



CYMDEITHAS DDYSGEDIG CYMRU  
THE LEARNED SOCIETY OF WALES



# LSW Annual Review 2023-24

The Power of Knowledge

# Contents

02 | President's Welcome

03 | Chief Executive's Review of the Year

04 | A Year of Impacts

06 | The Impacts of Research Report

08 | Inclusive Innovation

10 | Our Funded Research

12 | Collaboration and Partnership

14 | Our Medals

16 | Researcher Development

18 | ECR Colloquium: 'A Connected Wales'

20 | Our EDI Journey

21 | An Equitable Society

22 | Fellowship

26 | Officers and Council

## Overview

# President's Welcome

I am proud to introduce this year's Annual Review. It offers a snapshot of the huge amount of work that has taken place over the last Society year.

The breadth of that work is united by an overarching theme: the centrality of equity, diversity and inclusion (EDI) to all we're trying to do.

Our new Head of Equity and Engagement, for example, has a specific EDI remit. This has resulted in the expanded scope of our EDI working group, which comprises Fellows with expertise in the field and has established the steps we will take to drive further improvements. One impact is already evident in the fact that a third of our new Fellows this year are from ethnic minority backgrounds, the highest proportion we have ever had.

EDI influenced many of our activities this year. Our ECR Colloquium on 'A Connected Wales', our innovation roundtables with their strong focus on civic engagement and inclusive innovation, our continuing commitment to the Welsh language, and our grant scheme, which was built around Wales' well-being goals, all demonstrate this focus.

None of this work would be possible without the financial support we receive from our partners: Wales' universities and Medr (formerly HEFCW), our sponsors, including Taran Therapeutics, and, of course, our Fellows. We are confident that this Annual Review's record of achievement will show that the money we receive is productively spent.

For that, I must thank the staff team and our Chief Executive Olivia Harrison. Their hard work is appreciated by all who have the pleasure of dealing with them.



| Professor Hywel Thomas

## Overview

# Chief Executive's Introduction

This Annual Review celebrates a successful Society year, as we strive to create an environment in which researchers, Fellows and the organisation itself can thrive.

Our researcher development work is a vital part of this. We are proud of the impact our Early Career Researchers (ECR) Network has on making Wales a great place to be a researcher. A programme of ECR events culminated in our second annual Colloquium. It is already a milestone event at which ECRs from across Wales can make interdisciplinary connections and broaden their perspectives, boosting the impact their research will have.

Welsh researchers also receive public acclamation each year at our medals' ceremony which, together with our research grants, means the Society not only makes the case for Welsh research but is active in supporting its growth.

So much of this is possible because of the growing engagement of our Fellows. The value of their combined expertise and experience is incalculable. I am delighted that so many Fellows feel we have

created an environment that welcomes their involvement, from driving our innovation policy roundtables to delivering ECR Network seminars to sitting on our equity, diversity and inclusion working group.

Finally, we have made huge strides in creating an environment that makes the Society an efficient and effective organisation. The work of Fellows on our Council and committees ensures we make the best use of our valuable resources and has allowed us to make some important staff appointments. This helps us to deliver our strategic ambitions to be inclusive and collaborative, to grow talent, and to make an impact for Wales.

I would like to finish by thanking the staff team. The Learned Society of Wales is a happy and thriving organisation thanks, in large part, to their commitment and diverse talents.



| Olivia Harrison

**We would like to thank Medr (formerly HEFCW) and the nine universities in Wales. Together with the subscriptions from our Fellows, their financial support comprises our core annual income.**

Prifysgol Wrecsam  
Wrexham University



**In addition, we are grateful to all our partners for their in-kind contributions throughout the year, including the University of Wales Trinity Saint David for their generous contribution of the Society's offices.**



# A Year of Impacts

## BSL evidence in the Senedd

LSW funding supported a network of researchers and the deaf community, which provided evidence and expert input on British Sign Language for a new Senedd bill.

## Research benefits Wales

Our new report found that 70% of the 280 impact case studies that Welsh universities submitted to the REF2021 research assessment exercise created lasting benefits for Wales.

## Celtic collaborations

LSW presented Wales as an outward looking nation with strong global links at an international research collaboration event, co-organised with the national academies of Ireland and Scotland and attended by academics and government from all three nations.

## Inclusive innovation for Wales

Experts from LSW's Fellowship identified how the Basque approach to innovation has important lessons for Wales and other small nations.

## Women in STEM: Celebrating excellence

Professor Siwan Davies FLSW received the 2023 Frances Hoggan Medal for her research into how chemical analysis of microscopic volcanic ash particles can tell us more about climate change.

## Towards a diverse Fellowship

43 new experts joined our Fellowship, with a third from ethnic minority backgrounds.

## Supporting researchers at risk

A flash-talk at our ECR Colloquium, on shared Welsh and Ukrainian experiences of repression and resilience, was given by a Ukrainian academic supported to settle in the UK.

## 'A Connected Wales'

Our bilingual colloquium welcomed over 100 early career researchers to Bangor from across Wales to share their research and learn about grant writing.

## Nobel Prize winner elected

Welsh-American Nobel Prize winner, Professor William D Phillips, elected as an Honorary Fellow: "Learned societies play an increasingly important role in our modern culture because... they provide reliable information that governments and citizens can use."

## Skills for the next generation of researchers

LSW Fellows delivered workshops for early career researchers on publishing, community engagement, working with the media, and more.



# LSW Report Shows Welsh Research Is Changing the World for the Better

Our analysis of impact case studies submitted by Welsh universities to the latest Research Excellence Framework (REF) exercise showed that Welsh universities create positive change, both in Wales and internationally.

REF is the UK's system for assessing the excellence of research from the UK's higher education providers. The REF outcomes are used to inform the allocation of public funding for university research.

LSW's report focused on the research case studies selected for submission by Wales' nine universities. These case studies demonstrate the benefits created outside the research sector. Research in Wales, it found, is changing the world for the better, from combating the contamination of drinking water caused by wildfires to inventing adapted seats that let children with neurodevelopmental conditions take part in play and family activities.

## Key findings



### 'Wales'

is the most common topic of research submitted, with no parallel elsewhere in the UK.



### 2500 new jobs

The case studies reported 2500 new jobs created as a result of research.



### 70%

of case studies reported a local impact in Wales.



### 94%

of case studies collaborated with non-university partners.



### 60%

reported impacts internationally.



Explore the key findings in further detail: The Impacts of Research from Welsh Universities.

## Who benefits from Welsh research?



### People at different life stages

Including children, the elderly and parents.



### Professionals

Including carers, public sector, musicians, artists and clinicians.



### Marginalised communities

Including refugees, women, gender-based groups and disabled people.

## Areas of impact

- Public health and health services
- Clinical medicine
- Energy, environment and engineering
- Information, applied technology and analytics
- Training, education and skills
- Food, environment and ecology
- Criminal justice and human rights
- Policy, ethics and security
- Business, planning and economics
- Devolved nations
- Culture and society
- History, heritage and creative arts

Welsh universities created impacts across all impact areas identified through the UK-wide analysis, demonstrating the breadth of Wales' research strengths.

## Unexpected pathways



Psychology

History and cultural heritage



Physics

Music



Politics

Drug discovery and clinical trials



Art and Design

Dementia



History

Engineering



When searching for a solution to a problem, it is not always found in the most obvious place; this is why it is important to include cross-disciplinary expertise when consulting with researchers. These unexpected pathways also underscore the importance of "quality-related" funding for research, which is not tied to specific disciplines or outcomes, allowing researchers to explore new ideas with unknowable results.



# In Wales, the Future of Innovation is Inclusive

A series of roundtables brought our expert fellows together with policymakers to chart an inclusive future for innovation in Wales.

Inclusive innovation redefines the innovation landscape by emphasising diversity, equity, and accessibility. It ensures that society as a whole feels the benefits that come from technological and entrepreneurial advances. The inclusive approach also applies to the variety of types and scales of innovation, as well as the creation of value, be it cultural and social value or commercial and economic success.

LSW's Inclusive Innovation series explored key issues for those operating in the Welsh innovation ecosystem and drew lessons from other small nations. Roundtable discussions, led by Professor Rick Delbridge FLSW, brought LSW Fellows into conversation with national and regional civic actors, as well as international speakers.

We produced a briefing from each roundtable, with recommendations for policymakers and anyone involved in Wales' innovation scene. The final report, 'Inclusive Innovation for Wales', rounds up the programme, and serves as a blueprint for the future of innovation in Wales.

**"We see the LSW innovation roundtable as significantly informing what we do."**

Professor David Sweeney,  
Deputy Chair, Medr

## Key findings



### What works in Wales?

Devolved powers for city regions create localised, responsive policies that address specific place-based needs.

Wales is recognised as a UK leader in integrating further education institutions into the innovation ecosystem.

The Well-being of Future Generations Act promotes long-term thinking in Wales.

Universities in Wales have a growing commitment to civic mission: strong local partnerships spark and spread innovation inclusively.



### What works elsewhere?

The Basque Country benefits from decades-long policy continuity, and strong intermediary actors that support its innovation economy.

Scotland's innovation funding mechanisms are diverse and joined-up; Interface and Scottish Enterprise serve as useful hubs.

UKRI's responsible research and innovation frameworks requires that ethics and societal needs guide advances in innovation and technology.



### Obstacles

The public sector remains reluctant to take risks: outdated regulatory and evaluation systems are at odds with the ambitious legislature.

Inflexible funding schemes and application procedures restrict participation and stifle innovation.

There is a persistent misconception that big tech is the sole driver of growth, and a reluctance to embrace smaller-scale innovation for everyday life.

Resource limitations prompt organisations to retreat to business as usual. Incentives for innovation are therefore most needed at times of scarcity.



Read our report: Inclusive Innovation for Wales.

# Our Funded Research: Generating Momentum

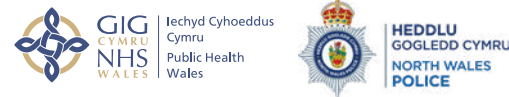
Our research workshop grants brought together researchers at universities across Wales with experts from outside academia. This collaboration combines energy with expertise to develop research that deals with urgent matters for Wales.

We award grants to:

- Early-Career Researchers, providing valuable leadership experience for new researchers;
- Wales Studies, showing the value and global interest in studying Wales;
- Humanities, Arts and Social Sciences which are persistently underfunded across the UK.

Recipients of our grants also benefit from being part of our research network. This helps many of them apply collectively for larger grants, bringing in funding from outside Wales and gaining the credibility to approach significant international partners. Research networks also share knowledge and minimise duplication across institutions.

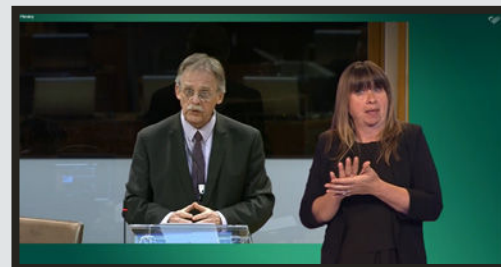
This year, LSW awardees have created collaborations with important civic organisations, including:



## British Sign Language (BSL) legislation in Wales

Led by Dr Julia Terry, Swansea University

This grant strengthened the **British Sign Language and Deaf Research Network in Wales**. It brought researchers together with the d/Deaf community in Wales to explore issues that included BSL for S4C, and the experiences of d/Deaf nurses and sports people. The group provided evidence and expert input to support the development of the ongoing British Sign Language (BSL) Wales Bill.



## Fostering sanctuary and anti-racism in Wales

Led by Sharmin Julie, University of South Wales

This network brings together Welsh universities with community organisations to galvanise research on anti-racism, with reference to the Welsh Government's Anti-racist Wales Action Plan.

## Addressing trauma with North Wales Police

Led by Dr Tegan Brierley-Sollis, Wrexham University

A series of workshops with North Wales Police developed sensitive models for studying trauma and secondary traumatic stress. Adverse Childhood Experiences Hub Wales awarded £15,000 to develop the work further, building on the LSW grant.

**"The project has also had a positive impact on my career as an early career researcher, as it has allowed me to be a principal investigator alongside a research team."**

## Tackling social exclusion with research

Led by Dr Deborah Morgan, Swansea University

A network of researchers and practitioners from across Wales has formed to examine social exclusion, addressing the Welsh government's loneliness and social isolation strategy.

## Sparking international interest in Welsh history

Led by Stephanie Ward, Cardiff University

The grant supported a conference that brought together postgraduate students of Welsh History from institutions in Wales, England, Scotland and France. The international scope of the conference demonstrated the global reach of Wales Studies.

**"The MA students now have a clearer understanding of what a PhD entails and have spoken of applying for funding next year."**

## Keeping Welsh culture alive

Led by Mared Roberts, Llenyddiaeth Cymru | Literature Wales

Cerdd Tafod Arall | Music of Another Tongue introduced the Canu Caeth tradition to poets from around the world, with Professor Mererid Hopwood FLSW and Hanan Issa, National Poet of Wales.

The project resulted in eight commissioned poems inspired by Canu Caeth; these poems are by poets new to the tradition, and many learned about Wales for the first time in the workshops. The project has gained the attention of BBC Radio 4.

# Joined-up Working: Collaboration and Partnership

We used our connections to work with others in developing Wales' research culture.

## Building networks, supporting our partners

A 'Pathways to Peace' seminar built on our links with Wales' Peace Academy, **Academi Heddwch**. Nine members of our Early Career Researchers Network, from a diverse range of backgrounds and disciplines, examined contemporary sources of conflict within Wales and beyond, and explored new ways of mitigating or resolving it. Meanwhile, **Academia Europaea Cardiff's** Knowledge Hub joined us to run a session on boosting research impact and policy engagement. It featured speakers from the Wales Centre for Public Policy, the European Scientific Advice Mechanism, and UCL Public Policy.

We also continued our cooperation with the **UK Young Academy**, which is increasing efforts to bring in new members from Wales, as well as the **British Academy**, some of whose members have joined our webinars.

We once again provided grants to support a number of events. The **Edward Lhuyd Lecture**, which explored how to invest for a sustainable future, was given by Carol Bell FLSW. She also delivered the **Society's 2023 Eisteddfod lecture**, which charted her career from the world of finance to confronting the challenges of the climate crisis. Lord Thomas of Cwmgiedd FLSW delivered the **Hamlyn Trust lecture** on the laws needed for transnational commerce, while Lord Darzi of Denham gave Swansea University's **Zienkiewicz lecture** on how science and technology can transform health care. Finally, we were delighted to support the **Advancing and Evaluating the Societal Impact of Science (AESIS) annual international conference**, which featured a number of our Fellows.

## What kind of university, for what kind of future?

Professor Wendy Lerner FLSW, LSW Fellow and Vice-Chancellor of Cardiff University, delivered a lecture in a joint event between us and CaSE, the Campaign for Science and Engineering. Professor Lerner presented her vision for Cardiff University, how the university sits within the industrial and geographical context of Wales, and the challenges facing the university sector as a whole.

CaSE is the UK's leading independent advocate for science and engineering, with a mission to put research at the heart of the UK's future. We are working with CaSE to increase consideration and understanding of the distinct research and innovation landscape in Wales and the other devolved nations.



## Boosting Celtic research collaborations

A Celtic Academies Alliance showcase, held in Dublin, featured researchers from across Wales, Ireland and Scotland. New connections were made, and attendees discovered enduring resonances between the three nations: similarities in size and geography; strong cultures of scholarship; connected coastlines; and a shared desire to look beyond traditional Anglo-centric research.

Testimonies at the event showed that sharing resources and expertise across the Irish Sea has led to more impactful and more efficient research. The discussion illustrated a gap for trilateral funding between Wales, Ireland and Scotland, and that there is significant appetite across all disciplines for such a scheme.



# Our Medals

Our showpiece annual event, held this year at the Senedd and hosted by Jeremy Miles MS, once again celebrated high-class research from both established and emerging experts.

Sponsored by:



## Menelaus Medal: celebrating excellence in engineering and technology

Professor Aimee Morgans FLSW, Imperial College London

Mechanical engineer who works on improving the safety and environmental impact of gas turbine engines.

Sponsored by:



## Frances Hoggan Medal: celebrating outstanding research by women in STEMM

Professor Siwan Davies FLSW, Swansea University

Explores volcanic ash particles to reconstruct past climate change, giving insights into future events.

Sponsored by:



## Hugh Owen Medal: celebrating outstanding educational research in Wales

Professor Tom Crick FLSW, Swansea University

Applies computer science to impact public policy, curriculum reform and sustainability tools.

Sponsored by:



## Dillwyn Medals: celebrating outstanding early career researchers in Wales

Dr Iestyn Woolway, Bangor University

Environmental scientist mapping climate change in water using advanced modelling techniques.

Dr Rebecca Thomas, Cardiff University

Political and cultural historian of medieval Wales, as well as published novelist.

Dr Leighton Evans, Swansea University

Virtual reality expert exploring how digital media has become embedded in everyday life.



“It’s truly a wonderful experience and a real honour to be receiving this medal. I’m incredibly grateful to the Learned Society for this recognition. Having that recognition at the start of one’s career is really very special.”

Dr Rebecca Thomas,  
Dillwyn medallist 2023

“I’m really proud and honoured to receive the medal. It’s a great validation for the work I do, for the people that I support and for the people who supported me over the past decade.”

Dr Leighton Evans,  
Dillwyn medallist 2023



# Researcher Development



Early career researchers (ECR) engaged with our activities to increase the visibility of their work, develop new skills, and expand their networks.

## The Early Career Researcher Network

LSW's ECR Network is open to researchers from any sector, discipline or institution in Wales that self-identify as being at an early stage in their research career. The network brings together hundreds of researchers from across STEM, humanities, arts, and social sciences, with representation from every university in Wales, as well as industry, charities, and the public sector.



## Webinars to develop skills and insights

A regular calendar of webinars aimed specifically at early career researchers allowed ECRs to learn from business and civic leaders, as well as academics, and engage in interdisciplinary discussions with peers from other organisations, including industry, the health service and charities.

A number of distinct themes governed these events. The first of these was a series of webinars that provided insights into the general research environment. A deep-dive into the next Research Evaluation Framework, in 2029, dovetailed with sessions on how to create impact in one's research and the importance of establishing connections with communities outside academia.

A more skills-based agenda saw sessions on acting as a mentor, working with the media, and understanding the publishing environment, be that academic journals, publishing houses or even social media.

Finally, our commitment to nurture the next generation of researchers was evident in a session on developing a research career while maintaining a healthy work-life balance.

These webinars would not have been possible without the support of guest speakers and Fellows who took part.

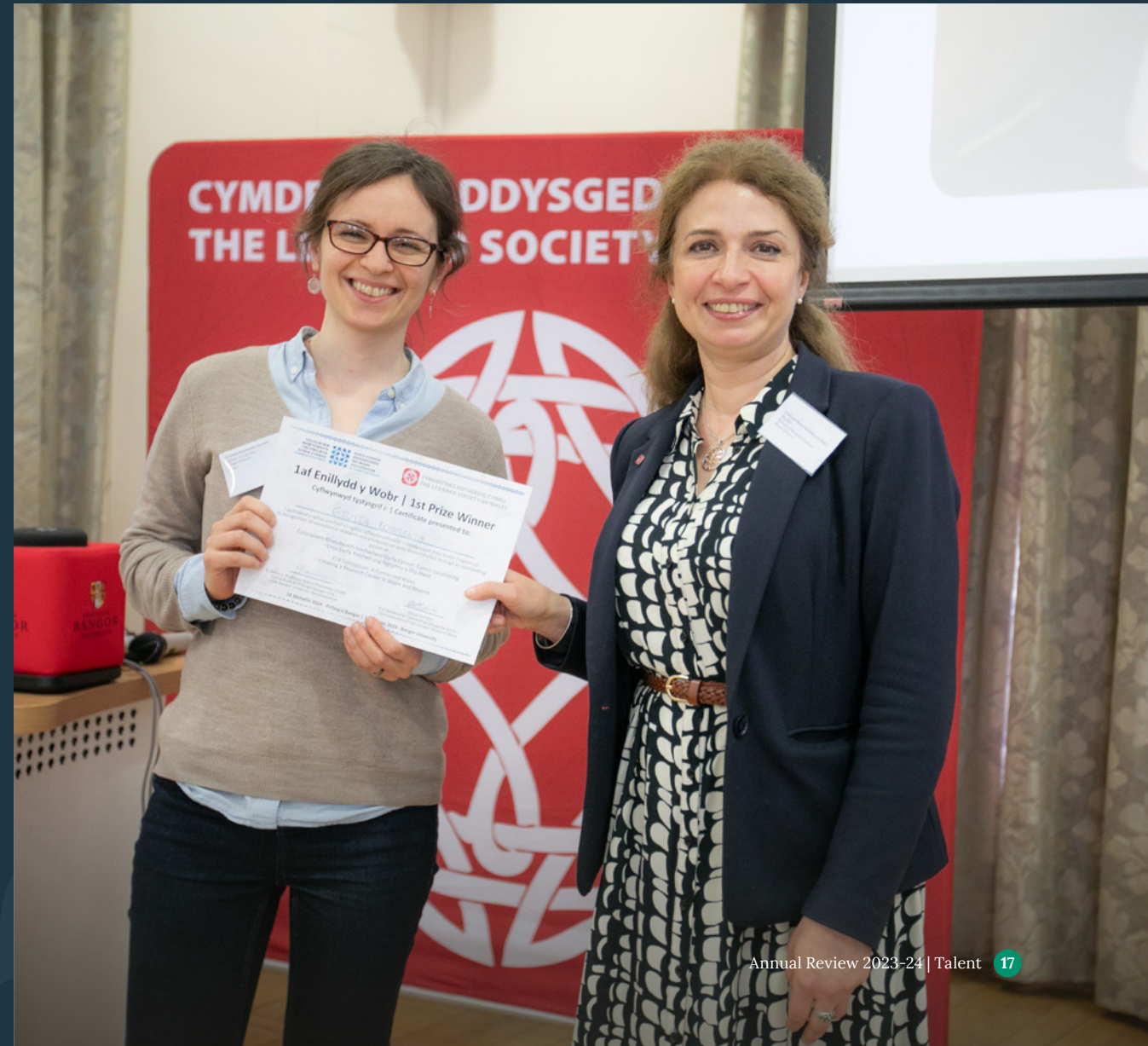
## Our Fellows: a vital source of expertise and help

Our researcher development work is about helping create an environment that supports Wales' current and future experts.

One of the Society's unique strengths is the diverse expertise of our Fellowship. We're grateful to the many Fellows willing to support the next generation of researchers by promoting collaboration between researchers at all career stages and in all sectors. The ability for ECRs to connect with experts from within, but also from outside, their field is invaluable.

Over the past year, we have seen Fellows support us in a number of ways:

- delivering sessions at our webinars and colloquium;
- sitting on our Advisory Group for Researcher Development;
- attending 'meet and greet' events across the country that allow ECRs to meet and form important connections;
- assessing applications to our research workshop grant scheme.



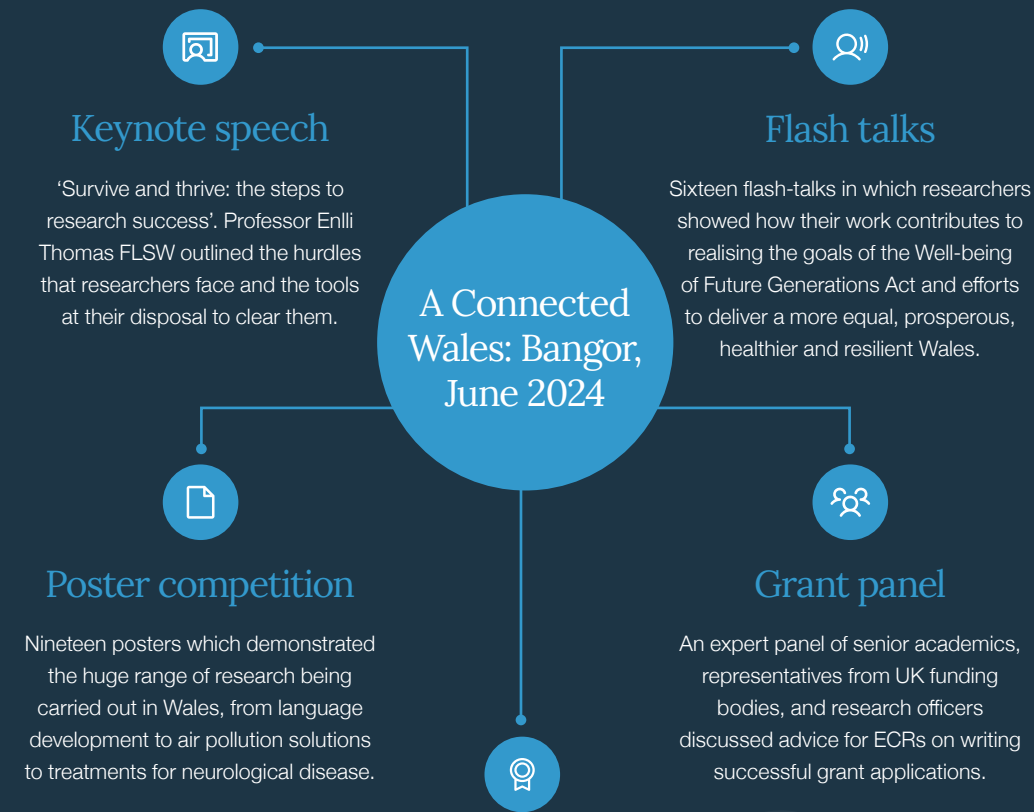


# ECR Colloquium: 'A Connected Wales'



Our colloquium established the Society's role as an advocate for early career research.

The second of our colloquiums for early career researchers (ECR) brought over 100 researchers, guest speakers and Fellows to Bangor for a day of talks, workshops and networking. 'A Connected Wales' was shaped by ECRs themselves through their involvement in our advisory group. The bilingual event showed our commitment to collaboration, which is central to making Wales a great place to do research.



## Poster competition winner: language and memory

A visual presentation of how we use memory when learning a foreign language. Dr Giulia Bovolenta's poster captured the key questions, methods, hypotheses and results of her research in a logical and clear way.

We're grateful to the British Academy Early Career Researchers Network for sponsoring the poster competition.



"I feel more confident in continuing." | "I feel more confident overall." | "It has increased my confidence."

"Solidarity with the research community supported by the LSW."

"Wonderful to have such a strong presence of the Welsh language."

"Fantastic opportunities to develop collaborative projects."

"Very valuable for career development."

"I have a lot more knowledge on grant and funding applications."



# Our Equity, Diversity and Inclusion Journey

We are committed to supporting and developing the diverse richness of research and innovation that benefits Wales. Diversity improves knowledge. That's why we believe in the positive impact this work has: not only for equity, but for the sciences, arts and humanities themselves.



# An Equitable Society: Good for the LSW, Good for Wales



A group of LSW Fellows is bringing life experiences and important perspectives to the LSW's equity, diversity and inclusion work.

The journey from Iraq to a decades-long career in the NHS was not without its obstacles. For Dr Layla Jader FLSW, the experience of clearing those hurdles motivated her then and motivates her now, in an important role with the Learned Society of Wales.

Dr Jader, a graduate of Baghdad Medical School, came to the UK as a postgraduate in 1978, before spending 37 years working for NHS Wales and in academia, specialising in medical genetics and cystic fibrosis.

Her experience as an immigrant and as a woman, she says, provided her with the drive to overcome the challenges that she and others face. Now she hopes that work by the LSW's Equity, Diversity and Inclusion (EDI) Working Group will bring more people to the Fellowship with similar experience.

"It's important that (the LSW) reflects the society we live in: people from ethnic minority backgrounds, women, people who have suffered disadvantage", she says.

"They bring lateral thinking that the mainstream wouldn't think about. They are inventive people, by definition, because they want to succeed, they have a drive, they do everything they can to overcome their obstacles."

This is why Dr Jader believes in the importance of the Working Group, of which she is a member.

The group's new EDI plan is explicit about challenging systemic inequity and all forms of discrimination and marginalisation.

It includes a series of short, medium and long term targets. These cover everything from promoting the plan and its aims, to understanding the barriers to entry to the Society's Fellowship, to ensuring that all events the Society runs or supports meet inclusivity standards.

**"The group's new EDI plan is explicit about challenging systemic inequity and all forms of discrimination and marginalisation."**

The benefits will be felt not only within the LSW but beyond it too, as the Society looks to develop its impact on Wales more broadly.

Dr Cameron Durrant FLSW, the Newport-raised and US-based founder, director and CEO of several pharmaceutical companies, points out that businesses that have diverse directors on their boards outperform those that don't.

The work of the EDI group, he says, has "a ripple effect well beyond the LSW... This puts a growth focus on Wales as a good place to come, to work, to be involved, in moving the ball. I see it as socially progressive and a real necessity to be explicit about."

The plan is overseen by Helen Willson, Strategic Engagement Manager at the LSW, who was appointed to drive EDI improvements.

"In the last few years, the Society has really moved forward in its EDI journey," she says. "Setting up the Working Group and creating my role gave it the momentum it needed and we now eagerly look to the future."



Fellowship

# Honorary Fellows

We have been electing Honorary Fellows since 2016, academics, politicians and leading figures from the arts, all of whom have made a truly outstanding contribution to the world of learning, and established a world-class reputation and status in their field.

This year, we welcomed three tremendous new Honorary Fellows. **Sir Ian Diamond** is the UK's National Statistician and has held numerous senior roles in government and higher education. **Professor Ann Dowling** is a mechanical engineer, the first woman professor in engineering at the University of Cambridge and the first woman to become President of the Royal Academy of Engineering. **Professor William D. Phillips** is an American physicist with Welsh heritage who, together with colleagues, won the Nobel Prize for physics in 1997. His work on using lasers to cool and trap atoms has driven advances in atomic clocks and quantum computing.



"I'm incredibly pleased and honoured to have been elected as an Honorary Fellow of the Learned Society of Wales. Learned societies play an increasingly important role in our modern culture because of the fact that they provide reliable information that governments and citizens can use."

Professor William D. Phillips HonFLSW

Fellowship

# Fellows Elected in 2024

**Professor Alka Ahuja**

MBE FRCPsych FLSW Consultant Child and Adolescent Psychiatrist & National Clinical Lead, Aneurin Bevan University Health Board

**Dr Seema Arif**

MBE FRCR FLSW Consultant Clinical Oncologist, Velindre University NHS Trust

**Dr Lloyd Bowen**

FRHistS FLSW Reader, Early Modern History, Cardiff University

**Professor Edmund Burke**

FREng FIMA FORS FBCS FLSW Vice-Chancellor, Bangor University

**Professor Erminia Calabrese**

FLSW Professor & Deputy Director of Research, Cardiff Hub for Astrophysics Research and Technology Cardiff University

**Professor Anthony Cohn**

FREng FAAAAI FEurAI FAISB FAAIA FIET FBCS FLSW Professor of Automated Reasoning, University of Leeds

**Professor Stephan Collishaw**

FACSS FLSW Professor, School of Medicine, Cardiff University

**Professor Angharad Davies**

FRCPATH FRCP PFHEA FLSW Clinical Professor & Honorary Consultant Medical Microbiologist, Swansea University

**Professor Indu Deglurkar**

FRCS FRCS(CTH) FLSW Consultant Cardiothoracic Surgeon, Cardiff and Vale University Health Board, & Honorary Visiting Professor, Sri Venkateswara Institute of Medical Sciences University (SVIMS) Tirupati, India

**Professor Stephen Eales**

FRAS FLSW Professor of Astrophysics & Co-Director of Cardiff Hub for Astrophysics Research and Technology, Cardiff University

**Dr Haydn Edwards**

FRSC FLSW Independent consultant; formerly Principal and Chief Executive, Coleg Menai

**Dr Aled Eirug**

FLSW Chair, Coleg Cymraeg Cenedlaethol

**Professor Sandra Esteves**

FLSW Professor in Bioprocess Technology for Resource Recovery: Energy and Materials & Director of the Wales Centre of Excellence for Anaerobic Digestion, University of South Wales

**Professor Brian Ford-Lloyd**

FLSW Emeritus Professor, University of Birmingham

**Professor Graeme Garrard**

FRHistS FLSW Professor of Politics, Cardiff University

**Professor Antonio Gil**

SFHEA FLSW Head of the School of Aerospace, Civil, Electrical and Mechanical Engineering, Swansea University

**Mr Sumit Goyal**

MBE FRCS (Edinburgh) FRCS (Glasgow) FLSW Consultant Oncoplastic Surgeon, Cardiff and Vale University Health Board

**Professor Peter Groves**

FRCP FLSW Consultant Cardiologist, Cardiff and Vale University Health Board & Honorary Professor, Cardiff University and Queen Mary University London

**Dr Amira Guirguis**

FRPharmS SFHEA FLSW Associate Professor (Pharmacy), MPharm Programme Director & Head of Pharmacy Practice, Swansea University



### Professor Sir Deian Hopkin

FRHistS FRSA FCGI FLSW President,  
Honourable Society of Cymmrodorion

### Professor William Housley

DSc Econ FAcSS FLSW Chair in Sociology,  
Cardiff University

### Professor Michael Hughes

DSc FLSW Professor of Biomedical Engineering,  
Khalifa University

### Dr Savyasaachi Jain

FHEA FLSW Reader, Journalism and Documentary,  
Cardiff University

### Professor Wendy Lerner

FACSS FRSNZ PFHEA FNZGS FLSW President  
and Vice-Chancellor, Cardiff University

### Professor Yueng-Djern Lenn

FLSW Professor in Physical Oceanography,  
Bangor University

### Professor Andrew Lewis

SFHEA MISM FLSW Professor of Composition,  
Bangor University

### Professor Yvonne McDermott Rees

FHEA FLSW Professor of Law, Swansea University

### Professor Paul Mealor

CStJ CLJ FRSA FRSE FLSW Composer and  
Professor of Composition, University of Aberdeen

### Professor Radhika Mohanram

FLSW Professor of Postcolonial Studies,  
Cardiff University

### Professor Aimee Morgans

FREng FLSW Professor of Thermofluids,  
Imperial College London

### Professor Thomas O'Loughlin

MRIA FSA FRHistS FSA Scot FLSW  
Professor Emeritus of Historical Theology,  
University of Nottingham

### Professor Chris Pearce

FICE FLSW Vice Principal (Research &  
Knowledge Exchange), University of Glasgow

### Professor Clair Rowden

FHEA FLSW Professor of Music, Deputy  
Head of School of Music, Cardiff University

### Professor Roiyah Saltus

FLSW Professor of Sociology,  
University of South Wales

### Professor Iram Siraj

OBE FAcSS FRSA DLetts FLSW Professor of Child  
Development and Education, University of Oxford

### Professor Mark Taubert

FRCP FRCGP FFMLM FLSW Clinical Director  
for Palliative Medicine & Honorary Professor,  
Cardiff University, Velindre University NHS Trust

### Professor Andrew Thomas

DEng FIMechE FHEA FLSW Professor and  
Head of Aberystwyth Business School,  
Aberystwyth University

### Professor Agustin Valera-Medina

FHEA FLSW Director, Net Zero Innovation Institute,  
Cardiff University

### Professor Andrew Westwell

FLSW Professor of Medicinal Chemistry &  
Independent Board Member, Velindre University  
NHS Trust, Cardiff University

### Dr Eurwyn Wiliam

FSA FLSW Emeritus Keeper, National Museum Wales

### Professor John G Williams

CBE FRCP FLSW Professor Emeritus,  
Swansea University

### Llŷr Williams

FLSW Concert Pianist

### Professor Rattan Yadav

FLSW Professor of Plant Genetics,  
Aberystwyth University



**“What’s really important about having a visible community like the Learned Society of Wales is a collection of people who are willing to stand in front of others and say, ‘Yes, it’s important that we improve the intellectual life of Wales, and also that we give back to enhance education within Wales more generally.’”**

Professor Yueng-Djern Lenn FLSW, Bangor University



**“As a Society which is based in Wales and serves Wales, its appreciation of the Welsh language and its efforts to function fully bilingually, is one of its most notable attributes. The experience of being able to communicate in Welsh, from receiving every message in Welsh, being able to send messages in Welsh, to responding to every communication in Welsh, has enriched the experience of being one of the Society’s Fellows and demonstrates its sincere commitment to practicing the statutory requirements of the language standards.”**

Professor Enlli Thomas FLSW, Bangor University



**“The LSW’s work to establish Wales’s place in the national and international innovation space is a critical task at a critical time. Having exposure to some of the best thought leaders and opinion formers in Wales and beyond has made for a rich and rewarding experience as a new LSW fellow.”**

Kellie Beirne FLSW, Director, Cardiff Capital Region City Deal

# Officers and Council

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

## Officers

### President

- Professor Hywel Thomas

### Vice-Presidents

- Professor Michael Charlton (VP for Science, Technology, Engineering, Mathematics and Medicine) - (Until May 2024)
- Professor Robert Beynon (VP for Science, Technology, Engineering, Mathematics and Medicine) - (From May 2024)
- Professor Helen Fulton (VP for Humanities, Arts and Social Sciences)

### Treasurer

- Professor Terry Threadgold - (Until May 2024)
- Sarah Jane Clyburn - (From May 2024)

### General Secretary

- Professor Faron Moller

In May 2024, Professor Robert Beynon replaced Professor Michael Charlton as Vice President for Science, Technology and Medicine, and Sarah Jane Clyburn replaced Professor Terry Roslyn Threadgold as Treasurer. Both will serve until May 2027.

## Council Members

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

- Professor Kirsti Bohata
- Sarah Jane Clyburn
- Professor Claire Gorrara
- Professor Alma Harris
- Professor Ieuan Hughes (Until May 2024)
- Professor Ambreena Manji
- Professor Iwan Morus
- Professor Qiang Shen
- Professor Alan Shore (Until May 2024)
- Professor John V Tucker
- Professor Carol Tully (Until November 2023)
- Professor Meena Upadhyaya
- Dr Lynn Williams (Until May 2024)

The work of Council in governing the Society and providing strategic oversight is supported by the many Fellows who also sit on our various committees, working groups and task and finish groups.

## Financial Review

Financial figures for 2023-24 will be published by 30 April 2025 in the Society's Annual Report for the Charity Commission. This will be available on our website.

For more information contact [lsw@wales.ac.uk](mailto:lsw@wales.ac.uk)



# Objectives and Activities

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 strategy's mission:**

As Wales' National Academy, we will harness the multidisciplinary expertise, experience, and connections of our Fellowship to promote and develop Wales' research and innovation community, and to support the use of excellent and diverse research to solve the challenges faced in Wales and across the world.

We will do this by:

- Making an impact: Ensure policymakers and influencers recognise the relevance of the Society, welcoming and using us, as a source of trusted, independent, evidence-informed expert advice, to find solutions to real- world challenges.
- Fostering collaboration: Create and strengthen multidisciplinary connections, within Wales and beyond, to realise benefits from Wales' research and innovation base, thereby helping to tackle national and global issues.
- Growing talent: Advocate for the diverse and vibrant culture of Welsh research and support an environment that makes Wales a great place to be a researcher, so we can help retain and grow our existing knowledge base and develop our future experts.

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

We have furthered our legal purpose by achieving our mission through the delivery of our [2023-2028 Strategy](#). Our Council agree on a programme of activities that they deem to be appropriate for achieving our strategic priorities:

1. Contribute to major policy solutions by providing independent advice and facilitating knowledge exchange.
2. Create an environment that supports Wales' current and future experts.
3. Develop a more diverse and active Fellowship.
4. Develop our organisation.

Success is assessed based on the most appropriate criteria for the activity e.g. feedback from event attendees.

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

## **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## Administrative Details

**Charity Name:**

The Learned Society of Wales

**Welsh Name of Charity:**

Cymdeithas Ddysgedig Cymru

**Charity Registration Number:**

1168622

**Principal Office and Operational Address:**

The University of Wales Registry  
King Edward VII Avenue  
Cardiff CF10 3NS

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

**Independent Financial Examiners:**

Advantage Accountancy & Advisory Ltd,  
Second Floor, Avalon House, 5-7 Cathedral  
Road, Cardiff, CF11 9HA

**Bankers:**

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

**Chief Executive:**

Olivia Harrison

**Clerk:**

Dr Haydee Guadalupe Martinez Zavala



# Structure, Governance and Management

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

The members of the Society are its Fellows, who are elected by existing Fellows in an annual process (see page 23 for a list of those elected in 2024). There are currently over 700 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 17 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.

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

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

## Trustee Induction and Information

Throughout the year, Council members receive regular relevant information and, where necessary, guidance on their responsibilities under the Charities Act 2011. Governance matters are discussed as a standard item on Council meeting agendas. Council members are provided with copies of all relevant documentation to help them fulfil their responsibilities. They have wide experience of governance and the administration of charities, and all are familiar with the Society's charitable objects, strategy and activities.

## Committees of Council

The Society's Royal Charter gives Council the power to create governance committees. The current committees are the Executive Committee, General Purposes Committee, Finance Committee, Fellowship Committee, Governance Oversight Committee and Human Resources Committee. Committee members are listed on the Society's [website](#).

In addition to their ongoing responsibilities overseeing the Society's strategy, activities, and finances, the Council and Committees undertook further work to embed Equity, Diversity, and Inclusion into the Society's fellowship, operational, and financial processes, with the aim of promoting a more equitable Society.

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

## Risk Management

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

### Principle Risks and Uncertainties Facing the Society

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



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

## Staffing Levels

The Society's staffing level remains small compared to other UK national academies. However, as the organisation has expanded with grant support, and as the need for additional staff to manage associated activities has grown, the Human Resources Committee and the Council have reviewed and restructured the staffing framework. This restructuring has introduced role gradings and salary bands, as outlined below:

- **Grade G:** Chief Executive
- **Grade F:** Policy and Public Affairs Manager, Strategic Engagement Manager
- **Grade E:** Clerk, Researcher Development Programme Manager
- **Grade D:** Communications Officer, Fellowship Officer
- **Grade C:** Finance Officer, Operations Officer, Researcher Development Programme Officer
- **Grade B:** Events Assistant

The Chief Executive is the charity's sole key management personnel. During the year, the team on average comprised 7 full-time and 4 part-time staff members, equating to a total of 7.9 full-time equivalent (FTE) posts, when considering short-term staffing gaps due to recruitment. Staff salaries are within a band for each grade, determined by the Human Resources Committee and Finance Committee, and are based on the University of Wales pay spine points.

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

## Relationship with Other Charities

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

## Financial Investments

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



# Financial Review

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

The vital role that research plays in supporting Wales' prosperity has been recognised through the partnership between HEFCW (now Medr) and the Learned Society of Wales. In July 2023, HEFCW and LSW signed a Partner's memorandum of understanding. This built on the existing successful partnership established in 2021 and provides the ongoing basis on which the partners will work together. This included a commitment from HEFCW to provide annual core (unrestricted funding) to the Society from 2023/24 onwards. The amount will be agreed annually and in 2023/24 the Society was awarded £275,445, an increase of more than £100k compared to 2022/2023.

The Society had income of £639,365 and expenditure of £645,324. The balance sheet shows that we carried forward a total fund of £447,485 at the end of the period consisting of unrestricted funds of £447,485 and restricted funds of £0.

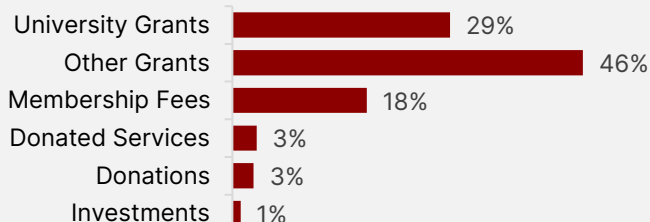
The Society reported a deficit of £5,959 (before gain on investments). This is made up of an unrestricted surplus of £8,938, and a restricted deficit of £14,897. After gains on investments (£12,765) the net difference in funds from 2022/23 to 2023/24 was an increase of £6,806.

Throughout the year, our Council and Finance Committee played an active role in the Society's budgeting, financial management and investment policies. In March 2023, the Society commissioned an external review of its financial systems and controls. The Finance Committee have overseen the successful implementation of the recommendations.

## Income

Our total income was £639,365, up from £548,871 the previous year. In addition to the £275,445 award from HEFCW, the universities provide one of our main income sources, with their combined grants totalling £183,079. Our Fellows' admission and subscription fees this year amounted to £113,204. The University of Wales Trinity Saint David continues to provide the Society with generous in-kind support, including office space, payroll and IT services.

## Sources of Income



## Expenditure

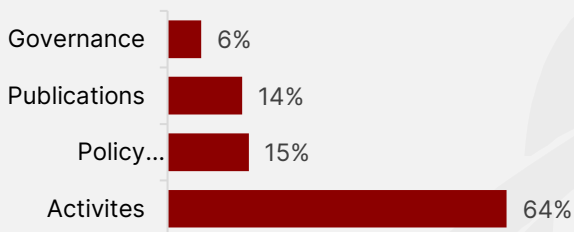
Total expenditure this year was £645,324. Our expenditure on activities (for example, events, roundtables, developing our Fellowship, awarding Medals and the ECR Network) was £411,299 (63.74% of spending). Our other main categories of expenditure were public policy development (£98,480 – 15.26%), publications (£90,534 -14.03%) and governance (£45,011– 6.35%).

## Reserves

On 31 July 2024, the Society held free reserves of £447,485 (2023: £440,679). Our reserves policy remained unchanged during the year. We retain sufficient unrestricted funds to cover at least six months of our core costs (£267,725), ensuring we can cover any sudden increase in expenses, one-time unbudgeted expenses, or unanticipated loss in funding. The remainder of our reserves (£179,760) is designated as the Society's Strategic Investment Fund (SDF).

In July 2023, Council agreed to use some of the SDF to invest in new staffing positions to support the delivery of the Society's new strategy. However, due to other staffing gaps during 2023/24 the SDF was not utilised for this purpose. As such, the SDF, via our use of investment funds and fixed-return savings accounts, helped produce a modest additional income stream for re-investment.

## Categories of Expenditure





## Future Developments

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

As such, in 2024/25 we will continue to work to increase our engagement with a greater diversity of Fellows to grow the impact of our Researcher Development work, Policy work, and Governance. The 2024/25 partnership agreement with Medr (agreed July 2024) supports this with a funding agreement of £316,000 where an additional emphasis has been given to building partnerships with non-academic stakeholders.

Council has reviewed the delivery plan that accompanies the new strategy in order to revise and agree a delivery plan for year 2 (24/25). This includes the activities the Society will concentrate on both in 24/25 and over the next few years. These include:

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

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

# Statement of Trustees’ Responsibilities

The trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

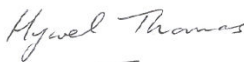
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/ constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

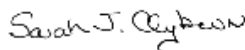
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by the Council on 12 March 2025 and signed on its behalf by:

**Professor Hywel Thomas** (President)



**Sarah Jane Clyburn** (Treasurer)



**Date:** 12 March 2025



# Independent Examiner's Report

## **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 2024 which are set out on pages 38 to 57.

### **Responsibilities and basis of report**

As 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 Act.

### **Independent examiner's statement**

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

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.

**Stephen John Bickerton FCCA**  
**Advantage Accountancy & Advisory Ltd**

Avalon House  
5-7 Cathedral Road  
Cardiff  
CF11 9HA

**Date:** 12 March 2025

# Statement of Financial Activities

(Incorporating the INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	3	137,531	14,000	151,531	131,586
Charitable Activities	4	453,524	24,422	477,946	408,091
Investments	5	9,888	-	9,888	9,194
<b>Total income and endowments</b>		<b>600,943</b>	<b>38,422</b>	<b>639,365</b>	548,871
<b>Expenditure on:</b>					
Charitable activities	6	592,005	53,319	645,324	569,581
<b>Total expenditure</b>		<b>592,005</b>	<b>53,319</b>	<b>645,324</b>	569,581
Net gain/(loss) on investments	12	12,765	-	12,765	(8,619)
<b>Net movement in funds</b>		<b>21,703</b>	<b>(14,897)</b>	<b>6,806</b>	(29,329)
<b>Reconciliation of Funds</b>					
Total funds brought forward	17/18	425,782	14,897	440,679	470,008
<b>Total funds carried forward</b>	<b>17/18</b>	<b>447,485</b>	<b>0</b>	<b>447,485</b>	440,679

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources expended derive from continuing activities.

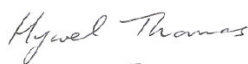
The notes on pages 41 to 55 form part of the financial statements.

# Balance Sheet

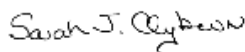
AS AT 31 JULY 2024

	Note	2024 £	2023 £
<b>Fixed Assets:</b>			
Tangible assets	10	4,845	1,034
Intangible assets	11	-	2,461
Investments	12	139,051	121,210
<b>Total Fixed Assets</b>		<b>143,896</b>	<b>124,705</b>
<b>Current Assets</b>			
Debtors	13	61,641	42,831
Cash at bank and in hand		392,578	328,130
<b>Total Current Assets</b>		<b>454,219</b>	<b>370,961</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	(150,630)	(54,987)
<b>Net current assets</b>		<b>303,589</b>	<b>315,974</b>
<b>Net assets</b>		<b>447,485</b>	<b>440,679</b>
<b>The fund of the charity:</b>			
Restricted income funds	17	0	14,897
Unrestricted funds	18	447,485	425,782
<b>Total charity funds</b>		<b>447,485</b>	<b>440,679</b>

These financial statements were approved by the Board of Trustees on 12 March 2025



Professor Hywel Thomas  
(President)



Sarah Jane Clyburn  
(Treasurer)

The notes on pages 41 to 55 form part of the financial statements.



# Statement of Cash Flows

FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Net cash provided by/(used in) operating activities	22	64,792	(46,739)
<b><i>Cash flows from investing activities:</i></b>			
Dividends, interest and rents from investments		9,888	9,194
Purchase of tangible and intangibles		(5,156)	-
Purchase of investments		(5,076)	(6,392)
<b>Net cash provided by (used in) investing activities</b>		<b>(344)</b>	<b>2,802</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>64,448</b>	<b>(43,937)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>328,130</b>	<b>372,067</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>392,578</b>	<b>328,130</b>

The notes on pages 41 to 55 form part of the financial statements.

# Notes to the Financial Statements

## 1. Accounting Policies

### Charity Information

The Learned Society of Wales is a registered charity, incorporated by Royal Charter in 2015, whose principal office is University of Wales Registry, King Edward VII Avenue, Cardiff, CF10 3NS.

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

### Basis of Preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value except that:

a) Investments held at fair value through the statement of financial activity.

The financial statements are prepared in sterling, which is the functional currency of the charity.

### Rounding

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

### Going Concern

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

### Charitable Funds

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

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

## Incoming Resources

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

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

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

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

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

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

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

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

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

## Investment Gains and Losses

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

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



## Resources Expended

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

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

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

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

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

## Offsetting

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

## Tangible Fixed Assets

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

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

Office Equipment – 25% straight line basis.

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

## Intangible Fixed Assets

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

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

CRM system – 25% straight line basis.

## Fixed Asset Investment

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

## Impairment of Fixed Assets

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

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

## Cash and Cash Equivalents

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

## Financial Instruments

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

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

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

## Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## Derecognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

## Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## Derecognition of Financial Liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## Taxation

As a registered charity, The Learned Society of Wales is entitled to the exemption from taxation in respect of income and capital gains received with sections 521-536 of the Income Tax Act 2007 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

## Employee Benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

## Retirement Benefits

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

## Leases

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



## 2. Critical Accounting Estimates and Judgement

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

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

## 3. Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Membership Subscriptions and fees	113,204	-	113,204	87,204
Donated Services	20,368	-	20,368	20,368
Donations	3,959	14,000	17,959	15,130
Gift Aid	-	-	-	8,884
	137,531	14,000	151,531	131,586
<b>Donated Services</b>				
Serviced office space	16,000	-	16,000	16,000
Venues for meetings and events	2,000	-	2,000	2,000
Professional services	568	-	568	568
Computer equipment	1,800	-	1,800	1,800
	20,368	-	20,368	20,368

## 4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grants	453,524	24,422	477,946	408,091
Sundry income	-	-	-	-
	<b>453,524</b>	<b>24,422</b>	<b>477,946</b>	<b>408,091</b>

Grant income received from the following sources:				
	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Aberystwyth University	16,223	-	16,223	15,750
Bangor University	29,613	-	29,613	28,750
British Academy	-	-	-	500
Cardiff Metropolitan University	16,223	-	16,223	15,750
Cardiff University	45,000	5,000	50,000	50,000
Higher Education Funding Council for Wales	275,445		275,445	171,959
Open University in Wales	4,326		4,326	4,200
South Wales Institute of Engineers Educational Trust		3,800	3,800	3,800
Swansea University	29,613		29,613	29,050
Universities Wales	-	-	-	20,000
University of South Wales	16,223		16,223	15,750
University of Wales Trinity Saint David	15,450		15,450	15,000
Welsh Government		15,622	15,622	32,332
Wrexham Glyndwr University	5,408		5,408	5,250
	<b>453,524</b>	<b>24,422</b>	<b>477,946</b>	<b>408,091</b>

## 5. Income from Investments

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest	5,351		5,351	944
Dividend income	4,537		4,537	8,250
	<b>9,888</b>		<b>9,888</b>	9,194

## 6. Expenditure of Charitable Activities

	Activities £	Publica tions £	Policy Develo pment £	Govern ance £	Total 2024 £	Total 2023 £
Wages & salaries	228,870	57,217	76,290	19,073	381,450	290,881
National Insurance	20,595	5,149	6,465	2,117	34,326	22,115
Pension	10,533	2,633	3,511	878	17,555	14,466
Travel	1,225	-	-	-	1,225	1,167
Accommodation	-	-	-	-	-	-
Staff Travel	3,260	-	-	-	3,260	438
Premises	9,984	1,536	2,304	1,536	15,360	16,483
Computing	5,183	3,110	1,555	518	10,366	18,521
Professional Charges	-	-	-	8,355	8,355	3,840
Supplies & services	83,639	-	-	-	83,639	163,244
Administration	41,777	20,889	8,355	12,534	83,555	37,826
Other staff costs	-	-	-	-	-	600
Advertising	6,233	-	-	-	6,233	-
	<b>411,299</b>	<b>90,534</b>	<b>98,480</b>	<b>45,011</b>	<b>645,324</b>	569,581

Governance costs includes payments to the independent examiners of £4,200 (2023: £2,286)



## 7. Net Income for the Year

This is stated after charging:

	2024 £	2023 £
Depreciation and amortization	3,806	3,232
Independent examination fee	4,200	2,286

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

	2024 £	2023 £
Wages and Salaries	381,450	290,881
Social Security Costs	34,326	22,115
Pension Costs	17,555	14,466
	433,331	327,462

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

	2024 £	2023 £
£60,000 - £70,000	0	1
£70,000 - £80,000	1	0

Contained within wages and salary costs above are settlement payments totalling £nil (2023: £600). There were no amounts outstanding at the current or prior year end.

### Key Management Personnel

The total remuneration paid to key management personnel during the year (including gross salary, employer's national insurance contributions and employer's pension contributions)

totalled £87,531 (2023: £78,274)

### Transactions with Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

During the year 3 trustees (2023: 3) were reimbursed expenses totalling £1,225 (2023: £378) relating to travel and subsistence.

## 9. Staff Numbers

Due to the restructuring of the staffing framework, the average monthly number of staff employed, along with the average number of full-time equivalent employees during the year, was as follows:

	Number of staff	Number of full-time equivalent employees
<b>Grade G:</b> Chief Executive	1	1
<b>Grade F:</b> Policy and Public Affairs Manager, Strategic Engagement Manager	1.5	1.5
<b>Grade E:</b> Clerk, Researcher Development Programme Manager	1.7	1.4
<b>Grade D:</b> Communications Officer, Fellowship Officer	2	1.5
<b>Grade C:</b> Finance Officer, Operations Officer, Researcher Development Programme Officer	2.7	2
<b>Grade B:</b> Events Assistant	0.5	0.5
<b>Total (2024)</b>	<b>9.2</b>	<b>7.9</b>

To enable a comparison with last year's figures, all roles, with the exception of the Chief Executive and Clerk, are included as 'Executive Officers' below:

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

	Total 2024 No.	Total 2023 No.
Chief Executive	1	1
Clerk	0.7	1
Executive Officers	7.5	5
	<b>9.2</b>	<b>7</b>

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

	Total 2024 No.	Total 2023 No.
Chief Executive	1.00	1.00
Clerk	0.40	0.80
Executive Officers	6.50	6.10
	<b>7.90</b>	<b>7.90</b>

## 10. Fixed Assets

	Office Equipment £	Total £
<b>Cost</b>		
At 1 August 2023	6,425	6,425
Additions in the year	5,156	5,156
At 31 July 2024	11,581	11,581
<b>Depreciation</b>		
At 1 August 2023	5,391	5,391
Charge for the year	1,345	1,345
At 31 July 2024	6,736	6,736
<b>Net book value</b>		
At 31 July 2024	4,845	4,845
At 31 July 2023	1,034	1,034

## 11. Intangible Fixed Assets

	Computer software £	Total £
<b>Cost</b>		
At 1 August 2023	10,740	10,740
At 31 July 2024	10,740	10,740
<b>Depreciation</b>		
At 1 August 2023	8,279	8,279
Charge for the year	2,461	2,461
At 31 July 2024	10,740	10,740
<b>Net book value</b>		
At 31 July 2024	-	-
At 31 July 2023	2,461	2,461

## 12. Investments

	2024 £	2023 £
Balance brought forward	121,210	123,437
Additions to investment during the period	5,076	6,392
Gain on revaluation of portfolio	12,765	(8,619)
Fair value as at 31 July 2024	139,051	121,210

Analysis of investments:

	2024 Fair value £	2024 Book cost £	2023 Fair value £	2023 Book cost £
Listed investments	139,051	108,520	121,210	108,520
	139,051	108,520	121,210	108,520

## 13. Debtors

	2024 £	2023 £
Trade debtors	56,777	23,477
Prepayments and accrued income	4,864	19,354
	61,641	42,831

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

	2024 £	2023 £
Trade creditors	1,912	38,909
Deferred income	89,702	7,512
Accruals	58,664	4,440
Other creditors	352	4,126
	150,630	54,987



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

	<b>2024</b> £	<b>2023</b> £
Brought forward	<b>7,512</b>	2,871
Amounts received	<b>103,850</b>	91,925
Income released	<b>(21,660)</b>	(87,284)
Carried forward	<b>89,702</b>	7,512

## 15. Financial Instruments

	<b>2024</b> £	<b>2023</b> £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through the profit or loss	<b>139,051</b>	121,210

## 16. Retirement Benefit Schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge for the year totalled £17,555 (2023: £14,467). At the year-end, the amounts outstanding totalled £3,773 (2023: £3,491).

## 17. Restricted Funds

	At 1 August 2023 £	Income £	Expenditure £	At 31 July 2024 £
HEFCW	9,897		(9,897)	-
South Wales Institute of Engineers Educational Trust (SWIEET)	-	3,800	(3,800)	-
Welsh Government	-	15,622	(15,622)	-
Cardiff University	5,000	5,000	(10,000)	-
Taran Therapeutics	-	14,000	(14,000)	0
	14,897	38,422	(53,319)	0

**HEFCW** relates to funding received for our partnership agreement to develop a national support scheme for researcher development. For 2023/24, there are no longer restrictions on the use of the income received from HEFCW.

**South Wales Institute of Engineers Education Trust (SWIEET)** relates to support provided towards events, and activities to promote excellence in science, engineering and technology throughout Wales.

**Welsh Government** relates to funding to support the Frances Hoggan Medal.

**Cardiff University** relates to support provided for the annual medals ceremony to be held in November 2024.

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

### Previous year

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

## 18. Unrestricted Funds

	At 1 August 2023 £	Income £	Expenditure £	Gain on investments £	At 31 July 2024 £
General fund	425,782	<b>600,943</b>	<b>(592,005)</b>	12,765	<b>447,485</b>
	425,782	<b>600,943</b>	<b>(592,005)</b>	12,765	<b>447,485</b>

### *Previous year*

	At 1 August 2022 £	Income £	Expenditure £	Loss on investments £	At 31 July 2023 £
General fund	442,248	<b>313,412</b>	<b>(321,259)</b>	<b>(8,619)</b>	<b>425,782</b>
	442,248	<b>313,412</b>	<b>(321,259)</b>	<b>(8,619)</b>	<b>425,782</b>

## 19. Analysis of Net Assets Between Funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	<b>4,845</b>	-	<b>4,845</b>
Intangible fixed assets	-	-	-
Fixed asset investments	<b>139,051</b>	-	<b>139,051</b>
Current assets	<b>303,589</b>	<b>0</b>	<b>303,589</b>
	<b>447,485</b>	<b>0</b>	<b>447,485</b>

*Previous year*

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	1,034	-	1,034
Intangible fixed assets	2,461	-	2,461
Fixed asset investments	121,210	-	121,210
Current assets	301,077	14,897	315,974
	425,782	14,897	440,679

## 20. Related Party Transactions

During the year South Wales institute of Engineers Educational Trust provided the charity with income of £3,800 (2023 £3,800). Both organisations have common trustees. There were no amounts outstanding at the current year end (2023: £nil).

## 21. Operating Leases

	2024 £	2023 £
Within one year	-	-



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

	2024 £	2023 £
<b>Net income/ (Expenditure) for the Reporting Period (as per the Statement of Financial Activities)</b>	<b>6,806</b>	<b>(29,329)</b>
<i>Adjustments for:</i>		
Depreciation and amortisation charges	<b>3,806</b>	3,232
Fair Value (gains)/losses on investments	<b>(12,765)</b>	8,619
Dividends, interest and rents from investments	<b>(9,888)</b>	(9,194)
(Increase)/ decrease in debtors	<b>(18,810)</b>	(19,061)
Increase /(decrease) in creditors	<b>95,643</b>	(1,006)
<b>Net cash provided by/ (used in) operating activities</b>	<b>64,792</b>	<b>(46,739)</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Cash in hand	<b>392,578</b>	<b>328,130</b>
<b>Total Cash and Cash Equivalents</b>	<b>392,578</b>	<b>328,130</b>

## 23. Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	<b>118,586</b>	<b>13,000</b>	<b>131,586</b>
Charitable activities	<b>185,632</b>	<b>222,459</b>	<b>408,091</b>
Investments	<b>9,194</b>	-	<b>9,194</b>
<b>Total income and endowments</b>	<b>313,412</b>	<b>235,459</b>	<b>548,871</b>
<b>Expenditure on:</b>			
Charitable activities	<b>321,259</b>	<b>248,322</b>	<b>559,581</b>
<b>Total expenditure</b>	<b>321,259</b>	<b>248,322</b>	<b>559,581</b>
<i>Net (loss)/gain on investments</i>	<b>(8,619)</b>		<b>(8,619)</b>
<b>Net movement in funds</b>	<b>(16,466)</b>	<b>(12,863)</b>	<b>(29,329)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	<b>442,248</b>	<b>27,760</b>	<b>470,008</b>
<b>Total funds carried forward</b>	<b>425,782</b>	<b>14,897</b>	<b>440,679</b>