

**REGISTERED COMPANY NUMBER: 02151006 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1078435**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
INSTITUTE OF WELSH AFFAIRS**

MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
Registered number OC312313  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**INSTITUTE OF WELSH AFFAIRS**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## INSTITUTE OF WELSH AFFAIRS

### CHAIR'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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This reporting period has been a particularly turbulent one politically given the significant turnover in Prime Ministers and Chancellors of the Exchequer at a UK level and the accompanying turbulence in relations between the UK Government and the Welsh Government. The invasion of Ukraine, and the energy and cost of living crises all contributed to considerable instability and a heightened sense of insecurity for people across the UK. The cost of living crisis has bitten especially hard for the people of Wales, given Wales' demographics, housing stock and stubborn levels of poverty.

In this context, the IWA's work to continually champion a collaborative approach to addressing longer term, complex problems remains both one of our hallmarks and an ongoing challenge when public and donor attention is very much on the here and now. We have remained focused, as ever, on supporting the development of a strong, confident democracy and a successful, green and fair economy for Wales. Our work has highlighted potential enablers of increased engagement in democratic processes and decision making as well as potential blockers to effective investment in Wales' sustainable economic future. We have called out poor practice in the implementation of economic policy and offered better alternatives, championed integrity in public life, and explained in simple terms what can seem like impenetrable economic policy-speak so that people across Wales can more easily understand who decides what, where and how and, crucially, get their own voices heard. We have continued to contribute to the Independent Commission on the Constitutional Future of Wales to imagine and lay out a future of different possibilities in terms of how Wales is governed, and what the myriad practical implications of the various choices ahead might be. We have consistently worked to ensure the IWA is a more inclusive, welcoming space for under-represented voices and experiences, and while there remains work to do on this front we are proud of our progress so far, and grateful for the generous feedback of our interns, contributors and partners which informs our next steps.

Our strength is in our independent convening power, bringing stakeholders and partners together across policy and political divides, encouraging ambitious and collaborative partnerships on policy issues that are not being addressed as fully as we think is necessary, and seeking consensus and movement on actions to be taken. Our role as a cross-pollinator in terms of policy influencing is a rare one in Wales and we intend to build on these firm foundations as we shape our strategy for the next four years and into our fifth decade.

On a practical note, this year we have enjoyed the first full year in our new home in sbarc|spark, Cardiff University's innovation hub, co-located with a number of our regular partners. This has enabled us to offer our team an inviting and flexible working environment as we shifted to a permanently hybrid way of working, while maintaining a small hub in the building as a base. It also means that, as a small charity, we can offer an even warmer welcome to our many members and partners as we are able to host fully accessible in-person events on our home patch as well as increase our reach through our ongoing digital events programme.

We look forward to welcoming many more members and partners in the years ahead and to continuing to work together to inspire and galvanise ambition to address the challenges inherent in Wales' democratic and economic future.

Bethan Darwin  
Chair, IWA

## **INSTITUTE OF WELSH AFFAIRS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects and aims**

The Objects of the Charity are to advance the education of the general public of, and to promote research into (and the publication of the results thereof), socio-economics, politics, science and technology, including but not limited to:-

- The effect of socio-economic, political and scientific factors on public policy; and
- The effect of socio-economic, financial, political, environmental and international factors on the living standards of all sections of the community.

##### **Strategy**

We are the Institute of Welsh Affairs; Wales' leading think tank. We challenge, inspire and drive change, and make Wales a better place to live and work for everyone.

We are independent of government and political parties.

We bring together experience and expertise from all backgrounds to collaborate on the most important issues facing Wales.

By bringing together experts from all backgrounds, we conceive ambitious and informed ideas which secure political commitments to improve our democracy, public services and economy.

Our vision is to create a Wales where everyone can thrive.

##### **Achievements and Performance**

To deliver on our mission of 'Making Wales Better', our strategy seeks to contribute to achieving three key outcomes:

- People who care about Wales have access to informed and independent spaces for debate, discussion and the exploration of ideas
- People in Wales are supported to be active, engaged citizens who have a shared stake in Wales' bright future
- People in Wales see and feel real life benefits from new ideas which will help Wales to thrive.

To achieve this, we focus our resources on our three strategic priorities:

1. Providing an open, inclusive and informed platform for robust debate
2. Providing opportunities for people in Wales to increase their knowledge of how decisions are made and to make their voices heard
3. Developing and securing commitments to implementing ideas that can transform Wales in two priority areas, contributing to:
  - A strong, confident democracy
  - A successful, clean, green and fair economy for Wales.

##### **Principal activities and achievements**

As ever, the IWA has consistently produced nuanced and thoughtful reports and events, in line with our mission of hosting accessible and high quality public debate on key issues that matter to Wales' future. Our commitment remains to identifying, articulating and explaining why these issues matter, and then convening discussions which lead to concerted action to address them.

In this report we set out our outputs for FY2023 and feedback from key stakeholders.

## INSTITUTE OF WELSH AFFAIRS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### Priority 1: Providing an open, inclusive and informed platform for robust debate

- This year, we ran a total of 12 events (eight in-person and four digital) in line with our strategic priorities, including two roundtables, and the next two events in our three-year partnership with Bangor University. Although we successfully formed a number of new partnerships, we were delighted to build on existing relationships – testament to our excellent work on convening power, networks and conversations.
- Over 850 tickets were issued across our whole events and training programme, and we reached an additional 2,200 people through our videos, recordings and podcasts.
- We successfully sourced sponsorship for our events, making them free to delegates, as part of our long-standing commitment to widening access to quality debate on public policy in Wales. This year, all our events were free, as they were either part of funded partnership or policy projects.

In addition to events showcasing our own research reports, we ran a diverse mix of in-person and digital events over the course of the year aligned to our key themes of developing Wales' economy and democracy:

- We partnered with the Swiss Embassy and Capital Law to discuss the Swiss decentralisation experience and draw comparisons with perspectives on Wales' constitutional options.
- Our partnership with Bangor University discussed the pros and cons of the tourism levy in The Power of Tourism
- Qualified for the Future: Made for Wales GCSEs explored the options ahead for Qualifications Wales in their refresh of qualifications aligning with the Curriculum for Wales, now being delivered.
- In partnership with Chambers Wales, the Federation of Small Businesses, and the CBI in Wales, we held a roundtable attended by senior UK, Welsh and local Government officials to scrutinise the implementation of the levelling up agenda in Wales. This resulted in the publication of a White Paper that was widely circulated to key stakeholders.
- In partnership with the Open University in Wales and Aberystwyth University, we held a major event titled Citizens' Voices, People's News: Making the Media work for Wales which was also supported by the University of Wales Press and Newport Live.
- We showcased our work as part of Wales Week in London for the first time at an event jointly with Arup. In Mighty Strong: how smaller nations make it big in the global green economy, we heard from colleagues in Denmark and Quebec as well as the National Infrastructure Commission in Wales.
- Mind the (economic) Gap? The Future of Ireland - Wales relations post-Brexit was the second event in this year's Bangor University collaboration, with the participation of the Irish Consul General in Wales.

#### Reach

A total of 3,050 people either directly attended, watched or listened back to all our online sessions and podcasts held between 1 April 2022 and 31 March 2023, including our report launches on Welsh fiscal firepower and the role of trade unions in Wales. Recordings of all IWA events can be found on the IWA videos page on our website and on YouTube.

#### Impact

Nearly 80% of surveyed delegates rated our events as 'great' or 'excellent', and over 85% would recommend our events to others. On average, 70% noted that the events changed their understanding of the issues discussed. We have also received excellent feedback from our partners, who helped us deliver our FY23 events:

*'A huge thank you for all of your hard work and the collaborative approach to working with us on our citizens' panel activities. We have been so pleased with not only the number of people who engaged with the work but also the opportunities that we have developed to ensure it can have real impact.'*

*'It has been fantastic working together with you all on this and I am proud of not only what we have done but also how we did it. We are excited to continue working with you on this important work and see how it develops.'* **OU in Wales partner on our Citizens' Voices, People's News event**

*'Just wanted to thank you for your help with all the arrangements and logistics with last night's event. Really pleased with how it went, some excellent discussions, plenty of ground covered, and good opportunities for networking.'* **Bangor University partner on our Mind the (economic) gap? The Future of Ireland-Wales relations post-Brexit event**

## INSTITUTE OF WELSH AFFAIRS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### *the welsh agenda*

Our flagship publication, *the welsh agenda*, is the longest standing English-language current affairs magazine in Wales. Published twice yearly, it is widely respected as a source of intelligent and thought-provoking slow journalism. We are immensely proud of having focussed on diversifying the range of our contributors in recent years.

Issue 68 of the *welsh agenda* in Spring 2022 led with the question 'Ukraine: what can we do?' and focused on Wales' response to Russia's invasion with articles by Jenny Mathers on women and war, Adam Johannes on opposing imperialism, Susie Ventris-Field on global citizenship and Caroline Gregory on volunteering. This edition also featured an exclusive longform article by Gareth R Jones in the wake of the death of writer Jan Morris and a number of articles on the themes of 'Land' and 'Work' related to our experimentation with adopting a broad thematic approach to commissioning.

Issue 69 led with a pair of interviews with Economy Minister Vaughan Gething, conducted by the IWA's then Economic Policy Lead Harry Thompson and *the welsh agenda*'s editor Dylan Moore. This issue also highlighted our renewed approach to ensuring that the magazine served as a platform for the IWA's current policy priorities through articles by David Melding on the constitution, Yvonne Murphy and Shirish Kulkarni on democratic innovations and a series of pieces on journalism, including by Dylan Iorwerth on papurau bro and Richard Gurner on English-language hyperlocals.

We have continued to analyse contributors to *the welsh agenda* online and have published 134 articles from 117 contributors over the reporting period, with the vast majority of these being first-time contributors to *the welsh agenda*. In line with the purpose of the New Voices Fund and New Audiences Fund, we have commissioned more stories representing the lives of marginalised communities in Wales. We trialled a new Equality and Diversity Monitoring system for paid contributors to *the welsh agenda* in our reporting to the Books Council of Wales, with an aim to roll it out to all contributors in the long term.

#### **Priority 2: Providing opportunities for people in Wales to increase their knowledge of how decisions are made and to make their voices heard**

- We ran our highly regarded training courses for over 50 people, with our digital delivery expanding both our numerical and geographical reach considerably
- Feedback has been consistently positive:

*'I have been in my role for a few years and I have never felt like I know what I am doing or if I am actually coming across right in Welsh Government meetings. I just wanted to say that you both have flipped the switch for me. I am passionate about making change happen and since your training I feel like a big burden has been lifted. Your training has given me further knowledge and helped me so much with a meeting I had yesterday.'*

*'I was expecting to obtain a useful general overview of the inner working[s] of the Welsh Government and Parliament, but didn't expect to come away from the training with a genuine idea of how I can become a better employee in my role. The training has facilitated a crucial understanding of where to look and what to look for in regard to Members of the Senedd, and I've gathered a brilliant insight into how to make my individual work more efficient and effective in the future.'*

*'I had high expectations because of it being delivered by the IWA and their reputation - the course exceeded my hopes and I learned so much.'*

- We also delivered a bespoke course for a number of UK Government civil servants, as well as for the new intake of academics at Cardiff Metropolitan University:

*'I wanted to write to you both to express how grateful I am to have spent the day learning from you both on 15 November. The day was incredibly stimulating learning from your expertise and wide breadth of knowledge across the Welsh and wider UK political and policy landscape.'*

## INSTITUTE OF WELSH AFFAIRS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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*I walked away being disheartened that my role only involves a small remit of engagement with devolved governments; now, I have been seeking to amplify the role of devolved governments involvement in any UK wide policy decisions in my team.*

*I will be keeping a lookout for any exciting events or teach-ins you may be hosting in the future!' [participant from the then BEIS]*

- IWA Director Auriol Miller continued to mentor on the Equal Power Equal Voice mentoring scheme, run as a partnership with EYST Cymru, Stonewall Cymru and Disability Wales, as part of our ongoing commitment to actively supporting a wider cross section of people to make their own contribution to public life in Wales.

#### **Priority 3: Developing and securing commitment to implementing ideas that can transform Wales in our priority areas**

All our policy and project work is aligned to our two main priority areas: supporting the development of a strong, confident democracy and a successful, green and fair economy for Wales. However, we continue to work with partners to shape public events discussing key issues in relation to public services by prioritising education and skills as the building blocks to strengthen Wales' democracy and economy.

- We seek to **support a strong, confident democracy in Wales**. This year, through our Media and Democracy project, funded by the Joseph Rowntree Charitable Trust,
  - We worked in partnership with The Open University in Wales to convene a citizens' panel which considered the question: 'How well does the news help you understand politics?' The recommendations made by the resultant report, *Citizens' Voices, People's News*, centred around media regulation, democratic education and recognising Welshness; these have informed much of the following conversations and further research.
  - In November 2022 and February 2023, we published a series of short reports on broadcasting regulation in Wales in order to feed into the Expert Panel set up by the Cooperation Agreement between Welsh Government and Plaid Cymru looking at issues around the potential devolution of some broadcasting powers. This included an overview of the current UK broadcasting regulatory and policy landscape as it pertains to Wales, a series of relevant international case studies and two broad recommendations which were well received by the Expert Panel and other stakeholders.
  - Our 'Voices' innovation to platform young, marginalised and/or freelance journalists and writers has been rolled out across the sector by the Books Council of Wales through its New Audiences Fund and we successfully applied to employ four interns on six-week placements.
  - In pursuit of our objective around a contestable fund for journalism in Wales, we participated in the Wales Public Interest Journalism Working Group, and became increasingly influential in determining the policy agenda in this space, championing systemic funding interventions in the sector.
  - We began the next stage of our work on the constitutional future of Wales, a project supported by The Legal Education Foundation.
- As part of our commitment to democratising data and giving people in Wales accessible evidence and tools to inform their decision making, we continue to advocate for and develop the next stage of Understanding Welsh Places (UWP) in order to include updated Census data. Over 29,000 people have now used UWP since its launch and usage continues to grow.
  - This year we co-ran two workshops with WISERD examining barriers to access to public transport for people with mobility issues and disabled people, gathering data intended to gauge the potential of the UWP digital tool to address barriers to access in public transport.

## INSTITUTE OF WELSH AFFAIRS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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- Through our economic policy work, **we seek a successful, green and fair economy** for Wales. This year:
  - We explored Wales' fiscal firepower through a substantial new piece of research, shining a light on the lack of fiscal headroom that Welsh Government has to fund and deliver economically transformative policy projects. We call for more prudential borrowing powers to be given to Wales, to enable Welsh Government to invest in, for example, renewable energy generation). The paper gained much media interest, covered by BBC Politics Wales, BBC's Walescast and BBC News Wales, [Nation Cymru](#) and [Wales Online](#). The report gained widespread political support in Wales, with both the Welsh Labour Government and Plaid Cymru in support of the prudential borrowing powers policy.
  - We published a [report on Trade Unions](#) and their ability to rebalance Wales' economy in the interests of low-to-middle-income workers. Coming on the back of the Social Partnerships (Wales) Bill, the report was timed to influence Welsh Government's labour policy over the next decade. The report gained significant media interest, with an article breaking down the report featured on [BBC Wales](#), the National, with BBC Politics Wales dedicating a section to the report, with responses from all political parties in Wales. Additionally, the report formed the basis for an opinion piece in [the Guardian](#), which unpicked Wales' approach to social partnership.
  - We have also contributed to shaping Wales' green economy and journey to net zero. We have remained clear and consistent messengers of the need to rapidly detransition from fossil fuels and act now to realise the green growth opportunities offered by renewable energy generation. At the beginning of 2023, we were pleased that the Welsh Government took on the IWA's long recommended *Re-energising Wales* target of achieving 100% of its electricity generation from renewable sources by 2035.
  - We have focussed on investigating and explaining the impact of the transition from EU funding to post-EU funding arrangements for Wales. Our voice in informing this transition follows our initial report on [engaging business in Wales on levelling up](#), shaped by a roundtable with partners. The IWA submitted [written evidence](#) and gave [oral evidence](#) to the Senedd Economy, Trade and Rural Affairs Committee consultation into post-EU regional development funding. This evidence was broken down into an [article](#) for *the welsh agenda* online in a more digestible format. We have spelled out the shortcomings of post-EU funding arrangements in a Welsh context, highlighting key steps to make sure that future funding results in better outcomes for communities in Wales.
  - As part of *the welsh agenda* print magazine, we undertook a wide-ranging interview with Economy Minister Vaughan Gething. As one of the figures expected to put themselves forward to succeed Mark Drakeford as First Minister, the magazine was the opportunity for him to expand on his economic agenda and set out his platform. We also interviewed another key player and future potential leadership candidate, Education Minister Jeremy Miles, in the spring edition.
  - Throughout the reporting period, we have sought to bring a Welsh context to UK economic events, such as through [providing breakdowns of the UK government budgets](#), [Welsh government budgets](#), explaining what they mean for the people of Wales, as well analysis of [local elections](#) and the [Cooperation Agreement](#) between Welsh Labour and Plaid Cymru. Importantly, this is the type of independent analysis which is in short supply in a Welsh context, with the IWA filling a substantial gap, critiquing Welsh and UK Government's economic activities, and also articulating clearly and accessibly how they can both do better.

#### New projects in development

- We anticipate considerable further project work that will feed into the Independent Commission on the Constitutional Future of Wales which was set up in November 2021 and runs until December 2023.
- Our core economic policy work, supported by the Friends Provident Foundation, will also continue to include a focus on the green economy, with a research paper on community benefit mechanisms for renewable energy projects anticipated in the next reporting period.

#### Membership Events

We were delighted to hold our AGM in person again this year, the first time since before the pandemic and would like to thank iungo Solutions for sponsoring the event. We were joined by Secretary of State for Wales, David TC Davies MP, who gave a keynote speech before taking questions from our very engaged audience.



## INSTITUTE OF WELSH AFFAIRS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

We were also pleased to award three honorary life fellowships of the IWA: first to Angela Graham for her invaluable leadership and support of our media policy work over many years; second to Dr Anwen Elias, reader in Politics at the University of Aberystwyth, the co-director of renowned research centre and IWA partner WISERD, a longstanding member of the editorial group for *the welsh agenda*, and a Commissioner of the Independent Commission on the Constitutional Future of Wales. And third to former MS for South Wales West, Suzy Davies, who has been a staunch supporter of our shared objective of a strong and confident democracy in Wales, including through supporting a greater diversity of people taking up public office and contributing to our in-house training sessions on devolution.

The AGM also received the report of the Directors and the financial statements of the Company for the year ended 31 March 2022. We reappointed Watts Gregory as our independent examiners.

#### Digital reach in FY2023

- We have continued to expand the reach of our platforms. Followers and visitors are only one aspect of digital growth but our figures indicate we are on the right track. One notable transformation since the last report has been the creation of a new homepage for our website which has made the distinction between IWA content and *the welsh agenda* online clearer.
- From January 2023 onwards, we have also been able to run a series of editorial placements which have increased our capacity and resulted in a higher frequency of publications in the online magazine, thanks to funding from the Books Council of Wales. Our interns have enabled us to commission more and better quality articles from up and coming writers around Wales about the various facets of Welsh politics, culture and identity (including: freeports in Wales, Welsh music, queer activism and trans rights, disability, climate refugees, ethnic minorities in Wales). The higher number of readers (from 50,874 to 74,498 for the reporting period) and visits to the website (93,888 users on our website, an increase of 15% over the previous year which led to 182,913 page views (up 8%)) is, in part, a reflection of this work, which we have been proud to showcase as part of our commitment to accessible and inclusive high quality debate.
- We have also been growing our presence and output on LinkedIn and Instagram, resulting in a very high growth rate for both platforms compared to a slower level of growth on Twitter, our most established platform.
- The lower number of podcasts and videos is mainly due to staff turnover at the end of several projects. With a new podcast series under production and some successful experiments in the past year, we remain confident in this format to convey our work and plan to carry on developing it in the future.

What we said	What we did
Continuing to seek out a more diverse group of contributors to our online and print publications, seeking financial support to achieve this, trialling different approaches and learning from them.	We have had considerable success in widening the pool of contributors to our publications, our work has been cited by funders as sector-leading, and we are pleased to have secured additional funding to support this work.
Shaping our events programme around key medium to longer-term issues in relation to Wales' democracy and economy, convening panels with a mix of experiences and viewpoints	We have worked closely with partners to shape our events programme in line with our funded projects and other policy-influencing opportunities so that we maximise our impact.
Exploring how best we can engage more 'lay' audiences in our discussions, outside the existing public policy community	We have played a leading role in this area through our citizens' panel on the media in Wales, as well as contributing to the Natur a Ni advisory board for Natural Resources Wales and the engagement subgroup of the Expert Panel supporting the Independent Commission on the Constitutional Future of Wales.
Maintaining and further developing our highly regarded training programme	Our bespoke and open training courses remain highly regarded and we consistently learn from any feedback shared.

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### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

What we said	What we did
Working with our members and partners to reach and offer training bursaries to under-represented groups.	We have not made as much progress as we would have liked in this area, in part due to budgetary constraints, and will retain this as an objective.
Continuing to mentor on the Equal Power Equal Voice scheme, actively supporting people to contribute to public life in Wales in a wide variety of ways.	Our director has continued to mentor on the Equal Power Equal Voice scheme and we have been regularly sought out as a media commentator on integrity and ethics in public life.
Delivering effectively on our current funded commitments.	Despite staff turnover which can affect a small team disproportionately we have maintained the quality of our output.
Resourcing two new multi-year projects focussed on our policy priorities in relation to Wales' democracy and economy.	Our new JRCT-funded Media and Democracy project began in April 2022. However, we have not yet been successful in resourcing the next stage of our work on community assets in Wales and continue to focus on this.
Implementing our new Business Plan.	We have made significant progress in implementing our new Business Plan
Updating our membership offer.	Following a significant upgrade to our systems in FY2022, we continue to monitor and adapt our membership offer. We have updated the user journey on our website, as well as improved and personalised our membership communications (including welcome emails and newsletters). We have also started the process of increasing legacy fees (individual and organisational) and streamlining our direct debit platforms.
Setting out a plan for becoming a Net Zero organisation.	We have made a start on this by undertaking Carbon Literacy training and will be presenting our plans to the Board in the next reporting period.
Supporting the wellbeing and professional development of our small staff team.	We have subscribed to a wellbeing package and prioritised training and support for our team, including Welsh lessons

#### Media coverage of the IWA's work

Media coverage of our work remains consistent, with 52 mentions from 1 April 2022 to 31 March 2023 across a range of outlets in Wales and beyond including:

- TV (BBC, with regular invitations on Politics Wales and Wales Live and an invitation on Channel 4's News programme)
- Radio (BBC Radio Wales' Breakfast show and Drive Time, BBC Radio Ulster's Good Morning Ulster Programme, Radio 5's Chiles on Friday, Radio 4's More or Less)
- Podcasts (Walescast)
- Print (Western Mail, South Wales Argus)
- Online (The Guardian, BBC, Wales Online, Nation.Cymru, The National, The Leader, Caerphilly Observer, Business News Wales, Deeside.com, Leader Live, India Education Diary, Business Live, The Big Issue, Morning Star)

## **INSTITUTE OF WELSH AFFAIRS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Plans for future periods**

##### **Strategy**

Due to the upheaval of the Covid19 pandemic, the Board agreed to extend the period covered by our strategy to early 2024.

In the coming year, we will continue to deliver research and seek to deliver impact on the priority areas of Wales' democracy and economy as set out in our 2019-2023 strategy agreed by the Board and our business plan. We will also refresh this strategy for the period 2024 onwards, mindful of the significant changes in the external landscape, both current and future, at a UK and Wales level.

Our core focus will be on our three-fold role of hosting high-quality debate, supporting and enabling a wider and more diverse group of people to participate in public policy influencing, and convening to create new ideas to address complex challenges.

We will continue to play a key role in advocating for more systematic and effective citizen engagement in policy making and delivery, greater awareness of the strengths and weaknesses of the current devolution settlement, and education on the alternatives and their implications.

At an organisational level, we will continue our journey towards becoming a net zero organisation and will explore the value of additional quality marks to inspire even greater trust in our outputs and ways of working. We will make further improvements in our ability to reach new audiences, including in implementing our ambition to be a bilingual organisation by 2025.

##### **Public benefit**

In preparing this report the trustees have paid due regard to the Charity Commission's guidance on the reporting of public benefit. We intend that the totality of our activity should assist in the strengthening of civil society in Wales by improving the flow of quality information on public policy into the public domain and by bringing together interested parties in research groups, seminars and conferences to advance debate, thereby developing the policy community and extending its reach into the wider public. The way in which this has been achieved over the past year is detailed below.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Board prepares budgets and cash flow forecasts for the forthcoming financial year and continually monitors the amount of reserves available.

In FY2023 we:

- Developed our membership offer further
- Achieved our events and training income target
- Grew our capacity to deliver high quality consultancy input to partners

##### **Principal funding sources**

The IWA receives its income from three main sources of funding: membership fees and donations; self-generated income; and external trusts, foundations and other institutions for project work.

In FY2023, membership fees and donations accounted for 23% of receipts, with self-generated income from conferences, training and debates totalling 16%. Short- to medium-term contract funding/ grant funding totalled 61% of our income.

In FY2023 we received funding from the Books Council of Wales, the Carnegie UK Trust, the Friends Provident Foundation, the Joseph Rowntree Charitable Trust, the Legal Education Foundation, The Waterloo Foundation and WISERD. We are grateful to our funders for their support. Policy project funding was 4% in FY2023.

## **INSTITUTE OF WELSH AFFAIRS**

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While our revised budget for FY2023 anticipated a year-end deficit of £20,946, we finished the year with a surplus of £83,930, mainly due to timing issues in relation to grant funding. The surplus comprises a surplus on restricted funds of £55,767 and a surplus on unrestricted funds of £28,163.

#### **Reserves policy**

The trustees have examined the charity's requirements for reserves in the light of the main risks to its operation. We have reviewed our reserves policy and established that unrestricted funds not committed or invested should be equivalent to £70,000 to allow the charity to continue to operate in the event of an unexpected drop in funding. Our reserves policy will continue to be kept under close review in 2023 - 2024. Subsequent to the year end, the trustees have reviewed our reserves policy and an increase to £81,000 was approved by the Board at its meeting in May 2023.

Like many small charities, we continue to work towards achieving a sustainable financial model that includes a variety of short- and medium-term funding from diverse sources, as well as core funding. As at the balance sheet date the organisation had free reserves of £93,598 (2022: £67,610).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Institute of Welsh Affairs (IWA) was incorporated as a company on 22 July 1987. The original Articles of Association were adopted by Special Resolution passed on 21 January 1989. The Memorandum of Association was amended by Special Resolution on 20 June 1999 and the IWA was registered as a charity on 1 December 1999.

The Articles of Association were further amended by a special resolution on 6 December 2006, following a review of corporate governance. The changes brought our governance arrangements into line with best practice.

The Articles of Association were further amended by a special resolution on 25 November 2020, following a comprehensive review. The Articles were modernised to reflect legislative changes, namely the Companies Act 2006 and the Charities Act 2011.

The charitable company is limited by guarantee and does not have any share capital. Each member of the charitable company undertakes to contribute such amount as may be required (not exceeding £1). The company is registered as a charity under the Charities Act 1960 and in the opinion of the directors is not liable to taxation.

##### **Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law. The work of the charity is supervised by a board of directors confirmed by the members of the charitable company at the Annual General Meeting and the Board membership is regularly reviewed.

Professor Laura McAllister stepped down as a trustee on 8 December 2022 after 14 years on the Board. Frances Beecher stepped down as a trustee in May 2023 after 8 years on the board. We are very grateful for the invaluable leadership and support that they have both provided to the IWA during their tenure as trustees.

As planned, the IWA undertook a skills audit of its Board in FY2023 in line with our strategy and Business Plan and sought five new members accordingly, through an open recruitment process, who joined subsequent to the period covered by this report.

##### **Organisational structure**

The Board of Trustees meets four times a year and a small Finance and General Purposes Committee precedes it to review the financial management of the IWA and all risk management. The directors oversee all the activities of the IWA.

##### **Induction and training of new trustees**

New trustees are inducted and trained by the continuing trustees of the charity and senior staff. This induction covers their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the IWA. Trustees are encouraged to attend IWA events and other appropriate external events where these will support them in their trustee role.

## INSTITUTE OF WELSH AFFAIRS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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#### Risk management

Our risk management approach is reviewed on a regular basis throughout the year.

The Trustees' Report in our FY2022 year end accounts previously identified that we would seek to:

What we said	What we did
Carry out a skills audit of our Board to ensure it is able to support the staff team to deliver against our strategy and new Business Plan	We completed the skills audit against our Business Plan, advertised for specific skills, competences and experience accordingly, and successfully recruited and inducted five new trustees who took up their role in May 2023.
Complete the NCVO Trusted Charity kitemark process, to evidence that we are a responsible and well-run organisation	We are pleased that we were awarded the Trusted Charity Level 1 standard in June 2022.
Review our membership offer	Following a significant upgrade to our systems in FY22, we continue to monitor and adapt our membership offer. We have updated the user journey on our website, as well as improved and personalised our membership communications (including welcome emails and newsletters). We have also started the process of increasing legacy fees (individual and organisational) and streamlining our direct debit platforms.
Focus on resourcing additional core funding.	This remains a key priority for the organisation. Core costs are included in all funding bids as we seek to future-proof the organisation.

We continue to develop our full cost recovery approach openly and transparently with potential partners. Our consultancy work continued in FY2023 as part of our income diversification strategy and contributes to our core costs. We continue to seek alignment of consultancy opportunities with our policy project priorities.

In FY2024 we will:

- Induct new board members and ensure a smooth succession between trustees as some long-standing trustees step down.
- Review our reserves policy.
- Review the risk appetite of the Board.
- Resource a new role to support our marketing function.
- Complete the migration of some longstanding pre-digital membership direct debits.

#### Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

##### Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

**INSTITUTE OF WELSH AFFAIRS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02151006 (England and Wales)

**Registered Charity number**  
1078435

**Registered office**  
Room 6.01  
sbarc | spark  
Maindy Road  
CARDIFF  
CF24 4HQ

**Trustees**

Ms B Darwin  
Ms S Prescott  
Dr E Ap Gwilym  
Mrs F Beecher  
Ms A J Copus  
Mr S Evans  
Ms L Farhat  
Dr E Haywood  
Mrs K Huxley-Roberts  
Mr B Joakim  
Professor L J McAllister  
Ms J McQuade  
Ms H C Molyneux  
Professor K J Morgan  
Ms H F Mortlock Pearce  
Mr A Pickles  
Mr M Thomas  
Mrs S Williams  
Professor A Wride

Chair  
Treasurer

resigned 18 May 2023  
  
appointed 18 May 2023  
  
appointed 18 May 2023  
appointed 18 May 2023  
appointed 18 May 2023  
resigned 8 December 2022  
appointed 18 May 2023

**Company secretary**  
Ms S Prescott

**Independent Examiner**  
MHA  
Elfed House  
Oak Tree Court, Cardiff Gate Business Park  
CARDIFF CF23 8RS

**Senior Management Team**  
Ms A J V Miller

**Bankers**  
Lloyds Bank PLC

Approved by order of the Board of Trustees on 20/09/23 and signed on its behalf by:

  
Ms S Prescott – Secretary

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSTITUTE OF WELSH AFFAIRS

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### Independent examiner's report to the trustees of Institute of Welsh Affairs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

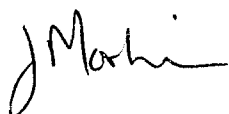
#### Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Julia Mortimer FCCA  
MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
Registered number OC312313  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

Date: 12 October 2023

INSTITUTE OF WELSH AFFAIRS

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	219,561	-	219,561	191,062
<b>Charitable activities</b>	5				
General		95,744	166,153	261,897	146,278
Investment income	4	1,195	-	1,195	595
Other income		-	-	-	3,000
<b>Total</b>		<u>316,500</u>	<u>166,153</u>	<u>482,653</u>	<u>340,935</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	53,519	-	53,519	55,594
<b>Charitable activities</b>	7				
General		<u>234,618</u>	<u>110,586</u>	<u>345,204</u>	<u>367,004</u>
<b>Total</b>		<u>288,137</u>	<u>110,586</u>	<u>398,723</u>	<u>422,598</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	19	28,363 (200)	55,567 200	83,930 -	(81,663) -
<b>Net movement in funds</b>		28,163	55,767	83,930	(81,663)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>76,092</u>	<u>8,050</u>	<u>84,142</u>	<u>165,805</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>104,255</u>	<u>63,817</u>	<u>168,072</u>	<u>84,142</u>

The notes form part of these financial statements



**INSTITUTE OF WELSH AFFAIRS**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	10,657	-	10,657	8,482
<b>CURRENT ASSETS</b>					
Debtors	15	21,106	-	21,106	64,062
Cash at bank and in hand		<u>147,593</u>	<u>63,817</u>	<u>211,410</u>	<u>91,222</u>
		168,699	63,817	232,516	155,284
<b>CREDITORS</b>					
Amounts falling due within one year	16	(75,101)	-	(75,101)	(79,624)
<b>NET CURRENT ASSETS</b>		<u>93,598</u>	<u>63,817</u>	<u>157,415</u>	<u>75,660</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>104,255</u>	<u>63,817</u>	<u>168,072</u>	<u>84,142</u>
<b>NET ASSETS</b>		<u>104,255</u>	<u>63,817</u>	<u>168,072</u>	<u>84,142</u>
<b>FUNDS</b>	19				
Unrestricted funds				104,255	76,092
Restricted funds				<u>63,817</u>	<u>8,050</u>
<b>TOTAL FUNDS</b>				<u>168,072</u>	<u>84,142</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

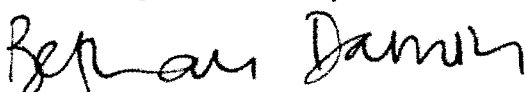
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2023 and were signed on its behalf by:



Ms B S Darwin - Chair

The notes form part of these financial statements

## **INSTITUTE OF WELSH AFFAIRS**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1. STATUTORY INFORMATION**

Institute of Welsh Affairs is a registered charity and private company limited by guarantee. It has no share capital and is incorporated in Wales in the United Kingdom. The registered office is shown within the reference and administrative details. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees.

Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

##### **Small charity concession**

The charity has taken advantage of the concession available to smaller charities that are not subject to a statutory audit given in the Statement of Recommended Practice. It has not analysed either resources expended or incoming resources by activity categories within the Statement of Financial Activities.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income is recognised on a receivable basis.

## INSTITUTE OF WELSH AFFAIRS

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. ACCOUNTING POLICIES - continued

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity.

##### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

##### **Tangible fixed assets**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Office equipment	- 33% straight line
Website	- 25% straight line

Fixed assets are initially recorded at cost.

##### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Debtors**

Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**INSTITUTE OF WELSH AFFAIRS****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES - continued****Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**3. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	2,850	2,505
Gift aid	5,649	6,410
Publications	328	491
Grants	107,952	69,424
Subscriptions	96,574	102,324
Patrons	6,208	9,908
	<u>219,561</u>	<u>191,062</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Friends Provident Foundation	50,000	50,000
The Waterloo Foundation	45,000	-
WCVA Third Sector Resilience Fund for Wales Scheme	-	19,424
Joseph Rowntree Charitable Trust - cost of living support	12,952	-
	<u>107,952</u>	<u>69,424</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>1,195</u>	<u>595</u>

INSTITUTE OF WELSH AFFAIRS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Event income	38,547	24,479
Training income	23,581	16,502
Carnegie UK Trust	5,869	17,729
CREW: Centre for Regeneration Excellence in Wales	-	41,192
Grants	166,153	41,376
Other income	1,700	5,000
Collaboration - Wales Innovation Network	12,125	-
Consultancy	13,922	-
	<u>261,897</u>	<u>146,278</u>

Included in income from charitable activities is the following:

- an amount of £5,869 (2022: £17,729) from the Carnegie Trust UK towards the Understanding Welsh Places project.
- an amount of £NIL (2022: £41,192) from CREW: Centre for Regeneration Excellence in Wales towards the Foundational Economy project.
- an amount of £12,125 (2022 - £NIL) under a collaboration agreement between Cardiff University and University of South Wales and Institute of Welsh Affairs. The Lead, Cardiff University, was awarded a grant from the Wales Innovation Network via Universities Wales. The collaboration project is titled 'Wales Innovation Network: Understanding Welsh Places - Analysis of public transport (bus and train) provision in Wales based on open data'.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Books Council of Wales: 'the welsh agenda'	17,500	17,500
Friends Provident Foundation	-	5,000
Joseph Rowntree Charitable Trust: Media in Wales project	68,018	11,376
Friends Provident Foundation - Re-energising Wales	1,500	7,500
The Legal Education Foundation: Fostering understanding and participation in Wales' ongoing constitutional discussion	63,000	-
Books Council of Wales: New Audiences (Journalism) Fund	14,135	-
Books Council of Wales: Magazine Diversity Fund	2,000	-
	<u>166,153</u>	<u>41,376</u>

INSTITUTE OF WELSH AFFAIRS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	46,784	47,035
Staff training	228	53
Direct recruitment costs	-	856
Support costs	<u>6,507</u>	<u>7,647</u>
	<u>53,519</u>	<u>55,591</u>

Investment management costs

	2023	2022
	£	£
Interest payable and similar charges	<u>-</u>	<u>3</u>

Aggregate amounts	<u>53,519</u>	<u>55,594</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
General	<u>285,830</u>	<u>59,374</u>	<u>345,204</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	241,714	243,013
Event costs	2,731	153
Training costs	823	1,142
Direct project costs	37,040	37,553
Staff training	1,039	272
Direct recruitment costs	-	4,421
Depreciation	<u>2,483</u>	<u>1,448</u>
	<u>285,830</u>	<u>288,002</u>

**INSTITUTE OF WELSH AFFAIRS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. SUPPORT COSTS**

	Raising funds £	Charitable Activities £	Governance costs £	Totals £
Raising donations and legacies	6,507	-	-	6,507
General	-	29,864	29,510	59,374
	<u>6,507</u>	<u>29,864</u>	<u>29,510</u>	<u>65,881</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	3,295	4,099
Independent examination fee	2,700	2,600
Other fees paid to independent examiners	<u>791</u>	<u>1,067</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 or for the year ended 31 March 2022. We anticipate covering trustee travel expenses in the next financial year.

**12. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	274,730	276,173
Social security costs	24,108	23,585
Other pension costs	<u>13,052</u>	<u>13,808</u>
	<u>311,890</u>	<u>313,566</u>

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

	2023	2022
Charitable activities	<u>8</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	-
	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £94,718 (2022 - £92,060).

INSTITUTE OF WELSH AFFAIRS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	191,062	-	191,062
<b>Charitable activities</b>			
General	104,902	41,376	146,278
Investment income	595	-	595
Other income	<u>3,000</u>	<u>-</u>	<u>3,000</u>
<b>Total</b>	<u>299,559</u>	<u>41,376</u>	<u>340,935</u>
<b>EXPENDITURE ON</b>			
Raising funds	55,594	-	55,594
<b>Charitable activities</b>			
General	<u>313,678</u>	<u>53,326</u>	<u>367,004</u>
<b>Total</b>	<u>369,272</u>	<u>53,326</u>	<u>422,598</u>
<b>NET INCOME/(EXPENDITURE)</b>	(69,713)	(11,950)	(81,663)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>145,805</u>	<u>20,000</u>	<u>165,805</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>76,092</u></u>	<u><u>8,050</u></u>	<u><u>84,142</u></u>

14. TANGIBLE FIXED ASSETS

	Website £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2022	19,240	-	19,240
Additions	<u>-</u>	<u>5,470</u>	<u>5,470</u>
At 31 March 2023	<u>19,240</u>	<u>5,470</u>	<u>24,710</u>
<b>DEPRECIATION</b>			
At 1 April 2022	10,758	-	10,758
Charge for year	<u>2,483</u>	<u>812</u>	<u>3,295</u>
At 31 March 2023	<u>13,241</u>	<u>812</u>	<u>14,053</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u><u>5,999</u></u>	<u><u>4,658</u></u>	<u><u>10,657</u></u>
At 31 March 2022	<u><u>8,482</u></u>	<u><u>-</u></u>	<u><u>8,482</u></u>



**INSTITUTE OF WELSH AFFAIRS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	16,029	56,279
Prepayments and accrued income	<u>5,077</u>	<u>7,783</u>
	<u>21,106</u>	<u>64,062</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other loans (see note 17)	-	6,475
Trade creditors	3,005	4,104
Social security and other taxes	7,034	6,535
VAT	4,294	9,149
Other creditors	1,523	1,609
Accruals and deferred income	<u>59,245</u>	<u>51,752</u>
	<u>75,101</u>	<u>79,624</u>

Included within accruals and deferred income is the following deferred income:

	2023	2022
	£	£
Deferred income brought forward	45,387	15,971
Released to Statement of Financial Activities	(25,387)	(15,971)
Additional income deferred	<u>36,545</u>	<u>45,387</u>
	<u>56,545</u>	<u>45,387</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>6,475</u>

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	-	2,294
Between one and five years	<u>-</u>	<u>1,899</u>
	<u>-</u>	<u>4,193</u>

The total lease payments recognised as an expense in the year was £2,550 (2022 : £6,915).

INSTITUTE OF WELSH AFFAIRS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
General fund	76,092	28,363	(200)	104,255
<b>Restricted funds</b>				
Re-energising Wales project	(1,700)	1,500	200	-
Media in Wales	9,750	(3,952)	-	5,798
Fostering understanding and participation in Wales' ongoing constitutional discussion	-	54,796	-	54,796
New Audiences (Journalism) Fund	-	3,223	-	3,223
	<u>8,050</u>	<u>55,567</u>	<u>200</u>	<u>63,817</u>
<b>TOTAL FUNDS</b>	<u>84,142</u>	<u>83,930</u>	<u>-</u>	<u>168,072</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	316,500	(288,137)	28,363
<b>Restricted funds</b>			
'the welsh agenda' print and online	17,500	(17,500)	-
Re-energising Wales project	1,500	-	1,500
Media in Wales	68,018	(71,970)	(3,952)
Fostering understanding and participation in Wales' ongoing constitutional discussion	63,000	(8,204)	54,796
New Audiences (Journalism) Fund	14,135	(10,912)	3,223
Magazine Diversity fund	2,000	(2,000)	-
	<u>166,153</u>	<u>(110,586)</u>	<u>55,567</u>
<b>TOTAL FUNDS</b>	<u>482,653</u>	<u>(398,723)</u>	<u>83,930</u>

INSTITUTE OF WELSH AFFAIRS

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	145,805	(69,713)	76,092
<b>Restricted funds</b>			
Our Land project	20,000	(20,000)	-
Re-energising Wales project	-	(1,700)	(1,700)
Media in Wales	-	9,750	9,750
	<u>20,000</u>	<u>(11,950)</u>	<u>8,050</u>
<b>TOTAL FUNDS</b>	<u>165,805</u>	<u>(81,663)</u>	<u>84,142</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	299,559	(369,272)	(69,713)
<b>Restricted funds</b>			
'the welsh agenda' print and online	17,500	(17,500)	-
Our Land project	5,000	(25,000)	(20,000)
Re-energising Wales project	7,500	(9,200)	(1,700)
Media in Wales	11,376	(1,626)	9,750
	<u>41,376</u>	<u>(53,326)</u>	<u>(11,950)</u>
<b>TOTAL FUNDS</b>	<u>340,935</u>	<u>(422,598)</u>	<u>(81,663)</u>

**'the welsh agenda' print and online**

Grant funding has been received during the year from the Books Council of Wales towards the commissioning, design and production of English language current affairs magazine, 'the welsh agenda' in both print and online editions.

**Re-energising Wales**

Grant funding was provided from The Friends Provident Foundation in the year to support the Re-energising Wales project; a project which aims to provide a fully worked out plan to enable Wales to meet its projected energy demands entirely from renewable sources by 2035.

**Media in Wales**

Grant funding has been received from The Joseph Rowntree Charitable Trust for the Media in Wales project. a project examining the relationship between Wales' democracy, media, and wider creative industries.

**Fostering understanding and participation in Wales' ongoing constitutional discussion**

Grant funding has been received from The Legal Education Foundation, for a project for the new stage of our work on the constitutional future of Wales.

**INSTITUTE OF WELSH AFFAIRS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**19. MOVEMENT IN FUNDS - continued**

**New Audiences (Journalism) Fund**

Our 'Voices' innovation to platform young, marginalised and/or freelance journalists and writers has been rolled out across the sector by the Books Council of Wales through its New Audiences Fund and we successfully applied to employ four interns on six-week placements.

**Magazine Diversity Fund**

Grant funding of £2,000 was received from the Books Council of Wales towards new voices, magazine diversity.

**Comparative year only**

**Our Land project**

Grant funding was received during the prior year from the Esmée Fairbairn Foundation and the Friends Provident Foundation. A further £5,000 was received from the Friends Provident Foundation this year, to undertake a project looking at community involvement in land use and community assets more widely. The project aims to look at the potential to create greater involvement between communities and land in their local area in order to drive more productive (economic or social) uses of that land.

**Transfers between funds**

A transfer of £200 has been made from the general fund to the restricted Re-energising Wales project to clear the deficit on the fund. This was a 15-month period that ended during the financial year.

**20. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution pension scheme. The pension cost for the year represents contributions payable by the charity to the scheme and amounted to £13,052 (2022: £13,808).

Contributions totalling £1,523 (2022: £1,609) were payable to the scheme at the year end and are included in creditors.

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions requiring disclosure for the year ended 31 March 2023 or the year ended 31 March 2022.

**INSTITUTE OF WELSH AFFAIRS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,850	2,505
Gift aid	5,649	6,410
Publications	328	491
Grants	107,952	69,424
Subscriptions	96,574	102,324
Patrons	6,208	9,908
	<u>219,561</u>	<u>191,062</u>
<b>Investment income</b>		
Deposit account interest	1,195	595
<b>Charitable activities</b>		
Event income	38,547	24,479
Training income	23,581	16,502
Carnegie UK Trust	5,869	17,729
CREW: Centre for Regeneration Excellence in Wales	-	41,192
Grants	166,153	41,376
Other income	1,700	5,000
Collaboration - Wales Innovation Network	12,125	-
Consultancy	13,922	-
	<u>261,897</u>	<u>146,278</u>
<b>Other income</b>		
Other income	-	3,000
<b>Total incoming resources</b>	<u>482,653</u>	<u>340,935</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	41,210	41,426
Social security	3,616	3,538
Pensions	1,958	2,071
Staff training	228	53
Direct recruitment costs	-	856
	<u>47,012</u>	<u>47,944</u>
<b>Investment management costs</b>		
Bank interest	-	3
<b>Charitable activities</b>		
Wages	212,915	214,034
Carried forward	212,915	214,034

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**INSTITUTE OF WELSH AFFAIRS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Charitable activities</b>		
Brought forward	212,915	214,034
Social security	18,684	18,278
Pensions	10,115	10,701
Event costs	2,731	153
Training costs	823	1,142
Direct project costs	37,040	37,553
Staff training	1,039	272
Direct recruitment costs	-	4,421
Depreciation of website	2,483	1,448
	<u>285,830</u>	<u>288,002</u>
<b>Support costs</b>		
<b>Raising funds</b>		
Establishment costs	1,223	1,367
Office expenses	2,181	5,260
Travel & subsistence	482	150
Marketing	364	135
Legal & professional	1,720	5
Bank charges	415	332
Fixtures and fittings	122	398
	<u>6,507</u>	<u>7,647</u>
<b>Charitable Activities</b>		
Recruitment costs	2,550	-
Establishment costs	6,318	7,062
Office expenses	11,271	27,178
Travel and subsistence	2,488	776
Marketing	1,883	698
Legal and professional	2,774	27
Bank charges	1,890	1,717
Fixtures and fittings	690	2,054
Bank interest	-	13
	<u>29,864</u>	<u>39,525</u>
<b>Governance costs</b>		
Wages	20,605	20,713
Social security	1,808	1,769
Pensions	979	1,036
Establishment costs	611	683
Office expenses	1,091	2,630
Travel and subsistence	241	75
Marketing	182	68
Legal and professional costs	502	8,016
Bank charges	-	166
Independent examiner fees	3,491	3,667
Staff training	-	26
Direct recruitment costs	-	428
Carried forward	29,510	39,277

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**INSTITUTE OF WELSH AFFAIRS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Governance costs</b>		
Brought forward	29,510	39,277
Fixtures and fittings	-	199
Bank interest	-	1
	<u>29,510</u>	<u>39,477</u>
Total resources expended	<u>398,723</u>	<u>422,598</u>
<b>Net income/(expenditure)</b>	<u>83,930</u>	<u>(81,663)</u>

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