

THE LEARNED SOCIETY OF WALES

England & Wales · Charity number 1168622

Details

Other names	THE LEARNED SOCIETY OF WALES
Status	Registered
Legal form	Other
Registered	2016-08-05
Register	View on the Charity Commission register

Contact

Address University Of Wales
Registry
King Edward VII Avenue
Cardiff
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Activities

Objects: THE OBJECTS OF THE SOCIETY SHALL BE FOR THE BENEFIT OF THE COMMUNITY, TO ADVANCE EDUCATION, LEARNING, ACADEMIC STUDY AND KNOWLEDGE, SO AS TO RESULT IN CONTRIBUTING TO SCIENTIFIC, CULTURAL, SOCIAL, ENVIRONMENTAL AND ECONOMIC DEVELOPMENT WITHIN WALES AND BEYOND.

Activities: The Learned Society of Wales is the national academy for arts and sciences. Our Fellowship brings together experts from across all academic fields and beyond. We use this collective knowledge to promote research, inspire learning, and provide independent policy advice

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£735,584	£644,806	£545,190	11
2024-07-31	£639,365	£645,324	£447,485	9
2023-07-31	£548,871	£569,581	£440,679	7
2022-07-31	£380,401	£352,902	-	-
2021-07-31	£304,258	£295,412	-	-

Trustees

Name	Role	Appointed
Dr Sarah Jane Clyburn		2019-05-23
Elizabeth Tulip Treasure		2025-05-21
Professor Ambreena Manji		2021-05-19
Professor Angharad Puw Davies		2026-05-20
Professor Dame Elan Closs Stephens		2026-01-19
Professor David Ewart George Boucher		2025-05-21
Professor Faron George Moller		2023-05-25
Professor Karin Wahl-Jorgensen		2025-05-21
Professor Kirsti Bohata		2021-05-19
Professor Matthew Joseph Griffin		2026-05-20
Professor Mererid Puw Davies		2025-05-21
Professor Michael Charles Radcliffe Davies		2026-05-20
Professor Michael Ivor Reed		2026-05-20
Professor Pedr ap Llwyd		2025-05-21
Professor Rachel Elizabeth Ashworth		2025-05-21
Professor Raluca Luria Radulescu		2025-05-21
Professor Robert Jeffrey Beynon		2024-05-22
Professor SARA ELIN ROBERTS		2026-05-20
Professor Sir Deian Rhys Hopkin		2025-05-21
Professor Siwan Manon Davies		2025-05-21
Professor Venkateswarlu Kanamarlapudi		2026-05-20

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Accounts



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THE LEARNED SOCIETY OF WALES

Annual Review 2024-25

Knowledge for Wales



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Overview

President's Welcome

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

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

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

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

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



Professor Hywel Thomas



Stay in touch: subscribe to our monthly newsletter

Overview

Chief Executive's Introduction

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

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

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

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

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

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

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



Olivia Harrison

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



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

A National Academy for Wales

Independent and apolitical

Our agenda is to promote knowledge and to benefit Wales.

Only fifteen years old

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

Advising policymakers

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

Using knowledge to serve Wales

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

We are a charity

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

Celebrating talent in Wales

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

Strong convening power

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

Emerging talent

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

Over 700 Fellows

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

A voice for Wales

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



A Society for All of Wales



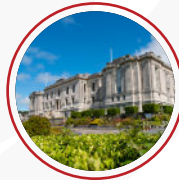
Aberystwyth: Where next for Wales Studies?

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



Wrexham: Disability in Wales – expert forum

Quickfire talks, policy discussion, and networking.



Aberystwyth: Wales Arts and Humanities Alliance symposium

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



Wrexham: Meet the LSW

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



Bangor: 140 years of legends

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



Pontypridd: Eisteddfod

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



Swansea: AI and Wales – expert forum

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



Cardiff: Early Career Researcher Colloquium

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

Knowledge about Wales for Wales

'Where next for Wales Studies?'

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

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

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

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



Wales Studies Network on LinkedIn

Research Workshop Grant Scheme: Wales Studies

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



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



Housing associations and food systems in Wales.



Entrepreneurship for regeneration in Llanelli.



Progressive law-making in devolved nations like Wales.

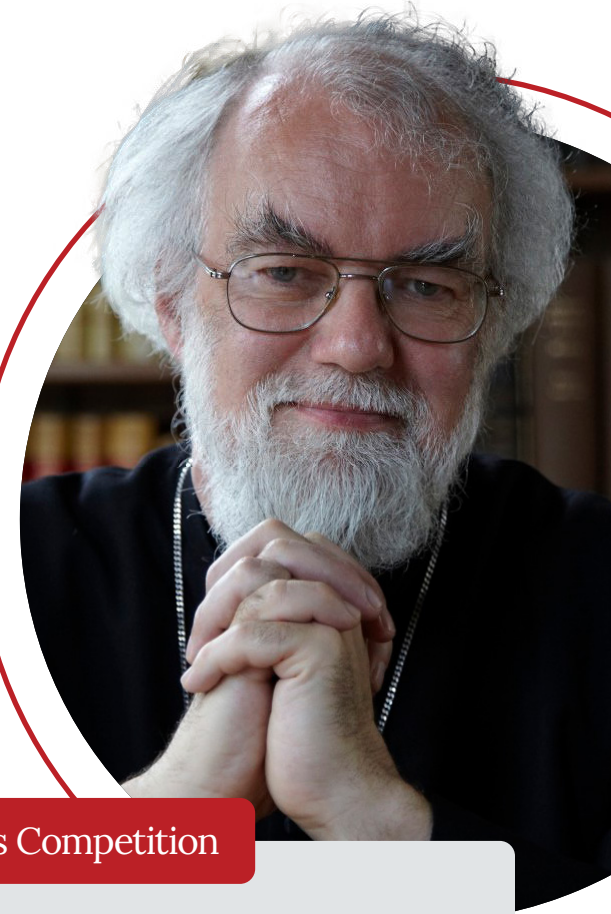


Best practice from Wales, and Quebec, on language immersion learning.

The National Eisteddfod

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

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



Three Minute Thesis Competition



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



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



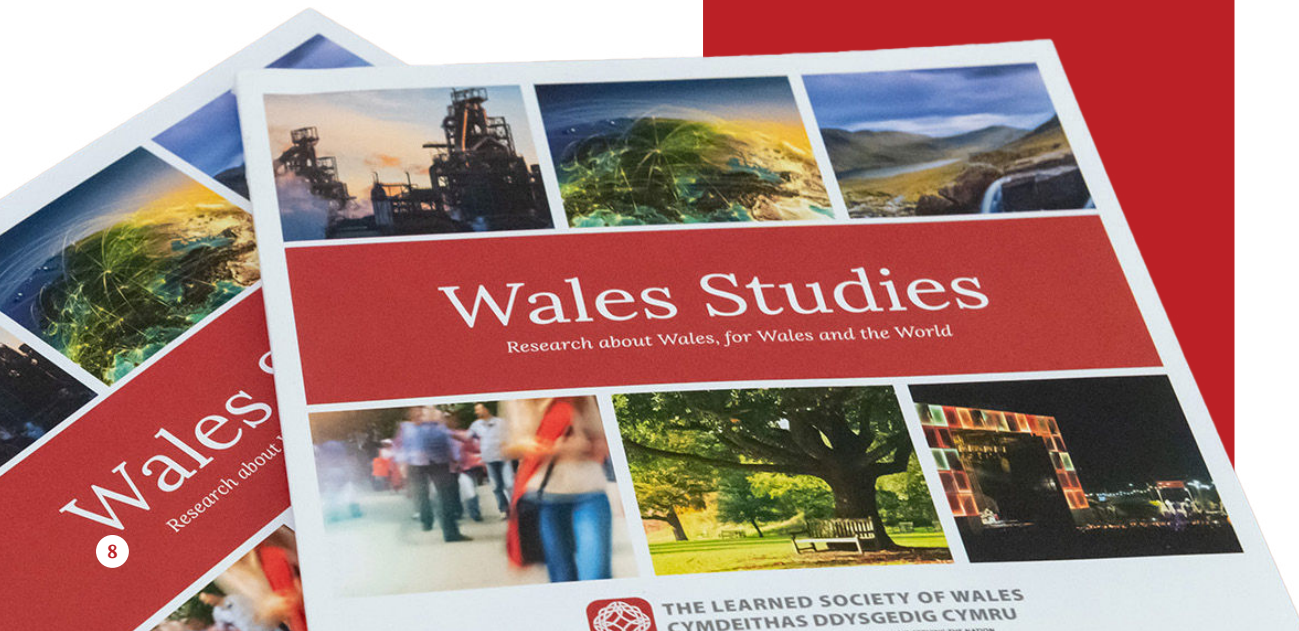
Welsh medium education and the "million Welsh speakers" target.



The development of a dictionary of Welsh collocations.



Creativity in the Curriculum for Wales Framework.



Informing Welsh Policy-Making

AI in the Welsh Context

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

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

Professor Anthony Cohen, FLSW

Reliable AI Checklist



The task is well constrained.



The data is narrow and verified.



There is a human collaborator.



Helpfulness, harmlessness, and honesty are built in.



Read the full report here



Read the full report here

Innovation in Medical Technology

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

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

MedTech Innovation for Wales, LSW 2025

Early Career Researchers’ disability forum

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



Global Perspectives

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

Celtic Academies Alliance

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

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

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

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

Dr Louise Bright, FLSW

The World

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

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

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

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

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

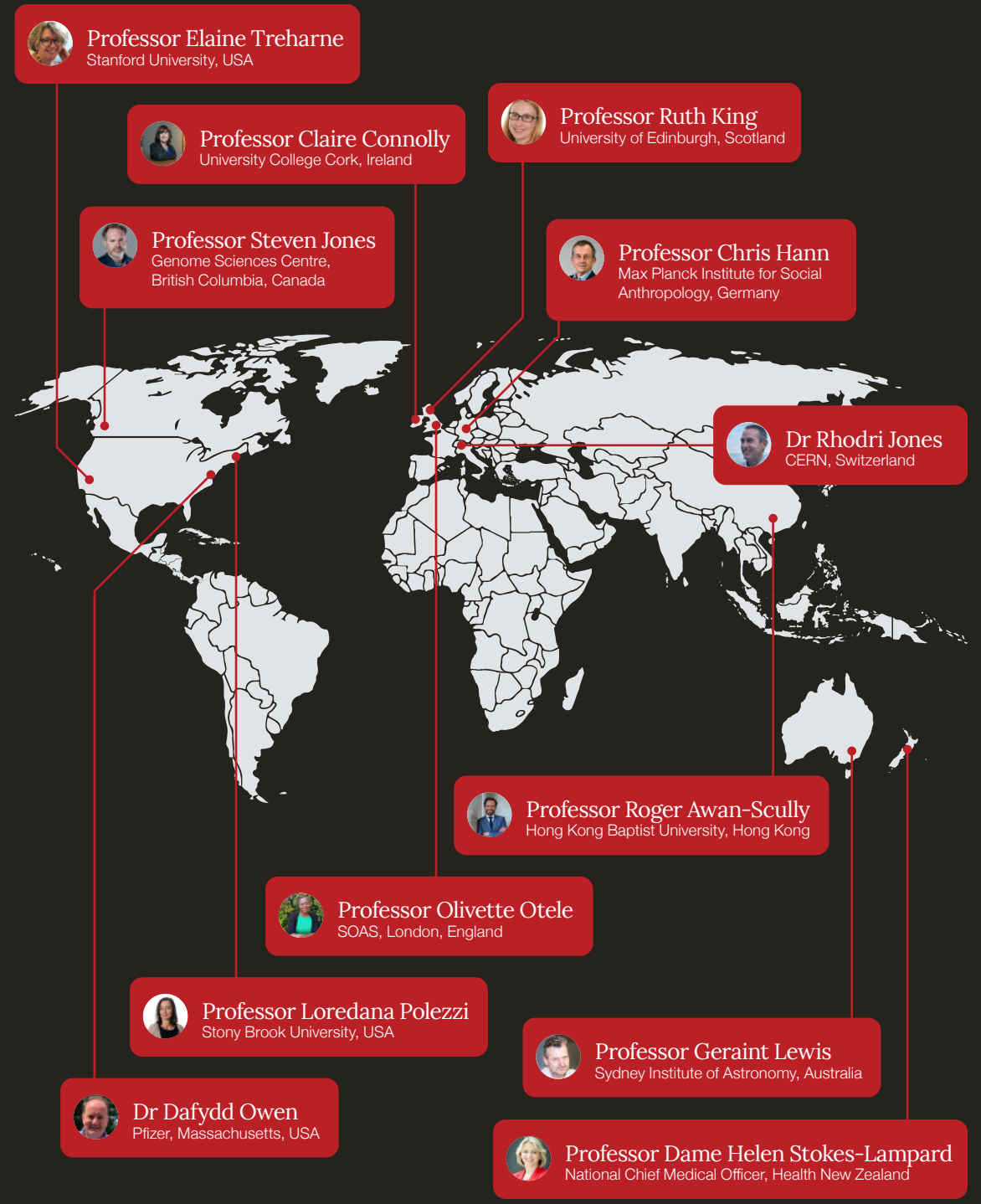
Europe

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

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

A Global Fellowship

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



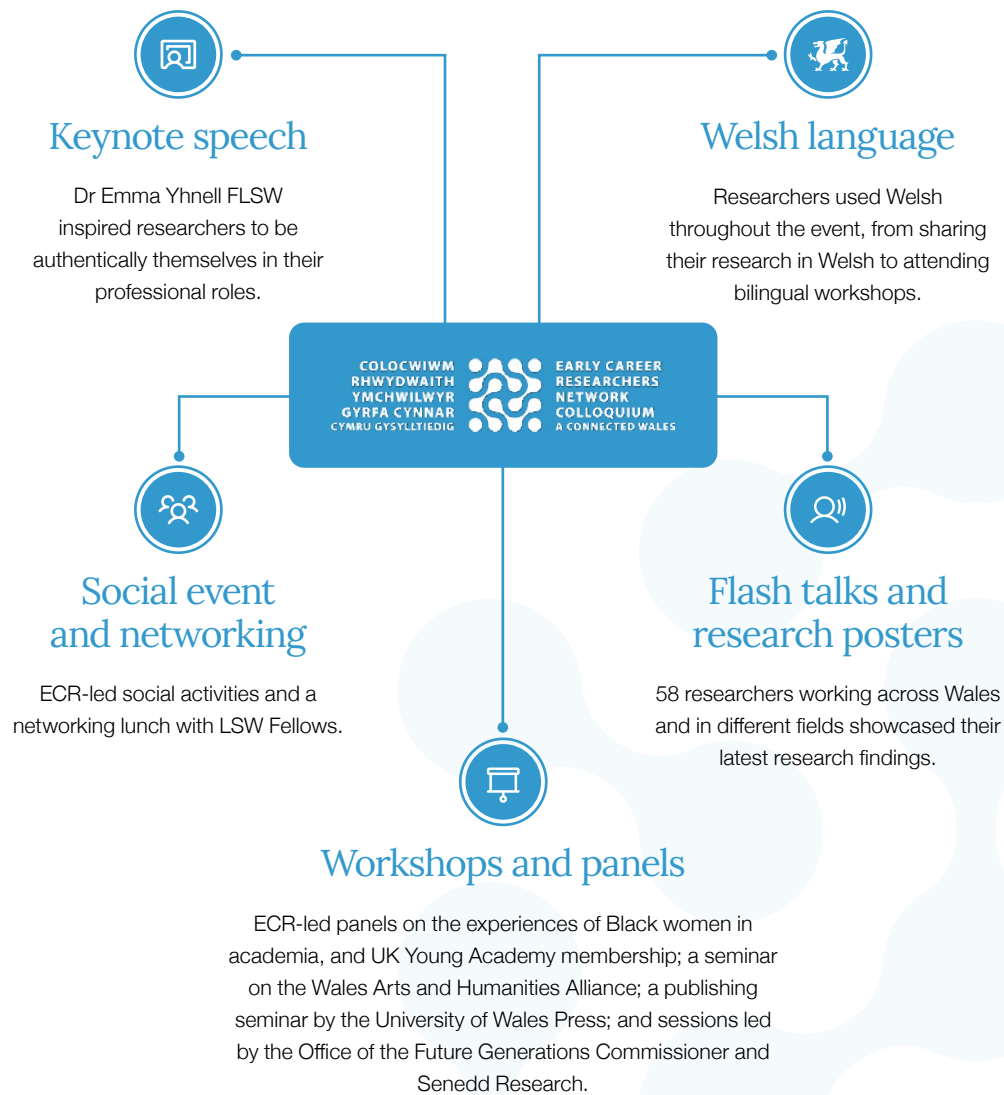
Wales' Next Generation of Researchers



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

Early Career Researchers Colloquium 2025

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



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

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

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

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

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

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

Developing Wales' Research Base

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

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

A small selection of the research projects we supported:



A model for Welsh town regeneration



Narratives from those at the end of life



Play for children affected by displacement



Arts engagement for disability groups



Neuro-affirming welfare spaces



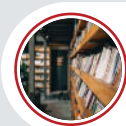
Wrexham Football Club & Welshness

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

Researcher development opportunities

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

Webinars:



Landing a Book Contract



Opportunities for ECRs in Horizon Europe and COST



Made in Wales: Research Career Stories



Giving your Research a Voice in the Senedd

Our Medals 2024

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

Sponsored by:



Menelaus Medal: celebrating excellence in engineering and technology

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

Sponsored by:



Frances Hoggan Medal: celebrating outstanding research by women in STEM

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

Sponsored by:



Hugh Owen Medal: celebrating outstanding educational research in Wales

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

Sponsored by:



Dillwyn Medals: celebrating outstanding early career researchers in Wales

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

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

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

Coming soon!

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

Advocating for Research in Wales

Welsh higher education funding crisis

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

Welsh Government Priorities for Culture

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

Welsh Government budget consultation

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

Medr strategic plan

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

Partnerships for an Inclusive Research Culture

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



Celtic Conference on Research Culture

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



LSW Women's Network

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



Welsh Graduate School for the Social Sciences (WGSSS)

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



UK Young Academy

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



Wales Arts and Humanities Alliance (WAHA)

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



Open University Wales

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



Welsh Ethnic Minority Professors Initiative (WEMPI)

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



A Space for Black Women Academics

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



Fellows Event Support Scheme

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

Equity, Diversity and Inclusion

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

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

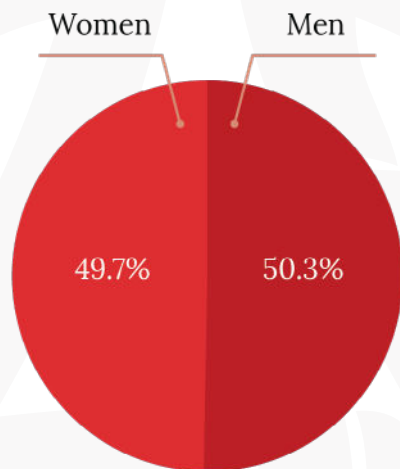
We also continued to showcase the diverse stories of our Fellows, as well as building relationships with ally and support groups across Wales.

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

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

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

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



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

Professor Emmanuel Ogbonna FLSW,
Scrutiny Committee Independent Member

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

Dr Zubeyde Bayram-Weston, FLSW



Honorary Fellows 2025

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



Dame Professor Jane Francis

HonFLSW

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



Dr Kadiatu Kanneh-Mason

HonFLSW

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



Professor Edward Witten

HonFLSW

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



The Hon Julia Gillard

AC HonFLSW

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

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

Dr Kadiatu Kanneh-Mason, HonFLSW

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

Professor Dame Jane Francis, HonFLSW



Fellows Elected in 2025

Professor Sashin Ahuja

Consultant Orthopaedic Spinal Surgeon, Cardiff & Vale University Health Board

Dr Padma Anagol

Reader in Modern Asian History, Cardiff University

Dr Manon Antoniazzi

Clerk and Chief Executive, Senedd Cymru

Dr Sumina Azam

National Director of Policy and International Health, Public Health Wales

Dr Mahaboob Basha

External Relations and Engagement Manager, Swansea University

Dr Zubeyde Bayram-Weston

Senior Lecturer in Anatomy and Physiology, Swansea University

Dr Shannu Bhatia

Clinical Reader and Honorary Consultant Paediatric Dentistry, Cardiff University

Professor Simon Chandler-Wilde

Professor of Applied Mathematics, University of Reading

Professor Jing Chen

Professor of Financial Mathematics, Cardiff University

Professor Nick Clifton

Professor of Economic Geography, Cardiff Metropolitan University

Dr Amanda Collis

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

Professor Huw Davies

Professor of Geodynamics, Cardiff University

Professor Philip Donoghue

Professor of Palaeobiology, University of Bristol

Dr Arwyn Edwards

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

Professor Michael Fitzpatrick

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

Professor Gordon Foxall

Distinguished Research Professor, Cardiff University

Professor Alan Fraser

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

Professor Jadwiga Furmaniak

Honorary Visiting Professor, Cardiff University

Professor Gwyn Gould

Professor of Cell Biology, University of Strathclyde

Professor Chris Greenwell

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

Professor Chris Hopkins

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

Professor Kerry Howell

Professor of Governance, Northumbria University

Professor Delyth James

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

Professor Terry Jones

Visiting Professor, University of California, Davis, USA

Professor Huw Jones

Professor of Translational Genomics for Plant Breeding, Aberystwyth University

Dr Rhodri Jones

Head of the CERN Beams Department, CERN Switzerland

Professor William Jones

Professor at Department of Mechanical Engineering, Imperial College London

Dr Lyn Jones

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

Professor Steven Jones

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

Professor Deborah Kays

Head of School and Professor of Inorganic Chemistry, Cardiff University

Professor Yukun Lai

Professor at School of Computer Science and Informatics, Cardiff University

Professor Caroline Lear

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

Professor Arthur Lee

Professor Emeritus, Swansea University

Professor John Lloyd

FRPharmS, Emeritus Professor of Pharmacy, University of Sunderland

Professor Rainald Löhner

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

Professor Anthony Mandal

Professor of Print and Digital, Cardiff University

Professor Paul Matthews

Chief Executive Monmouthshire County Council

Professor John Mayberry

Consultant Gastroenterologist, Princess Elizabeth Hospital, Guernsey

Professor Angela Mihai

Professor of Applied Mathematics, Cardiff University

Professor Emmajane Milton

Professor in Educational Practice, Cardiff University

Professor Michael Morgan

Professor of Visual Neuroscience, City University of London

Professor John Moses

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

Professor Alexander Movchan

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

Dr Dafydd Owen

Medicinal Chemist, Pfizer Research and Development

Professor Rhiannon Owen

Professor of Statistics, Swansea University

Menai Owen-Jones

Chief Executive, LATCH Welsh Children's Cancer Charity

Professor Ken Peattie

Professor of Marketing and Strategy, Cardiff University

Professor Tom Rippeth

Professor of Physical Oceanography, Bangor University

Professor Hasmukh Shah

General Practitioner, Cwm Taf Morgannwg University Health Board

Dr Changjing Shang

University Senior Research Fellow, Aberystwyth University

Professor Jonathan Timmis

Vice-Chancellor, Aberystwyth University

Dr Peter Wakelin

Independent writer, curator and consultant

Professor Oliver Williams

Professor of Experimental Physics, Cardiff University

Siân Williams

Head of Cultural Collections Engagement and Curation, Swansea University

Dr Yan Wu

Associate Professor in Media and Communication, Swansea University

Agnes Xavier-Phillips

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

Officers and Council

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

Officers

President

- Professor Hywel Thomas

Vice-Presidents

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

Treasurer

- Sarah Jane Clyburn (Dr Sally Davies)

General Secretary

- Professor Faron Moller

Financial review

Financial figures for 2024-25 will be published by 30 April 2026 in the Society's Annual Report for the Charity Commission. This will be available on our website.

For more information contact lsw@wales.ac.uk

Our funding in 2024-25



Council Members

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

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

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

Objectives and Activities

The Society's charitable object is: "for the benefit of the community, to advance education, learning, academic study and knowledge, so as to result in contributing to scientific, cultural, social, environmental and economic development within Wales and beyond."

Our strategy's mission:

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

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

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

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

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

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

Public Benefit

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

Administrative Details

Charity Name:

The Learned Society of Wales

Welsh Name of Charity:

Cymdeithas Ddysgedig Cymru

Charity Registration Number:

1168622

Principal Office and Operational

Address:

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

Website: www.learnedsociety.wales/

www.cymdeithasddysgedig.cymru

Independent Financial Examiners:

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

Bankers:

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

Chief Executive:

Olivia Harrison

Clerk:

Dr Haydee Guadalupe Martinez Zavala

Structure, Governance and Management

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

The members of the Society are its Fellows, who are elected by existing Fellows in an annual process (see page 22 for a list of those elected in 2025). There are currently over 700 Fellows. The Society holds an Annual General Meeting, which is open to all Fellows and includes the presentation and adoption of the independently examined accounts.

Council

The Society's governing body is the Council. It determines the charity's strategy and activities, ensures the effective and efficient use of its resources, and oversees its financial affairs in line with legal and regulatory requirements. Members of the Council are the Society's trustees for the purpose of charity law.

[The Council has 21 members](#), all of whom are Fellows of the Society. Regulations ensure a balance of members from the three categories of Fellows: Humanities, Arts and Social Sciences (HASS); Science, Technology, Engineering, Mathematics and Medicine (STEMM); and Industry, Commerce, The Arts and Professions (ICAP).

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

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

Trustee Induction and Information

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

Committees of Council

The Society's Royal Charter gives Council the power to create governance committees. The current committees are the Executive Committee, General Purposes Committee, Finance Committee, Fellowship Committee, Governance Oversight Committee and Human Resources Committee.

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

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

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

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

Risk Management

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

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

Principle Risks and Uncertainties Facing the Society

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

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

Staffing Levels

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

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

The Chief Executive is the charity's sole key management personnel. During the year, the team on average comprised 8 full-time and 3 part-time staff members, equating to a total of 10.5 full-time equivalent (FTE) posts, when considering short-term staffing gaps due to recruitment. Staff salaries are within a band for each grade, determined by the Human Resources Committee and Finance Committee, and are based on the University of Wales pay spine points.

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

Relationship with Other Charities

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

Financial Investments

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

Financial Review

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

The vital role that research plays in supporting Wales' prosperity has been recognised through the partnership between HEFCW (now Medr) and the Learned Society of Wales. In July 2023, HEFCW and LSW signed a Partner's memorandum of understanding. This built on the existing successful partnership established in 2021 and provides the ongoing basis on which the partners will work together. This included a commitment from Medr to provide annual core (unrestricted funding) to the Society from 2023/24 onwards. The amount will be agreed annually and in 2024/25 the Society was awarded £316,000, an increase of £40,555 compared to 2023/2024.

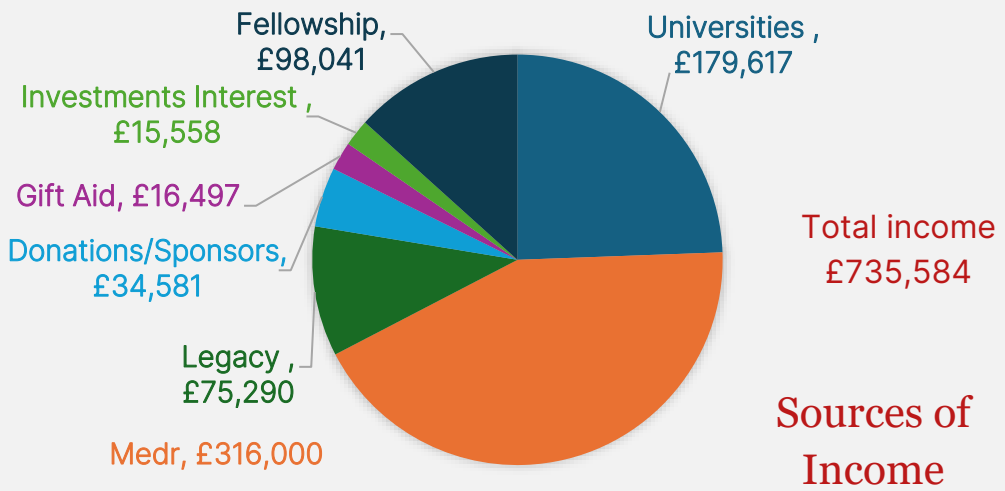
The Society had income of £735,584 and expenditure of £644,806. The balance sheet shows that we carried forward a total fund of £545,190 at the end of the period consisting of unrestricted funds of £545,190 and restricted funds of £0.

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

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

Income

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



Expenditure

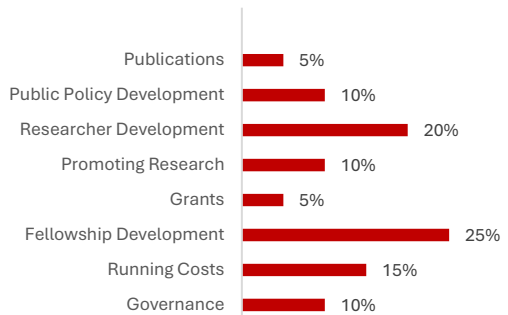
During the year, the way the expenditure is reported was reviewed and updated in order to provide a clearer and more transparent breakdown of the charitable activities. Expenditure that was previously grouped under the single heading “Activities” has now been separated into more detailed categories.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

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

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

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

Categories of Expenditure



Reserves

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

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

Future Developments

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

As such, in 2025/26 we will continue to work to increase our engagement with a greater diversity of Fellows to grow the impact of our Researcher Development work, Policy work, and Governance.

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

Council has reviewed the delivery plan that accompanies the new strategy in order to revise and agree a delivery plan for year 3 (25/26). This includes the activities the Society will concentrate on both in 25/26 and over the next few years. These include:

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

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

Statement of Trustees' Responsibilities

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

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

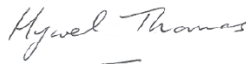
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

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

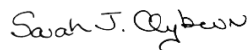
The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Professor Hywel Thomas (President)



Sarah Jane Clyburn (Treasurer)



Date: 18 March 2026

Independent Examiner's Report

Independent Examiner's Report to the trustees of The Learned Society of Wales

I report to the trustees on my examination of the accounts of The Learned Society of Wales (the Charity) for the year ended 31 July 2025 which are set out on pages 36 to 56.

Responsibilities and basis of report

As trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen John Bickerton FCCA
Advantage Accountancy & Advisory Ltd
Avalon House
5-7 Cathedral Road
Cardiff
CF11 9HA

Date: 16 February 2026

The Learned Society of Wales: Statement of Financial Activities

(Incorporating the INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2025

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

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

The Learned Society of Wales: Balance Sheet

AS AT 31 JULY 2025

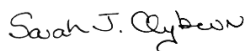
	Note	2025 £		2024 £	
Fixed Assets:					
Tangible assets	10	6,917	-	4,845	-
Intangible assets	11	-	-	-	-
Investments	12	153,210	-	139,051	-
Total Fixed Assets		160,127	-	143,896	-
Current Assets					
Debtors	13	44,774	-	61,641	-
Cash at bank and in hand		506,077	-	392,578	-
Total Current Assets		550,851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

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

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



Professor Hywel Thomas
(President)



Sarah Jane Clyburn
(Treasurer)

The Learned Society of Wales: Statement of Cash Flows

FOR THE YEAR ENDED 31 JULY 2025

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

Notes to the Financial Statements

1. Accounting Policies

Charity Information

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

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

Basis of Preparation

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

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

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

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

Rounding

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

Going Concern

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

Charitable Funds

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

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

Incoming Resources

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

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

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

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

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

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

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

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

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

Investment Gains and Losses

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

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

Resources Expended

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

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

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

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

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

Offsetting

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

Tangible Fixed Assets

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

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

Office Equipment – 25% straight line basis.

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

Intangible Fixed Assets

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

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

CRM system – 25% straight line basis.

Fixed Asset Investment

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

Impairment of Fixed Assets

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

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

Cash and Cash Equivalents

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

Financial Instruments

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

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

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

Basic Financial Assets

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

Derecognition of Financial Assets

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

Basic Financial Liabilities

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

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

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

Derecognition of Financial Liabilities

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

Taxation

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

Employee Benefits

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

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

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

Retirement Benefits

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

Leases

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

2. Critical Accounting Estimates and Judgement

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

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

3. Income from Donations and Legacies

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

4. Income from Charitable Activities

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

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

5. Income from Investments

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

6. Expenditure of Charitable Activities

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

*Trustee expenses were previously recorded within travel for 2024

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

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

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

7. Net Income for the Year

This is stated after charging:

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

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

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

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

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

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

Key Management Personnel

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

totalled £88,702 (2024: £87,531)

Transactions with Trustees

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

During the year 2 trustees (2025) were reimbursed expenses totalling £623 (2024: £1,225) relating to travel and subsistence.

9. Staff Numbers

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

	Number of staff	Number of full-time equivalent employees
Grade G: Chief Executive	1	1
Grade F: Head of Equity and Engagement (previously Strategic Engagement Manager), Head of Public Policy (previously Policy and Public Affairs Manager)	2	2
Grade E: Clerk, Researcher Development Programme Manager	2	2
Grade D: Communications Officer, Fellowship Officer	2	1.6
Grade C: Finance Officer, Operations Officer, Researcher Development Programme Officer	3	2.9
Grade B: Events Assistant	1	1.0
Total (2025)	11	10.5

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

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

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

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

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

10. Fixed Assets

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

11. Intangible Fixed Assets

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

12. Investments

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

Analysis of investments:

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

13. Debtors

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

14. Creditors: Amounts Falling Due Within One Year

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

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

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

15. Financial Instruments

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

16. Retirement Benefit Schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge for the year totalled £21,071 (2024: £17,555). At the year-end, the amounts outstanding totalled £3,912 (2024: £3,773).

17. Restricted Funds

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

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

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

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

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

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

Previous year

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

18. Unrestricted Funds

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

Previous year

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

19. Analysis of Net Assets Between Funds

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

Previous year

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

20. Related Party Transactions

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

21. Operating Leases

	2025 £	2024 £
Within one year	-	-
	-	-

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

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

23. Comparative Statement of Financial Activities

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

THE LEARNED SOCIETY OF WALES

England & Wales - Charity number 1168622

Accounts



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THE LEARNED SOCIETY OF WALES



LSW Annual Review 2023-24

The Power of Knowledge

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Overview

President's Welcome

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

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

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

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

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

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



| Professor Hywel Thomas

Overview

Chief Executive's Introduction

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

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

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

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

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

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

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



| Olivia Harrison

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

Prifysgol Wrecsam
Wrexham University



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

A Year of Impacts

BSL evidence in the Senedd

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

Research benefits Wales

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

Celtic collaborations

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

Inclusive innovation for Wales

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

Women in STEMM: Celebrating excellence

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

Towards a diverse Fellowship

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

Supporting researchers at risk

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

'A Connected Wales'

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

Nobel Prize winner elected

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

Skills for the next generation of researchers

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



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

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

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

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

Key findings



'Wales'

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



2500 new jobs

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



70%

of case studies reported a local impact in Wales.



94%

of case studies collaborated with non-university partners.



60%

reported impacts internationally.



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

Who benefits from Welsh research?



People at different life stages

Including children, the elderly and parents.



Professionals

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



Marginalised communities

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

Areas of impact

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

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

Unexpected pathways



Psychology

History and cultural heritage



Physics

Music



Politics

Drug discovery and clinical trials



Art and Design

Dementia



History

Engineering



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

In Wales, the Future of Innovation is Inclusive

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

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

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

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

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

Professor David Sweeney,
Deputy Chair, Medr

Key findings



What works in Wales?

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

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

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

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



What works elsewhere?

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

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

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



Obstacles

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

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

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

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



Read our report: Inclusive Innovation for Wales.

Our Funded Research: Generating Momentum

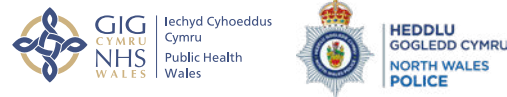
Our research workshop grants brought together researchers at universities across Wales with experts from outside academia. This collaboration combines energy with expertise to develop research that deals with urgent matters for Wales.

We award grants to:

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

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

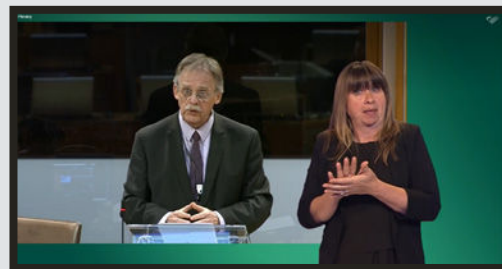
This year, LSW awardees have created collaborations with important civic organisations, including:



British Sign Language (BSL) legislation in Wales

Led by Dr Julia Terry, Swansea University

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



Fostering sanctuary and anti-racism in Wales

Led by Sharmin Julie, University of South Wales

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

Addressing trauma with North Wales Police

Led by Dr Tegan Brierley-Sollis, Wrexham University

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

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

Tackling social exclusion with research

Led by Dr Deborah Morgan, Swansea University

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

Sparking international interest in Welsh history

Led by Stephanie Ward, Cardiff University

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

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

Keeping Welsh culture alive

Led by Mared Roberts, Llenyddiaeth Cymru | Literature Wales

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

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

Joined-up Working: Collaboration and Partnership

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

Building networks, supporting our partners

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

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

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

What kind of university, for what kind of future?

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

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



Boosting Celtic research collaborations

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

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

Our Medals

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

Sponsored by:



Menelaus Medal: celebrating excellence in engineering and technology

Professor Aimee Morgans FLSW, Imperial College London

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

Sponsored by:



Frances Hoggan Medal: celebrating outstanding research by women in STEM

Professor Siwan Davies FLSW, Swansea University

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

Sponsored by:



Hugh Owen Medal: celebrating outstanding educational research in Wales

Professor Tom Crick FLSW, Swansea University

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

Sponsored by:



Dillwyn Medals: celebrating outstanding early career researchers in Wales

Dr Iestyn Woolway, Bangor University

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

Dr Rebecca Thomas, Cardiff University

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

Dr Leighton Evans, Swansea University

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



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

Dr Rebecca Thomas,
Dillwyn medallist 2023

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

Dr Leighton Evans,
Dillwyn medallist 2023

Researcher Development



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

The Early Career Researcher Network

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



Webinars to develop skills and insights

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

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

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

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

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

Our Fellows: a vital source of expertise and help

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

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

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

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

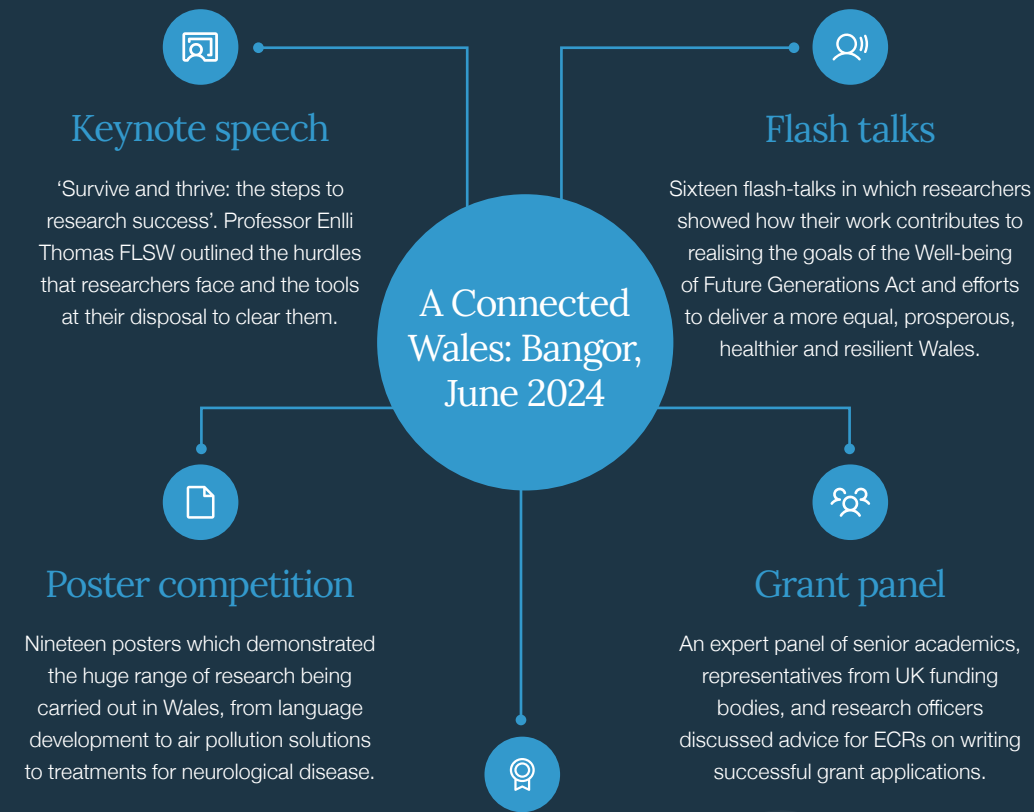


ECR Colloquium: 'A Connected Wales'



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

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



Poster competition winner: language and memory

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

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



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

“Solidarity with the research community supported by the LSW.”

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

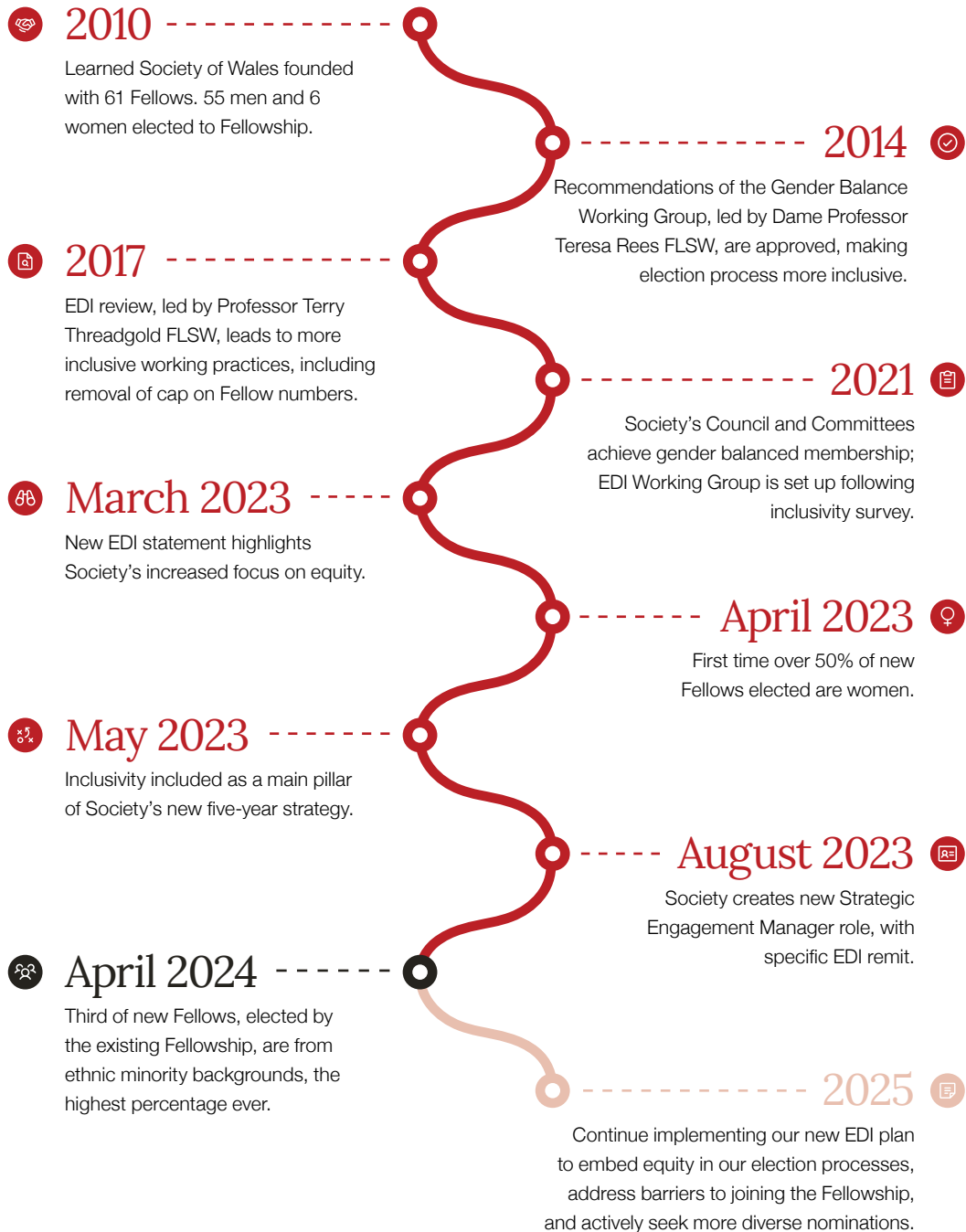
“Fantastic opportunities to develop collaborative projects.”

“Very valuable for career development.”

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

Our Equity, Diversity and Inclusion Journey

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



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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Fellowship

Honorary Fellows

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

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



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

Professor William D. Phillips HonFLSW

Fellowship

Fellows Elected in 2024

Professor Alka Ahuja

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

Dr Seema Arif

MBE FRCR FLSW Consultant Clinical Oncologist, Velindre University NHS Trust

Dr Lloyd Bowen

FRHistS FLSW Reader, Early Modern History, Cardiff University

Professor Edmund Burke

FREng FIMA FORS FBCS FLSW Vice-Chancellor, Bangor University

Professor Erminia Calabrese

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

Professor Anthony Cohn

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

Professor Stephan Collishaw

FACSS FLSW Professor, School of Medicine, Cardiff University

Professor Angharad Davies

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

Professor Indu Deglurkar

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

Professor Stephen Eales

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

Dr Haydn Edwards

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

Dr Aled Eirug

FLSW Chair, Coleg Cymraeg Cenedlaethol

Professor Sandra Esteves

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

Professor Brian Ford-Lloyd

FLSW Emeritus Professor, University of Birmingham

Professor Graeme Garrard

FRHistS FLSW Professor of Politics, Cardiff University

Professor Antonio Gil

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

Mr Sumit Goyal

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

Professor Peter Groves

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

Dr Amira Guirguis

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

Professor Sir Deian Hopkin

FRHistS FRSA FCGI FLSW President,
Honourable Society of Cymmrodorion

Professor William Housley

DSc Econ FAcSS FLSW Chair in Sociology,
Cardiff University

Professor Michael Hughes

DSc FLSW Professor of Biomedical Engineering,
Khalifa University

Dr Savyasaachi Jain

FHEA FLSW Reader, Journalism and Documentary,
Cardiff University

Professor Wendy Lerner

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

Professor Yueng-Djern Lenn

FLSW Professor in Physical Oceanography,
Bangor University

Professor Andrew Lewis

SFHEA MISM FLSW Professor of Composition,
Bangor University

Professor Yvonne McDermott Rees

FHEA FLSW Professor of Law, Swansea University

Professor Paul Mealor

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

Professor Radhika Mohanram

FLSW Professor of Postcolonial Studies,
Cardiff University

Professor Aimee Morgans

FREng FLSW Professor of Thermofluids,
Imperial College London

Professor Thomas O'Loughlin

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

Professor Chris Pearce

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

Professor Clair Rowden

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

Professor Roiyah Saltus

FLSW Professor of Sociology,
University of South Wales

Professor Iram Siraj

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

Professor Mark Taubert

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

Professor Andrew Thomas

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

Professor Agustin Valera-Medina

FHEA FLSW Director, Net Zero Innovation Institute,
Cardiff University

Professor Andrew Westwell

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

Dr Eurwyn Wiliam

FSA FLSW Emeritus Keeper, National Museum Wales

Professor John G Williams

CBE FRCP FLSW Professor Emeritus,
Swansea University

Llŷr Williams

FLSW Concert Pianist

Professor Rattan Yadav

FLSW Professor of Plant Genetics,
Aberystwyth University



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

Professor Yueng-Djern Lenn FLSW, Bangor University



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

Professor Enlli Thomas FLSW, Bangor University



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

Kellie Beirne FLSW, Director, Cardiff Capital Region City Deal

Officers and Council

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

Officers

President

- Professor Hywel Thomas

Vice-Presidents

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

Treasurer

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

General Secretary

- Professor Faron Moller

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

Council Members

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

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

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

Financial Review

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

For more information contact lsw@wales.ac.uk

Objectives and Activities

The Society's charitable object is: "for the benefit of the community, to advance education, learning, academic study and knowledge, so as to result in contributing to scientific, cultural, social, environmental and economic development within Wales and beyond."

Our strategy's mission:

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

We will do this by:

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

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

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

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

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

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

Public Benefit

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

Administrative Details

Charity Name:

The Learned Society of Wales

Welsh Name of Charity:

Cymdeithas Ddysgedig Cymru

Charity Registration Number:

1168622

Principal Office and Operational Address:

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

Website: www.learnedsociety.wales/
www.cymdeithasddysgedig.cymru

Independent Financial Examiners:

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

Bankers:

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

Chief Executive:

Olivia Harrison

Clerk:

Dr Haydee Guadalupe Martinez Zavala

Structure, Governance and Management

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

The members of the Society are its Fellows, who are elected by existing Fellows in an annual process (see page 23 for a list of those elected in 2024). There are currently over 700 Fellows. The Society holds an Annual General Meeting, which is open to all Fellows and includes the presentation and adoption of the independently examined accounts.

Council

The Society's governing body is the Council. It determines the charity's strategy and activities, ensures the effective and efficient use of its resources, and oversees its financial affairs in line with legal and regulatory requirements. Members of the Council are the Society's trustees for the purpose of charity law.

The Council has 17 members, all of whom are Fellows of the Society. Regulations ensure a balance of members from the three categories of Fellows:

- Humanities, Arts and Social Sciences.
- Science, Technology, Engineering, Mathematics and Medicine.

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

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

Trustee Induction and Information

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

Committees of Council

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

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

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

Risk Management

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

Principle Risks and Uncertainties Facing the Society

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

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

Staffing Levels

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

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

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

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

Relationship with Other Charities

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

Financial Investments

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

Financial Review

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

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

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

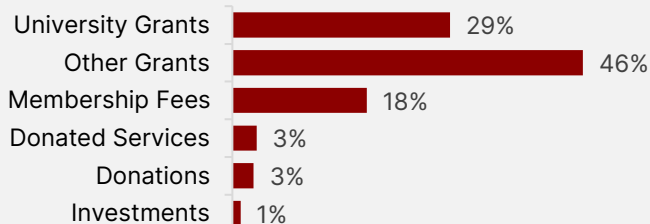
The Society reported a deficit of £5,959 (before gain on investments). This is made up of an unrestricted surplus of £8,938, and a restricted deficit of £14,897. After gains on investments (£12,765) the net difference in funds from 2022/23 to 2023/24 was an increase of £6,806.

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

Income

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

Sources of Income



Expenditure

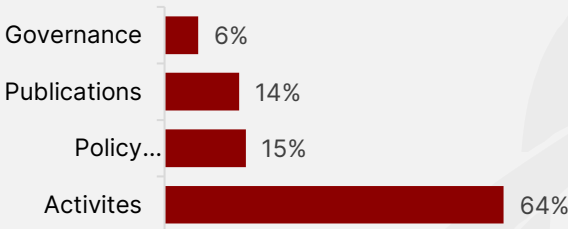
Total expenditure this year was £645,324. Our expenditure on activities (for example, events, roundtables, developing our Fellowship, awarding Medals and the ECR Network) was £411,299 (63.74% of spending). Our other main categories of expenditure were public policy development (£98,480 – 15.26%), publications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

Reserves

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

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

Categories of Expenditure



Future Developments

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

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

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

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

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

Statement of Trustees’ Responsibilities

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

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

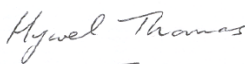
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

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

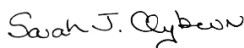
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Professor Hywel Thomas (President)



Sarah Jane Clyburn (Treasurer)



Date: 12 March 2025

Independent Examiner's Report

Independent Examiner's Report to the trustees of The Learned Society of Wales

I report to the trustees on my examination of the accounts of The Learned Society of Wales (the Charity) for the year ended 31 July 2024 which are set out on pages 38 to 57.

Responsibilities and basis of report

As trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen John Bickerton FCCA
Advantage Accountancy & Advisory Ltd

Avalon House
5-7 Cathedral Road
Cardiff
CF11 9HA

Date: 12 March 2025

Statement of Financial Activities

(Incorporating the INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2024

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

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

All incoming resources expended derive from continuing activities.

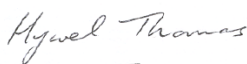
The notes on pages 41 to 55 form part of the financial statements.

Balance Sheet

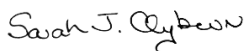
AS AT 31 JULY 2024

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

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



Professor Hywel Thomas
(President)



Sarah Jane Clyburn
(Treasurer)

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

Statement of Cash Flows

FOR THE YEAR ENDED 31 JULY 2024

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

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

Notes to the Financial Statements

1. Accounting Policies

Charity Information

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

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

Basis of Preparation

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

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

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

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

Rounding

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

Going Concern

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

Charitable Funds

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

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

Incoming Resources

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

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

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

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

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

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

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

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

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

Investment Gains and Losses

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

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

Resources Expended

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

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

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

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

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

Offsetting

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

Tangible Fixed Assets

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

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

Office Equipment – 25% straight line basis.

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

Intangible Fixed Assets

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

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

CRM system – 25% straight line basis.

Fixed Asset Investment

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

Impairment of Fixed Assets

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

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

Cash and Cash Equivalents

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

Financial Instruments

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

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

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

Basic Financial Assets

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

Derecognition of Financial Assets

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

Basic Financial Liabilities

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

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

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

Derecognition of Financial Liabilities

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

Taxation

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

Employee Benefits

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

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

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

Retirement Benefits

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

Leases

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

2. Critical Accounting Estimates and Judgement

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

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

3. Income from Donations and Legacies

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

4. Income from Charitable Activities

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

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

5. Income from Investments

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

6. Expenditure of Charitable Activities

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

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

7. Net Income for the Year

This is stated after charging:

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

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

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

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

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

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

Key Management Personnel

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

totalled £87,531 (2023: £78,274)

Transactions with Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. During the year 3 trustees (2023: 3) were reimbursed expenses totalling £1,225 (2023: £378) relating to travel and subsistence.

9. Staff Numbers

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

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

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

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

	Total 2024 No.	Total 2023 No.
Chief Executive	1	1
Clerk	0.7	1
Executive Officers	7.5	5
	9.2	7

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

	Total 2024 No.	Total 2023 No.
Chief Executive	1.00	1.00
Clerk	0.40	0.80
Executive Officers	6.50	6.10
	7.90	7.90

10. Fixed Assets

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

11. Intangible Fixed Assets

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

12. Investments

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

Analysis of investments:

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

13. Debtors

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

14. Creditors: Amounts Falling Due Within One Year

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

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

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

15. Financial Instruments

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

16. Retirement Benefit Schemes

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

17. Restricted Funds

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

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

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

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

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

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

Previous year

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

18. Unrestricted Funds

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

Previous year

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

19. Analysis of Net Assets Between Funds

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

Previous year

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

20. Related Party Transactions

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

21. Operating Leases

	2024 £	2023 £
Within one year	-	-

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

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

23. Comparative Statement of Financial Activities

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

THE LEARNED SOCIETY OF WALES

England & Wales - Charity number 1168622

Accounts



THE LEARNED SOCIETY OF WALES
CYMDEITHAS DDYSGEDIG CYMRU

Annual Report

2022-23

NEUADD
DORA ST
HALL



EARLY CAREER
RESEARCHERS
NETWORK
LEARNED SOCIETY OF WALES



RHWYDWAITH
YMCHWILWYR
GYRFA CYNNAR
CYMDEITHAS DDYSGEDIG CYMRU

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President's Welcome

I am delighted to introduce this year's Annual Report, reflecting on a year that was about making connections.

The links we have with our fellow academies in Scotland and Ireland, through the Celtic Academies Alliance, are vital in extending our influence. As for our relationships with academies in Europe, we were delighted to be involved in organising the ALLEA annual conference which came to London this year. Work like this ensures that Wales' voice is heard beyond our borders.

Chief Executive's Review of the Year

A year of firsts

I am proud to introduce an annual report that documents a year of hard work and a year full of firsts:

- The first time our intake of new Fellows included 50% women.

Within Wales we continue to have excellent relations with all our universities. I thank them for their support of the Society.

On the individual level, it was fabulous to meet face-to-face with Fellows at our annual dinner and AGM, in-person events for the first time since the pandemic. It was wonderful to meet so many new Fellows. The new intake included more than 50% women for the first time, as we start to make good on our strengthened diversity, equity and inclusion commitments.

The role we play as a national academy that has come of age was recognised in the agreement we reached with HEFCW. The agreement with its long-term support will allow us to deliver our newly launched five-year strategy.

- Our first in-person Early Career Researchers Network conference.
- The first signing of a memorandum of understanding with the Higher Education Funding Council for Wales, which secures the funding we need to play a full role as a national academy.

These achievements are significant. They have helped us to improve our profile. We have worked hard to increase our visibility, with events small and large. These range from arranging a meeting in Edinburgh between the First Minister and our partner academies to sponsoring a purple plaque in Brecon to commemorate Frances Hoggan.

A centrepiece of that strategy is our Early Career Researchers Network. Its growing strength was shown at its inaugural colloquium, in Swansea in July. In developing our future researchers and making Wales a great place to do research, the Society is carving out a valuable role in Welsh academic life.

None of this would be possible without the sterling efforts of our staff team, led by Chief Executive Olivia Harrison. They drive the Society and are pivotal to its progress. I offer them my heartfelt thanks.



Professor Hywel Thomas

This Annual Report offers a snapshot of our activity, from shaping policy, to developing early career researchers, to making the Society a more diverse and inclusive organisation.

None of this would be possible without the support of a fantastic staff team and the many Fellows, with their vast expertise, on our Council and Committees. LSW Fellows increasingly contribute to our policy work and our programmes that support researcher development. We look forward to their continued involvement in the year ahead.



Olivia Harrison

Five-Year Strategy, 2023–28

Impact at the heart of our future vision

This year saw the launch of our new five-year strategy, which will run up to 2028.

At the core of it are our Fellows, leaders and experts from higher education and civic life, all with a link to Wales. Their connections, expertise and experience are central to the new strategy and to the LSW's aim of ensuring that research in Wales contributes to a thriving nation, capable of meeting local and global challenges.

The strategy was written over several months, led by our Council and with significant contributions from many of our Fellows and the Society's staff. It was developed in conjunction with our funding agreement with HEFCW (see page 6), which will provide the resources to contribute towards the delivery of the strategy's key priorities.

A series of action plans accompany the new strategy. These list the range of activities the Society will concentrate on over the next few years.



Making an impact

Ensure policymakers and influencers recognise the relevance of the Society, welcoming and using us, as a source of trusted, independent, evidence-informed expert advice, to find solutions to real-world challenges.



Fostering collaboration

Create and strengthen multidisciplinary connections, within Wales and beyond, to realise benefits from Wales' research and innovation base, thereby helping to tackle national and global issues.




Growing talent

Advocate for the diverse and vibrant culture of Welsh research and support an environment that makes Wales a great place to be a researcher, so we can help retain and grow our existing knowledge base and develop our future experts.



Promoting inclusivity

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



“This new strategy reflects an organisation that is confident, outward looking and is playing a growing part in Welsh academic and civic life. Impact is at its core: the impact we can have as an organisation and the impact that research can have on Wales’ policy priorities.

We look forward to forging new relationships so that, by the end of the strategy’s cycle, we have cemented our external reputation as an independent, authoritative voice, trusted by our partners to make an impact on Welsh society.”

Professor Hywel Thomas PLSW

1

Contribute to major policy solutions by providing independent advice and facilitating knowledge exchange

Continue to...

- Be an independent, authoritative voice that informs decisions in relevant policy debates.
- Use our connections, and work with government, industry, public sector organisations and others, to increase policymakers' understanding of the importance of excellent research, across all disciplines, in benefiting Wales.
- Build our links with other national academies, including the Celtic Academies Alliance, as well as international partners, to ensure Wales is a key player in UK-wide initiatives and campaigns.



Grow...

- Our role as a convening power and knowledge broker for scrutiny and debate of complex, real-world issues. Apply these expert insights to grow the Society's role and reputation for producing trusted, independent policy advice that enables policymakers to tackle challenges at a Wales, UK, and international level.
- Opportunities for researchers at all career stages to gain a greater understanding of policy and its impact on their work, and to contribute to policy-making.
- Support for, and promotion of, Wales Studies: research and the dissemination of knowledge distinct and strategically important to Wales.

2

Create an environment that supports Wales' current and future experts

Continue to...

- Build a diverse cohort of Early Career Researchers (ECRs) in our ECR Network and provide leadership opportunities for ECRs to take an active role in its development.
- Celebrate the value of excellent research and diverse contributions, including through supporting and delivering events and our annual medal awards.
- Provide funding and other support to initiate interdisciplinary connections and scale-up collaborations across Wales.



Grow...

- The capacity of the research sector in Wales for growth, leadership, and collaboration by developing our partnership with HEFCW (and longer-term with CTER) and by working with others to become an integral part of the sector that supports researcher development.
- The use of our Fellows to support the next generations of researchers, by promoting collaboration between researchers at all career stages and in all sectors.
- Our support for Welsh researchers to initiate interdisciplinary collaborations outside Wales.

3

Develop a more diverse and active Fellowship

Continue to...

- Involve a wide range of Fellows in all aspects of the Society's work.
- Regularly review our processes and profile to be as welcoming and inclusive as possible.
- Improve the diversity of our Fellows by discipline and gender.



Grow...

Our engagement with all Fellows, with a focus on:

- Improving Diversity, Equity, and Inclusion: ensure we are welcoming and inclusive to all and pro-actively encourage Fellows from under-represented groups to have a voice in the Society's work.
- Fellows outside Wales: provide a valued way of strengthening their connection to Wales and use their locations as assets in delivering our mission.
- Our Fellowship offer: raise the profile of the benefits of Fellowship to existing and potential Fellows, promoting Fellow's contributions, and creating opportunities for collaboration.

4

Develop our organisation

Continue to...

- Manage the Society's finances, including our investments, to deliver our strategic priorities, and support long-term sustainability beyond it.
- Enhance and modernise our organisational systems and practices, with a particular focus on making better use of data and digital solutions to be an agile and responsive organisation.
- Ensure we are compliant with the Charity Commission and all other relevant legislation, with oversight and guidance from a diverse range of Fellows.
- Support the development of our staff.



Grow...

- An effective and inclusive team, with a strategic approach to developing staff to deliver our strategy.
- Our communications, focussing on the Society's activities and contributions, to raise our profile and ensure our work is understood, recognised, and celebrated.
- Funding from a diverse range of sources to sustain our underpinning infrastructure and provide for new or specific activities.
- A plan for a physical headquarters for LSW and a review of the Society's name.
- The development of internal policies that position us as a responsible, ethical, and values-led organisation, including a focus on Welsh language and environmental sustainability.

Championing Research

Cyngor Cyllido Addysg
Uwch Cymru
Higher Education Funding
Council for Wales

hefcw

HEFCW Partnership

LSW and HEFCW strengthen focus on Welsh research excellence with new funding agreement

The critical role that research plays in helping Wales thrive was recognised in a new agreement signed this year between the Learned Society of Wales (LSW) and the Higher Education Funding Council for Wales (HEFCW).

This puts our partnership with HEFCW on a longer-term footing and provides us with increasing, ongoing core funding. The agreement will help us achieve strategic aims, which align with HEFCW's Research and Innovation Vision for Wales.

The agreement also bolsters our role as Wales' national academy and strengthens our capacity to act as an independent voice, ensuring that research and innovation is part of policy debates.

The agreement was accompanied by a statement of objectives and priorities which outlines the areas of work we will pursue. These include the ongoing promotion of research excellence and work on providing independent advice to policymakers. There is also an emphasis on collaboration with partner academies around the UK, including the Celtic Academies Alliance, through which we arranged for LSW and RSE Fellows to meet with First Minister Mark Drakeford MS in June.

“We are delighted to formalise our relationship with the LSW, which builds on the partnership established to take forward the recommendations of the Diamond Review.”

Dr David Blaney, Chief Executive of HEFCW

“This is fantastic news. It shows confidence in the role we are playing and will allow us to increase the impact we make through enabling a broader range of activity.”

Olivia Harrison, Chief Executive, LSW

Research Workshop Grant Scheme

Creating an environment that supports Wales' current and future experts

The Society funded 23 workshop grants in 2022/23, building on the successful pilot we ran the year before.

Each grant, of up to £1000, was awarded to researchers working in the humanities, arts and social sciences (HASS) or Wales Studies, as well as those who are an Early Career Researcher. There is a requirement that grants are used to run workshops that bring partners together at the early stage of planning and developing a collaborative research project.

The range of topics we supported was wide, from social prescribing to the unknown dolphins of the Gulf of Suez; from feminism in South Wales, 1974-1999, to how to address the barriers to inclusive cycling in Wales.

The 28 applications came from universities across Wales. Selection of successful bids was based on the decision of our review panel, that included Fellows and Society staff.

Successful projects have already gone on to gain additional funding, including from the Wales Innovation Network as well as from researchers' own institutions.

The benefits of the scheme extend beyond simply running a workshop. Some of the early career researchers who received a grant reported that, as a result, they have learned more about the finance systems at their institution. The grants have also acted as a springboard, providing opportunities for ECRs to develop their career by presenting the outcomes of their projects at national conferences.

“We are thrilled with the quality and range of applications we have received. One of the Society’s strategic aims is to create an environment that supports Wales’ current and future experts. The success of the grant scheme demonstrates how we are meeting that objective.”

Professor Helen Fulton, Vice-President, FLSW



Annual Medals: Winners and Award Ceremony

Medallists recognised at Pierhead Building event

In November 2022, we held the first dedicated ceremony to celebrate the achievements of those who received one of our annual medals.

Over 80 Fellows, medallists and guests gathered at the Pierhead in Cardiff Bay to congratulate the medallists and hear them describe their research.

The presentation of the medals was led by Jane Hutt MS, Minister for Social Justice.

Our congratulations go to the 2022 winners:



Menelaus Medal

Excellence in Engineering

Professor Kenneth Morgan, Swansea University

The medal recognised his work developing computer models for engineering analysis.



The Frances Hoggan Medal

Celebrating contributions by women in STEMM

Professor Ann John, Swansea University

Her regular media work is influential in shaping the way suicide is depicted in the media.



The Hugh Owen Medal

Recognising outstanding educational research in Wales

Professor David James, Cardiff University

The work he has done on teacher education, vocational further education and FE governance has seen him play important roles in developing government policy.

Three Dillwyn Medals commend the work of Early Career Researchers



Dillwyn Medal: STEMM

Professor Erminia Calabrese, Cardiff University

Her work explores the physics that drove the earliest moments of our universe.



Dillwyn Medal: Humanities and the Creative Arts

Dr Sharon Thompson, Cardiff University

Her work on prenuptial agreements and the Married Women's Association has earned an international reputation.



Dillwyn Medal: Social Sciences, Education and Business

Dr Hayley Young, Swansea University

Research exploring the development of functional foods has implications for how children learn and how memory is affected as we age.

This standout evening in the Society's calendar has raised the profile of the medals and demonstrates our determination to be more outward focussed and inclusive. We look forward to celebrating more of the incredible achievements of researchers in Wales at future ceremonies.



“What we want to do is to congratulate the scholars and the medallist[s]... you are going to have an influence on the life of people of Wales, the economy of Wales, our education, society and not just Welsh government but government at every level.”

Jane Hutt, MS

Contributing Expertise

Policy Contributions

Using our expertise to help shape policy debates

Independent Review of the UK's Research, Development and Innovation Organisational Landscape

The Society's President, Professor Hywel Thomas, was a member of the Sounding and Challenge Group for Sir Paul Nurse's independent review. Our written response welcomed the appreciation of the role of the Learned Society of Wales and the other national academies. We also repeated our call on the UK Government to associate to Horizon Europe as soon as possible.

Parliamentary enquiry on spread of misinformation

Our response pointed out how the Society's Fellows are a trusted source of information. We reflected on how the policy work we do could be better used as a resource by the media. Improving our reach can ensure that independent, evidence-based contributions shape debates and policy development.

The Constitutional Future of Wales

The Welsh Government's Independent Commission on the Constitutional Future of Wales is chaired by two Fellows, Professor Laura McAllister FLSW and Dr Rowan Williams FLSW. Our consultation response commented on inter-governmental working, UK research funding bodies and advisory councils, and the need for Wales to strengthen its position within UK structures.

Celtic Academies Alliance

Work has continued to strengthen the Celtic Academies Alliance (CAA).

This culminated in a meeting with First Minister Mark Drakeford MS, hosted by the Royal Society of Edinburgh in June 2023. It brought together the academies' Presidents, Chief Executives and several joint-Fellows to discuss the growth of the CAA and how to foster links between the nations.

In October 2022, the President and LSW staff travelled to Dublin to meet the Royal Irish Academy. In return, Siobhan O'Sullivan, CEO of the RIA, attended our annual dinner in May. Similar visits to share best practice took place with the Royal Society of Edinburgh, involving Chief Executives, communications teams and finance officers.

The importance of the CAA is reflected in the memorandum of understanding signed with HEFCW (see page 6). Funding from the agreement will be used for the promotion of research excellence through collaboration with partner academies around the UK, in particular the CAA.

Innovation Strategies for Wales

The past year saw the Society take an active role in the ongoing debate about the development of an innovation strategy for Wales.

Consultation response

Our response to the Welsh Government's consultation on its draft Innovation Strategy made the case for a distinctive narrative about innovation in Wales.

One of the strengths of small nations is the ability for key stakeholders to act together in a coherent way, we argued. The Innovation Strategy for Wales must show how actors beyond Welsh Government might contribute to this national agenda.

We highlighted the potential for Wales of the 'innovation commons' approach. This can bring together disconnected individuals, organisations, and institutions from across the private and public sectors in Wales.

Our response also emphasised the importance of Wales' universities in the innovation ecosystem. We stressed the role of the new Commission for Tertiary Education and Research to support the sector to develop research and innovation capacity.

Considerations for Innovation Strategy in Wales

Six roundtable discussions, chaired by The President's Special Advisor for Research and Innovation, Professor Rick Delbridge FLSW, began in 2021 and brought together innovation experts, practitioners and leaders, many of whom are LSW Fellows.

This formed the basis of our detailed report, *Considerations for Innovation Strategy in Wales*, which explored innovation policies and practices in and for Wales and is available on our website. It stressed the need for a new narrative of innovation and recognition of the potential power of this narrative.

The report was formed around the following key themes:

- the need for a new narrative of innovation in Wales.
- the capacity for invigorating innovation in Wales.
- creating connections and collaboration.
- the potential of an 'innovation commons' approach — a distinctive innovation culture for Wales.

The impact of the roundtables and report was recognised in September 2022, when the Society was invited to co-host and co-convene a roundtable discussion by the Minister for the Economy and the Leader of Plaid Cymru, to feed directly into the final stages of the consultation on the Draft Innovation Strategy for Wales.

'Wales' narrative of innovation should be grounded in reality and reflect the values and level of ambition needed to see a step change in innovation culture and innovation activity.'

Considerations for Innovation Strategy in Wales report

Promoting Learning & Debate

Richard Price 300th Anniversary Celebrations

Society helps celebrate 300th anniversary of Welsh mathematician and radical thinker

A lecture at the Welsh Senedd in February, co-organised by the Learned Society of Wales, celebrated the life of Richard Price, one of Wales' most influential thinkers.

The lecture by Dr Patrick Spero, Librarian and Director of the at the American Philosophical Society Museum (APS), was part of the 300th anniversary celebrations of Price's birth and explored Price's role in the radical politics of the late 18th Century.

It was followed by a roundtable discussion on the enduring legacy and relevance of Richard Price.

Dr Spero's visit followed on from a lecture given in January at the American Philosophical Society in Philadelphia by Professor Iwan Morus FLSW, Professor of History and Welsh History at Aberystwyth University. His lecture, 'Electrifying Thinkers', explored how Price's relationship with Benjamin Franklin took their shared interest in science as the starting point for arguing that power of reason could help improve the human condition.



Supported Events

Over the year, we provided financial support to the following events



LSW Eisteddfod Lecture

Professor Dafydd Johnston FLSW delivered the Society's annual lecture at the 2022 Eisteddfod in Tregaron in August. 'A Fresh Look at Strata Florida' presented the research which has transformed our understanding of the history of Strata Florida Abbey.



Frances Hoggan Purple Plaque

The pioneering, 19th Century medical practitioner, researcher and social reformer from Brecon, Frances Hoggan, in whose name one of our annual medals is awarded, was honoured with the unveiling of a purple plaque in Brecon in March 2023.



Amy Dillwyn Lecture

Professor Charlotte Williams OBE FLSW gave the Amy Dillwyn Lecture 2022, organised by Swansea University, in November 2022. Her lecture argued for more space in the literary canon for Welsh writers of colour who challenge ideas of Britishness and give voice to 'multifaceted identities'.



David Olive Lecture 2023

Swansea University held the fourth instalment of its David Olive Lecture Series in March 2023. Sean Hartnoll, Professor of Mathematical Physics at the Dept of Applied Mathematics & Theoretical Physics (DAMTP), Cambridge University, talked on 'Entropy: From Heat Engines to Black Holes & Quantum Computers'.



Zienkiewicz Lecture 2022

Swansea University's Faculty of Science and Engineering held its sixth Zienkiewicz Lecture in November 2022. The guest speaker was President of the Royal Academy of Engineering, Professor Sir Jim McDonald, who delivered his lecture, 'A Whole Systems Approach to achieving Net Zero: a 21st Century Energy System'.

ECR Network Review

EARLY CAREER
RESEARCHERS
NETWORK
LEARNED SOCIETY OF WALES



RHWYDWAITH
YMCHWILWYR
GYRFA CYNNAR
CYMRÛETHAS ODYSGOGLU CYMRU

Network makes further progress

Advisory Group for Researcher Development

In September 2022, we established our Advisory Group to shape the direction of the ECR Network and its activities. Four members of the Network and four of the Society's Fellows formed the first members.

Career Advice Sessions

A new initiative launched by our ECR Network has seen researchers matched with Fellows for advice and coaching. The initial meetings focused on social sciences and health services, with sessions run by Professor Mererid Puw Davies FLSW, Professor Helen Fulton FLSW and Professor Monica Busse FLSW, who draws upon the GROW coaching model template. Professor Roger King has also provided guidance to one of our network members researching Artificial Intelligence.

ECR Colloquium

The growing importance of the network to Wales' research culture was on display at our inaugural colloquium. The overarching theme of creating a prosperous Wales, included a focus on how to build a successful research career.

Over fifty ECRs attended from multiple disciplines and universities across Wales, including Aberystwyth, Wrexham, Bangor, Swansea, Cardiff Met and Cardiff for a day of discussions, workshops, flash talks and networking, in the company of LSW Fellows and guests from Welsh Higher Education.

A highlight of the day was a keynote speech from Professor Uzo Iwobi FLSW, who outlined the "pandemic of racism" we face and stressed the role of research in gathering the evidence and data needed to help create anti-racist societies.



"Everyone of us has to play a part in taking this journey forward to achieving a racism free Wales by 2030."

Professor Uzo Iwobi FLSW,
Speaking at our ECR Network Colloquium

ECR Network Events

A busy year for the ECR Network with a wide-ranging calendar of events

Bringing Policy into Research Webinar

In this event, we brought together one of our Fellows and the Welsh Parliament Knowledge Exchange and Engagement Manager to present an overview of how researchers can engage with policymakers and provide practical tips on what works in this process. ECRs shared their experiences on how they have had an impact on policy and how this has influenced their careers.

Research Ethics: Event or Process

This workshop allowed ECRs to learn how to use the formal ethical approval as a way of supporting ethical decision making at all stages of the research process, raising their awareness about how to handle contextual and unexpected circumstances. The session was facilitated by one of our Fellows, in collaboration with Cwm Taf Morgannwg UHB's Research & Development Manager.

"Alt-Ac": Careers for Academics Outside Academia

This webinar explored how academics can take their skills and research outside academia and use them to develop successful research-based careers in industry, the private sector and professional services. The importance of Technology Transfer Officers was also highlighted. Contributors included researchers from different career stages, including the experience of one of our Fellows.

Knowledge Production Across Borders: Insights and Opportunities

In this multidisciplinary panel, researchers from humanities and social sciences discussed the challenges and opportunities that arise from their collaboration with Indigenous communities and researchers outside the UK. Sub-topics addressed included the ethical and political responsibility of the researcher's role in co-producing knowledge. The Welsh Centre for International Affairs Chief Executive offered a distinctive perspective on their engagement with communities outside academia.

Making Sense of Microaggressions

With support from the British Academy Early Career Researcher Network, we hosted an online workshop facilitated by Susan Cousins and Barry Diamond based on their book 'Making sense of Microaggressions' (2021). Aimed at promoting an inclusive research culture, the session provided resources to develop participants' cultural competency by learning how microaggressions occur, their impact and how to deal with them.

What's the Message? Communicating Research to a Wider Audience

In this interactive workshop, one of our Fellows explored the importance of clear communication and shared engaging and innovative strategies to convey complex ideas and information to different audiences. ECRs learned how to adapt key messages about research for audiences beyond academia.

Creating Wellbeing: Research and Practice

The webinar showcased some of the latest research on wellbeing emerging from Wales' universities. Topics included the use of trauma-informed approaches within the youth justice system, wellbeing for sexual minority adolescents and the use of body-based and mindfulness strategies for creating wellbeing and managing mental health. One of our Fellows facilitated a discussion about the strategies that ECRs can use to maintain wellbeing.



Developing the Fellowship

Diversity, Equity and Inclusion

Over 50% of new Fellows are women; more work still to be done

Our new Diversity, Equity and Inclusion (DEI) commitment, which we released on International Women’s Day 2023, shifts our focus from equality to equity.

It commits the Society to increasing the diversity of its membership, in part by ensuring that our structures, systems and processes are robust.

The revised commitment was drawn up by a working group of Fellows who reviewed the findings of an independent report into our previous record on DEI.

The process of improvement led to all Fellows being asked to fill in an anonymised

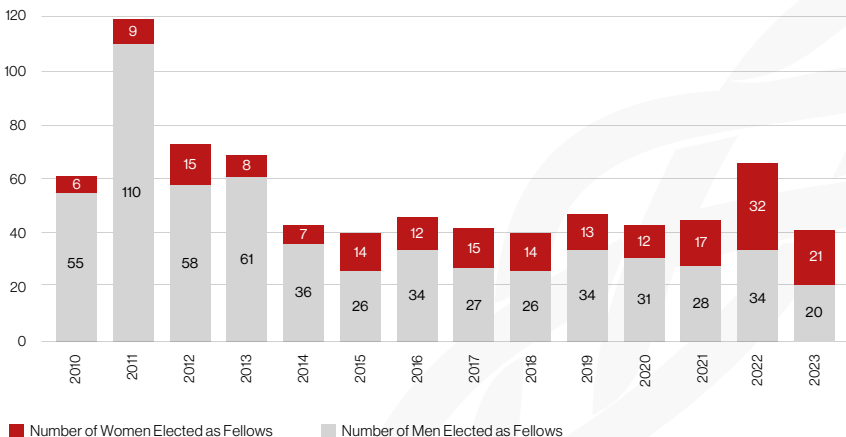
DEI survey, the results of which will provide important data to measure the progress we need to make.

Encouragingly, over 50% of our new Fellows were women, the first time we have reached this threshold since we were formed.

“We have committed to prioritise and involve under-represented groups in the Society and our work, and to take targeted action where needed to achieve better outcomes for all.”

Olivia Harrison, Chief Executive

Proportion of Men and Women Fellows Elected by Year



Honorary Fellow 2023

Professor Hannah Fry: No more gatekeeping

We were delighted to welcome Professor Hannah Fry HonFIET HonFREng HonFLSW as our new Honorary Fellow.

Hannah Fry is a mathematician, Professor in the Mathematics of Cities at the University College London Centre for Advanced Spatial Analysis, and a well-known author, media presenter and public speaker.

She is a prominent figure in mathematics public engagement, enthusing and inspiring a wide range of audiences, and has received numerous accolades.

Professor Fry is an outstanding role model who is inspiring and educating future generations and the wider public on the power and beauty of mathematics.



“We can’t gate-keep anymore, we can’t have it so that maths and science only belong to a certain group of people. The Learned Society of Wales is doing some amazing work on diversity and inclusion and making sure that we’re creating these spaces where everybody feels welcome.”

Professor Hannah Fry, Honorary Fellow

Fellows Elected in 2023

Professor Gary Beauchamp SFHEA FLCM FIWA FLSW

*Professor of Education,
Cardiff Metropolitan University*

Ms Kellie Beirne FLSW

*Director Cardiff Capital Region City Deal
and Interim Chief Executive, SE Wales
Corporate Joint Committee,
Cardiff Capital Region*

Professor Nigel Brown OBE FRSE FRSC FRSB CBiol DSc (Hon) FLSW

*Retired; Emeritus Professor of Molecular
Microbiology, University of Edinburgh*



Professor Liana Cipcigan FHEA FLSW

*Professor; Leader Sustainable
Transport cross-cutting research
theme in School of Engineering;
Leader Electric Vehicle Centre of
Excellence, Cardiff University*

Professor Clare Bryant FLSW

*Professor of Innate Immunity,
University of Cambridge*

Dr Ben Calvert PFHEA FLSW

*Vice-Chancellor and Chief Executive Officer,
University of South Wales*

Dr Elaine Canning FLSW

*Head of Special Projects,
Swansea University*

Professor Rachel Collis FRCA FLSW

*Consultant anaesthetist, Cardiff and Vale
University Health Board*

Professor Hazel Davey SFHEA FLSW

Professor of Biology, Aberystwyth University

Professor Jamie Davies FRSE FLSW

*Professor of Experimental Anatomy, & Dean
of Taught Education, University of Edinburgh*

Dr Huw Edwards FLSW

Journalist, broadcaster, author, BBC

Professor Andrew Evans FInstP FLSW

*Professor & Head of Physics Department,
Aberystwyth University*

Professor Rachel Evans FRSC FIMMM FLSW

*Professor of Materials Chemistry,
University of Cambridge*

Professor Carol Featherston FIMEchE FRAeS FLSW

*Professor, Sustainable Transport Lead,
Cardiff University*



Ms Alice Gray FLSW

*Senior Communications Officer,
Cardiff University, and Freelance
Science Presenter/Writer*

**Professor Timothy Green FREng
FIEEE FCSEE FIET FLSW**

*Professor of Electrical Power Engineering,
Imperial College London*

Dr Sarah Hill FLSW

*Associate Professor of Popular Music,
University of Oxford*

**Professor Cathy Holt FIMEchE
IFOR FLSW**

*Professor of Biomechanics and
Orthopaedic Engineering, Cardiff University*



Professor Sheila Hunt FLSW

*Semi-Retired/Personal and
Leadership Coach,
Sheila Hunt Coaching*

Professor Lisa Isherwood FRSA FLSW

*Professor of Practice in Theology,
University of Wales Trinity Saint David*

Professor Timothy Jones FInstP FLSW

*Emeritus Professor and Leverhulme
Emeritus Fellow, University of Liverpool*

**Professor Roger King LFIEEE
PE FLSW**

*William L. Giles Distinguished Emeritus
Professor, Mississippi State University*

Dr Dawn Knight FHEA FLSW

*Reader in Applied Linguistics,
Cardiff University*



Professor Chenfeng Li FLSW

*Personal Chair in the Faculty of
Science and Engineering,
Swansea University*

**Professor Christopher Michael
FInstP FLSW**

Emeritus Professor, University of Liverpool

**Dr Charles Mynors FRTPI FRICS IHBC
FICFor (Hon) FLSW**

*Lawyer & Author, Law Commission of
England and Wales*

Professor Alan Parker FLSW

*Professor of Translational Virotherapies,
Cardiff University*

Professor Paul Rees FLSW

*Professor of Biomedical Engineering,
Swansea University*

Professor Helen Roberts FHEA FLSW

*Professor of Physical Geography & Director
of Research Excellence and Impact,
Aberystwyth University*



Mrs Elin Rhys DLitt FLSW

Company Chair, Teledu Telegop cyf

**Dr Sara Elin Roberts FRHistS
FHEA FLSW**

Independent Scholar

**Ms Wendy Sadler MBE FInstP
FHEA FLSW**

*CEO & Senior Lecturer,
Science Made Simple*

**Professor Rossi Setchi FIET FIMechE
FBCS SMIEEE FLSW**

*Professor in High-Value Manufacturing,
Director of the Research Centre for AI,
Robotics and Human-Machine Systems
(IROHMS), Cardiff University*



**Judge Ray Singh CBE VS
LLD FLSW**

*Manager/Coordinator, Glamorgan
House Family Development Centre*

**Professor Sir Steve Smith FRSA
FAcSS FLSW**

*HM Government International Education
Champion and Prime Minister's Special
Representative to Saudi Arabia for
Education, HM Government*

Professor Andrea Tales FBPsS FLSW

*Director of The Centre for Innovative Ageing,
Swansea University*

Professor Enlli Thomas FHEA FLSW

*Professor in Education Research,
Bangor University*

**Professor Neil Thompson FCIPD
FHEA FRSA FLSW**

*Independent writer, educator and adviser
and visiting professor at the Open
University, Avenue Consulting Ltd*

Dr Huw Walters FSA FLSW

*Retired, formerly Head of the Wales
Bibliography Unit, National Library of Wales*

**Professor Laurence Williams OBE
FREng FIMechE FNucl FLSW**

*Sêr Cymru Professor Nuclear Policy and
Regulation, Bangor University*

Professor John Witcombe FRSB FLSW

Emeritus Professor, Bangor University



Officers and Council

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

Officers

President

- Professor Hywel Thomas CBE FREng
FRS FLSW MAE
(re-elected May 2023)

Vice-Presidents

- Professor Michael Charlton FInstP
MAE FLSW
*Science, Technology, Engineering,
Mathematics and Medicine*
- Professor Helen Fulton FSA FLSW
Humanities, Arts and Social Sciences

Treasurer

- Professor Terry Threadgold FLSW

General Secretary

- Professor K Alan Shore FInstP FLSW
(until May 2023)
- Professor Faron Moller FBCS
FIMA FLSW
(from May 2023)

Royal Patron

In June 2019, His Royal Highness, The Prince of Wales, graciously accepted the Society's invitation to remain its Royal Patron for a further period of three years. In 2023 the Palace announced that they would be conducting a review of all Royal Patronages and the Society is awaiting the outcome of the review.

Council Members

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

- Professor Roger Awan-Scully
(until May 2023)
- Professor Kirsti Bohata
- Dr Sally Davies
- Professor Claire Gorrara
(re-elected May 2023)
- Professor Alma Harris
(re-elected May 2023)
- Professor Ieuan Hughes
- Professor Ambreena Manji
- Professor Iwan Morus
- Professor Qiang Shen
(re-elected May 2023)
- Professor Alan Shore
(from May 2023)
- Professor John V Tucker
(re-elected May 2023)
- Professor Carol Tully
- Professor Meena Upadhyaya
(re-elected May 2023)
- Dr Lynn Williams

Objectives and Charity Details

The Society's charitable object is: "for the benefit of the community, to advance education, learning, academic study and knowledge, so as to result in contributing to scientific, cultural, social, environmental and economic development within Wales and beyond."

Our main aims are to:

- celebrate and recognise excellence in all scholarly disciplines and more widely
- champion excellent research and researchers, catalyse ambition and inspire researchers, youth and society more generally
- promote the advancement of learning, scholarship and education and their dissemination and application
- act as an independent source of expert advice and to influence public discussion on matters affecting the research, scholarship, economy, languages and well-being of Wales and its people.

We have furthered our legal purpose by achieving these aims through the delivery of the activities undertaken above. Our Council agree on a programme of activities that they deem to be appropriate for achieving our aims. Success is assessed based on the most appropriate criteria for the activity e.g. feedback from event attendees.

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

Public Benefit

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

Administrative Details

Charity Name:

The Learned Society of Wales

Welsh Name of Charity:

Cymdeithas Ddysgedig Cymru

Charity Registration Number:

1168622

Principal Office and Operational Address:

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

Website:

www.learnedsociety.wales/
www.cymdeithasddysgedig.cymru

Independent Financial Examiners:

Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB

Bankers:

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

Chief Executive

Olivia Harrison

Clerk

Dr Haydee Guadalupe Martinez Zavala

Structure, Governance and Management

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

The members of the Society are its Fellows, who are elected by existing Fellows in an annual process (see page 21 for a list of those elected in 2023). There are currently nearly 680 Fellows. The Society holds an Annual General Meeting, which is open to all Fellows and includes the presentation and adoption of the independently examined accounts.

Council

The Society's governing body is the Council. It determines the charity's strategy and activities, ensures the effective and efficient use of its resources, and oversees its financial affairs in line with legal and regulatory requirements. Members of the Council are the Society's trustees for the purpose of charity law.

The Council has 18 members, all of whom are Fellows of the Society. Regulations ensure a balance of members from the three categories of Fellows:

- Humanities, Arts and Social Sciences.
- Science, Technology, Engineering, Mathematics and Medicine.

- Business, Public Service and Public Engagement.

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

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

Trustee Induction and Information

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

Committees of Council

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

In addition to their regular work overseeing the Society's strategy, activities and finances further work was undertaken by the Council and the Executive prior to the launch of the new Strategy in May 2023 with a Council Away Day in November 2022. The Regulations were also reviewed and we commenced implementation of the actions from the Governance Effectiveness Review.

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

Risk Management

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

Principle Risks and Uncertainties Facing the Society

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

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

Staffing Levels

The Society's level of staffing remains small in comparison to other UK national academies, but is growing as grant support and the staff needed to deliver the associated activities increases. During the year the main staff team comprised the Chief Executive, Clerk, Policy and Public Affairs Manager, Communications Officer, Fellowship Officer, Finance Officer, Team Support Assistant and the Researcher Development Programme Manager and Officer. The Chief Executive is the charity's sole member of **key management personnel**. The team comprised 5 full-time and 4 part-time staff members (in total there are 7.9 full-time equivalent posts). Salaries for staff are paid using the University of Wales pay scale.

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

Relationship with Other Charities

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

Financial Investments

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

Financial Review

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

The critical role that research plays in helping Wales thrive was recognised in a new agreement signed this year between the Learned Society of Wales (LSW) and the Higher Education Funding Council for Wales (HEFCW). LSW was awarded £171,959, an increase of nearly £70k on last year's award, to continue our partnership to develop a national support scheme for researcher development.

This puts our partnership with HEFCW on a longer-term footing and provides us with increasing, ongoing funding. The agreement will help us achieve strategic aims, which align with HEFCW's Research and Innovation Vision for Wales.

The Society achieved a reported a £20,710 (before losses on investments) during the year, consisting of an unrestricted deficit of £7,847 and a restricted deficit of £12,863. The overspend was budgeted for in 2021/22 as a large amount of programme spend

took place in August 2022 in line with the HEFCW funding period. The Society had income of £548,871 and expenditure of £569,581. The balance sheet shows that we carried forward a total fund of £440,679 at the end of the period consisting of unrestricted funds of £425,248 and restricted funds of £14,897.

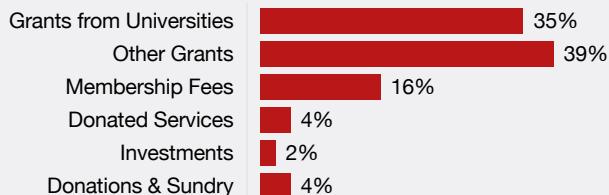
Throughout the year, our Council and Finance Committee played an active role in the Society's budgeting, financial management and investment policies.

Income

Our total income was £548,871, up from £380,401 the previous year. Universities continued to provide our largest income source, with their combined grants total of £199,500. Our Fellows' admission and subscription fees this year amounted to £87,204. HEFCW provided a grant of £171,959. Gift aid received totalled £8,884.

The University of Wales Trinity Saint David continues to provide the Society with generous in-kind support, including office space, payroll and IT services.

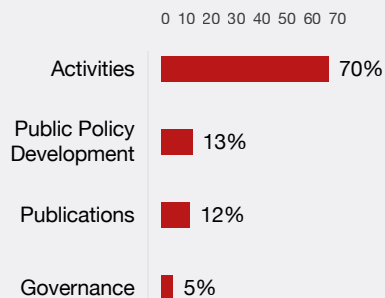
Sources of Income



Expenditure

Total expenditure this year was £569,581. Our expenditure on activities (for example, events, roundtables, developing our Fellowship, awarding Medals and the ECR Network) was £400,815 (70% of spending). Our other main categories of expenditure were public policy development (£74,525 – 13%), publications (£65,780 12%) and governance (£28,461 – 5%).

Categories of Expenditure



Reserves

On 31 July 2023, the Society held free reserves of £422,287 (2022: £435,521). Our reserves policy remained unchanged during the year. We retain sufficient unrestricted funds to cover at least six months of our core costs (£227,500), ensuring we can cover any sudden increase in expenses, one-time unbudgeted expenses, or unanticipated loss in funding. Our use of investment funds and fixed-return savings accounts helped produce a modest additional income stream for re-investment.

Future Developments

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

The strategy was written over several months, led by our Council and with significant contributions from many of our Fellows and the Society's staff. It was developed in conjunction with our 2023-24 funding agreement with HEFCW, which will provide the resources to contribute towards the delivery of the strategy's key priorities. Funding was agreed with HEFCW for 2023-24 of £275,000 unrestricted core funding.

A series of action plans accompany the new strategy. These list the range of activities the Society will concentrate on over the next few years. These include:

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

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

Statement of Trustees' Responsibilities

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

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

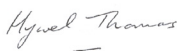
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

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

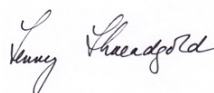
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by the Council on 13 March 2024 and signed on its behalf by:

Professor Hywel Thomas
(President)



Professor Terry Threadgold
(Treasurer)



Date: 13 March 2024

Independent Examiner's Report

To the Trustees of the Learned Society of Wales

I report to the trustees on my examination of the accounts of The Learned Society of Wales (the charity) for the year ended 31 July 2023 which are set out on pages 34 to 55.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting

Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulation but has now been withdrawn.

I understand that this has been done in order for financial statement to provide a true and fair view in accordance with generally Accepted Accounting Practice effective for reporting period beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joanne Taylor

Joanne Taylor FCCA DChA

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Date: 10 May 2024

Statement of Financial Activities

(Incorporating the Income and Expenditure account) for the year ended 31 July 2023

	Note	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	TOTAL FUNDS
		2023 £	2023 £	2023 £	2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	3	118,586	13,000	131,586	96,268
Charitable Activities	4	185,632	222,459	408,091	277,622
Investments	5	9,194	-	9,194	6,511
Total Income and Endowments		313,412	235,459	548,871	380,401
EXPENDITURE ON:					
Charitable Activities	6	321,259	248,322	569,581	352,902
Total Expenditure		321,259	248,322	569,581	352,902
Net Loss on Investments	12	(8,619)	-	(8,619)	(1,515)
Net Movement in Funds		(16,466)	(12,863)	(29,329)	25,984
RECONCILIATION OF FUNDS/CYSONI CRONFEYDD					
Total Funds Brought Forward	17, 18	442,248	27,760	470,008	444,024
Total Funds Carried Forward	18, 19	425,782	14,897	440,679	470,008

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

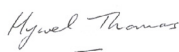
The notes on pages 39 to 55 form part of the financial statements.

Balance Sheet

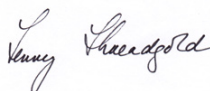
As at 31 July 2023

	Note	£ 2023	£ 2022
FIXED ASSETS			
Tangible Assets	10	1,034	1,581
Intangible Assets	11	2,461	5,146
Investments	12	121,210	123,437
Total Fixed Assets		124,705	130,164
CURRENT ASSETS			
Debtors	13	42,831	23,770
Cash at Bank and in Hand		328,130	372,067
Total Current Assets		370,961	395,837
LIABILITIES			
Creditors: Amounts Falling Due Within One Year	14	(54,987)	(55,993)
NET CURRENT ASSETS		315,974	339,844
NET ASSETS		440,679	470,008
THE FUNDS OF THE CHARITY			
Restricted Income Funds	17	14,897	27,760
Unrestricted Funds	18	425,782	442,248
TOTAL CHARITY FUNDS		440,679	470,008

These financial statements were approved by the Board of Trustees on 13 March 2024.



Professor Hywel Thomas
(President)



Professor Terry Threadgold
(Treasurer)

The notes on pages 39 to 55 form part of the financial statements.

Statement of Cash Flows

For the year ended 31 July 2023

	Note	£ 2023	£ 2022
Net Cash Provided by/(used in) Operating Activities	22	(46,739)	38,294
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, Interest and Rents From Investments		9,194	6,511
Purchase of Tangible and Intangibles		-	(935)
Purchase of Investments		(6,392)	(5,312)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		2,802	264
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(43,937)	38,558
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		372,067	333,509
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		328,130	372,067

The notes on pages 15 to 29 form part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

Charity Information

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

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

Basis of Preparation

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

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

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

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

Rounding

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

Going Concern

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

Charitable Funds

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

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

Incoming Resources

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

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

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

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

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

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

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

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

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

Investment Gains and Losses

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

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

Resources Expended

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

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

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

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

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

Offsetting

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

Tangible Fixed Assets

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

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

Office Equipment – 25% straight line basis.

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

Intangible Fixed Assets

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

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

CRM system – 25% straight line basis.

Fixed Asset Investment

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

Impairment of Fixed Assets

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

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

Cash and Cash Equivalents

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

Financial Instruments

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

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

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

Basic Financial Assets

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

Derecognition of Financial Assets

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

Basic Financial Liabilities

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

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

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

Derecognition of Financial Liabilities

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

Taxation

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

Employee Benefits

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

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

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

Retirement Benefits

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

Leases

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

2. Critical Accounting Estimates and Judgement

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

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

3. Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Membership Subscriptions and Fees	87,204	-	87,204	76,211
Donated Services	20,368	-	20,368	18,153
Donations	2,130	13,000	15,130	1,904
Gift Aid	8,884	-	8,884	-
	118,586	13,000	131,586	96,268
Donated Services:				
Serviced Office Spaces	16,000	-	16,000	15,000
Venues for Meetings and Events	2,000	-	2,000	1,000
Professional Services	568	-	568	536
Computer Equipment	1,800	-	1,800	1,617
	20,368	-	20,368	18,153

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Grants	185,632	222,459	408,091	275,663
Sundry Income	-	-	-	1,959
	185,632	222,459	408,091	277,622
Grant Income Was Received From the Following Sources:				
Aberystwyth University	15,750	-	15,750	15,000
Bangor University	28,750	-	28,750	27,350
British Academy	500	-	500	-
Cardiff Metropolitan University	15,750	-	15,750	15,000
Cardiff University	45,000	5,000	50,000	43,000
Higher Education Funding Council for Wales	-	171,959	171,959	103,263
Open University in Wales	4,200	-	4,200	4,000
South Wales Institute of Engineers Educational Trust	-	3,800	3,800	4,000
Swansea University	29,050	-	29,050	27,350
Universities Wales	10,000	10,000	20,000	-
University of South Wales	15,750	-	15,750	15,000
University of Wales Trinity Saint David	15,000	-	15,000	15,000
Welsh Government	632	31,700	32,332	1,700
Wrexham Glyndŵr University	5,250	-	5,250	5,000
	185,632	222,459	408,091	275,663

5. Income from Investments

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Bank Interest	944	-	944	22
Dividend Income	8,250	-	8,250	6,489
	9,194	-	9,194	6,511

6. Expenditure on Charitable Activities

	Activities £	Publications £	Policy Development £	Governance £	TOTAL 2023 £	TOTAL 2022 £
Wages and Salaries	174,529	43,632	58,176	14,544	290,881	219,456
National Insurance	13,269	3,317	4,423	1,106	22,115	16,650
Pension	8,680	2,170	2,893	723	14,466	12,589
Travel	1,167	-	-	-	1,167	1,592
Accommodation	-	-	-	-	-	48
Staff Travel	438	-	-	-	438	756
Premises	10,713	1,649	2,473	1,648	16,483	15,000
Computing	9,261	5,556	2,778	926	18,521	7,924
Professional Charges	-	-	-	3,840	3,840	2,220
Supplies and Services	163,244	-	-	-	163,244	48,322
Administration	18,914	9,456	3,782	5,674	37,826	28,345
Other Staff Costs	600	-	-	-	600	-
	400,815	65,780	74,525	28,461	569,581	352,902

Governance costs includes payments to the independent examiners of £2,286 (2022: £2,200).

7. Net Income for the Year

This is stated after charging:

	2023 £	2022 £
Depreciation and Amortisation	3,232	3,037
Independent Examination Fee	2,286	2,220

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

	2023 £	2022 £
Wages and Salaries	290,881	219,456
Social Security Costs	22,115	16,650
Pension Costs	14,466	12,589
	327,462	248,695

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

	2023 £	2022 £
£60,000-£70,000	1	-

Contained within wages and salary costs above are settlement payments totalling £600 (2022: £nil). There were no amounts outstanding at the current or prior year end.

Key Management Personnel

The total remuneration paid to key management personnel during the year (including gross salary, employer's national insurance contributions and employer's pension contributions) totalled £78,274 (2022: £72,695).

Transactions with Trustees

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

During the year 3 trustees (2022: 3) were reimbursed expenses totalling £378 (2022: £1,716) relating to travel and subsistence.

9. Staff Numbers

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

	Total 2023 No	Total 2022 No
Chief Executive	1	1
Clerk	1	1
Executive Officers	5	9
	7	11

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

	2023 No	2022 No
Chief Executive	1.00	1.00
Clerk	0.80	0.80
Executive Officers	6.10	4.27
	7.90	6.07

10. Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 August 2022	6,425	6,425
At 31 July 2023	6,425	6,425
Depreciation		
At 1 August 2022	4,844	4,844
Charge for year	547	547
At 31 July 2023	5,391	5,391
Net Book Value		
At 31 July 2023	1,034	1,034
At 31 July 2022	1,581	1,581

11. Intangible Fixed Assets

	Computer Software £	Total £
Cost		
At 1 August 2022	10,740	10,740
At 31 July 2023	10,740	10,740
Amortisation		
At 1 August 2022	5,594	5,594
Charge for year	2,685	2,685
At 31 July 2023	8,279	8,279
Net Book Value		
At 31 July 2023	2,461	2,461
At 31 July 2022	5,146	5,146

12. Investments

	2023 £	2022 £
Balance Brought Forward	123,437	119,640
Additions to Investment During this Period	6,392	5,312
Loss on Revaluation of Portfolio	(8,619)	(1,515)
Fair Value as at 31 July 2023	121,210	123,437

Analysis of investments:

	2023 Fair Value £	2023 Book Cost £	2022 Fair Value £	2022 Book Cost £
Listed Investments	121,210	108,520	123,437	108,520
	121,210	108,520	123,437	108,520

13. Debtors

	2023 £	2022 £
Trade Debtors	23,477	16,745
Prepayments and Accrued Income	19,354	7,025
	42,831	23,770

14. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade Creditors	38,909	11,868
Deferred Income	7,512	2,871
Accruals	4,440	37,838
Other Creditors	4,126	3,416
	54,987	55,993

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

	2023 £	2022 £
Brought Forward	2,871	3,415
Amounts Received	91,925	75,667
Income Released	(87,284)	(76,211)
Carried Forward	7,512	2,871

15. Financial Instruments

	2023 £	2022 £
Carrying Amount of Financial Assets		
Instruments Measured at Fair Value Through the Profit or Loss	121,210	123,427

16. Retirement Benefit Schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge for the year totalled £14,467 (2022: £12,589). At the year-end amounts outstanding totalled £3,491 (2022: £2,499).

17. Restricted Funds

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

HEFCW relates to funding received for our partnership agreement to develop a national support scheme for researcher development.

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

Welsh Government relates to funding to support the Frances Hoggan Medal and a contribution in support of the work commissioned to analyse the REF2021 impact case studies from Welsh universities.

Cardiff University relates to support provided for the annual medals ceremony to be held in Oct 2023.

Universities Wales relates to funding from the Wales Innovation Network (WIN) in support of the work commissioned to analyse the REF2021 impact case studies from Welsh universities.

Humanigen relates to support provided for the Society's annual dinner.

17. Restricted Funds (Continued)

Previous year

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2022 £
HEFCW	3,373	103,263	(82,151)	24,485
South Wales Institute of Engineers Educational Trust (SWIEET)	3,003	4,000	(3,728)	3,275
Welsh Government	-	1,700	(1,700)	-
	6,376	108,963	(87,579)	27,760

18. Unrestricted Funds

	At 1 August 2022 £	Income £	Expenditure £	Loss on Investments £	At 31 July 2023 £
General Fund	442,248	313,412	(321,259)	(8,619)	425,782
	442,248	313,412	(321,259)	(8,619)	425,782

Previous year

	At 1 August 2021 £	Income £	Expenditure £	Loss on Investments £	At 31 July 2022 £
General Fund	437,648	271,438	(265,323)	(1,515)	442,248
	437,648	271,438	(265,323)	(1,515)	442,248

19. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible Fixed Assets	1,034	-	1,034
Intangible Fixed Assets	2,461	-	2,461
Fixed Asset Investments	121,210	-	121,210
Current Assets	301,077	14,897	315,974
	425,782	14,897	440,679

Previous year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible Fixed Assets	1,581	-	1,581
Intangible Fixed Assets	5,146	-	5,146
Fixed Asset Investments	123,437	-	123,437
Current Assets	312,084	27,760	339,844
	442,248	27,760	470,008

20. Related Party Transactions

During the year South Wales Institute of Engineers Educational Trust provided the charity with income of £3,800 (2022: £4,000). Both organisations have common trustees. There were no amounts outstanding at the current year end (2022: £4,000).

21. Operating Leases

	2023 £	2022 £
Within One Year	-	667
	-	667

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

	2023 £	2022 £
Net Income/(Expenditure) for the Reporting Period (as per the Statement of Financial Activities)	(29,329)	25,984
Adjustments for:		
Depreciation and Amortisation Charges	3,232	3,037
Fair Value (Gains)/Losses on Investments	8,619	1,514
Dividends, Interest and Rents from Investments	(9,194)	(6,511)
(Increase)/Decrease in Debtors	(19,061)	(5,405)
Increase/(Decrease) in Creditors	(1,006)	19,674
Net Cash Provided by/(Used in) Operating Activities	(46,739)	38,293
Analysis of Cash and Cash Equivalents		
Cash in Hand	328,130	372,067
Total Cash and Cash Equivalents	328,130	372,067

23. Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income and Endowments From:			
Donations and Legacies	96,268	-	96,268
Charitable Activities	168,659	108,963	277,622
Investments	6,511	-	6,511
Total Income and Endowments	271,438	108,963	380,401
Expenditure on:			
Charitable Activities	265,323	87,579	352,902
Total Expenditure	265,323	87,579	352,902
Net (Loss)/Gain on Investment	(1,515)	-	(1,515)
Net Movement in Funds	4,600	21,384	25,984
Reconciliation of Funds			
Total Funds Brought Forward	437,648	6,376	444,024
Total Funds Carried Forward	442,248	27,760	470,008

THE LEARNED SOCIETY OF WALES

England & Wales - Charity number 1168622

Accounts



THE LEARNED SOCIETY OF WALES
CYMDEITHAS DDYSGEDIG CYMRU

Annual Report and Accounts 2021-22



**EARLY CAREER
RESEARCHERS
NETWORK**
LEARNED SOCIETY OF WALES



**RHWYDWAITH
YMCHWILWYR
GYRFA CYNNAR**
CYMDEITHAS DDYSGEDIG CYMRU

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President's Welcome

The Society has enjoyed many highs despite another turbulent year. The world is reopening, thanks to Covid vaccines. The science behind them, some originating in Wales, shows the importance of world-class research.

As lockdowns eased, I enjoyed leading the Society's response to policy developments, new ways of working and efforts to reconnect with Fellows.

In difficult financial times for higher education, we remain grateful to our universities for their backing. This lets us carry on our work, not least showcasing the role Welsh universities play.

The world has faced fresh challenges, particularly in Ukraine. We stand in solidarity with Ukrainians, while recognising the bravery of Russian academics and scientific journalists who took personal and professional risk in signing an open letter condemning the war.

At home, our focus on innovation strategies in Wales is developing into a substantial body of work. Roundtables, on everything from civic mission to the role of science parks, have contributed to policy discussions. Relationships are deepening with stakeholders, including the Wales Innovation Network, UKRI and BEIS as well as Welsh Government.

We also held major public events, despite Covid's restrictions. Professor Margaret MacMillan's discussion with Professor Richard Evans on lessons to learn from past crises was timely. A conference on the climate emergency and social justice, run by our Early Career Researchers Network, showed how we confront society's big challenges. That event and the wider work of the Network prove how the funding we receive from HEFCW can strengthen Wales' research environment.

The Society is well-placed to influence Wales' civic, research and academic life. We reflect Welsh society better than ever. The gender balance in our new Fellows marked a vital step on our EDI journey. There is more to do.

Finally, I thank Fellows for their involvement. I also thank the Society's staff, led now by Olivia Harrison. The team have worked tirelessly to ensure the Society is in such good health.



Professor Hywel Thomas
President

Chief Executive's Review of the Year

I was delighted to join the Society in February and discover the breadth of work taking place. This Annual Review offers a snapshot of our activity, from shaping policy, to developing early career researchers, to making the Society a more diverse and inclusive organisation. None of this would be possible without the support of a fantastic staff team and the many Fellows, with their vast expertise, on our Council and Committees.

I also thank my predecessor Martin Pollard for how he developed the Society over the previous three years, giving us so much to build on.

The funding agreement with HEFCW was the focus of much of my time since joining the Society. This is an exciting development. It will help us build a better environment for researchers in Wales, something that is more important than ever.

My first nine months as Chief Executive were also shaped by our move out of lockdown. This let us reconnect, or even meet for the first time, with many Fellows. I look forward to meeting more of you in the months ahead.



Olivia Harrison
Chief Executive

HEFCW Partnership

Cyngor Cyllido Addysg
Uwch Cymru
Higher Education Funding
Council for Wales

hefcw

Creating a supportive research environment

This year saw the start of our partnership agreement with the Higher Education Funding Council for Wales (HEFCW).

Their funding has allowed us to:

1. Start creating a programme to develop researchers at all levels; and
2. Extend our work developing capacity for partnerships, leadership and collaboration across the research sector in Wales.

Within this partnership we have provided research workshop grants (page 5) and contributed to policy development in Wales (page 10).

We also used part of the funding to increase our own capacity, creating a staff team dedicated to growing and promoting the researcher development strand of our work. Their focus this year has been on our Early Career Researchers (ECR) Network (see page 6).

The ECR Network brought together over 500 researchers via webinars, networking events, a conference and through our monthly newsletter.

Our unique position as the convenor of this pan-Wales interdisciplinary Network has helped enhance a supportive research environment that promotes innovation in Wales.

Feedback from researchers has been positive. Our own externally commissioned review of the establishment of an ECR Network showed that this is valued by the community. HEFCW recognised the Society has been able to fulfil a need in the sector for a pan-Wales approach to the development of researchers, which allows interdisciplinary research to come to the forefront. As such, the partnership has been extended, with further funding for 2022/23 to expand our programme.

In the coming year, we will focus on four areas to support researchers: wellness, career development, impact and opportunities for recognition. Plans include an expanded workshop grants scheme and strengthening the ECR Network, as well as using the knowledge and experience of our Fellows to connect with and encourage the next generation of researchers.

Research Workshop Grant Scheme

Successful pilot trial results in long-term commitment

We launched our pilot Research Workshop Grant Scheme in autumn 2021. Seven projects each received a grant of up to £1000. Projects that were successful in their bid used the money to run a series of workshops. These brought together researchers at the early stage of planning and developing a collaborative research project. A requirement of the scheme is that researchers come from more than one university and form partnerships across institutions. The aim is that the workshops lead to the formation of a network or an outline for a further grant proposal.

Inter-disciplinary work is another key principle behind the scheme. Applicants need to show how they will work with external partners to co-produce research that provides solutions to complex challenges. Those challenges are framed with the well-being of Future Generations Act in mind. Bids need to show how they will engage with the Act's seven well-being goals. The pilot demonstrated the scheme's potential when one of the projects subsequently secured a £10,000 NERC discipline-hopping grant, while another has received AHRC money.

This proven success led us to run a second funding round over the summer of 2022, with a third round scheduled for the autumn. This shows our long-term commitment to supporting innovative, collaborative research projects.

Wales Studies projects receive Society's first workshop grants

The first seven projects to receive funding from the pilot scheme all fell under the banner of 'Wales Studies':

The projects funded were:

- Narrating Rural Change: Socio-Ecological Pasts and Futures of Farming and Land Use
- Wales and Slavery, Mission and Empire
- Welsh/Bilingual Education for All: Widening International Immigrants' Access to Statutory Welsh/Bilingual Education
- Attitudes Towards Jews in Wales
- Creating Wales' Constitutional Future
- Project Fortuna: Exploring the Prevalence of Extreme Right-Wing Tattoos in Prisons in Wales
- Network for Professional Learning in Health and Well-Being.

The Early Career Researchers Network

HEFCW partnership agreement places Early Career Researchers Network at the heart of the Society's work

A cornerstone of our programme for Early Career Researchers (ECR) is the knowledge and expertise of our Fellows. This supports the next generation of researchers, especially by helping to shape our ECR Network.

The Network has grown over the past 12 months. More than 500 people now subscribe to our monthly newsletter. This allows us to share news, opportunities and events as we reach out to researchers across Wales. Thanks to funding from HEFCW, the Society has been able to employ two new staff members to concentrate on the needs of Early Career Researchers.

The goal of our Network is to provide the ECRs with opportunities to present their research, connect with researchers outside their institutions, and build the skills they will need to have a successful career within or outside academia. Our new initiative of travel and accommodation bursaries has improved accessibility for ECRs based at different Welsh institutions and enables them to attend specialised training courses.

**EARLY CAREER
RESEARCHERS
NETWORK**
LEARNED SOCIETY OF WALES



**RHWYDWAITH
YMCHWILWYR
GYRFA CYNNAR**
CYMRDEITHAS DDYSGEDIG CYMRU

Workshop Grant Scheme for ECRs

Our Research Workshop Grant Scheme has been expanded following a successful pilot that focussed on Wales Studies (see page 5). The scheme now includes a strand specifically to support Early Career Researchers, who can find it difficult to obtain small but useful pots of money.

The grants of up to £1,000 allow researchers to develop new collaborations and partnerships. They are useful to cover the start-up costs for a project. In due course, this can lead to applications for larger grants that result in greater impact.

Through our collaboration with other networks in Wales that offer these training opportunities, we promote a more diverse research culture. As our series of events over the year shows (see opposite), we celebrate the diversity and richness of research conducted across Wales.

Early Career Researchers Network: Events

The webinars run by our Early Career Researchers Network allowed researchers to meet with scholars from different disciplines and at different stages in their career. Holding them online made them more accessible and ensured that attendees from across Wales and beyond could attend.

Building Your Network as an Early Career Researcher

We collaborated with Sêr Cymru to run a workshop during their conference, 'Sustainable Agriculture for the 21st Century'. Members of our ECR Network joined with experts to explore the challenges of creating a network.

Applying for Grants... and Top Mistakes | Grant Writing Seminar: The Art of Grant Writing

This two part-series helped ECRs to develop their career by understanding the practicalities of applying for grants at every career stage and by looking at the different types of grants and funders.

Part 1 covered top mistakes that grant applicants make. Part 2 focussed on where to start, how to format and structure applications and understanding your audience.



Coffee Mornings

Two coffee mornings, held during the height of the pandemic in the summer of 2021, allowed us to foster collaboration among ECRs, while listening to their specific needs, concerns and interests.

Access to Medicines Roundtable

In this interdisciplinary discussion, ECRs joined Fellows to look at the tensions that may arise where public and private interests intersect, all within the context of fair access to medicines.



The Climate Emergency and Social Inequality ECRN Conference

Early Career Researchers Network online conference showed how research from Wales addresses global issues

Our first online research conference for Early Career Researchers (ECR) took place in November 2021. The event addressed the climate crisis and social inequalities and encouraged interdisciplinary dialogue between researchers based in Wales.

The event followed the COP 26 climate summit in Glasgow and was linked with COP Cymru (Wales Climate Week). It showcased the work of more than 20 ECRs and revealed the breadth of cutting-edge research conducted in Wales.

The conference call attracted proposals from all Welsh universities and the speakers' work spanned disciplines across STEM, humanities, arts and social sciences. We were also pleased to have the participation of Dr Ben Raynor, former Senior Research Manager at the Higher Education Funding Council for Wales (HEFCW), who provided an overview of HEFCW's vision for research and innovation in Wales.

A series of 'lightning talks' were organised in six themed sessions:

- Interconnection, participation and decision making: approaches to acting globally
- Learning from communities' experiences: envisaging future possibilities
- Language and translation: issues of representation and social justice
- Positive approaches to waste
- The economics of change: new approaches to the climate crisis
- Energy systems: new technologies and approaches

The conference closed with a detailed roundtable discussion: 'Will technologies designed to decarbonise homes exacerbate or reduce social inequalities?'

The conference was a successful event with more than 80 participants, including members of the ECR Network and the Society's Fellows. The discussions held throughout the day were fascinating, with widespread engagement across the different sessions.

An aerial photograph of a river delta, showing a network of waterways branching out into a wetland area. The water is a deep blue, while the surrounding land is a mix of brown, tan, and green, indicating different types of vegetation and soil. A prominent red rectangular box is overlaid on the left side of the image, containing a quote in white text.

“ I found it interesting to see where my research shares similarities with other research and, also, where it differs. I've been stuck on a particular aspect of theory, but another researcher mentioned some literatures that will really help me. ”

Contributing Expertise

Innovation Strategies for Wales: Roundtables and Reports

The Society convened six expert roundtable discussions, between November 2021 and July 2022, in anticipation of the Welsh Government's new 'Innovation Strategy'.

The invitation-only sessions created a platform for productive conversations on innovation in Wales. The roundtables were a response to the Welsh Government's review of its innovation policies and development of an integrated cross-governmental strategy. They were led by Professor Rick Delbridge FLSW, Special Adviser on Research and Innovation for the Society.

Discussions focussed on:

- An overview of the current innovation landscape
- Lessons from small innovative nations
- The role of science parks
- The 'innovation commons' model
- Opportunities for innovation within the HE civic mission agenda
- Approaches to innovation in the third sector.



*M-SPARC Science Park, Gaerwen
Photo: Richard Chivers*

The reports are available on the Society's website. An overview, collating the key considerations, is in development and will be published in early 2023. The report will help frame the discussion around the Welsh Government Strategy and position the Society as a knowledgeable and trusted voice within this policy area.

“ Wales needs to do better in presenting the innovation activity that is taking place in the nation; there are pockets of strength and successes that can be given greater prominence. ”

Policy Papers and Consultation Responses

Over the year, the Society worked with its Fellows to respond to policy consultations, ensuring we stayed at the centre of policy debates affecting Wales and higher education.

TER Bill Response

The need for a stronger commitment to supporting research activity was at the heart of the evidence we submitted to the consultation on the Tertiary Education and Research (Wales) Bill. We believe the Bill can put the sector in Wales in a better position to benefit from the R&D levelling up agenda. We welcomed the amendments introduced by Welsh Government in May 2022.

Celtic Academies Alliance: Research Bureaucracy Review

As part of the Celtic Academies Alliance (CAA), we submitted comments to the BEIS review of research bureaucracy. This sought views on how reducing bureaucracy could benefit individuals and teams conducting research.

The CAA submission emphasised the need to develop a culture of trust across all parts of the system, including government, funders, universities and individual researchers.

HEFCW Wales Studies Publication Fund Consultation

In our response, we supported suggestions that University of Wales Press manage funding for Wales Studies publications and that a panel approach would be a useful means of assessing applications for that funding. We also made comments in relation to Open Access provision, the importance of supporting University of Wales Press and ensuring that researchers from outside Wales' higher education institutes can continue to contribute to Wales Studies research. We welcomed the new funding arrangements for the Press and look forward to contributing to the work of the new funding panel.

Independent Commission on the Constitutional Future of Wales

The Society's submission to the Commission considered the constitutional arrangements and characteristics that need better recognition and development in order to support thriving higher education and research and innovation sectors in Wales.

Promoting Learning and Debate

Pandemics and More: Learning from Crises

Professor Margaret MacMillan
HonFLSW in discussion with Professor
Richard Evans FLSW

Margaret MacMillan, Professor of History at Oxford University and Honorary Fellow of the Learned Society of Wales, explored what lessons we can learn from past crises, in a lecture and subsequent conversation with fellow historian, Professor Sir Richard Evans FLSW. In the context of the Covid pandemic, Professor MacMillan looked at the “Spanish” flu of 1918 and showed how many of the concerns and mistakes made a century ago have been repeated.

History, she said, was less useful at teaching lessons, but more useful at teaching how to ask the right question. In a wide-ranging conversation, Professor MacMillan and Professor Evans explored past environmental, financial and political crises and how they exposed weaknesses and failings in society. At the same time, however, they can encourage fresh ways of thinking and demonstrate the benefits of strong leadership, mutual support and well-resourced civic institutions.



Professor Margaret MacMillan HonFLSW

“History can help us ask good questions. If we don’t have good questions, we don’t have much hope of making sense of what we’re dealing with.”

Professor Margaret MacMillan
HonFLSW

Other Events

Throughout the year, the Society supported and sponsored a number of events organised by partner institutions

Science and the Senedd

Olivia Harrison, the Society's Chief Executive, spoke at this year's event, where the theme was 'Building Our Future: Research and Innovation in Wales'. Professor Rick Delbridge FLSW, who chaired our series of innovation roundtables this year (see page 10), also presented.

Corporations, Accountability, Human Rights

This two-day conference organised by Cardiff University's School of Law and Politics examined the role played by international, regional and national institutions in holding corporations to account for violations of human rights law.

Mystical Experiences: Past and Present

The 2022 Conference of the Religious Experience Research Centre was themed 'Mystical Experiences: Past and Present'. Professor Rowan Williams FLSW gave the keynote speech: 'The Soul and the Trinity in Julian of Norwich'.

Rugby & National Identity in Wales

Professor Martin Johnes, a historian of modern Welsh cultural history at Swansea University and presenter of the BBC television series 'Wales: England's Colony?', delivered the Learned Society of Wales' 2022 UWTSD Lecture which explored rugby's importance to Welsh identity.

Civic Mission Roundtable

This roundtable discussion, hosted by the North Wales Public Service Lab, in partnership with the Society, explored Wrexham Glyndŵr University's civic mission and how adopting a civic mission changes the way universities need to work and think.

Zienkiewicz Lecture: Delivering Net Zero

Baroness Brown of Cambridge, Julia King HonFLSW, was guest speaker at the fifth Zienkiewicz Lecture, held at Swansea University's Faculty of Science and Engineering. Her lecture was titled 'Delivering Net Zero: the challenges ahead'.

Merthyr Science Festival

The (online) festival gave people in a non-University town a chance to explore science and showed children and teenagers that being a scientist is a viable career.

Making the Society More Diverse

Improving our record on equality, diversity and inclusion is a priority for the Society. Changes to the nomination process resulted in women being just under half of all Fellows elected this year. In 2011, 8% of Fellows were women. In the decade since, that has trebled to 25%.

To make further progress, we commissioned a report to look at our inclusivity. The report, based on an online survey and follow-up interviews, recommended changes around diversity, mentoring and the Welsh language. A new working group is now considering those recommendations.

People from industry, commerce, the arts and professions are a growing proportion of our Fellowship. The 'General & Public Service' category is replaced by 'Industry, Commerce, The Arts and Professions'.

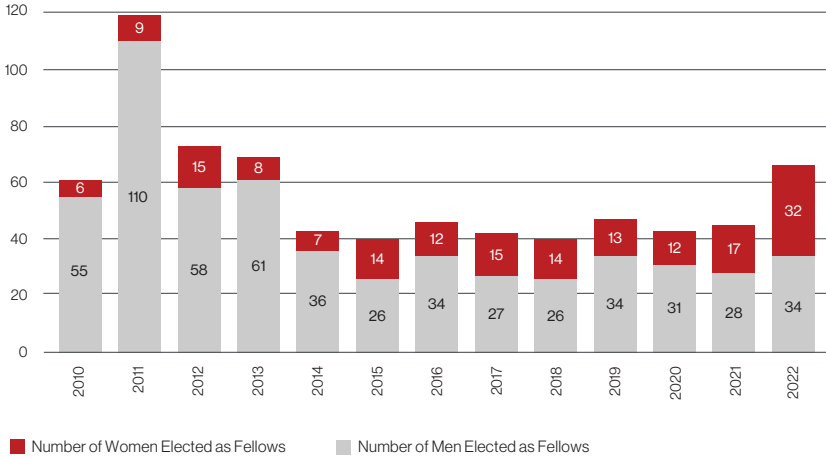
Two scrutiny committees will assess nominations to this new category:

- Leadership in Public Engagement and Understanding
- Leadership in Professional, Educational and Public Sector.

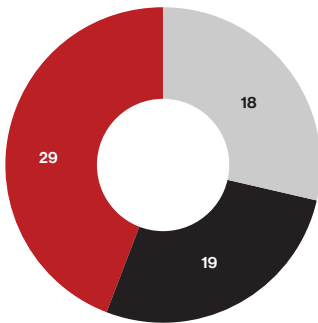


The Fellowship as a Whole

Proportion of Men and Women Fellows Elected by Year

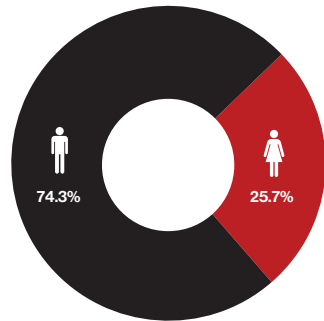


Number of Fellows Elected in 2022, by Discipline



■ General & Public Service ■ HASS
 ■ STEMM

Women and Men as a Proportion of the Total Fellowship



■ Women ■ Men

Honorary Fellows 2022

Professor Julia King, Baroness Brown of Cambridge DBE CEng FEng FRS FInstP

Baroness Brown of Cambridge, Professor Julia King, is one of the British women engineers who have reached the top of their profession and are now influential on many fronts. She is particularly well known for her work on climate change and she chairs the UK Climate Change Committee's Adaptation sub-committee.



Mr Charles Burton

Charles Burton has been the most intellectually driven painter in Wales since 1945. His mastery of structure and colour is breathtaking, from early landscapes of the Rhondda to his late depictions of the built environment, from haunting memory portraits of family or war-torn soldiers of the Great War to exquisite geometrical compositions of domestic objects and interiors.



Dame Sue Ion DBE OBE FRS FEng FINuce

Dame Sue Ion has made outstanding contributions to the world of learning, excelling in her field and through national and international leadership roles. She is internationally recognised for her contributions to energy policy and the safe and efficient use of nuclear power and for building strong UK and international academic research links that inform government policy.



Sir Karl Jenkins CBE D.Mus FRAM LRAM

Sir Karl Jenkins is an internationally renowned musical composer. The most noteworthy aspect of his music, typified by the global "cross-genre" phenomenon *Adiemus*, is its innovative quality and sheer originality. The *Armed Man: A Mass for Peace* is perhaps his best-known work, approaching 3000 performances since its premiere in 2000.



Fellows Elected in 2022



- **Professor Sondipon Adhikari FRAeS FLSW**
Honorary Professor, Swansea University and Professor of Engineering Mechanics, Glasgow University
- **Professor Davina Allen FAcSS FLSW**
Head of Research, Innovation and Impact, School of Healthcare Sciences, Cardiff University
- **Mr Pedr ap Liwyd YH BA MA DAA FLSW**
Chief Executive and Librarian of the National Library of Wales, National Library of Wales
- **Professor Rachel Ashworth FLSW**
Dean of Cardiff Business School and Professor of Public Services Management, Cardiff University
- **Professor Duncan Baird FLSW**
Professor of Cancer and Genetics, Cardiff University
- **Professor David Beerling FRS FLSW**
Director of the Leverhulme Centre for Climate Change Mitigation and Sorby Professor of Natural Sciences, University of Sheffield
- **Dr Carol Bell FLSW**
Board Director, Financier, Archaeologist and Charity Trustee, Development Bank of Wales, Innovation Advisory Council of Wales, National Museum Wales, Cyfarthfa Foundation, Football Association of Wales, Wales Millennium Centre, Research England, Museum of London Archaeology
- **Professor Farah Bhatti FRCS OBE FLSW**
Consultant Cardiothoracic Surgeon, Swansea Bay University Health Board
- **Professor Stéphane Bordas FLSW**
Professor of Computational Mechanics Head Data and Computational Sciences, University of Luxembourg
- **Professor Paul Boyle CBE FBA FRSE FRSGS FLSW**
Vice-Chancellor, Swansea University
- **Ms Louise Casella FLSW**
Director, The Open University in Wales, Open University
- **Professor Sin Yi Cheung FLSW**
Professor of Sociology, Cardiff University
- **Professor Peter Collins FRCP FRCPATH FLSW**
Professor of Haematology and Honorary consultant Haematologist, Cardiff University
- **Professor Elaine Crooks FLSW**
Professor of Mathematics and Head of the School of Mathematics and Computer Science, Swansea University
- **Professor Richard Day FInstP FRAeS FIMMM FLSW**
Pro Vice Chancellor Research, Wrexham Glyndwr University
- **Dr Robert Deaves FIET FHEA FLSW**
Senior Principal Engineer, Dyson Ltd

• **Professor Stefan Doerr FLSW**

Professor (Wildfire Science),
Swansea University

• **Professor Iain Donnison FRSB
FRSA FLSW**

Head, Institute of Biological, Environmental
and Rural Sciences, Aberystwyth University

• **Dr Cameron Durrant FLSW**

Chairman and Chief Executive Officer,
Humanigen Inc

• **Professor David Egan FRSA FCCT FLSW**

Emeritus Professor of Education, Cardiff
Metropolitan University, currently
seconded to the Welsh Government

• **Professor Martina Feilzer FHEA FLSW**

Professor Criminology and Criminal Justice;
Dean of College of Arts, Humanities and
Business, Bangor University

• **Professor Francis Griffiths FIET FLSW**

Founder/CEO, Maiple Limited

• **Professor Judith Hall OBE FLSW**

Executive Dean, Faculty of Health
Sciences and Veterinary Medicine,
University of Namibia

• **Professor Christopher Hancock FIET
FInstP FLSW**

Chief Technology Officer and Founder,
Creo Medical Ltd

• **Rev Dr Sally Harper FRHistS FLSW**

Honorary Research Fellow,
Bangor University

• **Professor Kamila Hawthorne MBE FRCGP
FRCP FAcadMed FLSW**

Head of Graduate Entry Medicine,
Swansea University

• **Mrs Nadia Hikary-Bhal FHEA FLSW**

Consultant Gynaecologist and Menopause
Specialist, Cwm Taf Morgannwg University
Health Board

• **Professor Lucy Huskinson FLSW**

Professor of Philosophy and Deputy
Head of School of History, Law, and
Social Sciences, Bangor University

• **Professor Uzo Iwobi OBE FLSW**

Founder/CEO,
Race Council Cymru



• **Dr Layla Jader FMPHM FLSW**

Retired. Formerly Consultant in Public
Health Genomics, Public Health Wales

• **Sir Simon Jenkins FSA FRSL FLSW**

Journalist and author, The Guardian

• **Professor Geraint Jewell FLSW**

Professor of Electrical Engineering,
University of Sheffield

• **Professor E Yvonne Jones FRS
FMedSci FLSW**

The Sir Andrew McMichael Professorship of
Structural Immunology, University of Oxford

• **Professor Julia Jones FLSW**

Professor of Conservation Science,
Bangor University

- **Dr Kathryn Jones FLSW**
Managing Director, Iaith
- **Professor Lesley Jones FLSW***
Professor of Neurogenetics,
Cardiff University
- **Professor Rhys Jones FRGS FLSW**
Professor of Human Geography,
Aberystwyth University
- **Professor Frances Knight
FRHistS FLSW**
Professor Emeritus,
University of Nottingham
- **Dr Anju Kumar FRCOG FLSW**
Consultant Obstetrician and
Gynaecologist, Clinical Director, Cwm
Taf Morgannwg University Health Board
- **Professor William Lee FREng
FIMMM FLSW**
Sêr Cymru Professor in Materials
for Extreme Environments and
Director Nuclear Futures Institute,
Bangor University
- **Professor Colin McInnes FAcSS
FRSA FLSW**
Pro Vice-Chancellor (Research,
Knowledge Exchange and Innovation),
Aberystwyth University
- **Professor Rebecca Melen FHEA FLSW**
Professor in Chemistry and EPSRC
Fellow, Cardiff University
- **Professor Kathryn Monk FRES FRGS
FRBS FIEEnvSc FLSW**
Honorary Professor, Swansea University

- **Mr Steve Morris FLSW**
Honorary Research Fellow in Applied
Linguistics, Swansea University
- **Professor Olivette Otele FRHistS FLSW**
Professor of History of Slavery and
Memory of Enslavement, University
of Bristol
- **Ms Rachel Podger FLSW**
Baroque Violinist & Director; Jane Hodge
Foundation International Chair in Baroque
Violin, Royal Welsh College of Music;
Micaela Comberti Chair of Baroque Violin,
Royal Academy of Music; London Artist in
Residence, Juilliard School of Music, New
York, USA, Brecon Baroque

- **Professor Dipak Ramji FLSW**
Professor of Cardiovascular Science
and Deputy Head of Cardiff School
of Biosciences, Cardiff University



- **Professor Omer Rana FHEA FLSW**
Professor of Computer Science;
Dean of International for the Physical
Sciences and Engineering College,
Cardiff University
- **Professor Robert Read FRCP FIDSA
FESCMID FLSW**
Professor of Infectious Diseases
and Honorary Consultant Physician;
Director of the NIHR Southampton
Biomedical Research Centre, University
of Southampton

*Professor Lesley Jones FLSW died in July 2022, shortly after being elected as a Fellow.

- **Professor Susan Rosser**
FRSB FRSE FLSW
Professor of Synthetic Biology,
University of Edinburgh

- **Professor Andrew Rowley FRSB FLSW**
Professor (Personal chair) in Biosciences,
Swansea University

- **Professor Bettina Schmidt FLSW**
Professor in the Study of Religions and
Anthropology of Religion, University of
Wales Trinity Saint David

- **Dr Hamsaraj Shetty FRCP(London)
FRCP(Edinburgh) FLSW**
Retired Consultant Physician & Honorary
Senior Lecturer, Cardiff and Vale
University Health Board

- **Professor Steven Smith FLSW**
Professor of Political Philosophy and
Social Policy, University of South Wales

- **Professor Stuart Taylor FRSC FLSW**
Professor of Physical Chemistry,
Cardiff University

- **Professor Thora Tenbrink FLSW**
Professor of Linguistics,
Bangor University

- **Professor David W Thomas BDS
FDSRCSEng FFDRCSI FDSRCSEd
MScD FLSW**
Professor/Hon Consultant in Oral and
Maxillofacial Surgery, Cardiff University

- **Professor Howard Thomas FLSW**
Emeritus Professor of Strategic
Management and Management
Education, Singapore
Management University

- **Professor Karin Wahl-Jorgensen FLSW**
Dean of Research Environment and
Culture/Professor, School of Journalism,
Media and Culture, Cardiff University

- **Professor Roger Whitaker FLSW**
Professor of Collective Intelligence,
Cardiff University

- **Dr Eryn White FLSW**
Reader in Welsh History,
Aberystwyth University

- **Professor Paul Wigley FLSW**
Professor of Avian Infection & Immunity,
University of Liverpool

- **Professor Charlotte Williams
OBE FLSW**
Honorary Professor,
Bangor University



- **Dr Goronwy Wynne FLSW**
Retired. Formerly Director of Studies:
Science, North East Wales Institute
of Higher Education, Wrexham (now
Wrexham Glyndŵr University)

- **Dr Rowland Wynne FLSW**
Retired. Formerly Deputy Director of the
Open University in Wales

- **Dr Emma Yhnell FHEA FLSW**
Senior Lecturer, School of Biosciences,
Cardiff University

Officers and Council

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

Officers

President

Professor Hywel Thomas CBE FREng
FRS FLSW MAE

Vice-Presidents

- Professor Michael Charlton FInstP
MAE FLSW (Science, Technology
and Medicine)
- Professor Helen Fulton FSA FLSW
(Humanities, Arts and Social Sciences)

Treasurer

- Professor Terry Threadgold FLSW

General Secretary

- Professor K Alan Shore
FInstP FLSW

Council Members

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

- Professor Roger Awan-Scully
- Professor Kirsti Bohata
- Dr Sally Davies (re-elected May 2022)
- Professor Claire Gorrara
- Professor Alma Harris
- Professor Ieuan Hughes
- Professor Ambreena Manji
- Professor Iwan Morus (re-elected May 2022)
- Professor Qiang Shen
- Professor John V Tucker
- Professor Carol Tully
- Professor Meena Upadhyaya
- Dr Lynn Williams

Royal Patron

From June 2019, His Royal Highness, The Prince of Wales, graciously accepted the Society's invitation to remain its Royal Patron for a further period of three years.

Financial Review

This was another positive year for the Society's finances. Although the effects of the pandemic continued to impose difficult circumstances on higher education, we were pleased to retain the support of all the universities in Wales.

Their financial recognition of our role as the national academy enabled us to carry out all our planned activities, albeit often in different forms. 2021-22 also saw a significant increase in funding from the Higher Education Funding Council for Wales (HEFCW). Both organisations formed a new partnership agreement to develop a national support scheme for researcher development, which includes expanding our Early Career Research Network. The Society achieved a surplus of £25,984 during the year, consisting of an unrestricted surplus of £4,600 and a restricted surplus of £21,384. Most of this underspend is to cover activities programmed for August 2022 in line with the HEFCW funding period.

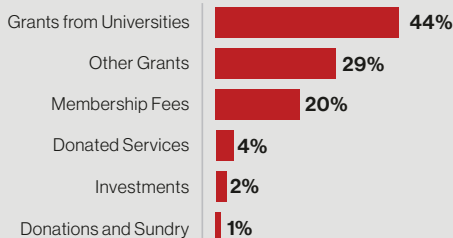
Throughout the year, our Council and Finance Committee played an active role in the Society's budgeting, financial management and investment policies.

Income

Our total income was £380,401, up from £304,258 the previous year. Universities continued to provide our largest income source, with their combined grants total of £166,700. Our Fellows' admission and subscription fees this year amounted to £76,211. HEFCW provided a grant of £103,263. Gift aid was not processed before year end, but will be claimed with no loss next year.

The University of Wales Trinity Saint David continues to provide the Society with generous in-kind support, including office space, payroll and IT services.

Sources of Income

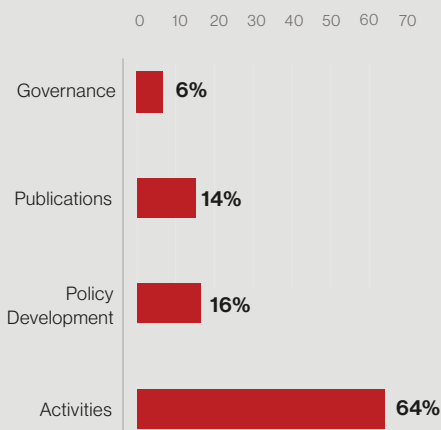


Expenditure

Total expenditure this year was £352,902. Our expenditure on activities (for example, events, roundtables, developing our Fellowship, awarding Medals and the ECR Network) was £224,644 (64% of spending).

Our other main categories of expenditure were public policy development (£56,013 – 16%), publications (£50,003 – 14%) and governance (£22,242 – 6%).

Categories of Expenditure



Reserves

On 31 July 2022, the Society held free reserves of £435,521 (2021: £428,819). Our reserves policy remained unchanged during the year. We retain sufficient unrestricted funds to cover at least six months of our core costs (£190,500), ensuring we can cover any sudden increase in expenses, one-time unbudgeted expenses, or unanticipated loss in funding. The remaining funds support the Society's long-term development and are designated a Strategic Development Fund (£245,021).

Our use of investment funds and fixed-return savings accounts helped produce a modest additional income stream for re-investment.

Future developments

On 28 July, the Society received confirmation of continued funding from HEFCW for 2022/23. LSW has been awarded £171,959, an increase of nearly £70k on last year's award, to continue our partnership to develop a national support scheme for researcher development.

The Society's full financial statements have been independently examined. The full accounts can be viewed at www.learnedsociety.wales

Objectives and Charity Details

The Society's charitable object is: "for the benefit of the community, to advance education, learning, academic study and knowledge, so as to result in contributing to scientific, cultural, social, environmental and economic development within Wales and beyond".

Our main aims are to:

- Celebrate and recognise excellence in all scholarly disciplines and more widely
- Champion excellent research and researchers, catalyse ambition and inspire researchers, youth and society more generally
- Promote the advancement of learning, scholarship and education and their dissemination and application
- Act as an independent source of expert advice and to influence public discussion on matters affecting the research, scholarship, economy, languages and well-being of Wales and its people

Public benefit

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

Administrative details

Charity Name:

The Learned Society of Wales

Welsh name of Charity:

Cymdeithas Ddysgedig Cymru

Charity Registration Number:

1168622

Principal Office and operational address:

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

Website:

www.learnedsociety.wales/
www.cymdeithasddysgedig.cymru

Independent Financial Examiners

Azets Audit Services, Ty Derw,
Lime Tree Court, Cardiff Gate
Business Park, Cardiff, CF23 8AB

Bankers

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

Chief Executive

Olivia Harrison

Clerk

Amanda Kirk

Structure, Governance and Management

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

The members of the Society are its Fellows, who are elected by existing Fellows in an annual process (see page 17 for a list of those elected in 2021-22). There are currently nearly 650 Fellows. The Society holds an Annual General Meeting, which is open to all Fellows and includes the presentation and adoption of the independently examined accounts.

Council

The Society's governing body is the Council. It determines the charity's strategy and activities, ensures the effective and efficient use of its resources, and oversees its financial affairs in line with legal and regulatory requirements. Members of the Council are the Society's trustees for the purpose of charity law.

The Council has 18 members, all of whom are Fellows of the Society. Regulations ensure a balance of members from the three categories of Fellows:

- Humanities, Arts and Social Sciences
- Science, Technology, Engineering, Mathematics and Medicine
- Industry, Commerce, The Arts and Professions.

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

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

Trustee induction and information

Throughout the year, Council members receive regular relevant information and, where necessary, guidance on their responsibilities under the Charities Act 2011. Governance matters are discussed as a standard item on Council meeting agendas.

Council members are provided with copies of all relevant documentation to help them fulfil their responsibilities. They have wide experience of governance and the administration of charities, and all are familiar with the Society's charitable objects, strategy and activities.

Committees of Council

The Society's Royal Charter gives Council the power to create governance committees. The current committees are the Executive Committee, General Purposes Committee, Finance Committee, Fellowship Committee and Governance Appointments Committee. Committee members are listed on the Society's website.

Governance work in 2021-22

In addition to their regular work overseeing the Society's strategy, activities and finances, Council and Committees:

- Collated information from the 2020-21 Equality, Diversity & Inclusion review, resulting in the formation of a working group that will assess recommendations from our externally commissioned EDI report.
- Continued to achieve a gender balance on Council and made progress on gender-balanced Committees.
- Agreed the need for a Human Resources Committee that will become operational in 2023.
- Embedded the use of remote working to ensure all Committees are accessible to Fellows regardless of geographical location.
- Identified the significant proportion of Fellows living and/or working outside Wales to improve engagement.
- Reviewed the C1 Fellowship category, now renamed and reorganised as Industry, Commerce, The Arts and Professions (ICAP).
- Monitored the impact of the Charities Act 2022, with the Clerk and Finance Officer attending a one-day event to understand the implications for the Society.
- Agreed in principle to divest from fossil fuels and began work with an independent financial adviser to review appropriate options and next steps.
- Reviewed and updated HR Policies to maintain compliance.

Risk management

The Society actively monitors and seeks to mitigate five main types of risk: staffing, operational, reputational, financial and governance.

Individual risks are scored by their impact and likelihood, with the system flagging the highest risks to prompt action planning.

Council has overall control of the register, with certain areas of risk delegated as appropriate, e.g. financial risks to the Finance Committee.

Staffing levels

The Society's level of staffing remains small in comparison to other UK national academies, but grew in 2021-22.

Funding from HEFCW allowed for the recruitment of a new team comprising a manager and officer to deliver the Researcher Development Programme. The rest of the staff team comprised the Chief Executive, Clerk, Policy and Public Affairs Manager, Communications Officer, Fellowship Officer, and Finance Officer. A new position of Team Support Assistant was appointed towards the end of the year. In total there were three full-time and six part-time staff members (6.07 full-time equivalent posts).

Currently, the Chief Executive is the charity's sole member of **key management personnel**. Salaries for staff are paid using the University of Wales pay scale.

Statement of Trustees' Responsibilities

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

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

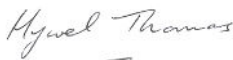
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

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

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

The report was approved by the Council on the 9th of November 2022 and signed on its behalf by:

Professor Hywel Thomas
(President)



Professor Terry Threadgold
(Treasurer)



Date: 9th November 2022

Independent Examiner's Report

To the Trustees of the Learned Society Of Wales

I report to the trustees on my examination of the accounts of The Learned Society of Wales (the charity) for the year ended 31 July 2022 which are set out on pages 30 to 48.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulation but has now been withdrawn. I understand that this has been done in order

for financial statement to provide a true and fair view in accordance with generally Accepted Accounting Practice effective for reporting period beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Case FCA DChA Azets Audit Services

Waters Lane Chambers
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff CF23 8AB

accountant's signature and date



Date: 9th November 2022

Statement of Financial Activities

(incorporating the Income and Expenditure account)
for the year ended 31 July 2022

	Note	Unrestricted funds	Restricted funds	TOTAL FUNDS	TOTAL FUNDS
		2022 £	2022 £	2022 £	2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	96,268	-	96,268	109,244
Charitable activities	4	168,659	108,963	277,622	190,658
Investments	5	6,511	-	6,511	4,356
Total Income and Endowments		271,438	108,963	380,401	304,258
EXPENDITURE ON:					
Charitable activities	6	265,323	87,579	352,902	295,412
Total Expenditure		265,323	87,579	352,902	295,412
Net gains on investments	12	(1,515)	-	(1,515)	16,700
Net Movements in Funds		4,600	21,384	25,984	25,546
RECONCILIATION OF FUNDS / CYSONI CRONFEYDD					
Total funds brought forward	17, 18	437,648	6,376	444,024	418,478
Total funds carried forward	18, 19	442,248	27,760	470,008	444,024

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

The notes on pages 32 to 48 form part of the financial statements.

Balance Sheet

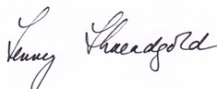
as at 31 July 2022

	Note	£ 2022	£ 2021
FIXED ASSETS			
Tangible assets	10	1,581	1,019
Intangible assets	11	5,146	7,810
Investments	12	123,437	119,640
Total Fixed Assets		130,166	128,469
CURRENT ASSETS			
Debtors	13	23,770	18,365
Cash at bank and in hand		372,067	333,509
Total Current Assets		395,837	351,874
LIABILITIES			
Creditors: Amounts falling due within one year	14	(55,993)	(36,319)
NET CURRENT ASSETS		339,844	315,555
NET ASSETS		470,008	444,024
THE FUNDS OF THE CHARITY			
Restricted income funds	17	27,760	6,376
Unrestricted funds	18	442,248	437,648
TOTAL CHARITY FUNDS		470,008	444,024

These financial statements were approved by the Board of Trustees on 9th November 2022.



Hywel Thomas
(President)



Professor Terry Threadgold
(Treasurer)

The notes on pages 32 to 48 form part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

Charity information

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

Basis of Preparation

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

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

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

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

Rounding

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

Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

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

Charitable funds

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

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

Incoming resources

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

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

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

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

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

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

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

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

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

Investment gains and losses

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

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

Resources expended

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

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

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

Costs where possible are attributed directly to the activity in which they relate.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

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

Offsetting

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

Tangible fixed assets

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

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

Office Equipment – 25% straight line basis

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

Intangible fixed assets

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

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

CRM system – 25% straight line basis.

Fixed asset investments

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

Impairment of fixed assets

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

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

Cash and cash equivalents

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

Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

Taxation

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

Employee benefits

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

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

Retirement benefits

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

Leases

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

2. Critical Accounting Estimates and Judgement

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

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

3. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Membership subscriptions and fees	76,211	-	76,211	71,516
Donated services	18,153	-	18,153	16,090
Donations	1,904	-	1,904	10,682
Gift Aid	-	-	-	10,956
	96,268	-	96,268	109,244
Donated services:				
Serviced office space	15,000	-	15,000	14,000
Venues for meetings and events	1,000	-	1,000	-
Professional services	536	-	536	520
Computer equipment	1,617	-	1,617	1,570
	18,153	-	18,153	16,090

4. Income from Charitable Activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Grants	166,700	108,963	275,663	190,658
Sundry income	1,959	-	1,959	-
	168,659	108,963	277,622	190,658
Grant income was received from the following sources:				
Aberystwyth University	15,000	-	15,000	16,000
Bangor University	27,350	-	27,350	27,350
Cardiff Metropolitan University	15,000	-	15,000	15,000
Cardiff University	43,000	-	43,000	48,000
Higher Education Funding Council for Wales	-	103,263	103,263	12,458
Open University in Wales	4,000	-	4,000	4,000
South Wales Institute of Engineers Educational Trust	-	4,000	4,000	4,000
Swansea University	27,350	-	27,350	27,350
Thriplow Charitable Trust	-	-	-	-
University of South Wales	15,000	-	15,000	15,000
University of Wales Trinity Saint David	15,000	-	15,000	15,000
Welsh Government	-	1,700	1,700	1,500
Wrexham Glyndŵr University	5,000	-	5,000	5,000
	166,700	108,963	275,663	190,658

5. Income from Investments

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Bank interest	22	-	22	10
Dividend income	6,489	-	6,489	4,346
	6,511	-	6,511	4,356

6. Expenditure on Charitable Activities

	Activities £	Publications £	Policy development £	Governance £	Total 2022 £	Total 2021 £
Staff costs	149,217	37,304	49,739	12,435	248,695	206,072
Travel	1,346	-	-	246	1,592	-
Accommodation	-	-	-	48	48	-
Staff Travel	756	-	-	-	756	20
Premises	9,750	1,500	2,250	1,500	15,000	15,500
Computing	3,962	2,377	1,189	396	7,924	13,973
Professional charges	-	-	-	2,220	2,220	2,220
Supplies and services	45,440	1,736	-	1,146	48,322	32,981
Administration	14,173	7,086	2,835	4,251	28,345	24,647
	224,644	50,003	56,013	22,242	352,902	295,412

Governance costs includes payments to the independent examiners of £2,220 (2021: £2,220).

7. Net Income for the Year

This is stated after charging:

	2022 £	2021 £
Depreciation and amortisation	3,037	2,941
Independent examination fee	2,220	2,220

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

	2022 £	2021 £
Wages & salaries	219,456	184,134
Social security costs	16,650	12,480
Pension costs	12,589	9,458
	248,695	206,072

No employee earned over £60,000 during the current or prior year.

Key Management Personnel

The total remuneration paid to key management personnel during the year (including gross salary, employer's national insurance contributions and employer's pension contributions) totalled £72,695 (2021: £64,631).

Transactions with Trustees

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

Under the normal course of trustee business, the charity paid for travel, hotel and subsistence for the trustees amounting to £1,716.

9. Staff Numbers

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

	Total 2022 No	Total 2021 No
Chief Executive	1	1
Clerk	1	1
Executive officers	9	5
	11	7

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

	2022 No	2021 No
Chief Executive	1.00	1.00
Clerk	0.80	0.71
Executive officers	4.27	3.71
	6.07	5.42

10. Fixed Assets

	Office equipment £	Total £
Cost		
At 1 August 2021	5,490	5,490
Additions	935	935
At 31 July 2022	6,425	6,425
Depreciation		
At 1 August 2021	4,471	4,471
Charge for year	373	373
At 31 July 2022	4,844	4,844
Net book value		
At 31 July 2022	1,581	1,581
At 31 July 2021	1,019	1,019

11. Intangible Fixed Assets

	Computer software £	Total £
Cost		
At 1 August 2021	10,740	10,740
At 31 July 2022	10,740	10,740
Amortisation		
At 1 August 2021	2,930	2,930
Charge for year	2,664	2,664
At 31 July 2022	5,594	5,594
Net book value		
At 31 July 2022	5,146	5,146
At 31 July 2021	7,810	7,810

12. Investments

	2022 £	2021 £
Balance brought forward	119,640	42,039
Additions to investment during the period	5,312	60,901
(Loss)/gain on revaluation of portfolio	(1,515)	16,700
Fair value as at 31 July 2022	123,437	119,640

Analysis of investments:

	2022 Fair value £	2022 Book cost £	202 Fair value £	2021 Book cost £
Listed investments	123,437	108,520	119,640	108,520
	123,437	108,520	119,640	108,520

13. Debtors

	2022 £	2021 £
Trade debtors	16,745	14,986
Prepayments and accrued income	7,025	3,379
	23,770	18,365

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	11,868	866
Deferred income	2,871	3,415
Accruals	37,838	30,015
Other creditors	3,416	2,023
	55,993	36,319

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

	2022 £	2021 £
Brought forward	3,415	3,620
Amounts received	75,667	71,311
Income released	(76,211)	(71,516)
Carried forward	2,871	3,415

15. Financial Instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through the profit or loss	123,427	119,640

16. Retirement Benefit Schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge for the year totalled £12,589 (2021: £9,458). At the year-end amounts outstanding totalled £2,499 (2021: £1,637).

17. Restricted Funds

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
HEFCW	3,373	103,263	(82,151)	24,485
South Wales Institute of Engineers Educational Trust (SWIEET)	3,003	4,000	(3,728)	3,275
Welsh Government	-	1,700	(1,700)	-
	6,376	108,963	(87,579)	27,760

HEFCW relates to funding received to develop the Society's new Early Career Researchers' Network by delivering seminars and training, developing the network's reach and presence, and scoping the potential of future activities.

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

Welsh Government relates to funding for the award of the annual Frances Hoggan Medal.

17. Restricted Funds (continued)

Previous year

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Aberystwyth University	-	1,000	(1,000)	-
Early Careers and Schools Appeal	1,220	710	(1,930)	-
HEFCW	-	12,458	(9,085)	3,373
Multilingualism (Trwy Brism Iaith) International Symposium	6,798	5,000	(11,798)	-
South Wales Institute of Engineers Educational Trust (SWIET)	8,293	4,000	(9,290)	3,003
Welsh Government	1,500	(1,500)	-	-
	16,311	24,668	(34,603)	6,376

18. Unrestricted Funds

	At 1 August 2021 £	Income £	Expenditure £	Loss on investments	At 31 July 2022 £
General fund	437,648	271,438	(265,323)	(1,515)	442,248
	437,648	271,438	(265,323)	(1,515)	442,248

Previous year

	At 1 August 2020 £	Income £	Expenditure £	Gains on investments	At 31 July 2021 £
General fund	402,167	279,590	(260,809)	16,700	437,648
	402,167	279,590	(260,809)	16,700	437,648

19. Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Tangible fixed assets	1,581	-	1,581
Intangible fixed assets	5,146	-	5,146
Fixed asset investments	123,437	-	123,437
Current assets	312,084	27,760	339,844
	442,248	27,760	470,008

Previous year

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	1,019	-	1,019
Intangible fixed assets	7,810	-	7,810
Fixed asset investments	119,640	-	119,640
Current assets	309,179	6,376	315,555
	437,648	6,376	444,024

20. Related Party Transactions

There were no disclosable related party transactions during the year (2021: none).

21. Operating Leases

	2022 £	2021 £
Within one year	-	667
	-	667

22. Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	108,534	710	109,244
Charitable activities	166,700	23,958	190,658
Investments	4,356	-	4,356
Total income and endowments	279,590	24,668	304,258
Expenditure on:			
Charitable activities	260,809	34,603	295,412
Total expenditure	260,809	34,603	295,412
<i>Net (loss)/gains on investments</i>	16,700	-	16,700
Net movement in funds	35,481	(9,935)	25,546
Reconciliation of funds			
Total funds brought forward	402,167	16,311	418,478
Total funds carried forward	437,648	6,376	444,024

THE LEARNED SOCIETY OF WALES

England & Wales - Charity number 1168622

Accounts

Annual Report and Accounts

2020-21



THE LEARNED SOCIETY OF WALES
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THE LEARNED SOCIETY OF WALES
REGISTERED CHARITY NUMBER 1168622
WWW.LEARNEDSOCIETY.WALES

PAGES 2 TO 26 CONSTITUTE THE TRUSTEES' ANNUAL REPORT. PAGES 27 TO 46 CONSTITUTE THE INDEPENDENT EXAMINER'S REPORT AND FINANCIAL STATEMENTS.

President's Welcome

The past year has been an extraordinary one in many ways. The Covid-19 pandemic has had an enormous impact on our lives and communities. It has highlighted the shared challenges facing Wales and the world. In common with many organisations, it has also led to a significant change in the activities and working arrangements of the Learned Society of Wales.

Despite this upheaval, the Society has continued to thrive. In 2020, we were quick to innovate in our approach to events. This enabled us to reach larger and more global audiences than ever before. Our Trwy Brism Iaith/Through the Language Prism symposium was a prime example of what an internationally connected, cross-disciplinary academy can deliver. So too was this year's launch of the Celtic Academies Alliance, which pools the expertise of Wales, Scotland and the island of Ireland in research and higher education policy.

The appetite for us to celebrate excellence in learning remains strong. I was delighted to welcome a further 45 academics, researchers and professionals to our Fellowship. We also received the highest ever number of nominations for our medals.

It is my privilege to lead a Society that, increasingly, is investing in our next generation of leaders and Fellows. Our Early Career Research Network has expanded rapidly since its launch last summer. It offers important opportunities for researchers across Wales to meet and collaborate.

Across all these activities, we are redoubling our commitment to equality, diversity and inclusion in the Society. It is vital that we draw on the widest range of talents and perspectives as we make our contribution to Wales and the world.

I would like to thank all our Fellows for their contributions towards realising our goals. As ever, I am also grateful for the tremendous work delivered by our small but dedicated team of staff.



Professor Hywel Thomas
President

Chief Executive's Review of the Year

When I joined the Society three years ago, I was struck by its commitment to being a truly national academy for Wales. The ability to reach across geographical boundaries, and to connect people working in seemingly disparate areas of research, has been a hallmark of our work.

That broad reach has also allowed us to respond positively to the difficult circumstances facing educational institutions during the pandemic. For example, in online roundtables on research and innovation, we have brought together more diverse voices and perspectives than was previously possible. And our Early Career Research Network has provided vital opportunities for researchers from different institutions to meet and collaborate.

Recognising these successes, the Higher Education Funding Council for Wales has agreed to provide significant new funding for our work to support researchers. I am moving on to new pastures, and this will be my last Annual Review. I am certain that my successor as Chief Executive will relish the opportunity to increase the Society's impact as it grows.



Martin Pollard
Chief Executive

Championing Research

The Early Career Research Network

The Society's Early Career Research Network was launched this year. It marks an important stage in our development and is a part of our commitment to champion research.

The network includes researchers from all academic disciplines and institutions in Wales, as well as from the third sector, government and industry. It is aimed at anyone who is starting a career in research, with a particular focus on those at the postdoctoral stage. It was important that we identified several areas where we could add value to the existing work of individual universities and Welsh Crucible, the programme of personal, professional and leadership development for Wales' future research leaders. Within its first few months, the network attracted over 400 early career researchers, beginning the work of developing strong connections and

opportunities for collaboration across disciplines and institutions.

The pandemic might have slowed the network's early progress but the opposite was, in fact, the case. Online meetings allowed large numbers of people to attend the sessions we ran, all of which aimed to engage them with creative and inspiring ideas, rooted in experience and practice. Over 80 people attended November's first event, on research impact, and this was followed by sessions on public engagement and mental health. A number of Fellows were involved in delivering these sessions.

The early success of the network led us to recruit a new, part-time member of staff, herself an ECR, to help run it and was key to the Society successfully securing funding from HEFCW to develop a national support scheme for researcher development.

Maintaining Good Mental Health in Academia

One of the new ECR Network's first events was an online session that explored the mental health challenges early career researchers may face throughout their academic career.

The panel focused on the experience of 'imposter syndrome', how to recognise it and where to seek support in countering it.

MAINTAINING GOOD MENTAL HEALTH IN ACADEMIA

LESSONS FROM OUR EARLY CAREER NETWORK SEMINAR



The Society's 2021 Medals

Frances Hoggan Medal: For outstanding female researchers in STEMM



Winner:
Professor Dianne Edwards FLSW FRS

Professor Edwards specialises in the history of land plants and has identified species that existed over 400 million years ago.

"I have been privileged to receive support from a variety of funders to pursue my interests on the history of plants on Earth. I am hopeful such research will continue to be possible for young scientists, to enable them to enjoy its delights."

Menelaus Medal: For excellence in engineering and technology



Winner:
Dr. Drew Nelson FLSW

Dr. Nelson is co-founder and President of IQE, which is at the forefront of South Wales' emergence as a semi-conductor technology and manufacturing hub. His work with government, academia and the private sector has developed the region into a 'Cluster of Excellence'.

"These technologies will be at the heart of all major societal developments, including wearable healthcare devices, electric and driverless vehicles and zero carbon power technologies."

Hugh Owen Medal: For contributions to educational research



Winner:
Professor EJ Renold

Professor Renold, Professor in Childhood Studies, Cardiff University, works on gender and sexuality education, supporting children and young people to speak about their experiences. They helped develop Wales' new Relationships and Sexuality Education curriculum.

"This award is especially poignant because of the legacy it will leave for future generations of feminist education researchers of what can be possible when co-production and collaborations are sustained over time."

Recognising excellence in research

Dillwyn Medals: For outstanding early-career researchers

Social Sciences,
Economics and
Business category



Winner:
Dr. Annie Tubadji

Dr. Tubadji, Senior Lecturer in Economics, Swansea University, works on cultural bias, inequality and discrimination. She has focused on inequality, mental health and polarisation during the Covid-19 crisis, gaining international coverage.

"I am overjoyed that of all medals possible, I am honoured with the Dillwyn one! The Dillwyn family have shown by example that my Culture Based Development paradigm works in practice."

Science, Technology,
Engineering,
Mathematics &
Medicine category



Winner:
Dr. Emrys Evans

Dr. Evans, a Royal Society Research Fellow in Chemistry at Swansea University, works on organic semiconductors, studying a new class of materials with a range of applications.

"My research explores molecular materials that could enable more energy-efficient light generation and create the basis of new technologies. I grew up in Swansea and am excited to have returned last year and lead my research from Wales."

Humanities &
Creative Arts
category



Winner:
Dr. Ben Guy

Dr. Ben Guy is a Fellow of Robinson College, Cambridge University. He works on medieval Welsh genealogy and its relationship with Welsh culture and politics.

"Having grown up in Wales, I have always been motivated to learn more about its fascinating history and culture. I hope I can inspire others to seek a deeper understanding of this beautiful yet complex land."

Contributing Expertise

Celtic Academies Alliance

In March 2021, the Learned Society of Wales, the Royal Irish Academy and the Royal Society of Edinburgh launched the Celtic Academies Alliance.

The establishment of the Alliance comes at a critical time as the higher education and research sectors deal with the major twin challenges of Covid-19 and Brexit. It also presents significant opportunity, with the UK Government developing a new R&D strategy for the UK. This includes commitments to 'levelling up' investment across the whole of the UK with plans emerging for the UK Shared Prosperity Fund.

The aims of the Alliance are to work together to:

- Provide independent expert advice on higher education and research matters and on other shared key issues;
- Support the evolution of more effective intra-UK and UK-Ireland governance;
- Ensure that the UK Government and its bodies take proper account of the needs and differing situations of the devolved nations, supporting communication and collaboration between the different levels of government.

The Alliance will enable the three organisations to pool the wide-ranging expertise and practitioner experience that exists within their memberships to inform public policy developments at both the UK level and within the devolved nations. Celtic Academies Alliance activities in 2020-21 included:

- Submissions and responses to government initiatives and consultations, e.g. letter to the UK Secretary of State for Business, Energy and Industrial Strategy on the implementation of the UK Research and Development Roadmap;
- Roundtables on research and development in the devolved nations;
- Explainer notes, e.g. The European Structural and Investment Funds: contribution to UK research and innovation (with the British Academy).

Draft Tertiary Education and Research Bill

In the autumn of 2020, the Society submitted comments to the Welsh Government's consultation on the Draft Tertiary Education and Research Bill; the introduction of the Bill was postponed due to the coronavirus pandemic. The Bill is scheduled to be introduced in November 2021 and the Society will engage with its progress through the Senedd.

The Bill establishes the Commission for Tertiary Education and Research, a new Welsh Government sponsored body, and dissolves the Higher Education Funding Council for Wales. Its nine strategic duties will include civic mission, the importance of a global outlook and the need to develop a sustainable and innovative economy.

Promoting Learning and Debate

Trwy Brism Iaith/ Through the Language Prism

In November 2020, the Learned Society of Wales held a symposium on bilingualism and multilingualism. It brought together academics, practitioners and writers to discuss aspects of languages in Wales.

The symposium emerged from discussions around the need for a broader understanding of language and a holistic view of the experiences, benefits and impacts of living bi- and multilingual lives. A steering group, led by Professor Mererid Hopwood of University of Wales Trinity Saint David (now of Aberystwyth University), developed a programme to facilitate an inclusive and wide-ranging dialogue across all aspects of language, from communication, culture and creativity, to identity, understanding and empathy. Originally planned to be hosted at the Temple of Peace and Health in Cardiff in March 2020, the symposium was postponed due to the coronavirus outbreak. It was rescheduled for November, taking place virtually on Zoom over three days, and broadcast live on the AM platform. Videos of the panel discussions are available on our YouTube channel. Additionally, nine poets from Wales were commissioned to write poems on the subject of what language means to them.

The well-received poems were shown in the breaks between sessions and are also available to view on the Society's website.

Bilingualism and multilingualism are cross-cutting and multidisciplinary concepts that are not only the concern of linguists and educationalists. They also encompass politics, geography, psychology, literature, and sociology among others. The symposium made evident that there is an urgent need to build awareness in Wales of the wealth of opportunities and benefits that come with bi- and multilingualism that reach far beyond the superficial ability of being able to name objects with more than one word. The recommendations that emerged from the discussions offer some suggestions for the ways in which Wales can embrace and realise these opportunities and benefits and seize the advantages offered by its bilingual and multilingual experience.

- The new Curriculum for Wales has significant potential to develop language learning;
- The experience of bilingualism and multilingualism provides many benefits;
- People use languages in different ways, and we need to recognise this;
- Policies should be better integrated.

The report is available on our website.

Mary McAleese Event

The human rights of children was the topic of a conversation between Professor Mary McAleese HonFLSW, former President of Ireland, and Sally Holland, the Children's Commissioner for Wales.

This was the first large-scale event we held online following the pandemic. It was co-hosted with Bangor University and attracted over 300 attendees. Professor McAleese explored what rights children can expect and how we can ensure they are protected. The wide-ranging conversation explored how Church Canon Law has been a road-block to progress, with its emphasis on obedience over-riding the individual right to freedom. The role for parents and the state, Professor McAleese said, is to guide children, "so that when they are given full adult rights they have confidence in handling and analysing what is good and bad in their world."

The challenges are many, Professor McAleese argued, but concluded: "It's a credit to us that we have raised children who can form a view and stand their ground."



Professor Mary McAleese HonFLSW

“It’s a credit to us that we have raised children who can form a view and stand their ground.”

**Professor Mary McAleese
HonFLSW**

Wales and the World

Promoting Wales Internationally: The Next Steps

Our Wales and the World series reached its conclusion in October 2020 with an online event co-hosted with Aberystwyth University.

This drew together the themes from the first three events and considered the use of soft power strategies in promoting Wales internationally, with a focus on the arts, culture, Welsh language and universities. The event finished with a keynote speech by Professor Laura McAllister. She argued that the nation's ambassadors (political, cultural, sporting) must have permission to be nimble and energetic. Interpersonal contacts and relationships need to come first; the economic and social dividends will then follow. A publication, *Global Partnerships, Local Benefits*, which brought together the themes from all four events, was published in February.

It made four headline recommendations:

- Wales should define its distinctive qualities more clearly and should be self-confident in promoting these internationally.
- Using our 'soft power' wisely leads to 'hard benefits'.
- Longer-term planning and financial investment are needed.

- Wales should make better use of UK and international institutions and expect more of them.

The Society is grateful to the Welsh Government and Higher Education Funding Council for Wales for their financial sponsorship of this project. We also thank Cardiff Metropolitan University, National Museum Wales, Bangor University and Aberystwyth University for hosting the events.



Other Events

The Future of SHAPE

Professor Julia Black, President of the British Academy, joined a roundtable to discuss the value of the Humanities, Arts and Social Sciences, the challenges and opportunities facing these subjects, and how investment in them can help Wales meet its Future Generations Act well-being goals.

Richard Jones Innovation Lecture

Professor Richard Jones explored the opportunities for a R&D strategy in Wales, in the context of the BEIS R&D roadmap. He considered how to co-create the research strategy Wales needs, by building on existing strengths and creating new research capacity.

Sir Paul Silk: How Parliaments Work

Sir Paul Silk used his decades of senior civil service experience to look at how the UK and Welsh Parliaments operate. Drawing on comparative examples elsewhere in the world, he suggested some principles for more effective parliamentary activity.

CERN and the Large Hadron Collider

Professor Lyn Evans, former project lead for the Large Hadron Collider, CERN, delivered a talk on the science behind the world's largest and most powerful particle accelerator. This was part of the Learner Lockdown series of events we ran during the pandemic.

2021 Senedd Elections Science Hustings

Candidates from the major political parties joined broadcaster and science champion Elin Rhys, ahead of the Senedd elections, to field audience questions on their manifesto commitments on science policy. The event was organised with the Royal Society of Chemistry, Institute of Physics and Royal Society of Biology.

Our Life in Science: Hoggan Medal Event

Three former recipients of the Learned Society of Wales' Hoggan medal, Dame Jean Thomas, Professor Tavi Murray and Professor Haley Gomez, joined broadcaster Elin Rhys to discuss their careers, the hurdles and discrimination they overcame and how perseverance and a thirst for knowledge are key to scientific advances.

Developing the Fellowship

Becoming a Fellow of the Society is a mark of excellence, recognising an outstanding contribution to the world of learning. We encourage nominations from all the academic disciplines, public services and the private sector.

The 45 people named in the following pages were elected as Fellows after thorough consideration by our Scrutiny Committees. We also announced two new Honorary Fellows, both of whom attended and addressed our 2021 AGM. This, as in the year before, was held online and attended by more than 120 members.

“ It would be fitting if Wales with its history of mining for coal, copper, gold, lead and metal ores, could project its voice on the world stage in favour of the urgent task of eliminating all extraction and use of fossil fuels. ”

Professor Hazel Carby, Honorary Fellow, speaking at our AGM, May 2021.

Equality, Diversity and Inclusion Review

The Society has a strong commitment to equality, diversity and inclusion (EDI). This year we focused on gender-balance within our Fellowship, electing our highest ever proportion of women Fellows (38%). Our Council (board of trustees) was also gender balanced for the first time.

During the summer, we organised open information sessions for potential Fellowship nominees, helping to make the election process clearer and more transparent. In addition, 140 people completed an online survey about how the Society can be more welcoming and inclusive; 20 of the respondents took part in detailed follow-up interviews.

We are now reviewing the report from these consultations and will set further ambitious targets for EDI in 2021-22.

Fellows Elected in 2021

- **Professor Ann Ager FLSW**

Professor of Cellular Immunity and Immunotherapy, Cardiff University

- **Mr David Allen OBE HonLLD FLSW**

Formerly Chair, Higher Education Funding Council for Wales

- **Professor Gwyn Bellamy FLSW**

Professor of Mathematics, University of Glasgow

- **Professor David Benton FLSW**

Professor of Psychology, Swansea University

- **Dr Louise Bright FLSW**

Director of Research and Business Engagement, University of South Wales

- **Professor Monica Busse FLSW**

Director of Mind, Brain, Neuroscience Trials, Centre for Trials Research, Cardiff University

- **Professor Alan Dix FBCS FLSW**

Director of the Computational Foundry, Swansea University

- **Professor Edwin Egede FHEA FLSW**

Professor of International Law and International Relations, Cardiff University

- **Professor Paul Emery OBE FLSW**

Versus Arthritis Professor of Rheumatology, University of Leeds

- **Professor Tess Fitzpatrick FAcSS FLSW**

Professor of Applied Linguistics, Swansea University

- **Ms Paula Gardiner FTCL FLSW**

Head of Jazz Studies, Royal Welsh College of Music and Drama



- **Professor Neil Glasser FLSW**

Pro-Vice Chancellor, Faculty of Earth and Life Sciences, Aberystwyth University

- **Professor Helen Griffiths FRSB FLSW**

Pro-Vice Chancellor Research and Innovation, Swansea University

- **Professor William Griffiths FRSC FLSW**

Professor of Mass Spectrometry, Swansea University

- **Professor John Harrington FLSW**

Professor of Global Health Law, Cardiff University

- **Professor Maria Hinfelaar FHEA FLSW**

Vice-Chancellor and Chief Executive, Wrexham Glyndŵr University



- **Professor Wen Jiang MBE FRSB FRSM FLSW**

Professor of Surgery and Tumour Biology, Cardiff University

- **Professor Richard A.L. Jones FInstP FLSW FRS**

Professor of Materials Physics and Innovation Policy, University of Manchester





• **Professor Harshinie Karunarathna FHEA FLSW**

Professor in Coastal Engineering, Swansea University

• **Professor Robert Knipe FGS FLSW**
Emeritus Professor of Structural Geology, University of Leeds

• **Professor David Lamb FRSB FRSC FLSW**
Professor of Biomedical Sciences, Swansea University

• **Rev Dorian Llywelyn SJ FLSW**
President, Institute for Advanced Catholic Studies at the University of Southern California

• **Professor Marian Ludgate FLSW**
Professor of Molecular Endocrinology, Cardiff University

• **Dr Steven Luke MBE FICE FISE FLSW**
Independent Consultant

• **Professor Serena Margadonna FLSW**
Head of the Future Manufacturing Research Institute & Chair in Materials Engineering, Swansea University



• **Professor Rachel McCreagh FLSW**
Professor of Statistics, University of Kent

• **Dr Wyn Meredith FLSW**
Director, The Compound Semiconductor Centre

• **Professor Helena Miguélez-Carballeira FLSW**
Professor in Hispanic Studies, Bangor University

• **Professor Kevin Morgan FLSW**
Dean of Engagement, Cardiff University

• **Professor Maxim Munday FeRSA FLSW**
Director Welsh Economy Research Unit and Professor of Economics, Cardiff University

• **Professor Ruth Northway OBE FRCN PFHEA FLSW**
Professor of Learning Disability Nursing/ Head of Research for the Faculty of Life Sciences and Education, University of South Wales

• **Professor Emmanuel Ogbonna FLSW**
Professor in Management and Organization, Cardiff University



• **Professor Leni Oglesby OBE FRSA FLSW**
Independent Consultant

• **Professor Alan Palmer FRSB FLSW**
Chief Executive Officer, Elix MediScience Limited

• **Professor Nigel Richards ARCS FLSW**
Professor of Biological Chemistry, Cardiff University

• **Dr Stephen Roberts FSA FRHistS FLSW**
Director, History of Parliament Trust

• **Professor Zoe Skoulding FLSW**
Professor of Poetry and Creative Writing, Bangor University

• **Professor Helen Stokes-Lampard FRCGP FLSW**
Professor of GP Education, University of Birmingham/Chair of the Academy of Medical Royal Colleges



- **Professor Gareth Stratton FBASES
FECSS FRSA FLSW**

Deputy Pro Vice Chancellor Physical Activity, Sport, Health and Well-Being

- **Professor Huw Summers FLSW**

Professor of Nanotechnology for Health, Swansea University

- **Mr Geraint Talfan Davies OBE
FRIBA FLSW**

Chair, The Cyfarthfa Foundation

- **Professor David Toll FLSW**

Professor of Engineering, Durham University

- **Professor David F Williams FEng
FAIMBE FINAE FLSW**

Professor of Biomaterials and Director of international affairs, Wake Forest Institute of Regenerative Medicine, North Carolina, USA

- **Ms Nia Williams FLSW**

Director of Learning and Engagement, National Museum Wales

- **Professor Jianzhong Wu FEI FLSW**

Professor of Multi-Vector Energy Systems and Head of School of Engineering, Cardiff University

Honorary Fellows

- **Professor Hazel V Carby HonFLSW**

Professor Emeritus of African American Studies and American Studies, Yale University



- **Professor Carby is a pioneer in the fields of black feminism, diasporic literature and culture.**

She is the daughter of a Jamaican father and Welsh mother and her recent autobiographical work engages with Wales' multicultural history. She has mentored generations of students who have become prominent scholars in their own right. She has received the American Studies Association's Jay B. Hubbell Medal for lifetime achievement in American Literature, and the British Academy's Nayef Al-Rodhan Prize for Global Cultural Understanding.

- **Professor Sir Michael Berry FRS
FRSE FRSA HonFLSW**

Melville Wills Professor of Physics (Emeritus), Bristol University

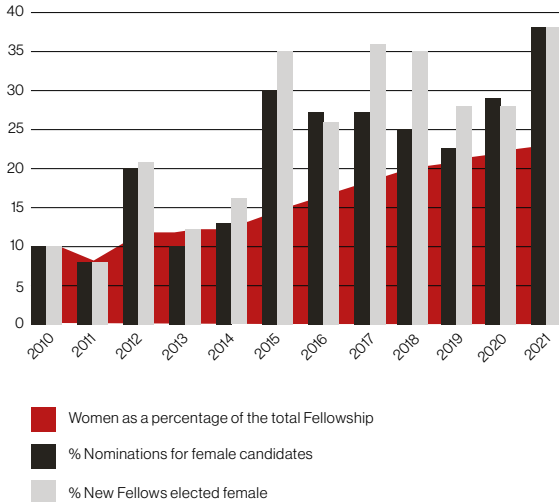


- **Professor Sir Michael Berry is one of the world's leading theoretical physicists.**

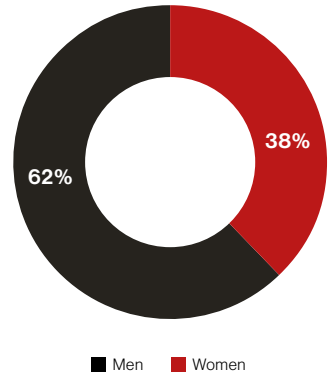
He has made major contributions to mathematical physics in both the classical and quantum domains and at their interface. His work ranges from catastrophe optics to tidal bores to the philosophy of physics. His many prizes include the 1990 Royal Medal of the Royal Society, the 1996 Dirac Medal of the International Centre for Theoretical Physics, the 1998 Wolf Prize and the 2005 Polya Prize.

The Fellowship as a Whole

Proportion of Women in the Fellowship



Proportion of Women and Men Elected as Fellows in 2021



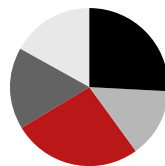
Breakdown of Fellows by Scrutiny Committee

Humanities, Arts, Social Sciences and Public Service Fellows:



- Business, Public Service and Public Engagement
- Language, Literature and the History and Theory of Creative and Performing Arts
- History, Archaeology, Philosophy and Theology
- Economic and Social Sciences, Education and Law

Science, Technology, Engineering, Mathematics and Medicine Fellows:



- Medicine and Medical Sciences
- Cellular, Molecular, Evolutionary, Organismal and Ecosystem Sciences
- Chemistry, Physics, Astronomy and Earth Sciences
- Computing, Mathematics and Statistics
- Engineering

Objectives and Charity Details

The Society's charitable object is: "for the benefit of the community, to advance education, learning, academic study and knowledge, so as to result in contributing to scientific, cultural, social, environmental and economic development within Wales and beyond".

Our main aims are to:

- Celebrate and recognise excellence in all scholarly disciplines and more widely
- Champion excellent research and researchers, catalyse ambition and inspire researchers, youth and society more generally
- Promote the advancement of learning, scholarship and education and their dissemination and application
- Act as an independent source of expert advice and to influence public discussion on matters affecting the research, scholarship, economy, languages and well-being of Wales and its people

Public benefit

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

Administrative details

Charity Name:

The Learned Society of Wales

Welsh name of Charity:

Cymdeithas Ddysgedig Cymru

Charity Registration Number:

1168622

Principal Office and operational address:

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

Website:

www.learnedsociety.wales/
www.cymdeithasddysgedig.cymru

Independent Financial Examiners

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Lime Tree Court, Cardiff Gate
Business Park, Cardiff, CF23 8AB

Bankers

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

Chief Executive

Martin Pollard

Clerk

Amanda Kirk

Structure, Governance and Management

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

The members of the Society are its Fellows, who are elected by existing Fellows in an annual process (see page 9 for a list of those elected in 2020-21). There are currently nearly 600 Fellows. The Society holds an Annual General Meeting, which is open to all Fellows and includes the presentation and adoption of the independently examined accounts.

Council

The Society's governing body is the Council. It determines the charity's strategy and activities, ensures the effective and efficient use of its resources, and oversees its financial affairs in line with legal and regulatory requirements. Members of the Council are the Society's trustees for the purpose of charity law.

The Council has 18 members, all of whom are Fellows of the Society. Regulations ensure a balance of members from the three categories of Fellows:

- Humanities, Arts and Social Sciences
- Science, Technology, Engineering, Mathematics and Medicine
- Business, Public Service and Public Engagement

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

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

Trustee induction and information

Throughout the year, Council members receive regular relevant information and, where necessary, guidance on their responsibilities under the Charities Act 2011. Governance matters are discussed as a standard item on Council meeting agendas.

Council members are provided with copies of all relevant documentation to help them fulfil their responsibilities. They have wide experience of governance and the administration of charities, and all are familiar with the Society's charitable objects, strategy and activities.

Committees of Council

The Society's Royal Charter gives Council the power to create governance committees. The current committees are the Executive Committee, General Purposes Committee, Finance Committee, Fellowship Committee and Governance Appointments Committee. Committee members are listed on the Society's website.

Governance work in 2020-21

In addition to their regular work overseeing the Society's strategy, activities and finances, the activities of the Council and Committees included:

- Undertaking a major review of equality, diversity and inclusion in the Society – including a survey completed by 140 people and 20 in-depth interviews
- Increasing our focus on gender balance within Council and committees, resulting in a balanced Council (9 women and 9 men) for the first time
- Adopting an open application process for all our governance committees, following the previous successful introduction of this system for Council
- Continuing to improve the transparency and fairness of our system for the election of new Fellows
- Redeveloping the Society's risk register, ensuring that risks are managed actively by Council and all our committees
- Formalising the principles and processes that determine the Society's policy work
- Improving our fee relief policy so that subscription fees are not a barrier to Fellows or Fellowship nominees

Risk management

The Society actively monitors and seeks to mitigate five main types of risk: staffing, operational, reputational, financial and governance.

During 2020-21 we overhauled our risk register to make it more dynamic and easier to assess risk levels. Individual risks are scored by their impact and likelihood, with the system flagging the highest risks to prompt action planning. Council has assumed overall control of the register, with certain areas of risk delegated as appropriate, e.g. financial risks to the Finance Committee.

Staffing levels

The Society's level of staffing remains small in comparison to other UK national academies, but will grow in 2020-21 as new grants start to be utilised.

During the year in question, the main staff team comprised the Chief Executive, Clerk, Policy and Public Affairs Manager, Communications Officer, Fellowship Officer, and Finance and Administration Officer. A Network Development Officer was appointed towards the end of the year, for a total of two full-time and five part-time staff members (in total there are 5.42 full-time equivalent posts).

Currently, the Chief Executive is the charity's sole member of **key management personnel**. Salaries for staff are paid using the University of Wales pay scale.

Officers and Council

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

Officers

President

Professor Hywel Thomas CBE FREng
FRS PLSW MAE

Vice-Presidents

- Professor Michael Charlton FInstP MAE FLSW (Science, Technology and Medicine)
- Professor Helen Fulton FSA FLSW (Humanities, Arts and Social Sciences)

Treasurer

- Professor Keith Smith
FRSC FLSW (until May 2021)
- Professor Terry Threadgold
(from May 2021)

General Secretary

- Professor K Alan Shore
FInstP FLSW

Professor Terry Threadgold was elected Treasurer in May 2021.

Council Members

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

- Professor Roger Awan-Scully
- Professor Kirsti Bohata (from May 2021)
- Professor David Boucher (until May 2021)
- Dr Sally Davies
- Professor Claire Gorrara
- Professor Alma Harris
- Professor Ieuan Hughes
- Professor John Jones (until May 2021)
- Professor Ambreena Manji (from June 2021)
- Professor Iwan Morus
- Professor Qiang Shen
- Professor John V Tucker
- Professor Carol Tully (from May 2021)
- Professor Meena Upadhyaya
- Dr Lynn Williams

Royal Patron

From June 2019, His Royal Highness, The Prince of Wales, graciously accepted the Society's invitation to remain its Royal Patron for a further period of five years.

Financial Review

This was another positive year for the Society's finances. Although the pandemic imposed difficult circumstances on higher education, we were pleased to retain the support of all the universities in Wales. Their financial recognition of our role as the national academy enabled us to carry out all our planned activities, albeit often in different forms.

2020-21 also saw the start of a new financial relationship with the Higher Education Funding Council for Wales (HEFCW), which funded us to develop our Early Career Research Network. The Society achieved a surplus of £25,546 during the year, consisting of an unrestricted surplus of £35,481 and a restricted deficit of £9,935. The Society had income of £304,258 and expenditure of £295,412. This result was particularly positive in light of the reduced core income received during the year.

The balance sheet shows that we carried forward a total fund of £444,024 at the end of the period consisting of unrestricted

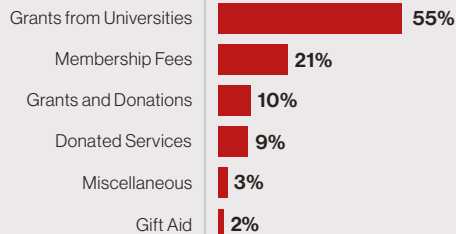
funds of £437,648 and restricted funds of £6,376. Throughout the year, our Council and Finance Committee played an active role in the Society's budgeting, financial management and investment policies.

Income

Our total income was £304,258, down from £321,179 the previous year. Universities continued to provide our largest income source, although their combined grants total of £166,700 was slightly lower than in 2019-20 (£184,200). Our Fellows' admission and subscription fees this year amounted to £71,516. We also held a 10th anniversary fundraising campaign and increased the proportion of Fellows claiming Gift Aid on their contributions. Finally, HEFCW provided a new grant of £12,458.

The University of Wales Trinity Saint David continues to provide the Society with generous in-kind support, including office space and IT services.

Sources of Income

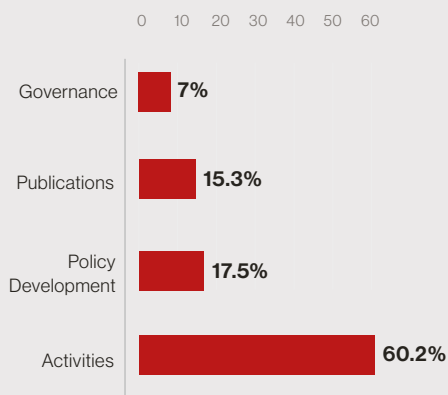


Expenditure

Total expenditure this year was £295,412. As in 2019-20, Covid-19 imposed restrictions on our work (especially a lack of physical events and meetings), leading to significant cost savings.

Our expenditure on activities (for example, online events, roundtables, developing our Fellowship and awarding Medals) was therefore primarily for staffing, and amounted to £177,783 (60.2% of spending). Our other main categories of expenditure were public policy development (£51,796 – 17.5%), publications (£45,192 – 15.3%) and governance (£20,641 – 7%).

Categories of Expenditure



Reserves

On 31 July 2021, the Society held free reserves of £428,819 (2020: £391,651). Our reserves policy remained unchanged during the year. We retain sufficient unrestricted funds to cover at least six months of our core costs (£138,819), ensuring we can cover any sudden increase in expenses, one-time unbudgeted expenses, or unanticipated loss in funding. The remaining funds support the Society's long-term development and are designated a Strategic Development Fund (£290,000). Our use of investment funds and fixed-return savings accounts helped produce a modest additional income stream.

Future developments

At the end of the year, we received news of a much larger grant from HEFCW, which will help the Society contribute significantly to the development of the research sector in Wales. This opens up an important new programme of work and helps us to diversify our income streams. We also want to ensure that equality, diversity and inclusion are at the heart of our work. This will ensure that our Fellowship, policy work and public activities benefit from the widest range of perspectives.

The Society's full financial statements have been independently examined, and are provided below.

Statement of Trustees' Responsibilities

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

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

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

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

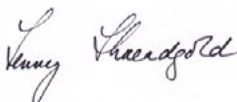
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report was approved by the Council on 20 October 2021 and signed on its behalf by:

Professor Hywel Thomas
(President)



Professor Terry Threadgold
(Treasurer)



Date: 20 October 2021

Independent Examiner's Report

To the Trustees of the Learned Society Of Wales

I report to the trustees on my examination of the accounts of The Learned Society of Wales (the charity) for the year ended 31 July 2021 which are set out on pages 28 to 46.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulation but has now been withdrawn. I understand that this has been done in order

for financial statement to provide a true and fair view in accordance with generally Accepted Accounting Practice effective for reporting period beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Case FCA DChA Azets Audit Services

Waters Lane Chambers
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff CF23 8AB

accountant's signature and date



Date: 20 October 2021

Statement of Financial Activities

(incorporating the Income and Expenditure account)
for the year ended 31 July 2021

	Note	Unrestricted funds	Restricted funds	TOTAL FUNDS	TOTAL FUNDS
		2021 £	2021 £	2021 £	2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	108,534	710	109,244	110,571
Charitable activities	4	166,700	23,958	190,658	207,480
Investments	5	4,356	-	4,356	3,128
Total Income and Endowments		279,590	24,668	304,258	321,179
EXPENDITURE ON:					
Charitable activities	6	260,809	34,603	295,412	286,831
Total Expenditure		260,809	34,603	295,412	286,831
Net gains on investments	12	16,700	-	16,700	(10,209)
Net Movements in Funds		35,481	(9,935)	25,546	24,139
RECONCILIATION OF FUNDS / CYSONI CRONFEYDD					
Total funds brought forward	17, 18	402,167	16,311	418,478	394,339
Total funds carried forward	18, 19	437,648	6,376	444,024	418,478

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

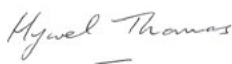
The notes on pages 30 to 46 form part of the financial statements.

Balance Sheet

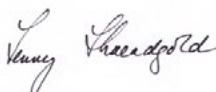
as at 31 July 2021

	Note	£ 2021	£ 2020
FIXED ASSETS			
Tangible assets	10	1,019	-
Intangible assets	11	7,810	10,516
Investments	12	119,640	42,039
Total Fixed Assets		128,469	52,555
CURRENT ASSETS			
Debtors	13	18,365	20,544
Cash at bank and in hand		333,509	375,225
Total Current Assets		351,874	395,769
LIABILITIES			
Creditors: Amounts falling due within one year	14	(36,319)	(29,846)
NET CURRENT ASSETS		315,555	365,923
NET ASSETS		444,024	418,478
THE FUNDS OF THE CHARITY			
Restricted income funds	17	6,376	16,311
Unrestricted funds	18	437,648	402,167
TOTAL CHARITY FUNDS		444,024	418,478

These financial statements were approved by the Board of Trustees on 20 October 2021.



Hywel Thomas
(President)



Professor Terry Threadgold
(Treasurer)

The notes on pages 30 to 46 form part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

Charity information

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

Basis of Preparation

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

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

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

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

Rounding

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

Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

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

Charitable funds

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

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

Incoming resources

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

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

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

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

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

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

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

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

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

Investment gains and losses

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

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

Resources expended

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

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

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

Costs where possible are attributed directly to the activity in which they relate.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

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

Offsetting

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

Tangible fixed assets

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

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

Office Equipment – 25% straight line basis

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

Intangible fixed assets

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

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

CRM system – 25% straight line basis

Fixed asset investments

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

Impairment of fixed assets

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

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

Cash and cash equivalents

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

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

As a registered charity, The Learned Society of Wales is entitled to the exemption from taxation in respect of income and capital gains received with sections 521-536 of the Income Tax Act 2007 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

2. Critical Accounting Estimates and Judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Membership subscriptions and fees	71,516	-	71,516	66,543
Donated services	16,090	-	16,090	29,370
Donations	9,972	710	10,682	6,919
Gift Aid	10,956	-	10,956	7,739
	108,534	710	109,244	110,571
Donated services:				
Serviced office space	14,000	-	14,000	23,820
Venues for meetings and events	-	-	-	3,500
Professional services	520	-	520	510
Computer equipment	1,570	-	1,570	1,540
	16,090	-	16,090	29,370

4. Income from Charitable Activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Grants	166,700	23,958	190,658	204,650
Curriculum income	-	-	-	2,500
Sundry income	-	-	-	330
	166,700	23,958	190,658	207,480
Grant income was received from the following sources:				
Aberystwyth University	15,000	1,000	16,000	15,000
Bangor University	27,350	-	27,350	27,350
Cardiff Metropolitan University	15,000	-	15,000	15,000
Cardiff University	43,000	5,000	48,000	43,000
Higher Education Funding Council for Wales	-	12,458	12,458	5,000
Open University in Wales	4,000	-	4,000	4,000
South Wales Institute of Engineers Educational Trust	-	4,000	4,000	4,000
Swansea University	27,350	-	27,350	27,350
Thriplow Charitable Trust	-	-	-	2,000
University of South Wales	15,000	-	15,000	15,000
University of Wales Trinity Saint David	15,000	-	15,000	32,500
Welsh Government	-	1,500	1,500	9,450
Wrexham Glyndŵr University	5,000	-	5,000	5,000
	166,700	23,958	190,658	204,650

5. Income from Investments

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Bank interest	10	-	10	217
Dividend income	4,346	-	4,346	2,911
	4,356	-	4,356	3,128

6. Expenditure on Charitable Activities

	Activities £	Publications £	Policy development £	Governance £	Total 2021 £	Total 2020 £
Staff costs	123,643	30,911	41,214	10,304	206,072	202,519
Travel	-	-	-	-	-	1,252
Accommodation	-	-	-	-	-	58
Subsistence	-	-	-	-	-	44
Staff Travel	20	-	-	-	20	879
Speakers and guests	-	-	-	-	-	1,020
Premises	10,075	1,550	2,325	1,550	15,500	27,906
Computing	6,986	4,192	2,096	699	13,973	11,724
Professional charges	-	-	-	2,220	2,220	2,796
Supplies and services	24,735	2,378	-	5,868	32,981	25,983
Administration	12,324	6,161	6,161	-	24,647	12,650
	177,783	45,192	51,796	20,641	295,412	286,831

Governance costs includes payments to the independent examiners of £2,220 (2020: £2,220).

7. Net Income for the Year

This is stated after charging:

	2021 £	2020 £
Depreciation and amortisation	2,941	780
Independent examination fee	2,220	2,220

8. Analysis of Staff Costs, Trustee Remuneration and Expenses, and the Cost of Key Management Personnel

	2021 £	2020 £
Wages & salaries	184,134	178,298
Social security costs	12,480	16,266
Pension costs	9,458	7,955
	206,072	202,519

No employee earned over £60,000 during the current or prior year.

Key Management Personnel

The total remuneration paid to key management personnel during the year (including gross salary, employer's national insurance contributions and employer's pension contributions) totalled £64,631 (2020: £68,426).

Transactions with Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

During the year no trustees (2020: 5) were reimbursed expenses (2020: £1,337) relating to travel and subsistence.

9. Staff Numbers

The average monthly number of staff employed during the year was as follows:

	Total 2021 No	Total 2020 No
Chief Executive	1	1
Clerk	1	1
Executive officers	5	4
	7	6

The average number of full time equivalent employees employed during the year was as follows:

	2021 No	2020 No
Chief Executive	1.00	1.00
Clerk	0.71	0.77
Executive officers	3.71	3.61
	5.42	5.38

10. Fixed Assets

	Office equipment £	Total £
Cost		
At 1 August 2020	4,236	4,236
Additions	1,254	1,254
At 31 July 2021	5,490	5,490
Depreciation		
At 1 August 2020	4,236	4,236
Charge for year	235	235
At 31 July 2021	4,471	4,471
Net book value		
At 31 July 2021	1,019	1,019
At 31 July 2020	-	-

11. Intangible Fixed Assets

	Computer software £	Total £
Cost		
At 1 August 2020	10,740	10,740
At 31 July 2019	10,740	10,740
Amortisation		
At 1 August 2020	224	224
Charge for year	2,706	2,706
At 31 July 2021	2,930	2,930
Net book value		
At 31 July 2021	7,810	7,810
At 31 July 2020	10,516	10,516

12. Investments

	2021 £	2020 £
Balance brought forward	42,039	52,248
Additions to investment during the period	60,901	-
(Loss)/gain on revaluation of portfolio	16,700	(10,209)
Fair value as at 31 July 2021	119,640	42,039

Analysis of investments:

	2021 Fair value £	2021 Book cost £	2020 Fair value £	2020 Book cost £
Listed investments	119,640	108,520	42,039	50,000
	119,640	108,520	42,039	50,000

13. Debtors

	2021 £	2020 £
Trade debtors	14,986	16,350
Prepayments and accrued income	3,379	4,194
	18,365	20,544

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	866	2,108
Deferred income	3,415	3,620
Accruals	30,015	22,773
Other creditors	2,023	1,345
	36,319	29,846

Deferred income relates to fellowship fees received in advance of the period to which the fees relate:

	2021 £	2020 £
Brought forward	3,620	4,965
Amounts received	71,311	65,198
Income released	(71,516)	(66,543)
Carried forward	3,415	3,620

15. Financial Instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through the profit or loss	119,640	42,039

16. Retirement Benefit Schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independent administered fund.

The pension charge for the year totalled £9,458 (2020: £7,955). At the year-end amounts outstanding totalled £1,637 (2020: £1,345).

17. Restricted Funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Aberystwyth University	-	1,000	(1,000)	-
Early Careers and Schools Appeal	1,220	710	(1,930)	-
HEFCW	-	12,458	(9,085)	3,373
Multilingualism (Trwy Brism Iaith) International Symposium	6,798	5,000	(11,798)	-
South Wales Institute of Engineers Educational Trust (SWIEET)	8,293	4,000	(9,290)	3,003
Welsh Government	-	1,500	(1,500)	-
	16,311	24,668	(34,603)	6,376

Aberystwyth University relates to funding to support the final 'Wales and the World' series event – 'Promoting Wales Internationally: The Next Steps'.

Early Careers and Schools Appeal relates to donations received to create a network for Early Career Researchers, and further outreach to schools.

HEFCW relates to funding received to develop the Society's new Early Career Researchers' Network by delivering seminars and training, developing the network's reach and presence, and scoping the potential of future activities.

Multilingualism (Trwy Brism Iaith) International Symposium relates to funding and fees received towards the symposium, which was to be held in March 2020, but postponed due to Covid-19 to November 2020, when it was held as an online event.

South Wales Institute of Engineers Educational Trust (SWIEET) relates to support provided towards events, and activities to promote excellence in science, engineering and technology throughout Wales.

Welsh Government relates to funding for a series of conferences and events on the theme 'Wales and the World'.

17. Restricted Funds (continued)

Previous year

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
South Wales Institute of Engineers Educational Trust (SWIIEET)	9,093	4,000	(4,800)	8,293
Multilingualism (Trwy Brism Iaith) International Symposium	-	12,450	(5,652)	6,798
Thriplow Charitable Trust	-	2,000	(2,000)	-
Early Careers and Schools Appeal	-	1,370	(150)	1,220
Welsh Government	-	4,500	(4,500)	-
Higher Education Funding Council for Wales	-	5,000	(5,000)	-
	9,093	29,320	(22,102)	16,311

18. Unrestricted Funds

	At 1 August 2020 £	Income £	Expenditure £	Gain on investments	At 31 July 2021 £
General fund	402,167	279,590	(260,809)	16,700	437,648
	402,167	279,590	(260,809)	16,700	437,648

Previous year

	At 1 August 2019 £	Income £	Expenditure £	Gains on investments	At 31 July 2020 £
General fund	385,246	291,859	(264,729)	(10,209)	402,167
	385,246	291,859	(264,729)	(10,209)	402,167

19. Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	1,019	-	1,019
Intangible fixed assets	7,810	-	7,810
Fixed asset investments	119,640	-	119,640
Current assets/ (liabilities)	309,179	6,376	315,555
	437,648	6,376	444,024

Previous year

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Intangible fixed assets	10,516	-	10,516
Fixed asset investments	42,039	-	42,039
Current assets	349,612	16,311	365,923
	402,167	16,311	418,478

20. Related Party Transactions

There were no disclosable related party transactions during the year (2020: none).

21. Operating Leases

	2021 £	2020 £
Within one year	667	667
	667	667

22. Comparative Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	109,201	1,370	110,571
Charitable activities	179,530	27,950	207,480
Investments	3,128	-	3,128
Total income and endowments	291,859	29,320	321,179
Expenditure on:			
Charitable activities	264,729	22,102	286,831
Total expenditure	264,729	22,102	286,831
<i>Net gains on investments</i>	(10,209)	-	(10,209)
Net movement in funds	16,921	7,218	24,139
Reconciliation of Funds			
Total funds brought forward	385,246	9,093	394,339
Total funds carried forward	402,167	16,311	418,478