

Annual Report and Accounts 2020-21



THE LEARNED SOCIETY OF WALES
CYMDEITHAS DDYSGEDIG CYMRU

Contents

04	Championing Research
08	Contributing Expertise
10	Promoting Learning and Debate
15	Fellows Elected in 2020
19	Objectives and Charity Details
20	Structure, Governance and Management
24	Financial Review
26	Statement of Trustees' Responsibilities
27	Independent Examiner's Report
28	Statement of Financial Activities
30	Notes to the Financial Statements

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.

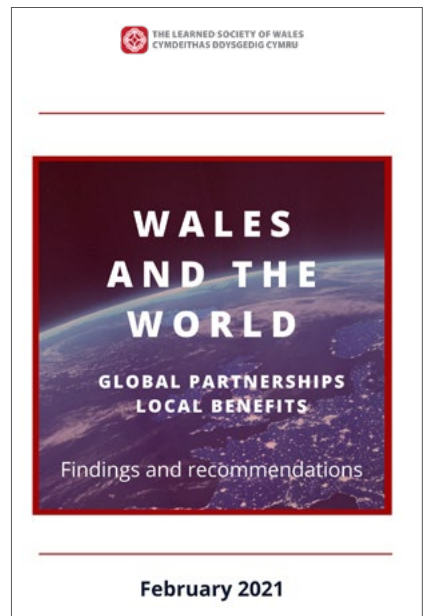
This drew together the themes from the first three events and considered the use of soft power strategies in promoting Wales internationally, with a focus on the arts, culture, Welsh language and universities. The event finished with a keynote speech by Professor Laura McAllister. She argued that the 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 McCrea 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, Elixia
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

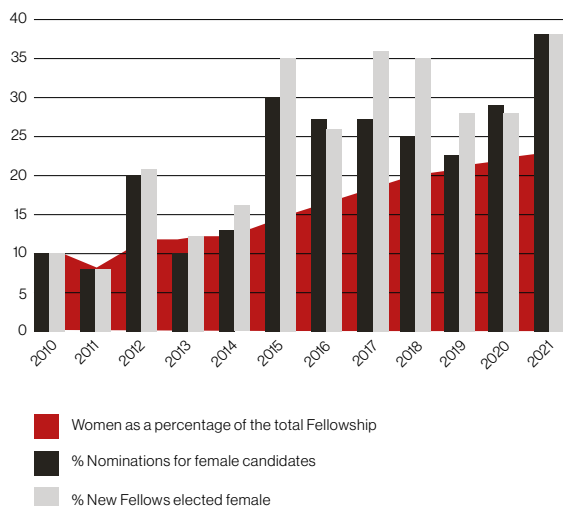


Professor Sir Michael Berry is one of the world's leading theoretical physicists.

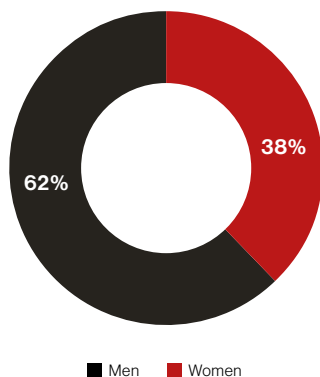
He has made major contributions to mathematical physics in both the classical and quantum domains and at their interface. His work ranges from catastrophe optics to tidal bores to the philosophy of physics. His many prizes include the 1990 Royal Medal of the Royal Society, the 1996 Dirac Medal of the 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

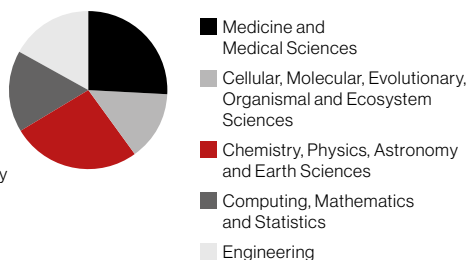


Breakdown of Fellows by Scrutiny Committee

Humanities, Arts, Social Sciences and Public Service Fellows:



Science, Technology, Engineering, Mathematics and Medicine Fellows:



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

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

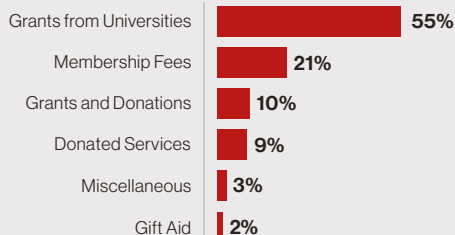
funds of £437,648 and restricted funds of £6,376. Throughout the year, our Council and Finance Committee played an active role in the Society's budgeting, financial management and investment policies.

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

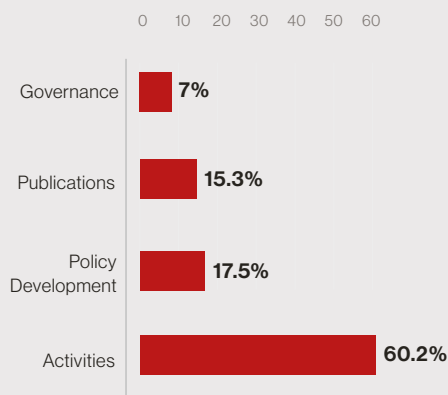


Expenditure

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.

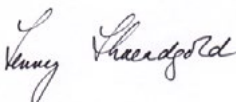
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2021 £	Restricted funds 2021 £	TOTAL FUNDS 2021 £	TOTAL FUNDS 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.

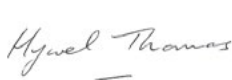
The notes on pages 30 to 46 form part of the financial statements.

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 independent¹ 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 (SWIET)	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 (SWIET) 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 (SWIEET)	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