



**Annual General Meeting, 24 May 2023**

**AGM/2023/03**

**Agendum 08a**

**Cyfarfod Cyffredinol Blynyddol, 24 Mai 2023**

**CCB/2023/03**

**Agendwm 08a**

## **Annual Report and Accounts, 1 August 2021 to 31 July 2022**

The Society's Bye-Laws and Regulations require our audited accounts and annual report to be presented at the AGM. Fellows are therefore invited to receive the Annual Report and Accounts for the period **1 August 2021 to 31 July 2022** (the Society's tenth accounting period).

The Report and Accounts can be downloaded from the Society's website:

<https://www.learnedsociety.wales/about-us/governance/key-documents/>

Hard copies are available on request.

The draft accounts were prepared by the Society's accountant, Heather Beynon, in accordance with the Financial Reporting Standard applicable to registered charities (FRS 102).

The accounts were then submitted to the Society's Independent Financial Examiner, Azets, for consideration in September 2022. Azets carried out its examination under section 145 of the Charities Act 2011. This ensured that the accounts provide a "true and fair view", in accordance with generally accepted accounting practice.

Azets had no concerns about the accounts, and they came across no other matters in their examination to which attention should be drawn in this report.

The report and accounts were approved by Council on 9 November 2022. They were signed on behalf of the Society and its Trustees by the President and the Treasurer, and subsequently submitted to the Charity Commission. The narrative report and a summary of the accounts were incorporated in our published 2021-22 Annual Review.

### **Key financial developments in 2021/22**

The Society increased the amount of HEFCW funding the Society received and worked closely to develop a strong relationship with colleagues in HEFCW.

The Society Secured funding from Welsh Government and the Wales Innovation Network (WIN) to contribute towards the cost of the work commissioned to analyse the REF2021 impact case studies.

The Finance Committee began a review of its reserves and investments alongside the development of the new strategic plan, and will be carrying out a comprehensive review and producing a revised investment policy and investment policy statement next year.



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CYMDEITHAS DDYSGEDIG CYMRU**

The Society considered its position on Fossil Fuels and determined that the Society should seek to invest 50% of the Strategic Investment Fund in positive impact funds and begin to move away from companies who invest in petrochemicals.

The Society remains grateful for the excellent support of universities in Wales; they provided generous unrestricted grants and, in some cases, additional grants for specific projects and in-kind support.

We would also like to thank our Fellows who support our work through payment of fees, subscriptions and donations, often supplementing payments by allowing the Society to claim Gift Aid against membership fees.

**Fellows are asked to adopt the Annual Report and accounts.**



## Appointment of Independent Examiners and the fixing of their Remuneration 2022/23

To maintain public confidence in their work, the law requires most charities to have an external scrutiny of their accounts.

The Society's Bye-laws state the following:

**17. Auditors or Independent Examiners**

- 17.1 *The accounts of the Society shall be audited annually by auditors or independent examiners who shall be appointed by and whose duties shall be regulated by the Council.*
- 17.2 *No persons shall be appointed as auditors or independent examiners unless suitably qualified.*

The Finance Committee previously established that due to its size, a full audit of the Society's accounts is not required; the smaller-scale **independent examination** is sufficient. Azets have agreed to carry out the examination of the accounts for 2022/23 at a cost of £2,200 +VAT.

**Fellows are asked to approve the reappointment of Azets as the independent financial examiner for the financial year 2022/23, at a cost of £2,200 + VAT.**

Amanda Kirk  
May 2023