

Company registration number: 02151006

Charity registration number: 1078435

# Institute of Welsh Affairs

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

HSJ Audit Limited  
Severn House  
Hazell Drive  
Newport  
South Wales  
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# **Institute of Welsh Affairs**

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# Institute of Welsh Affairs

## Trustees' Report

### Chair's Report

My first report as Chair of the IWA Board of Trustees last year was written at a challenging time for people and organisations across the world. We were still navigating the impacts of the Covid-19 pandemic, the wars in Ukraine and the Middle East, the cost-of-living crisis and the climate emergency - and sadly, this year, not much has changed: many have been faced with even more uncertainty with conflicts still looming large, a turbulent change in leadership across the Atlantic, and ever-increasing extreme climate events.

We also saw a significant General Election in July 2024 with a victory for UK Labour. This outcome was in contrast to a Welsh Labour Government which saw three First Ministers in just five months. Following this unsettled and internally contentious time for the party, Wales now has its first female leader, who vows to run a government which delivers better short-term outcomes for our economy, transport and health services - and leading the party into the next Senedd elections in May 2026, under a new more proportional system.

The year ending March 2025 was our first full year under a new leadership - both at Board and executive level, and we are proud to have successfully continued to bring an independent voice to Wales' most important policy debates. Once again, we were able to convene important conversations and bring together partners and members to shape policy and conceive progressive, actionable ideas to address the long-term issues facing Wales: we conducted in-depth research into how mission-driven government could work in Wales; we worked in partnership with the Future Generations Commissioner for Wales on a number of projects including river health and the wellbeing economy; and we delivered policy events with Oxfam Cymru, Carnegie UK and Wales & West Utilities. We appeared in front of the Welsh Affairs Select Committee to discuss renewable energy, and in the Welsh Parliament to contribute to the Senedd standards and reform discussion.

We continue to be committed to ensuring that the IWA is an inclusive, open and welcoming space for everyone. This year, we are proud to have been able to offer paid commissions to new and emerging Welsh writers and freelancers, expanding the reach and readership of *the welsh agenda*.

Moreover, with invaluable support from our members, we launched our new strategy for 2024-2028. The strategy provides a clear direction and framework for the IWA as we near our fifth decade. We will remain focused on advocating for the development of a successful, green and fair economy, and a healthy, confident and inclusive democracy for Wales by convening open and informed debates, challenging power and creating new and ambitious policy ideas. With just over twelve months, at the time of writing, until the Senedd elections in 2026, we will continue to work on ensuring the reliability and accuracy of public claims, and improving public, media and citizens' understanding of and engagement with our democratic processes.

On a practical note, I would like to express our gratitude to our outgoing trustees Sarah Prescott, Shereen Williams, Leena Farhat and Auriol Miller for their valued contributions to the Board. I also welcome our three new appointments Gwendolyn Sterk, Shayoni Lynn and Lauren McEvatt and I look forward to working with them over the coming years.

On behalf of all our trustees, I would like to thank the IWA staff team for their hard work in what is still a precarious national and global context. I also thank all our members and partners for their continuous support, and we look forward to welcoming many more of you, as we continue to work together and strive for better democratic and economic outcomes for everyone in Wales.

Ben Joakim

Chair, IWA

# **Institute of Welsh Affairs**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

### **OBJECTIVES AND ACTIVITIES**

#### **Objects and aims**

1. 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 securing 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 FY2025 and feedback from key stakeholders.

## **Institute of Welsh Affairs**

### **Trustees' Report**

#### **Priority 1: Providing open, informed and welcoming spaces for people to exchange ideas and contribute to high quality public debate**

- This year, we ran a total of 8 events (six in person or hybrid and two virtual) in line with our strategic priorities, including four roundtables, two report launches, our Annual General Meeting and the final event in our three-year partnership with Bangor University. Once again, we were able to build on existing relationships with members and stakeholders, whilst also successfully delivering on a number of new partnerships – testament to our reputation to convene power, networks and conversations.

- Over 500 tickets were issued across our whole events and training programme, and we reached an additional 2,242 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:

- Our partnership with Bangor University culminated at the final, sixth event in the 3-year partnership, which took place in October 2024 in Pontio Arts Centre in Bangor. The event tied in themes from our five preceding events, and looked into how we can ensure the wellbeing of our north-Walian communities, and their economic, environmental and socio-cultural sustainability.

- We hosted a hybrid AGM where we shared our 2024 updates with members and Trustees, and launched our new strategy for 2024-2028.

- In partnership with Oxfam Cymru, we hosted a roundtable discussing 'a Wales that cares for people and planet.' Acknowledging the disproportionate impact of climate change on women and marginalised communities, the event brought together themes around climate and gender justice, and wellbeing economics for a discussion on new economic models available to Wales.

- We held two roundtable discussions with Wales & West Utilities, which sought to convene and engage with a range of stakeholders including policy and decision makers, to hold frank conversations about the profound implications of the energy transition in Wales, enabling Wales & West Utilities to play an active part in the strategic thinking as well as the practical implementation of this transition.

- In November, we supported Carnegie UK to launch their latest 'Life in the UK - Wales' report at a roundtable event in Cardiff. The event aimed to present, disseminate and promote the findings of the report, their implications for the people of Wales, and to identify what should be next on the agenda for the country.

- In December, we launched our Cenhadaeth Cymru | Mission Wales: Governing with purpose, achieving progress report, part of the IWA's wider work on Wales' constitutional future. The event, hosted by award-winning journalist Will Hayward, presented key elements of the report, including what mission-driven government is and why this approach may work for Wales.

- In early March 2025, we launched our latest report, part of our wider constitutional work funded by the Legal Education Foundation. Developed in partnership with Aberystwyth University and the Centre for Welsh Politics and Society, the report looked at democratic innovations and how they can be implemented in Wales to ensure a healthier democracy for everyone. We were joined by report co-author Dr Anwen Elias in conversation with Joe Rossiter at an online launch event, attracting over 75 delegates.

# Institute of Welsh Affairs

## Trustees' Report

### Reach

Over 2,650 people either directly attended, watched or listened back to all our online sessions and podcasts held between April 2024 and March 2025. Recordings of all IWA events can be found on the videos page on our website and on YouTube.

### Impact

Over 95% of surveyed delegates rated our events as 'great' or 'excellent', and over 80% would recommend them to others. Over 75% noted that the events changed their understanding of the issues discussed. Below is some of the feedback we received for our FY25 events:

*'[The event was] Very intuitive and gave me an opportunity to stand back from the significant challenges that face us currently. Thank you very much for organising the event, much appreciated.'*

*'It's nice to know that the local community can get involved with shaping Cymru, and that these aren't processes that happen behind closed doors.'*

### *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 until 2027, whilst continuing to focus on diversifying the range of our contributors and readers. Both editions of the magazine issued in 2024 were digital-only.

Issue 72 of the welsh agenda, published in June 2024, featured, amongst others, a piece from the [then] IWA's Economic Policy and Research Officer Lydia Godden looking at how we can achieve democratic and resilient energy communities, an article from Katie Lloyd on the future of Port Talbot, and a photo-article on the Miners' Strike by Amanda Powell. The edition also included pieces by Joe Rossiter on 25 years of devolution, James Evans on sustainable agricultural future, Rebecca Wilks on the rise of automated facial recognition technology, and a piece from IWA's former intern Gwenno Robinson on deconstructing the drain brain.

Issue 73, published in October 2024, featured 20 articles and reviews. Amongst them were a piece by Zoe Dowsett on how surfing supports young people's mental health, Dr Huw Dylan Owen on a care project in Gwynedd, and Lucy Taylor on decolonising Y Wladfa. Tom Collinson met with newly elected Torsten Bell MP, Iwan Brioc outlined his own reciprocal wellbeing model, Ken Moon took a stroll through Pontypridd to highlight the importance of access to land, and Dr Jack Price wrote about the lessons learnt from the Wales Net Zero 2035 Challenge Group.

We continue to develop the welsh agenda online, our digital platform for debates, alongside the welsh agenda magazine. Over this reporting period, the platform attracted 77,610 readers, a decrease of 8% compared with the previous year (this is due to reduced capacity and therefore less frequent output). Thanks to funding from the Books Council of Wales' New Audiences Fund, we were able to offer a number of paid commissions, further diversifying our pool of writers. As part of the fund, and following an open call for pitches and outreach activities, we successfully commissioned and published 19 articles (on both, the welsh agenda magazine and online).

The grant has helped us significantly in reaching a new and diverse pool of writers, and remunerating them accordingly. We feel strongly about supporting the writing and journalistic freelance community in Wales, and are proud to be offering market-rate fees. We recognise that the IWA continues to act as a platform for Welsh writers, who rely on the opportunities it provides.

## Institute of Welsh Affairs

### Trustees' Report

The funding has also helped us build relationships with new contributors to our platforms. We have already seen repeat writers coming back to us with further pitches and ideas, following great feedback on our guidance, processes and our platforms. We are hoping to further utilise these new networks as we develop the magazine and the Welsh agenda online in the future.

#### **Priority 2: Supporting and empowering people to understand how Wales is governed and to challenge and hold governments and decision makers to account**

- This year we delivered two sessions of our highly-regarded training courses with 33 delegates. Digital delivery continues to help us expand both our numerical and geographical reach.

- Feedback has been consistently positive and of those who responded to our survey, 100% rated the sessions as 'great' or 'excellent', and all would recommend our courses to others:

*'I really enjoyed how thorough the course was. It covered a lot of different areas from influencing to campaigning. And being able to have a QnA with an MS was also a great part of the training with some really useful insight. Definitely ended the training with many new actions for myself. I also enjoyed how the training had so many practical tips and pointers on how to utilise tools and different avenues to influence the Senedd.'*

*'I like how you described how the political scene in Wales has changed for the forthcoming election - I found it very confusing before this course and now I can understand it and where these additional MSs are coming from.'*

*'The content was comprehensive and the trainer was engaging, [the] course gave a broad picture of the political landscape in Wales framing the devolution journey as well as information relevant to day to day role.'*

*'The atmosphere was very friendly, it felt easy to ask for any clarification without worrying.'*

- Apart from our open sessions, we were delighted to be commissioned to deliver a two-day bespoke training course to our organisational member Mirus Wales. The sessions focused on how devolved government in Wales works, and how Mirus staff members can influence decision makers in their areas of responsibility.

#### **Priority 3: Creating new progressive and ambitious ideas and secure commitments to implementing them**

All our policy and project work is aligned to our two main priority areas: supporting the development of a healthy, confident and inclusive democracy, and a successful, green and fair economy for Wales.

- We seek to **support a strong, confident democracy in Wales.**

- We provided in-depth explainers ahead of the UK General Election on key policy areas. We undertook analysis of policy issues and their implications for Wales, as well as providing scrutiny of the parties' manifestos from a Welsh perspective.

- We provided a platform for political parties to respond to our challenges on key policy issues at a UK level which have a significant devolved component.

- We published an inclusive recruitment guide in collaboration with Inclusive Journalism Cymru, which highlighted best practice and tools for increasing diversity in the journalism sector in Wales.

- We continued to deliver our work on Wales' constitutional future, supported by the Legal Education Foundation. Against this project, we published two policy papers:

- Cenhadaeth Cymru: Mission Wales, which examined government delivery in a devolved context and explored the prospect of embedding a mission-led approach. The paper focused on a concept of delivering maximum benefit from Wales' current devolution settlement.

## **Institute of Welsh Affairs**

### **Trustees' Report**

- Developed in partnership with Aberystwyth University and the Centre for Welsh Politics and Society, our *Fostering Democratic Innovations in Wales: Lessons From Around the World* report looked at democratic innovations and how they can be implemented in Wales to ensure a healthier democracy for everyone.
- We hosted a number of podcasts with subject matter experts on topics including democratic health, transport, constitutional issues and net zero.
- Through our economic policy work, **we seek a successful, green and fair economy** for Wales. This year:
  - Following the publication of our landmark *Sharing power, spreading wealth* report, we continued to advocate for the suite of energy policy proposals it put forward. We gave evidence to the Welsh Affairs Select Committee as they examined the state of renewable energy in Wales. The report has proven particularly influential in the renewable energy policy discussion in Wales, particularly as we get closer to the Senedd elections in 2026.
  - In partnership with Oxfam Cymru, we published *A Wales that cares for people and planet*, a report which examined the wellbeing economy in a Welsh context.
  - We delivered an internal policy project for the Future Generations Commissioner for Wales on the wellbeing economy, interviewing key stakeholders in economic policy in Wales. The report fed directly into the Wellbeing Economy chapter of the 2025 Future Generations Commissioner report.
  - As part of our UK General Election work, we provided in-depth analysis of key economic policy issues (including health, the economy and net zero) and their potential impact for Wales.
  - We provided in-depth scrutiny of the UK Labour Government's first budget in the Welsh agenda.
- Our Co-Director Joe Rossiter appeared on BBC Radio Wales' coverage of the Wales Election TV debate and on the morning of the General Election result to provide analysis and reaction.
- We published an anthology consisting of a series of articles on imagining Wales in 2100 in collaboration with the National Infrastructure Commission for Wales. The wide-ranging collection of pieces and essays examined key challenges to Wales and its people through a futures lens, including infrastructure, access to nature and prisons, amongst many others.
- Apart from our wellbeing economy report, we produced two more internal policy reports for the Future Generations Commissioner for Wales. The projects, on river health and the adoption of the Act by public bodies, fed directly into the Future Generations Commissioner's 2025 report.

#### **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 until March 2026. This will include an analysis and scrutiny of manifestos and campaigns in the run up to the 2026 Senedd elections.
- We will develop a policy manifesto in collaboration with Oxfam Cymru looking at the wellbeing economy in Wales, setting out priorities for the next Welsh Government.
- We will continue to seek funding to support our economy, media and democracy policy work.

#### **Membership Events**

This year, we held a hybrid AGM with members invited to join us online, and our Board of Trustees met in person. This was a great opportunity for our Board to meet our newly appointed Trustees, and for them to hear an IWA update in preparation for their full onboarding and induction.



## **Institute of Welsh Affairs**

### **Trustees' Report**

The AGM, chaired by our Chair Ben Joakim, also received the report of the Directors and the financial statements of the Company for the year ended 31 March 2024. Our members reappointed MHA, formerly Watts Gregory, as our independent examiners.

#### **Digital reach in FY2025**

- We have continued to grow our digital platforms, and have achieved a considerable increase in our Instagram and LinkedIn followers (50% and 25% respectively). We have also joined Bluesky as a response to decreased engagement and less authentic and quality content on Twitter/X. We will focus on growing this network from our 161 current followers.
- We have attracted 98k active users to our website (an increase of 7.7% compared with FY23), who carried out 591k events. We saw over 210,000 page views (an increase of nearly 1%).
- Our podcast channel recorded 2,142 listens. Although this is a slight decrease on the previous reporting period (due to the release of our TLEF-funded podcast series Wales: a Work in Progress in FY24), we have recorded considerably more listens per podcast.

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

We recorded 25 mentions of our work in the media in Wales and beyond, including:

- TV (LBC News)
- Radio (BBC Radio Wales)
- Podcasts (Business News Wales)
- National and Local Press (Green Economy Wales, Business News Wales, Current News, BBC News, Cwmbran Life, The Economist, Nation Cymru, Senedd Plenary, Pembrokeshire Herald, Wales 247, The Conversation, Deeside.com)

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

##### **Strategy**

Following in-depth conversations with the IWA team, Board of Trustees, external stakeholders and our members, we officially launched our revised strategy for 2024-2028 at our 2024 AGM.

The strategy sets out the themes for our work and operational priorities over the next 4 years, providing a clear direction for the IWA, and a framework within which existing commitments can be delivered and new activities pursued and started.

By 2028, we will aim to become the leading independent and non-partisan thought-leader in public life in Wales, sustainably funded, bilingual and with strong relationships across the public, private, and third sectors, trade unions, academic and community partners, and with an authoritative track record of influence in our priority areas of policy interest: Wales' economy and democracy.

Our core focus will continue to be on our three-fold role: convene across boundaries, challenge power and create new ideas. We will provide open, informed and welcoming spaces for people to exchange ideas and contribute to high quality public debate; support and empower a wider and more diverse group of people to understand how Wales is governed and to challenge and hold governments and decision makers to account; and create new progressive and ambitious ideas, and campaign to secure commitment to implementing them, so that together we can develop a successful, green and fair economy, and a healthy, confident and inclusive democracy.

## **Institute of Welsh Affairs**

### **Trustees' Report**

Our new strategy 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 contexts, both current and future, at a Wales, UK and global 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 Senedd 2026 election, we will play an active role in scrutinising and influencing parties' manifestos, and communicating to the public what these commitments mean for the people of Wales.

At an organisational level, we will aim to secure the long-term financial stability and sustainability of the IWA, 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 to our ability to reach new audiences, including implementing our ambition to be a bilingual organisation.

#### **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 FY2025, we:

- Successfully navigated a leadership transition process.
- Launched our 2024-2028 strategy at our 2024 Annual General Meeting.
- Reduced our team due to the completion of a number of fixed-term policy projects and an uncertain funding context.
- Exceeded our events and project income targets, but saw a drop in our membership due to challenging financial circumstances.
- Further strengthened our relationships with stakeholders, and delivered a number of successful income-generating events and partnerships.

# **Institute of Welsh Affairs**

## **Trustees' Report**

### **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 FY2025, membership fees and donations accounted for 47.3% of receipts, with self-generated income from events, training and consultancy totalling 22.0%. Short- to medium-term grant funding totalled 29.2% of our income.

In FY2025, we received funding from the Books Council of Wales and the Legal Education Foundation. We also received short-term project funding from partners including Oxfam Cymru and the Future Generations Commissioner for Wales. We are grateful to our funders for their support.

Policy project funding was £59,124 in FY2025.

While our budget for FY2025 anticipated a year-end deficit of £25,688, we finished the year with a deficit of £13,876.

### **Reserves policy**

The Trustees have examined the charity's requirements for reserves in the light of the main risks to its operation. At the end of FY24 and beginning of FY25, 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 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 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 £162,751 (2024: £99,645).

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 bids to the Nuffield Foundation, the Friends Provident Foundation and The Joseph Rowntree Reform Trust, as well as diversifying our income streams with an increased offer for delivery of our charitable activities.

## **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.

# **Institute of Welsh Affairs**

## **Trustees' Report**

The charitable company is limited by guarantee and does not have any share capital. Each member of the charitable company undertakes to contribute such an 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.

Sarah Prescott, who was also our treasurer, and Shereen Williams stepped down as Trustees on 29 July 2024 at the end of their 4-year terms. Leena Farhat resigned from the Board on 17 October 2024. Auriol Miller, who was co-opted in February 2024, resigned on 31 January 2025 at the end of her 12-month term. 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 gap analysis of the IWA Board in line with our strategy and business plan, three new Trustees were successfully recruited in December 2024, through an open recruitment process: Gwendolyn Sterk, Shayoni Lynn and Lauren McEvatt.

### **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 and risk management of the IWA. 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

## Trustees' Report

### Risk management

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

The Trustees' Report in our FY24 year-end accounts identified that we would seek to:

#### What we said

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.

Review our reserves policy.

#### What we did

During FY25, we had a number of conversations with stakeholders about opportunities for the long-term financial sustainability of the organisation. Although these conversations have not progressed yet, they have led to a number of shorter term funding streams, which have been particularly beneficial for our FY25 cashflow.

Due to a challenging financial context, we have had to focus on membership retention, rather than growth. Despite a drop in our membership income, our retention rate remained relatively high at 84% (compared with 87% in FY24).

We delivered a series of outputs ahead of, and following, the 2024 UK General Election. Our Through a Welsh Lens series scrutinised key Welsh policy issues at a UK level. We provided a platform for major parties to respond to a set of challenges we presented. We also analysed and scrutinised policy proposals put forward by each party.

We reviewed our reserves policy following staffing and funding changes throughout the year. The Trustees agreed a revised reserves policy of £50,000, which came into effect in July 2024.

We continue to develop our full cost recovery approach openly and transparently with potential partners. We continue to seek alignment of our consultancy and events opportunities with our policy project and strategic priorities.

In FY2026 we will:

- Continue to explore long-term sustainable funding models for the organisation, and ways to increase capacity.
- Focus on retaining, and regaining, our membership by creating a value-driven offer for organisations, individuals and Fellows.
- Drive forward a substantial policy platform ahead of the 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.

# **Institute of Welsh Affairs**

## **Trustees' Report**

### **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

#### **Registered office**

Room 6.01

sbarc | spark

Maindy Road

CARDIFF

CF24 4HQ

#### **Trustees**

Mr B Joakim Chair

Ms S Prescott Treasurer [resigned 29 July 2024]

Ms A J Copus

Mr S Evans

Ms L Farhat Resigned 17 October 2024

Dr E Haywood

Mrs K Huxley-Roberts

Ms J McQuade

Ms H F Mortlock Pearce

Mr A Pickles

Mrs S Williams Resigned 29 July 2024

Ms Shayoni Lynn Appointed 11 December 2024

## **Institute of Welsh Affairs**

### **Trustees' Report**

Ms Gwendolyn Sterk Appointed 11 December 2024

Ms Lauren McEvatt Appointed 11 December 2024

Ms Auriol Miller Resigned 31 January 2025

#### **Company Secretary**

N/A

#### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Institute of Welsh Affairs for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 26 September 2025 and signed on its behalf by:



.....  
B G Joakim  
Chair

## **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 2025.

#### **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').

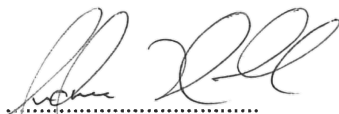
Having satisfied myself that the accounts of Institute of Welsh Affairs are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('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**

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 Institute of Welsh Affairs 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.



Mr Andrew Hill  
FCCA ACA DChA BFP

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

29 September 2025



# Institute of Welsh Affairs

## Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	95,827	-	95,827
Charitable activities	4	66,843	37,000	103,843
Investment income	5	2,891	-	2,891
Total income		165,561	37,000	202,561
<b>Expenditure on:</b>				
Raising funds	6	(19,135)	(37,829)	(56,964)
Charitable activities	7	(128,820)	(30,653)	(159,473)
Total expenditure		(147,955)	(68,482)	(216,437)
Net income/(expenditure)		17,606	(31,482)	(13,876)
Transfers between funds		41,195	(41,195)	-
Net movement in funds		58,801	(72,677)	(13,876)
<b>Reconciliation of funds</b>				
Total funds brought forward		105,996	73,327	179,323
Total funds carried forward	17	164,797	650	165,447

The notes on pages 18 to 29 form an integral part of these financial statements.

## Institute of Welsh Affairs

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	172,732	-	172,732
Charitable activities	4	72,735	164,887	237,622
Investment income	5	3,252	-	3,252
Total income		<u>248,719</u>	<u>164,887</u>	<u>413,606</u>
<b>Expenditure on:</b>				
Raising funds	6	(55,163)	(180)	(55,343)
Charitable activities	7	<u>(191,815)</u>	<u>(155,197)</u>	<u>(347,012)</u>
Total expenditure		<u>(246,978)</u>	<u>(155,377)</u>	<u>(402,355)</u>
Net income		<u>1,741</u>	<u>9,510</u>	<u>11,251</u>
Net movement in funds		1,741	9,510	11,251
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>104,255</u>	<u>63,817</u>	<u>168,072</u>
Total funds carried forward	17	<u>105,996</u>	<u>73,327</u>	<u>179,323</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

The notes on pages 18 to 29 form an integral part of these financial statements.

# Institute of Welsh Affairs

**(Registration number: 02151006)**  
**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	2,046	6,351
<b>Current assets</b>			
Debtors	14	48,672	96,093
Cash at bank and in hand		172,519	183,391
		221,191	279,484
<b>Creditors: Amounts falling due within one year</b>	15	(57,790)	(106,512)
<b>Net current assets</b>		163,401	172,972
<b>Net assets</b>		165,447	179,323
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		650	73,327
<b>Unrestricted income funds</b>			
Unrestricted funds		164,797	105,996
<b>Total funds</b>	17	165,447	179,323

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 15 to 29 were approved by the trustees, and authorised for issue on 26 September 2025 and signed on their behalf by:

  
 B.G. Joakim  
 Chair

The notes on pages 18 to 29 form an integral part of these financial statements.

## **Institute of Welsh Affairs**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. 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 address of its registered office is:

Room 6.01  
SBARC  
Maindy Road  
Cardiff  
CF24 4HQ

These financial statements were authorised for issue by the trustees on 26 September 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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.

##### **Basis of preparation**

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

##### **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.

##### **Departures from the SORP**

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

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Institute of Welsh Affairs**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Summary of disclosure exemptions**

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..

#### **Income and endowments**

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.

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

#### **Donations and legacies**

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.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Investment income**

Investment income is recognised on a receivable basis.

#### **Charitable activities**

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.

#### **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**

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

## **Institute of Welsh Affairs**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Charitable activities***

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**

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

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **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.

#### **Taxation**

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

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% straight line
Website	25% straight line

#### **Trade 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.

#### **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.

## Institute of Welsh Affairs

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Trade 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.

#### Fund structure

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 finance leases

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

#### Pensions and other post retirement obligations

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.

#### Financial instruments

##### Classification

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.

### 3 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations and legacies;		
Donations	3,023	1,158
Publications	173	556
Grants	-	50,000
Subscriptions	84,636	98,364
Patrons	2,500	17,299
Gift aid reclaimed	5,495	5,355
	<u>95,827</u>	<u>172,732</u>
Grants received, included in the above, are as follows:	2025	2024
	£	£
Friends Provident Foundation	-	50,000
	<u>-</u>	<u>50,000</u>

## Institute of Welsh Affairs

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 4 Income from charitable activities

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Event income	33,769	46,865
Training income	15,849	22,418
Grants	54,125	164,887
Other income	-	110
Consultancy	100	3,342
	<u>103,843</u>	<u>237,622</u>

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

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Books Council of Wales: 'the welsh agenda'	-	25,000	25,000	17,500
Joseph Rowntree Charitable Trust: Media in Wales project	-	-	-	55,690
Fostering understanding and participation in Wales' ongoing constitutional discussion	-	-	-	62,000
Books Council of Wales: New Audiences (Journalism) Fund	-	-	-	12,865
Books Council of Wales: New Audiences Fund	-	12,000	12,000	16,832
Future Generations	9,625	-	9,625	-
Oxfam	7,500	-	7,500	-
	<u>17,125</u>	<u>37,000</u>	<u>54,125</u>	<u>164,887</u>

#### 5 Investment income

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>2,891</u>	<u>3,252</u>

#### 6 Expenditure on raising funds

	<b>Direct costs £</b>	<b>Allocated support costs £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Costs of generating donations and legacies	<u>56,783</u>	<u>180</u>	<u>56,963</u>	<u>55,343</u>



# Institute of Welsh Affairs

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 7 Expenditure on charitable activities

		Unrestricted funds General	Restricted funds	Total 2025	Total 2024
	Note	£	£	£	£
Direct project costs		7,493	21,005	28,498	51,176
Staff costs		80,874	9,648	90,522	236,266
Allocated support costs	8	23,941	-	23,941	28,522
Governance costs	8	16,512	-	16,512	31,048
		<u>128,820</u>	<u>30,653</u>	<u>159,473</u>	<u>347,012</u>

	Activity undertaken directly	2025	2024
	£	£	£
Staff costs	90,522	90,522	236,778
Event costs	737	737	487
Training costs	259	259	1,296
Direct project costs	24,786	24,786	28,474
Staff training	234	234	1,207
Direct recruitment costs	-	-	13,000
Depreciation	2,482	2,482	2,483
	<u>119,020</u>	<u>119,020</u>	<u>283,725</u>

In addition to the expenditure analysed above, there are also governance costs of £16,512 (2024 - £31,048) which relate directly to charitable activities. See note 8 for further details.

## Institute of Welsh Affairs

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs			
Wages and salaries	10,710	10,710	20,382
Social security costs	727	727	1,663
Pension costs	506	506	870
Independent examiner fees			
Examination of the financial statements	2,700	2,700	2,800
Trustees meetings and expenses	882	882	3,218
Professional fees	918	918	-
Other governance costs	69	69	2,115
	<u>16,512</u>	<u>16,512</u>	<u>31,048</u>

#### 9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Trustees' expenses of £883 (2024: £534) were paid to trustees in respect of travel and accommodation expenses.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

## **Institute of Welsh Affairs**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **10 Staff costs**

The aggregate payroll costs were as follows:

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	142,799	271,245
Social security costs	9,697	22,170
Pension costs	6,753	11,595
	<u>159,249</u>	<u>305,010</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2025</b> <b>No</b>	<b>2024</b> <b>No</b>
Charitable activities	<u>6</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

#### **11 Independent examiner's remuneration**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Examination of the financial statements	<u>2,700</u>	<u>2,800</u>

#### **12 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

# Institute of Welsh Affairs

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 13 Tangible fixed assets

	Website and equipment £	Total £
<b>Cost</b>		
At 1 April 2024		
	24,710	24,710
At 31 March 2025		
	24,710	24,710
<b>Depreciation</b>		
At 1 April 2024		
Charge for the year	18,359	18,359
	4,305	4,305
At 31 March 2025		
	22,664	22,664
<b>Net book value</b>		
At 31 March 2025		
	2,046	2,046
At 31 March 2024		
	6,351	6,351

### 14 Debtors

	2025 £	2024 £
Trade debtors		
Prepayments	12,240	41,821
Other debtors	34,914	54,272
	1,518	-
	48,672	96,093

## Institute of Welsh Affairs

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,115	2,074
Other taxation and social security	3,170	4,772
VAT	4,406	5,798
Other creditors	976	1,253
Accruals	2,820	2,870
Deferred income	44,303	89,745
	<u>57,790</u>	<u>106,512</u>
	<b>2025 £</b>	<b>2024 £</b>
Deferred income at 1 April 2024	39,868	56,545
Resources deferred in the period	11,102	33,200
Amounts released from previous periods	<u>(39,868)</u>	<u>(49,877)</u>
Deferred income at year end	<u>11,102</u>	<u>39,868</u>

#### 16 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £6,752 (2024 - £11,595).

# Institute of Welsh Affairs

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
General funds	105,996	165,561	(147,955)	41,195	164,797
<b>Restricted funds</b>					
Joseph Rowntree Charitable Trust: Media in Wales project	3,521	-	(3,521)	-	-
Fostering understanding and participation in Wales' ongoing constitutional discussion	63,640	-	(41,318)	(22,322)	-
New Audiences (Journalism) Fund	6,166	12,000	(17,516)	-	650
Books Council of Wales	-	25,000	(6,127)	(18,873)	-
	<u>73,327</u>	<u>37,000</u>	<u>(68,482)</u>	<u>(41,195)</u>	<u>650</u>
<b>Total funds</b>	<u>179,323</u>	<u>202,561</u>	<u>(216,437)</u>	<u>-</u>	<u>165,447</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £	
<b>Unrestricted funds</b>					
<i>General</i>					
General funds	104,255	248,719	(246,978)	105,996	
<b>Restricted funds</b>					
'the welsh agenda' print and online	-	17,500	(17,500)	-	
Joseph Rowntree Charitable Trust: Media in Wales project	5,798	55,690	(57,967)	3,521	
Fostering understanding and participation in Wales' ongoing constitutional discussion	54,796	62,000	(53,156)	63,640	
New Audiences (Journalism) Fund	3,223	12,865	(9,922)	6,166	
New Audiences Fund	-	16,832	(16,832)	-	
	<u>63,817</u>	<u>164,887</u>	<u>(155,377)</u>	<u>73,327</u>	
<b>Total funds</b>	<u>168,072</u>	<u>413,606</u>	<u>(402,355)</u>	<u>179,323</u>	

# **Institute of Welsh Affairs**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **18 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2025 £</b>
Tangible fixed assets	2,046	-	2,046
Current assets	220,541	650	221,191
Current liabilities	(57,790)	-	(57,790)
Total net assets	<u>164,797</u>	<u>650</u>	<u>165,447</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	6,351	-	6,351
Current assets	206,157	73,327	279,484
Current liabilities	(106,512)	-	(106,512)
Total net assets	<u>105,996</u>	<u>73,327</u>	<u>179,323</u>