

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 2024  
FOR  
INSTITUTE OF WELSH AFFAIRS**

MHA  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

	Page
Chair's Report	1
Report of the Trustees	2 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 23

---

This reporting period has seen another challenging year for people and organisations across Wales, the UK and further afield. Still navigating the aftermath of the Covid-19 pandemic, the impact of the war in Ukraine, the cost-of-living crisis and the climate emergency, more and more people are faced with increased levels of poverty and inequality, and a heightened sense of uncertainty and instability.

The charity sector in Wales has been hit particularly strongly by these challenges, with public and donor attention very much still focused on maintaining basic support services for those most in need. A sector which underpins our social infrastructure, and prides itself in providing knowledge, expertise and support, giving voice to those most affected by deep-rooted societal issues. At time of writing, we will soon be heading to the polling stations, and to a Senedd election under a new system in 2026. We, therefore, must ensure political parties and governments are aware of the importance of charity and voluntary organisations, and work collaboratively to ensure vital policies are put into place to guarantee their long-term sustainability.

In this context, the IWA has continued to be an independent convener of power and debate in Wales, bringing stakeholders together across the policy and political spectrums, encouraging a collaborative approach to addressing longer term, complex issues. Having gone through a leadership transition in the last few months of the financial year, we remained focused on advocating for the development of a strong, confident democracy and a successful, green and fair economy for Wales, whilst forging renewed and strengthened relationships with decision-makers. Our work this year has once again helped shape policy in Wales by contributing to the creation of progressive ideas: from increasing borrowing powers to Wales, devolving the Crown Estate and establishing a national wealth fund with the proceeds, to rethinking the relationship between government and trade unions, to name but a few. As we get closer to the Senedd election in 2026, we will continue to put our energy and ambition into a set of policy proposals which speak to improving lives in Wales by tackling the complex and sustained challenges the nation faces. Not only that, but we will continue to respond to calls for evidence from public bodies who value the IWA's role as an informed, independent voice in Wales' civic sphere: this year, we helped shape the Senedd's work on post-EU funding arrangements and the Senedd reform. We will continue to proactively influence the agenda and provide challenge to UK, Welsh and local governments. We will also continue to ensure the IWA is an inclusive, welcoming space for under-represented voices and experiences, and are particularly proud to have supported and nurtured five talented editorial interns over the past 12 months. 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, I am honoured to take over the reins from Bethan Darwin, who stepped down after four years as Chair of the IWA Board. We also saw the departure of our long-standing Director Auriol Miller. We would like to express our gratitude to both of them for their steadfast leadership and support over the years, helping transform the organisation into the progressive charity it is now.

As we enter an exciting new chapter with our two new Co-Directors at the helm of the IWA, we look forward to welcoming many more members and partners in the years ahead, as we continue to work together and inspire our ambition to address the challenges for Wales' democratic and economic future.

Ben Joakim  
Chair, IWA

## INSTITUTE OF WELSH AFFAIRS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

---

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 2024. 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

The Institute of Welsh Affairs is a registered charity (1078435) and limited company (02151006) with cross-party governance. We are funded by our members, our own income-generating activities, and trusts, foundations and other institutional donors. We are an independent, non-partisan charity, and limited company, and we work with the public, opinion formers, policymakers and politicians of all parties and none.

Our **Vision** is to help create a Wales where everyone can flourish.

Our **Mission** is to inspire Wales' ambition: we work to support better policy making and better economic and democratic outcomes for the people of Wales.

We do this by:

- Providing open, informed and welcoming spaces for people to exchange ideas and contribute to high quality public debate.
- Supporting and empowering people to understand how Wales is governed and to challenge and hold governments and decision makers to account.
- Creating new progressive and ambitious ideas and secure commitments to implementing them so that together we can develop a successful, green and fair economy, and a healthy, confident and inclusive democracy.

##### Principal activities and achievements

Our mission is to inspire Wales' ambition and we work to support better policy making and better economic and democratic outcomes for the people of Wales. 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 identify, articulate and explain why these issues matter, and then convene discussions which lead to concerted action to address them.

In this report we set out our outputs for FY2024 and feedback from key stakeholders.

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

- This year, we ran a total of 13 events (nine in-person and four virtual) in line with our strategic priorities, including three roundtables, and the next two events in our three-year partnership with Bangor University. Not only did we build on existing relationships, but we successfully delivered on a number of new partnerships – testament to our excellent work on convening power, networks and conversations.
- Over 1,168 tickets were issued across our whole events and training programme, and we reached an additional 3,706 people through our videos, recordings and podcasts.
- We successfully sourced partnership support 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. Therefore, this year, all our events were free, as they were either part of funded partnerships or policy projects.

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

- We held our first summer members' reception post-Covid-19. The event, chaired by BBC journalist James Williams, was oversubscribed and included a panel discussing Wales' constitutional future.
- We held a series of virtual events as part of our TLEF-funded project on the constitutional future of Wales. These included events on devolution across the UK and social security.
- Our partnership with Bangor University continued to deliver well-attended and provocative events and discussions. The two events this year focused on themes around the energy future of North Wales, and how we can deliver wellbeing and resilience through community ownership.
- We hosted an oversubscribed panel discussion at the Hay Festival bringing together experts from the Independent Commission on the Constitutional Future of Wales.
- Supported by the Open University in Wales, we held a roundtable discussion with over 20 stakeholders looking at how we can do democracy differently.
- In partnership with Creative Wales, we hosted an all-day event at the Wales Millennium Centre exploring issues around wellbeing and sustainability in the creative sector in Wales.
- We hosted our winter members' reception and AGM with Dame Elan Clos Stephens, fellow of the IWA, delivering a very well-received keynote speech.
- We hosted a virtual conversation with the then CEO of the UK Climate Change Committee Chris Stark and the Future Generations Commissioner for Wales Derek Walkes discussing Wales' pathway to net zero.
- Supported by Arup, we held two roundtable discussions focused on Wales' transition to net zero, as well as the role of infrastructure investment and achieving a sustainable transport system.
- At the end of March, we launched a report looking at an equitable energy transition in Wales ensuring community benefits from large energy projects are retained within our local communities.

**Reach**

A total of 3,706 people either directly attended, watched or listened back to all our online sessions and podcasts held between April 2023 and March 2024. Recordings of all IWA events can be found on the videos page on our website and on YouTube.

**Impact**

72% of surveyed delegates rated our events as 'great' or 'excellent', and over 80% would recommend our events to others. On average, nearly 60% 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 FY24 events:

*'Thank you as ever for your help, support and cooperation. Really pleased with how [the event] went... some really useful and interesting discussions. Good interaction between panel members, conversation flowed naturally and some excellent comments and questions from the audience.'*  
**Bangor University partner on our Delivering Wellbeing and Resilience through Community Ownership event**

***the welsh agenda***

Our flagship publication, *the welsh agenda*, is the longest standing English-language current affairs magazine in Wales. Published twice a year, it is widely respected as a source of intelligent and thought-provoking slow journalism. We are immensely proud to have secured funding from the Books Council of Wales for the next 4 years, whilst continuing to focus on diversifying the range of our contributors and readers.

Issue 70 of *the welsh agenda*, published in May 2023 featured an interview with Jeremy Miles conducted by then-editor and IWA Media and Democracy Policy Lead Dylan Moore. Titled 'Education: The Golden Thread', it also included pieces from Jessica Dunrod on Wales' links to colonisation and the Caribbeans, and Faisal Ali on Tiger Bay. This issue also featured an impact assessment of the IWA's recommendations carried out by Joe Rossiter, a profile of new Welsh Language Commissioner Efa Gruffudd Jones and two pieces by our editorial interns: Maisie Allen reporting on the plight of Afghan interpreters, and Kaja Brown exploring the use of storytelling to combat climate change.

Issue 71, published in October 2023, featured a piece from IWA's Economic Policy and Research Officer Lydia Godden on the impact of opencast mining on the residents of Ffos-y-Fran. It also included analysis from Joe Rossiter on the relationship between Welsh and UK Labour, an op-ed from the new Plaid Cymru leader Rhun ap Iorwerth, and articles by Martin Gallagher on anti-Gypsy and Traveller racism in Wales, Marion Löffler on the Eisteddfod's Welsh language rule, and *welsh agenda* intern Gwenno Robinson on the erosion of Welsh language communities in rural Wales.

We continue to develop *the welsh agenda online*, our digital platform for debates, alongside the *welsh agenda* magazine. Over the reporting period, the platform attracted 84,267 readers, an increase of 11.08% over the previous year. Working alongside our interns, we have diversified the ways we promote our articles on social media, creating new visual assets and using designed pitch callouts to attract new submissions. We successfully fundraised to recruit five interns, but also to pay freelance and underemployed contributors. This year also saw the launch of our first *welsh agenda* podcast: an exploration of bilingual Welsh/English experience in Wales, seen through the eyes of our intern Matthäus Bridge, who discussed his experience of being his family's first Welsh speaker and the institutions that have shaped it.

**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 65 people, with our digital delivery expanding both our numerical and geographical reach considerably
- Feedback has been consistently positive and of those who responded to our survey, 100% would recommend our courses to others:

*'I really appreciated the chance to talk through situations I've encountered in my role but perhaps haven't fully understood how to navigate. I feel charities can work in a way that's quite reactive and ad hoc, so it was great to be able to slow down and think about the most effective and meaningful ways of engaging with the political process in Wales. Also, the chance to hear from people in other third sector [organisations]. It was refreshing to hear their perspectives and that they faced similar issues in their roles.'*

*'The MS gave us a lived insight, the trainees were excellent and the group exercises helped with thinking about implementing what we learned.'*

*'I think the course covered a range of different useful topics and areas, all of which were interesting (even if not directly as relevant to each person's organisation). Joe and Lydia were engaging, very knowledgeable and it was so clear they 'knew their stuff', instead of just reading off a script. My favourite/most useful part of the course was all about the Senedd reforms, and potential impact of changes to the WG, Senedd and UK Gov.'*

*'There was so much effort put into creating the content module for the course. There was an in-depth and holistic approach in delivering the course.'*

*'[I] particularly enjoyed] the discursive nature - lots of background info. [The] Presenters felt very knowledgeable. It reminded me of talking to a friend who knows a lot about a subject! Rather than watching a presentation.'*

- Following a bespoke training session to academics at Cardiff Metropolitan University, we also delivered a bespoke course for members of the University's Senior Leadership Team.

**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.

---

- We seek to **support a strong, confident democracy in Wales**. This year, we delivered the second year of our Media and Democracy project, funded by the Joseph Rowntree Charitable Trust:
  - We published a report commissioned from leading academics in Wales examining broadcasting regulation in Wales. The three-part report examined international case studies of broadcasting devolution, and made recommendations on how Wales could seek to devolve further elements of broadcasting regulation effectively. The report was particularly impactful, informing the work of Welsh Government, the Senedd Culture, Communication, Welsh Language, Sport and International Relations Committee as well as the UK Welsh Affairs Select Committee. It also formed part of the evidence the IWA submitted to the Independent Commission on the Constitutional Future of Wales, making a significant contribution to the final report's considerations on Wales' media ecosystem.
  - We brought together key partners in the democracy space in Wales, including the (then) Counsel General and Minister for the Constitution for a roundtable conversation to discuss steps to strengthen Wales' democracy. The roundtable led to our *Building Bridges* report, which made a number of recommendations to reinvigorate Welsh democracy.
  - In November 2023, the IWA hosted an event, supported by Creative Wales, on the future of the creative sector. The event featured a keynote speech from the (then) Deputy Minister for Arts, Sports and Tourism, alongside other key stakeholders from across the creative economy. The event's conversations and recommendations shaped our *Creative Crossroads* report, which highlighted key policy areas of focus to strengthen and provide stability across the creative sector.
  - We provided input to the Media Reform Coalition and Public Interest News Foundation's guide to participatory grantmaking examining support to the media ecosystem.
  - We continued to scrutinise the progress of Senedd reform proposals, working alongside key partners. We submitted evidence to the Senedd on the amended reforms and our Co-Director gave evidence to the Senedd's Standards Committee on recall mechanisms.
- We continued to deliver our work on Wales' constitutional future, supported by the Legal Education Foundation. Auriol Miller sat as an Expert Panel Member of the Independent Commission on the Constitutional Future of Wales. The IWA submitted two high level evidence papers to the Commission on energy and broadcasting. Additionally, we:
  - Launched *Wales: A Work in Progress*, a podcast series which delves into the detail of the discussion around Wales' constitutional future. Over seven episodes, the podcast discussed deliberative democratic methods, UK constitutional reform, federalism and transport, amongst others.
  - Hosted two well-attended online events with leading thinkers on the UK's constitution. One focussed on the intergovernmental relations across the UK and the second focussed on learnings from social security policy divergence in Scotland.
  - Hosted a summer event with an expert panel on Wales' constitution.
  - Hosted a winter event with the (then) Acting Chair of the BBC Board, Dame Elan Clos Stephens, discussing her career and the vital role the BBC plays in life in Wales and beyond.
  - Brought together the (then) Chair of the UK Climate Change Committee and Wales' Future Generations Commissioner for a discussion on managing Wales' pathway to net zero.
- 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 Understanding Welsh Places (UWP). We recorded 18,000 sessions over the reporting period.
- Through our economic policy work, **we seek a successful, green and fair economy** for Wales. This year:
  - We published *Sharing power, spreading wealth*, a new in-depth report which examined how communities in Wales can benefit from the transition to net zero. The report made a series of ambitious policy recommendations for UK and Welsh policymakers, urging governments to do more to ensure that Wales' energy transition provides a socio-economic boost to the whole nation. The report builds on the IWA's established position in this space that net zero transition is the economic opportunity for the nation over the decades ahead. The report was launched to a high-level online audience, and further presented at the *Festival of Debate*. The project was also submitted as evidence to the Net Zero 2035 Challenge Group.
  - The IWA published two reports in partnership with Arup, which were informed by two roundtable events with industry experts. The first focused on accelerating net zero infrastructure in Wales, and the second examined decarbonising transport sector emissions in Wales.
  - We continued to provide scrutiny of Welsh and UK Government budgets and their impact on Wales, particularly looking at the latest Welsh Government budget, which included significant cuts.
- We provided significant scrutiny during the campaign to elect the next First Minister. Co-Director Joe Rossiter wrote an analysis ahead of, and during the campaign, providing an insight into how the next First Minister of Wales could tackle the key challenges facing the country in the years ahead.

#### **New projects in development**

- We will continue to deliver work related to the constitutional future of Wales, part of our policy project funded by the Legal Education Foundation. This will include a project examining deliberative democratic methods in Wales
- We will develop a policy paper looking at climate change and inequalities, informed by a successful roundtable hosted jointly with Oxfam Cymru.
- We will be launching a series of articles produced in partnership with the National Infrastructure Commission for Wales imagining Wales in 2100.
- We will produce a paper on setting up government in Wales to tackle the major, systemic challenges the nation faces, with the aim of informing the debate ahead of the 2026 Senedd elections.
- We will continue to seek funding to support our economy, media and democracy policy work.

#### **Membership Events**

We were delighted to hold our first in-person members-only summer reception since the Covid-19 pandemic. The event provided an opportunity for our members to meet, network and get to know our team, as well as listen to a panel discussion, chaired by BBC journalist James Williams. The discussion focused on exploring the work of the Independent Commission on the Constitutional Future of Wales.

We also held our AGM in person again this year. We were joined by Dame Elan Clos Stephens, then Acting Chair of the BBC Board, who gave a keynote speech looking at her time at the BBC and its impact on the wider public sphere in Wales.

The AGM, chaired by our newly elected interim Chair Ben Joakim, also received the report of the Directors and the financial statements of the Company for the year ended 31 March 2023. We reappointed MHA, formerly Watts Gregory, as our independent examiners.

#### **Digital reach in FY2024**

- We have continued to grow our digital platforms, with a rising number of visitors across our social media, a 7.81% increase in followers and over 200,000 page views on our website (an increase of 17%).
- Our podcast channel recorded 3,706 listens, an increase on the previous reporting period due to the release of our TLEF-funded podcast series Wales: a Work in Progress.

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

We recorded 47 mentions of our work in the media in Wales and beyond, including:

- TV (BBC Politics Wales)
- Radio (BBC Radio Wales' Breakfast show, BBC Radio Cymru and Sunday Supplement Programme)
- Podcasts (Walescast and Business News Wales)
- National and Local Press (BBC News, Politico, Labour List, Nation Cymru, Morning Star, Business News Wales, Green Economy Wales, Tenby Today, Common Weal)

#### **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 FY2024 we:

- Completed a technical migration of over 200 of our members, streamlining our systems and processes, and freeing up operational capacity
- Achieved our membership, events and training income targets
- Developed a number of successful income-generating events and partnerships



## **INSTITUTE OF WELSH AFFAIRS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

---

#### **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 FY2024, membership fees and donations accounted for 30% of receipts, with self-generated income from events, training and consultancy totalling 18%. Short- to medium-term grant funding totalled 52% of our income.

In FY2024, we received funding from the Books Council of Wales, the Friends Provident Foundation, the Joseph Rowntree Charitable Trust and the Legal Education Foundation. We are grateful to our funders for their support.

While our revised budget for FY2024 anticipated a year-end deficit of £61,068, we finished the year with a surplus of £11,251.

#### **Reserves policy**

The Trustees have examined the charity's requirements for reserves in the light of the main risks to its operation. During this financial year, a number of our funded projects came to an end. Our 2-year Media and Democracy project, funded by the Joseph Rowntree Charitable Trust, was completed in January 2024 and our core funding from the Friends Provident Foundation ended in June 2024 after a 2-year term.

The end of the above funding streams has led to a fresh review of our reserves policy to acknowledge the reduction in staffing levels and cost base. The Board of Trustees approved a revised reserve policy requirement of £50,000 at the May 2024 trustee board meeting (previous policy level was £63,000). This new policy became effective 20 July 2024.

As at the balance sheet date, the organisation had free reserves of £99,645 (2023: £93,598).

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. Over the coming months we will focus our work on bidding for future project work, including the next iteration of the New Audiences Fund, as well as diversifying our income streams with an increased offer for delivery of our charitable activities.

#### **PLANS FOR FUTURE PERIODS**

##### **Strategy**

Following the Covid-19 pandemic, the IWA Board agreed to extend the period covered by our strategy to early 2024. In readiness for our new strategy, over the course of the year, we held a number of focus groups with our team and the Board, as well as sought external stakeholder input, to help us shape our strategy for the next 4 years.

In the coming year, and beyond, we will continue to undertake research and deliver impact on our existing priority areas of Wales' democracy and economy as set out in our current strategy. Our core focus will continue to 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 tackling economic and democratic challenges. Our new strategy, covering the period between 2024 and 2028, will not seek to revolutionise our work, but act as an evolution of our focus, taking into account significant changes, challenges and opportunities in our internal and external context, both current and future, at a UK and Wales level.

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. In the lead up to the general election, we will play an active role in influencing parties' manifestos.

At an organisational level, following our leadership transition, we will aim to secure the financial stability of the IWA over the mid to long term, and cement our position as a progressive, influential voice in Wales' public life.

We will continue our journey towards becoming a net zero organisation and will make further improvements in our ability to reach new audiences, including implementing our ambition to be a bilingual organisation by 2025.

#### **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.

## **INSTITUTE OF WELSH AFFAIRS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

---

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 Board membership is regularly reviewed.

Frances Beecher stepped down as a Trustee on 6 May 2023 after 8 years on the Board. Professor Alison Wride and Marc Thomas stepped down as Trustees in October and November respectively. After nearly 15 years on the Board, Dr Eurfyl ap Gwilym also stepped down at the end of his term in December, along with Professor Kevin Morgan, Helen Molyneux and Chair Bethan Darwin. We are extremely grateful for the invaluable leadership and support that all of them have provided to the IWA during their tenures as Trustees.

Following a skills audit of the IWA Board in FY2023 in line with our strategy and business plan, five new Trustees were successfully recruited in May 2023, through an open recruitment process: Dr Elizabeth Haywood, Ben Joakim, Jessica McQuade, Sam Evans and Kelly Huxley-Roberts. Following her departure as IWA's Director in January 2023, Auriol Miller was co-opted as a Trustee in February 2024 for a 12-month period.

#### **Organisational structure**

The Board of Trustees meets four times a year and a small Finance and General Purposes Committee precedes it. 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Risk management**

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

The Trustees' Report in our FY2023 year end accounts previously identified that we would seek to:

<b>What we said</b>	<b>What we did</b>
Induct new board members and ensure a smooth succession as some long-standing trustees step down	We welcomed five new Trustees in May 2023, who were fully onboarded and inducted, ensuring a smooth transition and succession.
Review our reserves policy	We reviewed our reserves policy following staffing and funding changes throughout the year. The reserves needed to wind up the organisation in FY24 were estimated at £65k. We will review this in FY25, too.
Review the risk appetite of the Board	This year, we undertook a risk appetite exercise with our Board and have since incorporated a risk appetite approach in all our decision-making discussions.
Resource a new role to support our marketing function	We were successful in recruiting a Marketing and Events Assistant as part of a Cardiff University student placement. The support with events and membership contributed to our income targets and improved membership engagement.
Complete the migration of some long standing pre-digital membership direct debits.	After a complex technical process, we successfully migrated over 200 historic direct debits to our new platform, bringing them up to current membership fees and significantly reducing our processing times. We achieved less than a 10% drop-out rate.

We continue to develop our full cost recovery approach openly and transparently with potential partners. Our consultancy work continued in FY2024 as part of our income diversification strategy and contributes to our core costs. We continue to seek alignment of our consultancy and events opportunities with our policy project and strategic priorities.

In FY2025 we will:

- Continue to explore long-term sustainable funding models for the organisation
- Continue to retain and grow our membership by creating a value-driven offer for young members and Fellows
- Drive forward a substantial policy platform ahead of the General Election and Senedd 2026 elections, tackling the key issues impacting people's lives in Wales

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02151006 (England and Wales)

**Registered Charity number**

1078435

**INSTITUTE OF WELSH AFFAIRS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Registered office**

Room 6.01  
SBARC  
Maindy Road  
CARDIFF  
County of Cardiff  
CF24 4HQ

**Trustee Board**

B Joakim	Chair	Appointed 18.05.23
A J Copus		
S Evans		Appointed 18.05.23
L Farhat		
Dr E Haywood		Appointed 18.05.23
K Huxley-Roberts		Appointed 18.05.23
J McQuade		Appointed 18.05.23
H F Mortlock Pearce		
A Pickles		
A Miller		Appointed 01.02.24

**Resignations from the Board**

B Darwin	Chair until resignation	Resigned 20.11.23
S Prescott	Treasurer until resignation	Resigned 29.07.24
Dr E Ap Gwilym		Resigned 08.12.23
F Beecher		Resigned 18.05.23
H C Molyneux		Resigned 08.12.23
Professor K J Morgan		Resigned 08.12.23
M Thomas		Resigned 02.11.23
S Williams		Resigned 29.07.24
Professor A Wride		Resigned 31.10.23

**Independent Examiner**

MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
Registered number OC312313  
Elfed House  
CARDIFF  
CF23 8RS

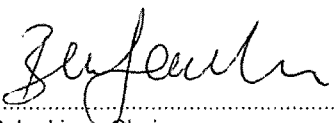
**Senior Management Team**

M Drave - Co-Director (from February 2024)  
J Rossiter - Co-Director (from February 2024)  
A J V Miller (Director until resignation January 2024)

**Bankers**

Lloyds Bank PLC

Approved by order of the Board of Trustees on 19/09/24 and signed on its behalf by:

  
.....  
B Joakim - Chair

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

---

### 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 2024.

#### 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 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  
CARDIFF  
CF23 8RS

Date: 20 September 2024

**INSTITUTE OF WELSH AFFAIRS**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	172,732	-	172,732	219,561
<b>Charitable activities</b>	5				
General		72,735	164,887	237,622	261,897
Investment income	4	<u>3,252</u>	<u>-</u>	<u>3,252</u>	<u>1,195</u>
<b>Total</b>		<u>248,719</u>	<u>164,887</u>	<u>413,606</u>	<u>482,653</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	55,343	-	55,343	53,519
<b>Charitable activities</b>	7				
General		<u>191,635</u>	<u>155,377</u>	<u>347,012</u>	<u>345,204</u>
<b>Total</b>		<u>246,978</u>	<u>155,377</u>	<u>402,355</u>	<u>398,723</u>
<b>NET INCOME</b>		1,741	9,510	11,251	83,930
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>104,255</u>	<u>63,817</u>	<u>168,072</u>	<u>84,142</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>105,996</u>	<u>73,327</u>	<u>179,323</u>	<u>168,072</u>

The notes form part of these financial statements

INSTITUTE OF WELSH AFFAIRS

BALANCE SHEET  
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	6,351	-	6,351	10,657
<b>CURRENT ASSETS</b>					
Debtors	15	46,216	-	46,216	21,106
Cash at bank and in hand		<u>110,064</u>	<u>73,327</u>	<u>183,391</u>	<u>211,410</u>
		156,280	73,327	229,607	232,516
<b>CREDITORS</b>					
Amounts falling due within one year	16	(56,635)	-	(56,635)	(75,101)
<b>NET CURRENT ASSETS</b>		<u>99,645</u>	<u>73,327</u>	<u>172,972</u>	<u>157,415</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>105,996</u>	<u>73,327</u>	<u>179,323</u>	<u>168,072</u>
<b>NET ASSETS</b>		<u>105,996</u>	<u>73,327</u>	<u>179,323</u>	<u>168,072</u>
<b>FUNDS</b>	17				
Unrestricted funds				105,996	104,255
Restricted funds				<u>73,327</u>	<u>63,817</u>
<b>TOTAL FUNDS</b>				<u>179,323</u>	<u>168,072</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 19/09/24 and were signed on its behalf by:

  
B Joakim - Chair

The notes form part of these financial statements

## 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.

Institute of Welsh Affairs meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

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**

In light of financial budget and cashflow projections prepared, for a period covering 12 months from the approval of these financial statements, the trustees have concluded that no adjustments or additional disclosures are required to the financial statements and are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

### **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.

It is not the policy of the charity to show income net of expenditure.



## 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

**Fund accounting**

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

	2024	2023
	£	£
Donations	1,158	2,850
Gift aid	5,355	5,649
Publications	556	328
Grants	50,000	107,952
Subscriptions	98,364	96,574
Patrons	17,299	6,208
	<u>172,732</u>	<u>219,561</u>

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

	2024	2023
	£	£
Friends Provident Foundation	50,000	50,000
The Waterloo Foundation	-	45,000
Joseph Rowntree Charitable Trust - cost of living support	-	12,952
	<u>50,000</u>	<u>107,952</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,252</u>	<u>1,195</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Event income	46,865	38,547
Training income	22,418	23,581
Carnegie UK Trust	-	5,869
Grants	164,887	166,153
Other income	110	1,700
Collaboration income	-	12,125
Consultancy	3,342	13,922
	<u>237,622</u>	<u>261,897</u>

Included within the prior year charitable activities income was:

- an amount of £5,869 from the Carnegie Trust UK towards the Understanding Welsh Places project.

**5. INCOME FROM CHARITABLE ACTIVITIES - continued**

- an amount of £12,125 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:

	2024	2023
	£	£
Books Council of Wales: 'the welsh agenda'	17,500	17,500
Joseph Rowntree Charitable Trust: Media in Wales project	55,690	68,018
Friends Provident Foundation - Re-energising Wales	-	1,500
The Legal Education Foundation: Fostering understanding and participation in Wales' ongoing constitutional discussion	62,000	63,000
Books Council of Wales: New Audiences (Journalism) Fund	12,865	14,135
Books Council of Wales: Magazine Diversity Fund	-	2,000
Books Council of Wales: New Audiences Fund	16,832	-
	<u>164,887</u>	<u>166,153</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2024	2023
	£	£
Staff costs	45,829	46,784
Staff training	-	228
Consultancy fees	5,285	-
Support costs	4,229	6,507
	<u>55,343</u>	<u>53,519</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
General	<u>283,725</u>	<u>63,287</u>	<u>347,012</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Staff costs	236,778	241,714
Event costs	487	2,731
Training costs	1,296	823
Direct project costs	28,474	37,040
Staff training	1,207	1,039
Direct recruitment costs	13,000	-
Depreciation	2,483	2,483
	<u>283,725</u>	<u>285,830</u>

**INSTITUTE OF WELSH AFFAIRS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. SUPPORT COSTS**

	Raising funds £	Charitable Activities £	Governance costs £	Totals £
Raising donations and legacies	4,229	-	-	4,229
General	-	32,239	31,048	63,287
	<u>4,229</u>	<u>32,239</u>	<u>31,048</u>	<u>67,516</u>

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

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

	2024 £	2023 £
Depreciation - owned assets	4,306	3,295
Independent examination fee	2,800	2,700
Other fees paid to independent examiners	<u>1,414</u>	<u>791</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

**Trustees' expenses**

Trustees' expenses of £534 were paid to two trustees in respect of travel and accommodation expenses (31 March 2023: £Nil).

**12. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	271,757	274,730
Social security costs	22,170	24,108
Other pension costs	<u>11,595</u>	<u>13,052</u>
	<u>305,522</u>	<u>311,890</u>

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

2024	2023
<u>8</u>	<u>8</u>

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

	2024	2023
£80,001 - £90,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £101,095 (2023: £94,718).

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	219,561	-	219,561
<b>Charitable activities</b>			
General	95,744	166,153	261,897
Investment income	<u>1,195</u>	<u>-</u>	<u>1,195</u>
<b>Total</b>	<u>316,500</u>	<u>166,153</u>	<u>482,653</u>
<b>EXPENDITURE ON</b>			
Raising funds	53,519	-	53,519
<b>Charitable activities</b>			
General	<u>234,618</u>	<u>110,586</u>	<u>345,204</u>
<b>Total</b>	<u>288,137</u>	<u>110,586</u>	<u>398,723</u>
<b>NET INCOME</b>	28,363	55,567	83,930
Transfers between funds	<u>(200)</u>	<u>200</u>	<u>-</u>
<b>Net movement in funds</b>	28,163	55,767	83,930
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>76,092</u>	<u>8,050</u>	<u>84,142</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>104,255</u>	<u>63,817</u>	<u>168,072</u>

**14. TANGIBLE FIXED ASSETS**

	Website £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>19,240</u>	<u>5,470</u>	<u>24,710</u>
<b>DEPRECIATION</b>			
At 1 April 2023	13,241	812	14,053
Charge for year	<u>2,483</u>	<u>1,823</u>	<u>4,306</u>
At 31 March 2024	<u>15,724</u>	<u>2,635</u>	<u>18,359</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>3,516</u>	<u>2,835</u>	<u>6,351</u>
At 31 March 2023	<u>5,999</u>	<u>4,658</u>	<u>10,657</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	41,821	16,029
Prepayments and accrued income	<u>4,395</u>	<u>5,077</u>
	<u>46,216</u>	<u>21,106</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,074	3,005
Social security and other taxes	4,772	7,034
VAT	5,798	4,294
Other creditors	1,253	1,523
Accruals and deferred income	<u>42,738</u>	<u>59,245</u>
	<u>56,635</u>	<u>75,101</u>

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

	31.3.24	31.3.23
	£	£
Deferred income brought forward	56,545	45,387
Released to Statement of Financial Activities	(49,877)	(25,387)
Additional income deferred	<u>33,200</u>	<u>36,545</u>
	<u>39,868</u>	<u>56,545</u>

The deferred income relates to income in advance that the charity did not have entitlement to recognise at 31 March each year.

17. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	104,255	1,741	105,996
<b>Restricted funds</b>			
Media in Wales	5,798	(2,277)	3,521
Fostering understanding and participation in Wales' ongoing constitutional discussion	54,796	8,844	63,640
New Audiences (Journalism) Fund	<u>3,223</u>	<u>2,943</u>	<u>6,166</u>
	<u>63,817</u>	<u>9,510</u>	<u>73,327</u>
<b>TOTAL FUNDS</b>	<u>168,072</u>	<u>11,251</u>	<u>179,323</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	248,719	(246,978)	1,741
<b>Restricted funds</b>			
'the welsh agenda' print and online	17,500	(17,500)	-
Media in Wales	55,690	(57,967)	(2,277)
Fostering understanding and participation in Wales' ongoing constitutional discussion	62,000	(53,156)	8,844
New Audiences (Journalism) Fund	12,865	(9,922)	2,943
New Audiences Fund	<u>16,832</u>	<u>(16,832)</u>	<u>-</u>
	<u>164,887</u>	<u>(155,377)</u>	<u>9,510</u>
<b>TOTAL FUNDS</b>	<u>413,606</u>	<u>(402,355)</u>	<u>11,251</u>

Comparatives for 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	<u>-</u>	<u>3,223</u>	<u>-</u>	<u>3,223</u>
	<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>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

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	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	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>
	<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>

**'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.

**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.

**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.

**New Audiences Fund**

Funded by Books Council of Wales for two x 8 week internships support and mentoring.

**Comparative year only**

**Re-energising Wales project**

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.

**Magazine Diversity Fund**

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



**18. 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 £11,595 (2023: £13,052).

Contributions totalling £1,253 (2023: £1,523) were payable to the scheme at the year end and are included in creditors.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions requiring disclosure for the year ended 31 March 2024 or the year ended 31 March 2023.