
Total income and endowments	290,511	30,000	320,511
Expenditure on:			
Charitable activities	276,103	30,975	307,078
Total expenditure	276,103	30,975	307,078
<i>Net gains on investments</i>	2,248	-	2,248
Net movement in funds	16,656	(975)	15,681
Reconciliation of Funds			
Total funds brought forward	368,590	10,068	378,658
Total funds carried forward	385,246	9,093	394,339