



CYMDEITHAS DDYSGEDIG CYMRU
THE LEARNED SOCIETY OF WALES

Annual Review 2024-25

Knowledge for Wales



Contents

- 02 | President's Welcome
- 03 | Chief Executive's Introduction
- 04 | A National Academy for Wales
- 06 | A Society for All of Wales
- 08 | Knowledge about Wales for Wales
- 09 | The National Eisteddfod
- 10 | Informing Welsh Policy-Making
- 12 | Global Perspectives
- 13 | A Global Fellowship
- 14 | Wales' Next Generation of Researchers
- 16 | Developing Wales' Research Base
- 17 | LSW Medals 2024
- 18 | Advocating for Research in Wales
- 19 | Partnerships for an Inclusive Research Culture
- 20 | Equity, Diversity and Inclusion
- 21 | Honorary Fellows 2025
- 22 | Fellows Elected in 2025
- 24 | Officers and Council

Overview

President's Welcome

My over-riding emotion, as I write my final Annual Review introduction, is pride at having had the privilege to be President of this Society.

When I began the role in 2020, I had two key aims: to improve the Society's record on equity, diversity and inclusion, and to persuade Wales' policymakers of the value we bring to Welsh civic life.

We are making progress on both fronts. This Review contains evidence of our actions on equity, which drives us forward in so many areas of our work, as well as the impact of the roundtables and expert forums that are at the heart of our policy work.

For this, I thank our Fellows for their contributions, from their hands-on involvement with our tremendous Early Career Researchers Network to steering strategic decisions through our committees. I thank those who fund us, in particular Medr and Wales' universities. And I thank our staff team, so well led by Olivia Harrison. It is a constant pleasure to work with them on our shared objectives.

As we celebrate our 15th birthday, I am proud that the Society has matured into an organisation with a distinctly Welsh voice to which it is worth listening.



Professor Hywel Thomas



Stay in touch: subscribe to our monthly newsletter

Overview

Chief Executive's Introduction

This Annual Review comes at the mid-way point of our five-year strategy. It offers a chance to celebrate our impact so far and to consider the exciting opportunities to build on that momentum in the years ahead.

Our **impact** is evident in the reports and factsheets from our expert MedTech and AI policy forums. It is essential to bring those who write and influence policy into dialogue with Wales's leading experts, and that they have access to reliable and impartial evidence.

We **collaborated** internationally, with ALLEA on trans-national policy; regionally with the acceleration of the Celtic Academies Alliance; nationally with Medr, whose support is vital to our progress; and locally in Wales, with partners from Academi Heddwch to the Welsh Arts and Humanities Alliance. Our Event Support scheme also helps us work with our Fellows and support their projects.

Our commitment to **growing talent** and influencing the development of a supportive environment for researchers in Wales was clear at our annual Early

Career Researchers (ECR) Colloquium; in the ECR webinars we run together with our Fellows and partner organisations; and with the stand-out success of our research grant scheme.

We continue to **improve the diversity** of our Fellowship and the equity of our nominations process. Inclusivity is at the forefront of all that we do, from engagement with Fellows to evolving our medals offering.

This Annual Review records the impact our work has had for all of Wales this year. Our success is thanks to the many Fellows who work with us, my staff team for their hard work and professionalism, and Hywel Thomas, whose tenure as President has delivered huge progress. It has been a privilege to work with him.



Olivia Harrison

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



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 National Academy for Wales

Independent and apolitical

Our agenda is to promote knowledge and to benefit Wales.

Only fifteen years old

Almost every country in the world has a national academy. Many date back hundreds of years. Wales' is one of the youngest, established in 2010.

Advising policymakers

We use the expertise of our Fellows to advise policymakers, using science and evidence.

Using knowledge to serve Wales

Our core purpose as a national academy is to use knowledge to serve Wales.

We are a charity

We are funded by individuals through subscriptions and donations, by Wales' universities, and by Medr, a Welsh Government sponsored body.

Celebrating talent in Wales

We boost and celebrate talent in Wales through grants and medals.

Strong convening power

We convene cross-sector expertise through meetings and events that bring together voices whose combined insight is deeply impactful.

Emerging talent

We provide the next generation of researchers with funding opportunities, training, and platforms to connect with others and showcase their work.

Over 700 Fellows

We have a fellowship of over 700 leaders in higher education, civic life, industry and the arts, based all over the world.

A voice for Wales

We are a voice for Wales on global issues in science and research.



A Society for All of Wales



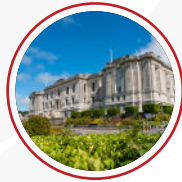
Aberystwyth: Where next for Wales Studies?

Conference and roundtable discussion on the future of research about Wales.



Wrexham: Disability in Wales – expert forum

Quickfire talks, policy discussion, and networking.



Aberystwyth: Wales Arts and Humanities Alliance symposium

The launch of a new pan-Wales alliance to promote and advance arts and humanities.



Wrexham: Meet the LSW

An opportunity for existing and prospective Fellows to gather in North Wales.



Bangor: 140 years of legends

Community event exploring Arthurian legends and Wales's unique historical collections at Bangor University's Centre for Arthurian Studies.



Pontypridd: Eisteddfod

Annual lecture delivered by Rowan Williams, and a competition to explain research, in Welsh, in just three minutes.



Swansea: AI and Wales – expert forum

Academic, public sector, and industry experts discuss AI threats and opportunities in the Welsh context.



Cardiff: Early Career Researcher Colloquium

Over 120 attendees gather for flash talks, seminars and workshops.

Knowledge about Wales for Wales

'Where next for Wales Studies?'

Wales Studies is about understanding our nation's unique cultural, social, and physical characteristics, and how they connect with the wider world. First given voice in a lecture by Professor M. Wynn Thomas FLSW, Wales Studies has been core to the Society's work since 2016.

'Where next for Wales Studies?', held in Aberystwyth in March, took the campaign to the next level. Researchers from around Wales and beyond looked at what Wales Studies is and what it could be.

They restated the case for bringing together, under the Wales Studies banner, the multi-disciplinary research that exists about Wales past and present.

The day was important for mapping the route we will follow in promoting Wales Studies in the years ahead.



Wales Studies Network on LinkedIn

Research Workshop Grant Scheme: Wales Studies

Wales Studies has a dedicated stream within our thriving Research Workshop Grant Scheme. This year, we provided funding to kick-start intersectoral research collaborations on:



Helping learners in Wales gain places on Access and Foundation courses.



Housing associations and food systems in Wales.



Entrepreneurship for regeneration in Llanelli.



Progressive law-making in devolved nations like Wales.

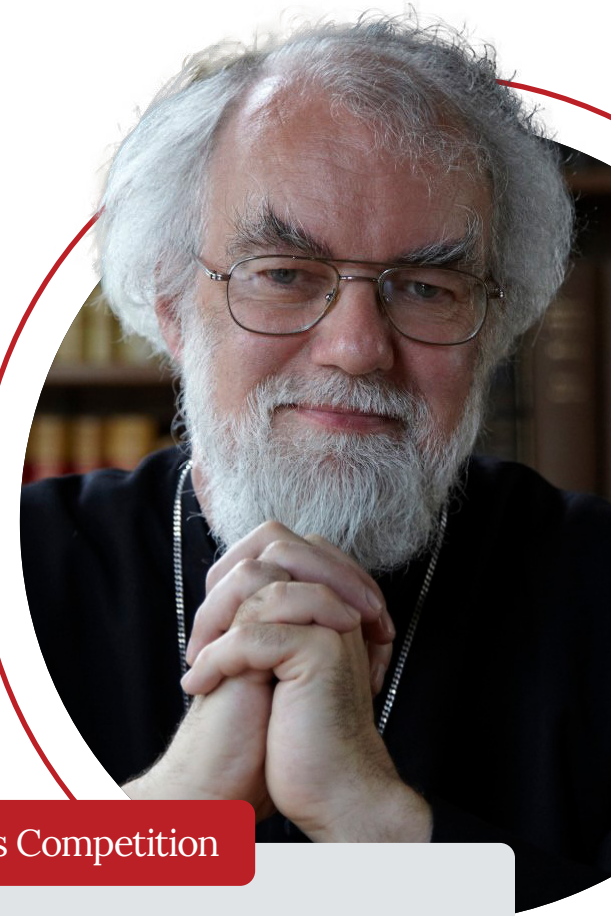


Best practice from Wales, and Quebec, on language immersion learning.

The National Eisteddfod

Our annual Eisteddfod lecture was delivered to a full house by Rt Hon Lord Rowan Williams FLSW. He spoke about the work of the Independent Commission on the Constitutional Future of Wales, which he co-chaired alongside Professor Laura McAllister FLSW. The Commission was a landmark moment for Wales, covering fundamental reform of our constitutional structures, and strengthening Welsh democracy. It became a "national conversation" through a radically inclusive programme of engagement with civic society and the Welsh public.

We also co-organised a 'Three Minute Thesis' competition with Coleg Cymraeg Cenedlaethol. It tasked early career researchers with explaining their research to a general audience in Welsh, in just three minutes. The event drew a large crowd and demonstrated our commitment to celebrating the work of ECRs and developing their skills. Five of the presentations focussed on Welsh affairs.



Three Minute Thesis Competition



Mathematical modelling of the pandemic's impact on alcohol consumption in Gwent.



The impact of social movements on second-home public policy in Wales.



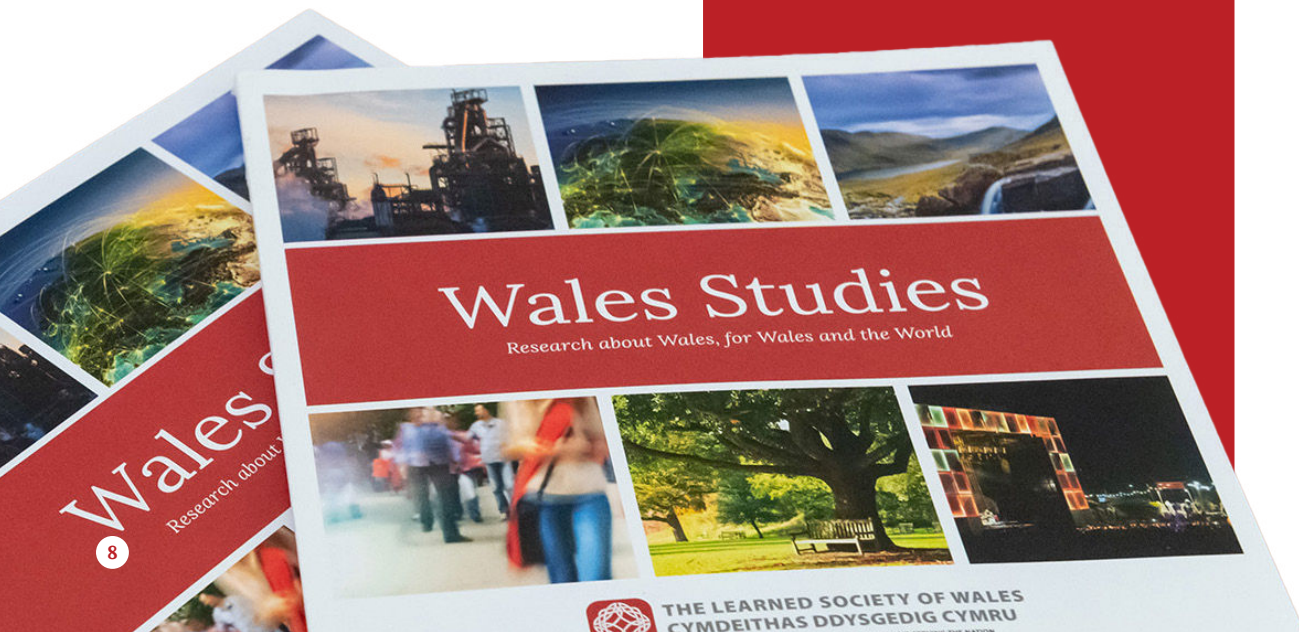
Welsh medium education and the "million Welsh speakers" target.



The development of a dictionary of Welsh collocations.



Creativity in the Curriculum for Wales Framework.



Informing Welsh Policy-Making

AI in the Welsh Context

Our expert forum on AI for Wales, held in Swansea, brought together academics and leaders from the public sector to consider the opportunities and risks that AI holds for Wales. The report explored the current technological state of AI; the implications for public policy, in terms of promoting economic growth and public sector improvements; and the need to protect citizens.

“What’s been interesting is the diversity of the concerns here, the challenges that are in some senses unique to Wales, and to hear my colleagues from around the country and their inputs into this.”

Professor Anthony Cohen, FLSW

Reliable AI Checklist



The task is well constrained.



The data is narrow and verified.



There is a human collaborator.



Helpfulness, harmlessness, and honesty are built in.



Read the full report here

Innovation in Medical Technology

We convened a roundtable of experts from academia, the NHS, industry and government to develop a vision of a MedTech innovation ecosystem for Wales. The findings from the meeting were captured in a report that explained how innovation of this sort could bring health benefits, value for money, and economic growth for Wales.

“A successful innovation nation requires a culture of enthusiasm, positivity, collaboration, community and cohesiveness.”

MedTech Innovation for Wales, LSW 2025



Read the full report here

Early Career Researchers’ disability forum

Our researcher development team worked with Wrexham University to run an expert forum on ‘Disability in Wales’. The forum, which was chaired by Professor Ruth Northway FLSW, included early career researchers from our ECR Network, policymakers, third-sector organisations and grassroots campaign groups. They discussed how the seven goals of the Wellbeing of Future Generations (Wales) Act 2015 might be applied to disability policies in Wales.



Global Perspectives

The past year has seen us deepen our working relationships with organisations that play important international roles.

Celtic Academies Alliance

The Celtic Academies Alliance brings together the national academies of Ireland, Scotland and Wales to further promote and encourage co-operation, collaboration and shared learning across the three academic and research systems.

Further collaboration this year will culminate in the signing of the first official Celtic Academies Alliance agreement in late 2025.

Three LSW Fellows spoke at a Research and Innovation Culture Conference that the CAA held in Dublin, in November 2024. There was consensus about a vision for a positive research environment. Fellows of the three academies, funders, and public-sector officials participated in debates about collaboration, training research leaders, and the need for clear values in creating an inclusive and effective research culture.

“It’s been a friendly open space. At a time when I’ve been involved in conversations that are hard, it feels hopeful to me.”

Dr Louise Bright, FLSW

The World

LSW forms part of the **UK-Ireland Human Rights Committee**, which responds when scientists and researchers worldwide are subjected to human rights abuses because of their academic work.

Our partnership with **Academi Heddwch**, through the ‘Pathways to Peace’ stream of our workshop grant scheme, expanded our international impact. The scheme funded projects that explored social prescribing for people seeking asylum; place-based story-telling for displaced youth in Wales, Thailand and Myanmar; and everyday politics for girls in Uganda.

We endorsed a joint statement warning about threats to academic freedom in the United States.

“Such censorship and political suppression of language, research topics, and methodologies—whether through funding restrictions, legislative control, or institutional interference—fundamentally compromise the integrity of scientific and scholarly endeavours not just in the U.S. but around the world due to the global nature of the research ecosystem.”

ALLEA Statement on Threats to Academic Freedom and International Research Collaboration in the United States

Europe

We are a member of **ALLEA**, a network of 59 academies of sciences and humanities from more than 40 European countries. ALLEA is a crucial post-Brexit link for Wales into Europe, giving Wales a voice in conversations at European level about research assessment models, open science, and the next European Research Area framework.

Our webinar about Horizon Europe Funding and the European Cooperation in Science and Technology (COST) Programme, delivered in partnership with **Welsh Higher Education Brussels**, helped researchers understand how to navigate the funding landscape.

A Global Fellowship

Wales benefits from the perspectives and networks that result from our Fellows based around the world. Here are just a few of those Fellows and where they are located.



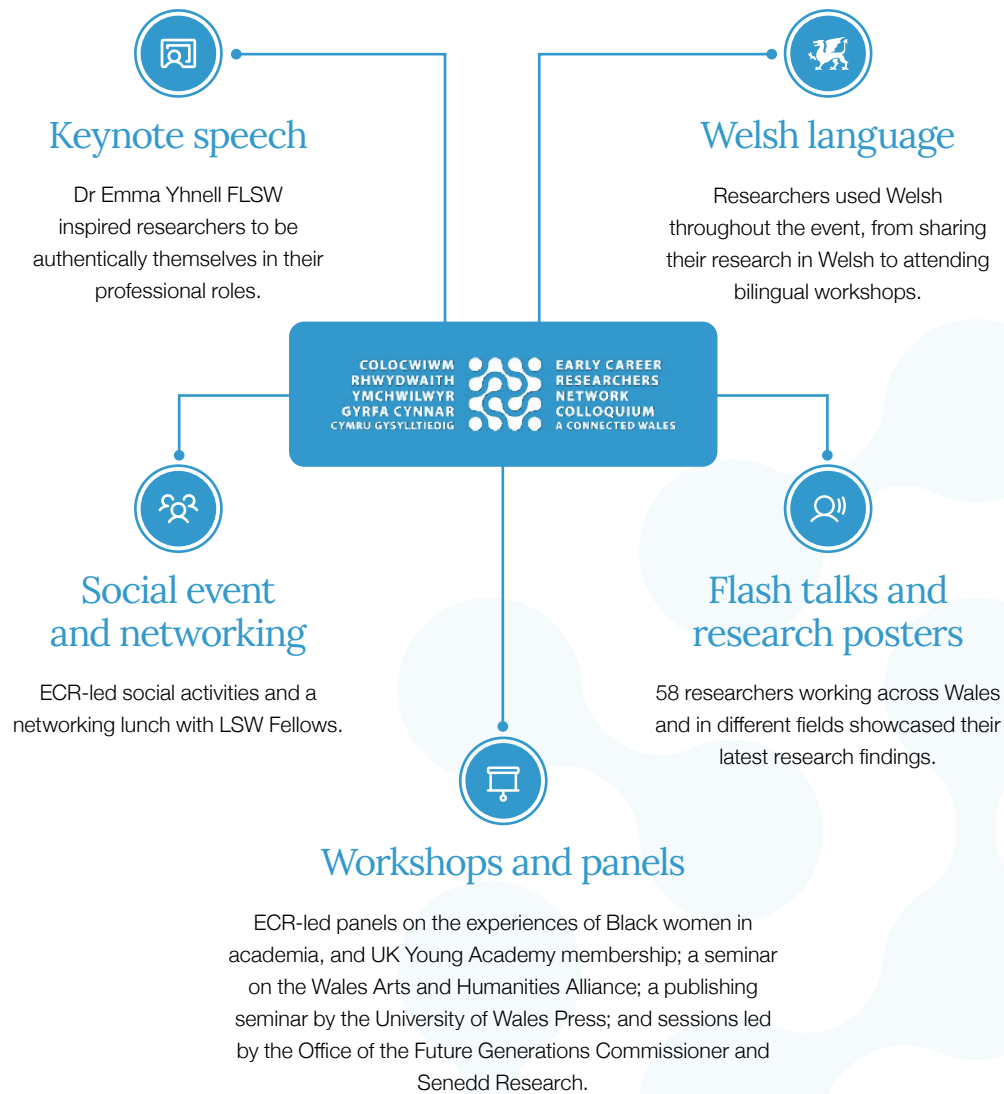
Wales' Next Generation of Researchers



How can Wales retain its existing research talent? How do we develop our future experts? We think the answer lies in creating a diverse and vibrant research culture. Our role in that is to support Wales' community of researchers across all sectors.

Early Career Researchers Colloquium 2025

It wasn't just the flash-talks, panel discussions, workshops and research posters on display that made our Colloquium at Cardiff Metropolitan University such a success. Nor was it that we attracted over 120 attendees to network, create partnerships and socialise. What made the event really stand out was the close involvement of ECR Network members and Fellows in the planning and design process.



"Nice to see an opportunity to present in Welsh."

"Organic conversations with ECRs in adjacent and unrelated fields was by far the most beneficial aspect."

"I shared my first research poster, and applied my approach to a policy framework, which I had not tried before."

"The Colloquium has been extraordinarily helpful as a newcomer to Wales."

"The workshop on Future Generations Act was a lightbulb moment!"

"Loved the flash talks, as well as the passionate and knowledgeable researchers."

Developing Wales' Research Base

Our researcher development work is expanding. The range of activities we support means we play a significant part in developing a distinctive Welsh research culture.

Twenty-six projects received a total of more than £25,000 from our workshop grant scheme. As a sign of its effectiveness, recipients of the grants went on to secure over £90,000 in additional funding. They partnered with a vast range of public and third sector organisations, including Amgueddfa Cymru, CBI Cymru, Cardiff Capital Region, and Fertility Network UK.

A small selection of the research projects we supported:



A model for Welsh town regeneration



Narratives from those at the end of life



Play for children affected by displacement



Arts engagement for disability groups



Neuro-affirming welfare spaces



Wrexham Football Club & Welshness

"We have learned about each other's disciplines, found points of common interest between them, and developed ideas for future collaboration. None of this would have happened without the galvanising effect of the seed funding provided by LSW."

Researcher development opportunities

Early career researchers (ECRs) benefit by learning from those who've gone before them. That's why we expanded the range of opportunities we provided them. The 'Made in Wales' series, run with the Wales Concordat Network, gave insights into career options alongside the "traditional" academic route. In-person 'Meet and Greets' in Wrexham and Cardiff allowed ECRs to network with our Fellows, while our ever-popular webinars offered vital online training, often on subjects aligned with our wider policy work.

Webinars:



Landing a Book Contract



Opportunities for ECRs in Horizon Europe and COST



Made in Wales: Research Career Stories



Giving your Research a Voice in the Senedd

Our Medals 2024

Our celebration of the outstanding achievements and research of the latest recipients of our medals once again showed why they play such an important role in our work.

Sponsored by:



Menelaus Medal: celebrating excellence in engineering and technology

Professor Stuart Taylor FLSW, Cardiff University
Chemist who specialises in catalysts that play a vital role in new green chemical industries.

Sponsored by:



Frances Hoggan Medal: celebrating outstanding research by women in STEM

Professor Susan Baker, Cardiff University
Expert on environmental governance and eco-feminism, which explores the relationship between gender and the environment.

Sponsored by:



Hugh Owen Medal: celebrating outstanding educational research in Wales

Professor Gary Beauchamp FLSW, Cardiff Metropolitan University
Former primary teacher whose research investigates the use of interactive technologies in teaching and learning.

Sponsored by:



Dillwyn Medals: celebrating outstanding early career researchers in Wales

Dr Laura Richardson, Bangor University
Researches how human activities interact with local ecosystems.

Dr Alix Beeston, Cardiff University
Works on interdisciplinary, feminist approaches to literature, film, and photography.

Dr Roxanna Dehaghani, Cardiff University
Explores the vulnerabilities of accused people, with a focus on the pre-trial period.

Coming soon!

We have carried out a thorough review of our medals and will announce some exciting new awards in 2026...

Advocating for Research in Wales

Welsh higher education funding crisis

Economic strain, the impact of immigration policy on international student numbers, and Brexit have all contributed to the challenges facing the UK's research sector. As these pressures hit Wales, we affirmed that under-investment in higher education is a false economy. We continue to make the case for further increases in medium- and longer-term funding for the sector, to ensure that university research and innovation can benefit their local communities and beyond.

Welsh Government Priorities for Culture

Through the Wales Arts and Humanities Alliance, we provided input into the Welsh Government's Consultation on Priorities for Culture. The response was rooted in evidence from Welsh research. It emphasised the importance of infrastructure that brings people together, recognising a plurality of Welsh cultural identities, and support for Welsh-language publishing.

Welsh Government budget consultation

With higher education budgets under immense pressure, we responded to the Senedd Finance Committee's consultation on the Welsh Government's 2025-26 budget. We stressed the need to bring unhypothecated funding for research in Wales up to the same proportion as England; to support Welsh universities' civic mission; and to invest in research around key themes such as Net Zero, and women's health. We also pointed the Committee in the direction of our report on MedTech.

Medr strategic plan

Medr, the body responsible for funding and regulating tertiary education and the research sector in Wales, produced its strategic plan in 2024. Our response to Medr's consultation focused on removing barriers to research careers, the value of the arts and humanities to a thriving Welsh society, and the importance of collaborating to tackle climate change.

Partnerships for an Inclusive Research Culture

Our work to support current and future experts is built on a commitment to using varied and diverse partnerships that strengthen Wales' research environment.



Celtic Conference on Research Culture

Co-organised Celtic Academies Alliance conference on developing effective and inclusive research cultures.



LSW Women's Network

Set up our Women's Network, a space for women from our Fellowship for peer support and networking.



Welsh Graduate School for the Social Sciences (WGSSS)

We are one of the partners behind the launch of this new postgraduate training scheme, equipping new supervisors with the skills needed for the role.



UK Young Academy

Co-organised a workshop on leadership skills: one of our Fellows and Welsh Crucible alumni shared their insights, encouraging more researchers from Wales to apply.



Wales Arts and Humanities Alliance (WAHA)

We are part of the steering group for WAHA, which is a Wales Innovation Network Programme, and funded its inaugural symposium.



Open University Wales

Co-authored a report with The Open University in Wales and History UK, "Changing the narrative: valuing Arts and Humanities degrees".



Welsh Ethnic Minority Professors Initiative (WEMPI)

Supported launch of WEMPI group, which promotes equality, diversity and inclusion within Welsh academia.



A Space for Black Women Academics

Provided a platform for researchers to lead a session at our ECR Colloquium on 'Challenges and Opportunities Facing Black Women Academics: Awareness, Collaboration and Communities'.



Fellows Event Support Scheme

Partnered with our Fellows to support their events, ranging from Arthurian legends to the Higgs Boson, the political use of mythology to the geopolitics of the internet, and the algebra of quantum gravity to biodiversity in the Amazon Rainforest. These drew in audiences from early career researchers to industry leaders.

Equity, Diversity and Inclusion

LSW Fellows are brought together by their connection to Wales and their significant contributions to research and innovation. Their expertise, experience and connections are a valuable resource for Wales.

We built on progress from previous years by introducing the LSW Women's Network and being active in our support of the Welsh Ethnic Minority Professors Initiative (WEMPI) which was launched at the Senedd.

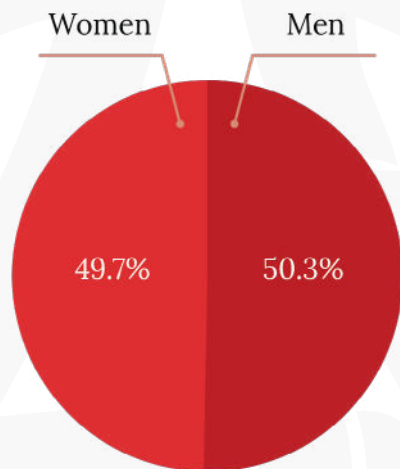
We also continued to showcase the diverse stories of our Fellows, as well as building relationships with ally and support groups across Wales.

Equity was embedded into our processes, including for new Fellow and medal nominations. This year, we also introduced the Independent Member role into our election process. This role adds a layer of assurance in terms of equity and consistency within the peer review panels who make our election recommendations and has been received with enthusiasm.

Reflecting all this additional focus on EDI, the Strategic Engagement Manager role was changed to 'Head of Equity and Engagement'.

We have made good progress in achieving gender balance on our committees.

Gender breakdown of the membership of all LSW committees and advisory groups in 2025



"The Society prides itself in embedding values of anti-racism, of equity in particular, and inclusiveness. One way to do that is to ensure that there is consistency across all our activities. The scrutiny committees enable us to do that."

Professor Emmanuel Ogbonna FLSW,
Scrutiny Committee Independent Member

"As someone from an ethnic minority background, I hope to inspire others to contribute to the Society's mission of advancing research, education and expertise for the betterment of Welsh society."

Dr Zubeyde Bayram-Weston, FLSW



Honorary Fellows 2025

This year's Honorary Fellows reflect the Society's breadth of interest, with impressive impacts on the arts, politics, science and climate change.



Dame Professor Jane Francis

HonFLSW

Director of the British Antarctic Survey, whose multiple Arctic and Antarctic expeditions in search of fossil forests have led to critical insights into past climate change.



Dr Kadiatu Kanneh-Mason

HonFLSW

Kanneh-Mason has had a transformational impact on diversity in classical music and music education, and issues of race and inclusion, literature and parenting.



Professor Edward Witten

HonFLSW

Fields Medal winning physicist, renowned for his work in a wide range of areas including quantum field theory, string theory, M-theory, quantum gravity, and quantum information theory.



The Hon Julia Gillard

AC HonFLSW

Born in Barry, Gillard was Prime Minister of Australia and leader of the Labor Party from 2010 to 2013. She is currently Chair of the Wellcome Trust, a Senior Fellow at the Brookings Institution, and Chair of the Global Partnership for Education.

"I'm absolutely delighted to have been accepted as a Fellow of the Learned Society of Wales. It's a chance for me to come back again to thinking about my Welshness, which is very important to me."

Dr Kadiatu Kanneh-Mason, HonFLSW

"I'm very, very honoured to be given this Honorary Fellowship. It really means a huge amount to me. I'm very humbled to join such an amazing group of people."

Professor Dame Jane Francis, HonFLSW



Fellows Elected in 2025

Professor Sashin Ahuja

Consultant Orthopaedic Spinal Surgeon, Cardiff & Vale University Health Board

Dr Padma Anagol

Reader in Modern Asian History, Cardiff University

Dr Manon Antoniazzi

Clerk and Chief Executive, Senedd Cymru

Dr Sumina Azam

National Director of Policy and International Health, Public Health Wales

Dr Mahaboob Basha

External Relations and Engagement Manager, Swansea University

Dr Zubeyde Bayram-Weston

Senior Lecturer in Anatomy and Physiology, Swansea University

Dr Shannu Bhatia

Clinical Reader and Honorary Consultant Paediatric Dentistry, Cardiff University

Professor Simon Chandler-Wilde

Professor of Applied Mathematics, University of Reading

Professor Jing Chen

Professor of Financial Mathematics, Cardiff University

Professor Nick Clifton

Professor of Economic Geography, Cardiff Metropolitan University

Dr Amanda Collis

Executive Director, Research Strategy and Programmes, UK Research and Innovation; Biotechnology and Biological Sciences Research Council

Professor Huw Davies

Professor of Geodynamics, Cardiff University

Professor Philip Donoghue

Professor of Palaeobiology, University of Bristol

Dr Arwyn Edwards

Reader in Biosciences, Aberystwyth University and Professor II, University Centre in Svalbard (UNIS), Longyearbyen, Norway

Professor Michael Fitzpatrick

Lloyd's Register Foundation Chair in Materials Engineering and Systems Performance, Coventry University

Professor Gordon Foxall

Distinguished Research Professor, Cardiff University

Professor Alan Fraser

Consultant Cardiologist, Cardiff & Vale University Health Board and Emeritus Professor of Cardiology, Cardiff University

Professor Jadwiga Furmaniak

Honorary Visiting Professor, Cardiff University

Professor Gwyn Gould

Professor of Cell Biology, University of Strathclyde

Professor Chris Greenwell

Professor of Geochemistry and Senior Scientific Advisor, Durham University and X-Ray Mineral Services Ltd, Conwy

Professor Chris Hopkins

Head of the Tritech Institute and Innovation, Hywel Dda University Health Board

Professor Kerry Howell

Professor of Governance, Northumbria University

Professor Delyth James

Professor in Pharmacy & Behavioural Medicine, Swansea University and Professor of Health Psychology in Pharmacy Practice, Cardiff Metropolitan University

Professor Terry Jones

Visiting Professor, University of California, Davis, USA

Professor Huw Jones

Professor of Translational Genomics for Plant Breeding, Aberystwyth University

Dr Rhodri Jones

Head of the CERN Beams Department, CERN Switzerland

Professor William Jones

Professor at Department of Mechanical Engineering, Imperial College London

Dr Lyn Jones

Principal Investigator, Dana-Farber Cancer Institute/ Harvard Medical School, Boston USA

Professor Steven Jones

Professor of Medical Genetics, University of British Columbia and Co-Director and Head of Bioinformatics, Genome Sciences Centre, and BC Cancer Vancouver, Canada

Professor Deborah Kays

Head of School and Professor of Inorganic Chemistry, Cardiff University

Professor Yukun Lai

Professor at School of Computer Science and Informatics, Cardiff University

Professor Caroline Lear

Dean of Research and Innovation, for the College of Physical Sciences and Engineering, Cardiff University

Professor Arthur Lee

Professor Emeritus, Swansea University

Professor John Lloyd

FRPharmS, Emeritus Professor of Pharmacy, University of Sunderland

Professor Rainald Löhner

Head of Center for Computational Fluid Dynamics and Distinguished Professor for Fluid Dynamics, George Mason University, Virginia, USA

Professor Anthony Mandal

Professor of Print and Digital, Cardiff University

Professor Paul Matthews

Chief Executive Monmouthshire County Council

Professor John Mayberry

Consultant Gastroenterologist, Princess Elizabeth Hospital, Guernsey

Professor Angela Mihai

Professor of Applied Mathematics, Cardiff University

Professor Emmajane Milton

Professor in Educational Practice, Cardiff University

Professor Michael Morgan

Professor of Visual Neuroscience, City University of London

Professor John Moses

Professor of Organic & Click Chemistry, Cold Spring Harbor Laboratory, New York, USA

Professor Alexander Movchan

Professor, Chair of Applied Mathematics, Director of Research Centre for Mathematics and Modelling, University of Liverpool

Dr Dafydd Owen

Medicinal Chemist, Pfizer Research and Development

Professor Rhiannon Owen

Professor of Statistics, Swansea University

Menai Owen-Jones

Chief Executive, LATCH Welsh Children's Cancer Charity

Professor Ken Peattie

Professor of Marketing and Strategy, Cardiff University

Professor Tom Rippeth

Professor of Physical Oceanography, Bangor University

Professor Hasmukh Shah

General Practitioner, Cwm Taf Morgannwg University Health Board

Dr Changjing Shang

University Senior Research Fellow, Aberystwyth University

Professor Jonathan Timmis

Vice-Chancellor, Aberystwyth University

Dr Peter Wakelin

Independent writer, curator and consultant

Professor Oliver Williams

Professor of Experimental Physics, Cardiff University

Siân Williams

Head of Cultural Collections Engagement and Curation, Swansea University

Dr Yan Wu

Associate Professor in Media and Communication, Swansea University

Agnes Xavier-Phillips

Master of the Worshipful Livery Company of Wales and Deputy Lord Lieutenant of Gwent

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 Robert Beynon (VP for Science, Technology, Engineering, Mathematics and Medicine)
- Professor Helen Fulton (VP for Humanities, Arts and Social Sciences)

Treasurer

- Sarah Jane Clyburn (Dr Sally Davies)

General Secretary

- Professor Faron Moller

Financial review

Financial figures for 2024-25 will be published by 30 April 2026 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

Our funding in 2024-25



Council Members

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

- Professor Pedr ap Llwyd (from May 2025)
- Professor Rachel Ashworth (from May 2025)
- Professor Kirsti Bohata
- Professor David Boucher (from May 2025)
- Professor Siwan Davies (from May 2025)
- Professor Mererid Puw Davies (from May 2025)
- Professor Claire Gorrara
- Professor Alma Harris
- Professor Sir Deian Hopkin (from May 2025)
- Professor Ambreena Manji
- Professor Iwan Morus (until May 2025)
- Professor Raluca Radulescu (from May 2025)
- Professor Qiang Shen
- Professor Terry Threadgold (until May 2025)
- Professor Elizabeth Treasure (from May 2025)
- Professor John V Tucker
- Professor Meena Upadhyaya
- Professor Karin Wahl-Jorgensen (from May 2025)

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, advisory groups and task and finish groups.

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 agreed 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/

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 22 for a list of those elected in 2025). 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 21 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 (HASS); Science, Technology, Engineering, Mathematics and Medicine (STEMM); and Industry, Commerce, The Arts and Professions (ICAP).

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 term. 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

All Trustees receive two induction sessions: the first covering the Society's governance framework, internal processes, policies, financial controls, and operations; and the second focusing on trustees' legal duties and wider regulatory and compliance responsibilities. Throughout the year, Council receives relevant information and guidance on responsibilities under the Charities Act 2011. Governance matters are a standing agenda item, and Trustees have timely access to all papers needed to support effective decision-making. Collectively, Council members bring wide governance and charity administration experience and 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.

In addition to the governance committees, the Society maintains three advisory groups. While these advisory groups do not have decision-making powers, they provide vital expertise, guidance, and recommendations to the Council and its committees. These groups help inform the Society's strategy and operations by offering specialist advice in key areas: Equity, Diversity and Inclusion; Researcher Development; and Welsh Language.

The members of both the Committees and Advisory Groups are listed on the Society's [website](#).

Alongside 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 Council has undertaken a comprehensive review of the Society's risk management framework during the year. This included a detailed reassessment of the principal risks facing the Society, the likelihood and impact of those risks, and the effectiveness of existing controls. As part of this process, the Society's risk register was substantially updated and strengthened to improve clarity, consistency, and oversight, and to ensure that risk management remains embedded within strategic decision-making and operational planning.

The Society actively identifies, monitors, and seeks to mitigate risks across the following key areas: governance and compliance, strategic and operational delivery, financial sustainability, staffing and capacity, diversity and inclusion, and reputational risk. Council retains overall responsibility for risk management, with delegated oversight to relevant committees as set out in the risk register. Risks and mitigations are reviewed regularly, with updates reported to Council to support informed decision-making and strategic planning.

Principle Risks and Uncertainties Facing the Society

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

Principle Risk	Mitigations
<p>Governance and Compliance: The Society fails to maintain effective governance arrangements or to comply with relevant legal, regulatory, or constitutional requirements.</p>	<ul style="list-style-type: none"> • Clear governance structures with defined roles for Council, Officers, and Committees. • Regular review of policies and procedures to ensure ongoing compliance with legal and regulatory requirements. • Oversight of key compliance areas delegated to appropriate committees, with reporting to Council. • Periodic governance effectiveness reviews and induction and training for Council and Committee members and Officers.
<p>Strategic Delivery: The Society does not deliver its charitable objects or strategic priorities.</p>	<ul style="list-style-type: none"> • Strategic Plan and financial planning (including annual budget). • Financial planning processes in place, including regular reviews of performance to budget. • The Society has a system of Committees that report to Council and are responsible for key areas of the Society's work. • Regular meetings of the Officers and regular communication from the Officers to Council. • Annual review of the Strategic Plan and the Society's priorities.
<p>Operational Effectiveness: Day-to-day operations are disrupted due to ineffective internal processes, systems, or infrastructure.</p>	<ul style="list-style-type: none"> • Regular reviews of internal processes and controls to ensure efficiency and effectiveness. • Regular maintenance and updates of IT systems and office facilities, ensuring all equipment, software, and meeting spaces are functional and fit for purpose. • Clear communication channels between Officers, Council, and staff, with regular updates and feedback loops. • Strengthen cross-team collaboration through regular meetings and projects. • Establishment of a contingency plan for operational disruptions, ensuring continuity of key processes.
<p>Financial Sustainability: The Society is unable to maintain sufficient or diversified income to support its activities, including reductions in funding from institutions, members, or other sources.</p>	<ul style="list-style-type: none"> • Strengthen existing relations and develop new relationships, seeking to secure additional funding and diversify sources of funding. • Improved arrangements for financial planning and closer link between annual budgets and organisational strategy. • Active management of budgets and continuous review of funding context and income streams, with regular reporting to Council.
<p>Staffing and Capacity: The Society is unable to recruit, develop, or retain staff with the skills and capacity required to deliver its activities effectively.</p>	<ul style="list-style-type: none"> • Use of salary benchmarking (UWTSD pay scales) to ensure competitive and appropriate remuneration. • Ongoing professional development and training opportunities for staff. • Regular review of workloads and staffing needs to ensure operational resilience.
<p>Diversity, Inclusion, and Reputation: A lack of diversity within the Fellowship, governance structures, or grant applicants, or actions that negatively impact the Society's reputation.</p>	<ul style="list-style-type: none"> • Active agenda to positively influence and encourage engagement from underrepresented groups. • Unconscious bias training provided to those in positions to make decisions. • Ongoing review of policies and practices to reflect best practice and expert advice.

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:** Head of Equity and Engagement (previously Strategic Engagement Manager), Head of Public Policy (previously Policy and Public Affairs 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 8 full-time and 3 part-time staff members, equating to a total of 10.5 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 SWIET, 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 Medr to provide annual core (unrestricted funding) to the Society from 2023/24 onwards. The amount will be agreed annually and in 2024/25 the Society was awarded £316,000, an increase of £40,555 compared to 2023/2024.

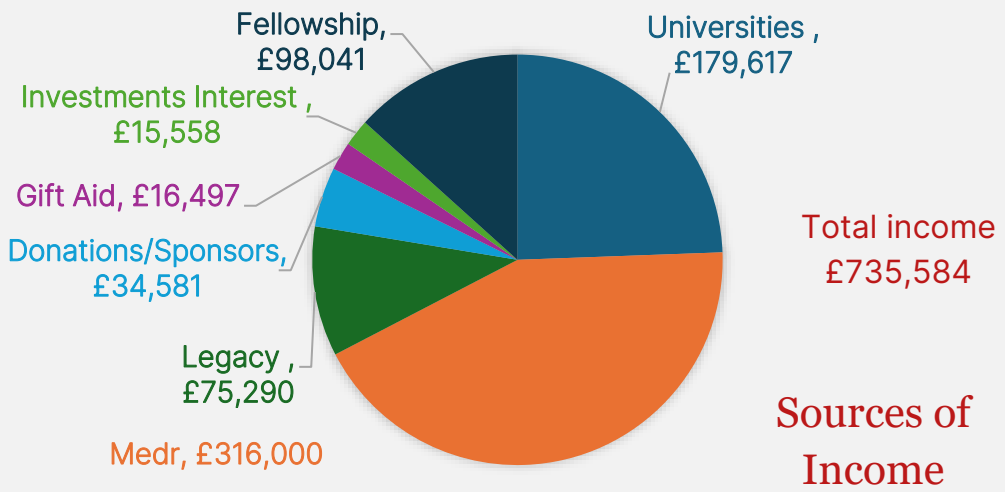
The Society had income of £735,584 and expenditure of £644,806. The balance sheet shows that we carried forward a total fund of £545,190 at the end of the period consisting of unrestricted funds of £545,190 and restricted funds of £0.

The Society reported a surplus of £90,778 (before gain on investments). This is made up of an unrestricted surplus of £90,778 and a restricted deficit of £0. After gains on investments £6,927 the net difference in funds from 2023/24 to 2024/25 was an increase of £97,705. This substantial surplus was primarily due to an unexpected legacy of £75,290 (further information below under income).

The Finance Committee discussed and approved the retention of the legacy funds within the Strategic Development Fund (further information below under Reserves), along with the allocation of an additional surplus of £15,488 into the 2025–26 budget to increase both income and expenditure. This investment will increase our capacity to deliver and strengthen our work towards strategic priorities. Throughout the year, our Council and Finance Committee played an active role in the Society's budgeting, financial management and investment policies. Following the 2023 external review of our financial systems and controls, the Society has made significant progress in implementing the recommended improvements. These efforts are aimed at fostering greater transparency and supporting the Society's continued growth and development.

Income

Our total income was £735,584, up from £639,365 the previous year. In addition to the £316,000 award from Medr, the universities provide one of our main income sources, with their combined grants totalling £179,617. Our Fellows' admission and subscription fees this year amounted to £98,041. The Society also received an unexpected legacy from the will of a past Fellow, Prof Robin Okey, of £75,290. The University of Wales Trinity Saint David continues to provide the Society with generous in-kind support, including office space, payroll and IT services.



Expenditure

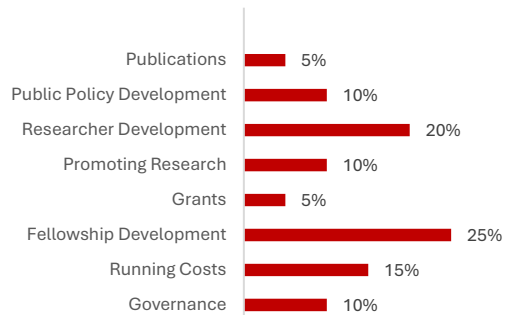
During the year, the way the expenditure is reported was reviewed and updated in order to provide a clearer and more transparent breakdown of the charitable activities. Expenditure that was previously grouped under the single heading “Activities” has now been separated into more detailed categories. This allows stakeholders to better understand how funds are used to deliver the charitable purposes.

Total expenditure this year was £644,806. The revised categories and expenditures are as follows:

- Publications - £31,781
- Public Policy Development - £67,941
- Researcher Development (previously included within “Activities”) - £127,117
- Promoting Research/Researchers (previously included within “Activities”) - £63,560
- Grants (previously included within “Activities”) - £31,781
- Fellowship Development (previously included within “Activities”) - £158,901
- Running Costs (previously included within “Activities”) - £95,342
- Governance - £68,383

This updated presentation reflects the Society’s commitment to transparency and provides a more accurate picture of the operational and charitable expenditure, as shown in the first section of this report.

Categories of Expenditure



Reserves

On 31 July 2025, the Society held free reserves of £545,190 (2024: £447,485). Our reserves policy remained unchanged during the year. We retain sufficient unrestricted funds to cover at least six months of our core costs (£275,750), ensuring we can cover any sudden increase in expenses, one-time unbudgeted expenses, or unanticipated loss in funding. The remainder of our reserves (£269,440) is designated as the Society's Strategic Development Fund (SDF).

During 2024/25, significant efforts were directed toward achieving an optimal balance between accessibility to funds and maximising interest income. This objective was successfully met through strategic management of funds via the CAF platform (Flagstone), delivering both liquidity and strong returns.

Future Developments

This year saw the delivery of the second 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 2025/26 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 Society raised £5,000 as part of a fundraising campaign, with generous donations from our Fellows which will provide vital support for early career researchers. The 2025/26 partnership agreement with Medr (agreed August 2025) supports this with a funding agreement of £356,980 and an additional grant of £50,000 to specifically support grassroots research culture networks. Furthermore, LSW has begun a new partnership with the Williamson Trust, starting August 2025. Funding of £98,500 in 25/26 will also support delivery of the Society's current strategy.

Council has reviewed the delivery plan that accompanies the new strategy in order to revise and agree a delivery plan for year 3 (25/26). This includes the activities the Society will concentrate on both in 25/26 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 equity, diversity 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:

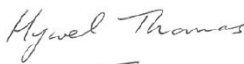
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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.

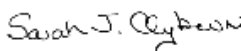
The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report for the accounting period 1st August 2024 – 31st July 2025, was approved by the Council on 18 March 2026 and signed on its behalf by:

Professor Hywel Thomas (President)



Sarah Jane Clyburn (Treasurer)



Date: 18 March 2026

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 2025 which are set out on pages 36 to 56.

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: 16 February 2026

The Learned Society of Wales: Statement of Financial Activities

(Incorporating the INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and legacies	3	216,709	-	216,709	151,531
Charitable Activities	4	496,617	6,700	503,317	477,946
Investments	5	15,558	-	15,558	9,888
Total income and endowments		728,884	6,700	735,584	639,365
Expenditure on:					
Charitable activities	6	638,106	6,700	644,806	645,324
Total expenditure		638,106	6,700	644,806	645,324
Net gain/(loss) on investments	12	6,927	-	6,927	12,765
Net movement in funds		97,705	-	97,705	6,806
Reconciliation of Funds					
Total funds brought forward	17/18	447,485	-	447,485	440,679
Total funds carried forward	17/18	545,190	-	545,190	447,485

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

The Learned Society of Wales: Balance Sheet

AS AT 31 JULY 2025

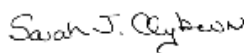
	Note	2025 £		2024 £	
Fixed Assets:					
Tangible assets	10	6,917	-	4,845	-
Intangible assets	11	-	-	-	-
Investments	12	153,210	-	139,051	-
Total Fixed Assets		160,127	-	143,896	-
Current Assets					
Debtors	13	44,774	-	61,641	-
Cash at bank and in hand		506,077	-	392,578	-
Total Current Assets		550,851	-	454,219	-
Liabilities					
Creditors: Amounts falling due within one year	14	(165,788)	-	(150,630)	-
Net current assets		-	385,063	-	303,589
Net assets		-	545,190	-	447,485
The fund of the charity:					
Restricted income funds	17	-	-	-	-
Unrestricted funds	18	-	545,190	-	447,485
Total charity funds		-	545,190	-	447,485

The notes on pages 39 to 56 form part of the financial statements.

These financial statements were approved by the Board of Trustees on 18 March 2026



Professor Hywel Thomas
(President)



Sarah Jane Clyburn
(Treasurer)

The Learned Society of Wales: Statement of Cash Flows

FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Net cash provided by/(used in) operating activities	22	109,267	64,792
<i>Cash flows from investing activities:</i>			
Dividends, interest and rents from investments		15,558	9,888
Purchase of tangible and intangibles		(4,095)	(5,156)
Purchase of investments		(7,231)	(5,076)
Net cash provided by (used in) investing activities		4,232	(344)
Change in cash and cash equivalents in the reporting period		113,499	64,448
Cash and cash equivalents at the beginning of the reporting period		392,578	328,130
Cash and cash equivalents at the end of the reporting period		506,077	392,578

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 2025 £	Total 2024 £
Membership Subscriptions and fees	98,041	-	98,041	113,204
Donated Services	20,979	-	20,979	20,368
Donations	5,902	-	5,902	17,959
Gift Aid	16,497	-	16,497	-
Legacies	75,290	-	75,290	-
	216,709	-	216,709	151,531
Donated Services				
Serviced office space	16,480	-	16,480	16,000
Venues for meetings and events	2,060	-	2,060	2,000
Professional services	585	-	585	568
Computer equipment	1,854	-	1,854	1,800
	20,979	-	20,979	20,368

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Grants	496,617	6,700	503,317	477,946
Sundry income	-	-	-	-
	496,617	6,700	503,317	477,946

Grant income received from the following sources:				
	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Academi Heddwch Cymru	6,000	-	6,000	-
Aberystwyth University	16,547	-	16,547	16,223
Bangor University	30,205	-	30,205	29,613
British Academy	-	-	-	-
Cardiff Metropolitan University	16,547	-	16,547	16,223
Cardiff University	45,000	5,000	50,000	50,000
Medr	316,000	-	316,000	275,445
Open University in Wales	4,413	-	4,413	4,326
South Wales Institute of Engineers Educational Trust	-	-	-	3,800
Swansea University	30,205	-	30,205	29,613
University of South Wales	16,547	-	16,547	16,223
University of Wales Trinity Saint David	9,637	-	9,637	15,450
Welsh Government	-	1,700	1,700	15,622
Wrexham Glyndwr University	5,516	-	5,516	5,408
	496,617	6,700	503,317	477,946

5. Income from Investments

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Bank interest	7,454	-	7,454	5,351
Dividend income	8,104	-	8,104	4,537
	15,558	-	15,558	9,888

6. Expenditure of Charitable Activities

	Activities £	Governance £	Publications £	Policy Development £	Total 2025 £	Total 2024 £
Wages & salaries	316,300	42,173	21,087	42,173	421,733	381,450
National Insurance	29,919	3,989	1,995	3,989	39,892	34,326
Pension	15,803	2,107	1,054	2,107	21,071	17,555
Travel	-	-	-	-	-	1,225
Accommodation	-	-	-	-	-	-
* Trustee expenses	-	623	-	-	623	-
Staff Travel	1,273	170	84	170	1,697	3,260
Premises	12,360	1,648	824	1,648	16,480	15,360
Computing	10,559	1,408	704	1,408	14,079	10,366
Professional Charges	-	4,200	-	-	4,200	8,355
Supplies & services	56,354	7,514	3,757	7,514	75,139	83,639
Administration	34,133	4,551	2,276	4,551	45,511	83,555
Other staff costs	-	-	-	-	-	-
Advertising	-	-	-	4,381	4,381	6,233
	476,701	68,383	31,781	67,941	644,806	645,324

*Trustee expenses were previously recorded within travel for 2024

Governance costs are payments to the independent examiners of £4,200 (2024: £4,200.)

As noted on page 32, the previous 'Activities' category has now been separated into the following more detailed expenditure categories:

	Researcher Development £	Promoting Research/Researchers £	Grants £	Fellowship Development £	Running costs £	Total 2025 Activities £
Wages & salaries	84,347	42,173	21,087	105,433	63,260	316,300
National Insurance	7,978	3,989	1,995	9,973	5,984	29,919
Pension	4,214	2,107	1,053	5,268	3,161	15,803
Travel	-	-	-	-	-	-
Accommodation	-	-	-	-	-	-
Trustee expenses	-	-	-	-	-	-
Staff Travel	339	170	85	424	255	1,273
Premises	3,296	1,648	824	4,120	2,472	12,360
Computing	2,815	1,408	704	3,520	2,112	10,559
Professional Charges	-	-	-	-	-	-
Supplies & services	15,027	7,514	3,757	18,785	11,271	56,354
Administration	9,101	4,551	2,276	11,378	6,827	34,133
Other staff costs	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
	127,117	63,560	31,781	158,901	95,342	476,701

7. Net Income for the Year

This is stated after charging:

	2025 £	2024 £
Depreciation and amortization	2,023	3,806
Independent examination fee	4,200	4,200

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

	2025 £	2024 £
Wages and Salaries	421,733	381,450
Social Security Costs	39,892	34,326
Pension Costs	21,071	17,555
	482,696	433,331

The number of employees whose total employee benefits (including gross salary and employer's national insurance contributions but excluding employer pension costs) was more than £60,000 is as follows:

	2025 £	2024 £
£60,000 - £70,000	1	0
£70,000 - £80,000	0	1
£80,000 - £90,000	1	0

Contained within wages and salary costs above are settlement payments totalling £nil. 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 £88,702 (2024: £87,531)

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 2 trustees (2025) were reimbursed expenses totalling £623 (2024: £1,225) 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
Grade G: Chief Executive	1	1
Grade F: Head of Equity and Engagement (previously Strategic Engagement Manager), Head of Public Policy (previously Policy and Public Affairs Manager)	2	2
Grade E: Clerk, Researcher Development Programme Manager	2	2
Grade D: Communications Officer, Fellowship Officer	2	1.6
Grade C: Finance Officer, Operations Officer, Researcher Development Programme Officer	3	2.9
Grade B: Events Assistant	1	1.0
Total (2025)	11	10.5

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 2025 No.	Total 2024 No.
Chief Executive	1	1
Clerk	1	0.7
Executive Officers	9	7.5
	11	9.2

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

	Total 2025 No.	Total 2024 No.
Chief Executive	1	1
Clerk	1	0.4
Executive Officers	9	6.5
	11	7.9

10. Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 August 2024	11,581	11,581
Additions in the year	4,095	4,095
At 31 July 2025	15,676	15,676
Depreciation		
At 1 August 2024	6,736	6,736
Charge for the year	2,023	2,023
At 31 July 2025	8,759	8,759
Net book value		
At 31 July 2025	6,917	6,917
At 31 July 2024	4,845	4,845

11. Intangible Fixed Assets

	Computer software £	Total £
Cost		
At 1 August 2024	10,740	10,740
At 31 July 2025	10,740	10,740
Depreciation		
At 1 August 2024	10,740	10,740
Charge for the year	-	-
At 31 July 2025	10,740	10,740
Net book value		
At 31 July 2025	-	-
At 31 July 2024	-	-

12. Investments

	2025 £	2024 £
Balance brought forward	139,051	121,210
Additions to investment during the period	7,232	5,076
Gain on revaluation of portfolio	6,927	12,765
Fair value as at 31 July 2025	153,210	139,051

Analysis of investments:

	2025 Fair value £	2025 Book cost £	2024 Fair value £	2024 Book cost £
Listed investments	153,210	108,520	139,051	108,520
	153,210	108,520	139,051	108,520

13. Debtors

	2025 £	2024 £
Trade debtors	38,005	56,777
Prepayments and accrued income	6,769	4,864
	44,774	61,641

14. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	54,370	1,912
Deferred income	90,965	89,702
Accruals	20,339	58,664
Other creditors	114	352
	165,788	150,630

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

	2025 £	2024 £
Brought forward	89,702	7,512
Amounts received	172,852	103,850
Income released	(171,589)	(21,660)
Carried forward	90,965	89,702

15. Financial Instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through the profit or loss	153,210	139,051

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 £21,071 (2024: £17,555). At the year-end, the amounts outstanding totalled £3,912 (2024: £3,773).

17. Restricted Funds

	At 1 August 2024 £	Income £	Expenditure £	At 31 July 2025 £
Medr	-	-	-	-
South Wales Institute of Engineers Educational Trust (SWIEET)	-	-	-	-
Welsh Government	-	1,700	1,700	-
Cardiff University	-	5,000	5,000	-
Taran Therapeutics	-	-	-	-
	-	6,700	(6,700)	-

Medr (formerly HEFCW) relates to funding received for our partnership agreement. For 2024/25, there were no restrictions on the use of the income received from Medr.

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 held in November 2024.

Taran Therapeutics (previously Humanigen) relates to support provided for the Society's annual dinner.

Previous year

	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)	-
	14,897	38,422	(53,319)	-

18. Unrestricted Funds

	At 1 August 2024 £	Income £	Expenditure £	Gain on investments £	At 31 July 2025 £
General fund	447,485	728,884	(638,106)	6,927	545,190
	447,485	728,884	(638,106)	6,927	545,190

Previous year

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

19. Analysis of Net Assets Between Funds

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Tangible fixed assets	6,917	-	6,917
Intangible fixed assets	-	-	-
Fixed asset investments	153,210	-	153,210
Current assets	385,063	-	385,063
	545,190	-	545,190

Previous year

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

20. Related Party Transactions

During the year, no financial transactions were undertaken with related parties. Furthermore, there were no outstanding amounts with any related parties at the year-end.

21. Operating Leases

	2025 £	2024 £
Within one year	-	-
	-	-

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

	2025 £	2024 £
Net income/ (Expenditure) for the Reporting Period (as per the Statement of Financial Activities)	97,705	6,806
<i>Adjustments for:</i>		
Depreciation and amortisation charges	2,023	3,806
Fair Value (gains)/losses on investments	(6,927)	(12,765)
Dividends, interest and rents from investments	(15,558)	(9,888)
(Increase)/ decrease in debtors	16,867	(18,810)
Increase /(decrease) in creditors	15,157	95,643
Net cash provided by/ (used in) operating activities	109,267	64,792
Analysis of Cash and Cash Equivalents		
Cash in hand	506,077	392,578
Total Cash and Cash Equivalents	506,077	392,578

23. Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	151,531	-	151,531
Charitable activities	477,946	-	477,946
Investments	9,888	-	9,888
Total income and endowments	639,365	-	639,365
Expenditure on:			
Charitable activities	645,324	-	645,324
Total expenditure	645,324	-	645,324
<i>Net (loss)/gain on investments</i>	12,765	-	12,765
Net movement in funds	6,806	-	6,806
Reconciliation of funds			
Total funds brought forward	440,679	-	440,679
Total funds carried forward	447,485	-	447,485