



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.

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### 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.





“ 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'.

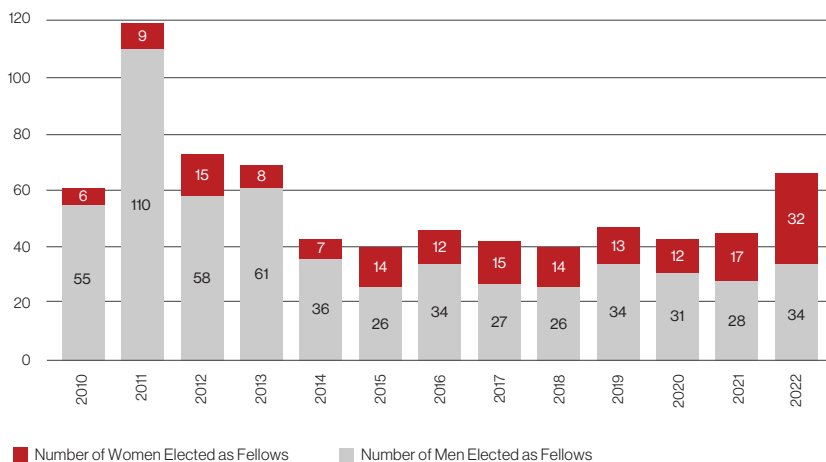
Two scrutiny committees will assess nominations to this new category:

- Leadership in Public Engagement and Understanding
- Leadership in Professional, Educational and Public Sector.

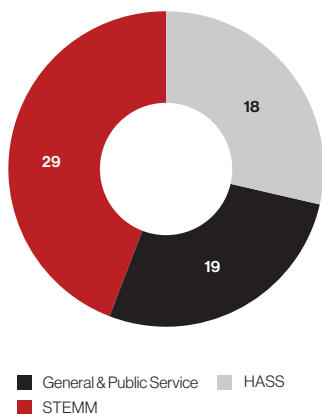


# The Fellowship as a Whole

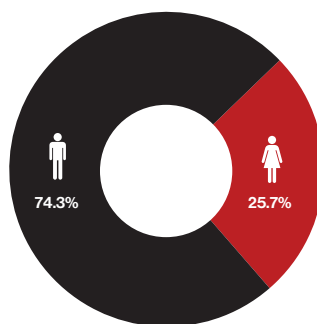
Proportion of Men and Women Fellows Elected by Year



Number of Fellows Elected in 2022, by Discipline



Women and Men as a Proportion of the Total Fellowship





# Honorary Fellows 2022

## **Professor Julia King, Baroness Brown of Cambridge DBE CEng FREng 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 FREng 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 Iliwyd 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,  
Humanign 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 FIEnvSc 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 Byelaws. 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.

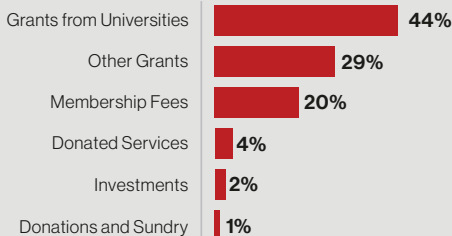
Throughout the year, our Council and Finance Committee played an active role in the Society's budgeting, financial management and investment policies.

## 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



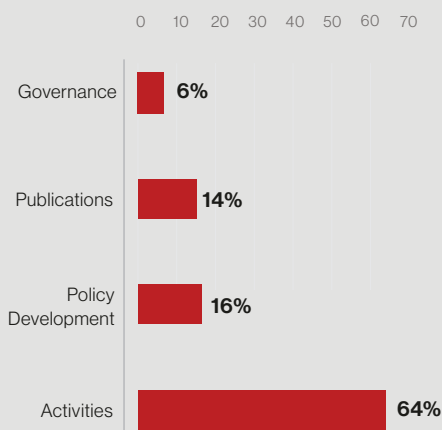


## Expenditure

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](http://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/](http://www.learnedsociety.wales/)  
[www.cymdeithasddysgedig.cymru](http://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.

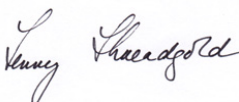
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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<br>2022<br>£ | Restricted funds<br>2022<br>£ | TOTAL FUNDS<br>2022<br>£ | TOTAL FUNDS<br>2021<br>£ |
|---|-----------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                |           |                                 |                               |                          |                          |
| 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                    |
| <b>Total Income and Endowments</b>                |           | <b>271,438</b>                  | <b>108,963</b>                | <b>380,401</b>           | <b>304,258</b>           |
| <b>EXPENDITURE ON:</b>                            |           |                                 |                               |                          |                          |
| Charitable activities                             | 6         | 265,323                         | 87,579                        | 352,902                  | 295,412                  |
| <b>Total Expenditure</b>                          |           | <b>265,323</b>                  | <b>87,579</b>                 | <b>352,902</b>           | <b>295,412</b>           |
| Net gains on investments                          | 12        | (1,515)                         | -                             | (1,515)                  | 16,700                   |
| <b>Net Movements in Funds</b>                     |           | <b>4,600</b>                    | <b>21,384</b>                 | <b>25,984</b>            | <b>25,546</b>            |
| <b>RECONCILIATION OF FUNDS / CYSONI CRONFEYDD</b> |           |                                 |                               |                          |                          |
| Total funds brought forward                       | 17,<br>18 | 437,648                         | 6,376                         | 444,024                  | 418,478                  |
| <b>Total funds carried forward</b>                | 18,<br>19 | <b>442,248</b>                  | <b>27,760</b>                 | <b>470,008</b>           | <b>444,024</b>           |

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

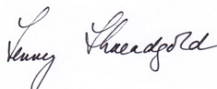
as at 31 July 2022

|  | Note | £<br>2022      | £<br>2021      |
|--|------|----------------|----------------|
| <b>FIXED ASSETS</b>                            |      |                |                |
| Tangible assets                                | 10   | 1,581          | 1,019          |
| Intangible assets                              | 11   | 5,146          | 7,810          |
| Investments                                    | 12   | 123,437        | 119,640        |
| <b>Total Fixed Assets</b>                      |      | <b>130,166</b> | <b>128,469</b> |
| <b>CURRENT ASSETS</b>                          |      |                |                |
| Debtors  | 13   | 23,770         | 18,365         |
| Cash at bank and in hand                       |      | 372,067        | 333,509        |
| <b>Total Current Assets</b>                    |      | <b>395,837</b> | <b>351,874</b> |
| <b>LIABILITIES</b>                             |      |                |                |
| Creditors: Amounts falling due within one year | 14   | (55,993)       | (36,319)       |
| <b>NET CURRENT ASSETS</b>                      |      | <b>339,844</b> | <b>315,555</b> |
| <b>NET ASSETS</b>                              |      | <b>470,008</b> | <b>444,024</b> |
| <b>THE FUNDS OF THE CHARITY</b>                |      |                |                |
| Restricted income funds                        | 17   | <b>27,760</b>  | 6,376          |
| Unrestricted funds                             | 18   | <b>442,248</b> | 437,648        |
| <b>TOTAL CHARITY FUNDS</b>                     |      | <b>470,008</b> | <b>444,024</b> |

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<br>£ | Restricted funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------------|-------------------------|-----------------------|--------------------|--------------------|
| 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            |
| <b>Donated services:</b>          |                         |                       |                    |                    |
| 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<br>£ | Restricted funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|-------------------------|-----------------------|--------------------|--------------------|
| Grants   | 166,700                 | 108,963               | 275,663            | 190,658            |
| Sundry income  | 1,959                   | -                     | 1,959              | -                  |
|  | 168,659                 | 108,963               | 277,622            | 190,658            |
| <b>Grant income was received from the following sources:</b> |                         |                       |                    |                    |
| 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<br>£ | Restricted funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------|-------------------------|-----------------------|--------------------|--------------------|
| Bank interest   | 22                      | -                     | 22                 | 10                 |
| Dividend income | 6,489                   | -                     | 6,489              | 4,346              |
|                 | <b>6,511</b>            | <b>-</b>              | <b>6,511</b>       | 4,356              |

## 6. Expenditure on Charitable Activities

|                       | Activities<br>£ | Publications<br>£ | Policy<br>development<br>£ | Governance<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------|-----------------|-------------------|----------------------------|-----------------|--------------------|--------------------|
| 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             |
|                       | <b>224,644</b>  | <b>50,003</b>     | <b>56,013</b>              | <b>22,242</b>   | <b>352,902</b>     | 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<br>£ | 2021<br>£ |
|-------------------------------|-----------|-----------|
| 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<br>£ | 2021<br>£ |
|-----------------------|-----------|-----------|
| 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<br>2022 No | Total<br>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<br>No | 2021<br>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<br>equipment £ | Total<br>£ |
|-----------------------|-----------------------|------------|
| <b>Cost</b>           |                       |            |
| At 1 August 2021      | 5,490                 | 5,490      |
| Additions             | 935                   | 935        |
| At 31 July 2022       | 6,425                 | 6,425      |
| <b>Depreciation</b>   |                       |            |
| At 1 August 2021      | 4,471                 | 4,471      |
| Charge for year       | 373                   | 373        |
| At 31 July 2022       | 4,844                 | 4,844      |
| <b>Net book value</b> |                       |            |
| At 31 July 2022       | 1,581                 | 1,581      |
| At 31 July 2021       | 1,019                 | 1,019      |

## 11. Intangible Fixed Assets

|                       | Computer software £ | Total £ |
|-----------------------|---------------------|---------|
| <b>Cost</b>           |                     |         |
| At 1 August 2021      | 10,740              | 10,740  |
| At 31 July 2022       | 10,740              | 10,740  |
| <b>Amortisation</b>   |                     |         |
| At 1 August 2021      | 2,930               | 2,930   |
| Charge for year       | 2,664               | 2,664   |
| At 31 July 2022       | 5,594               | 5,594   |
| <b>Net book value</b> |                     |         |
| 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<br>Fair value<br>£ | 2022<br>Book cost<br>£ | 202<br>Fair value<br>£ | 2021<br>Book cost<br>£ |
|--------------------|-------------------------|------------------------|------------------------|------------------------|
| Listed investments | 123,437                 | 108,520                | 119,640                | 108,520                |
|                    | 123,437                 | 108,520                | 119,640                | 108,520                |

## 13. Debtors

|                                | 2022<br>£ | 2021<br>£ |
|--------------------------------|-----------|-----------|
| 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<br>£ | 2021<br>£ |
|-----------------|-----------|-----------|
| 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<br>£ | 2021<br>£ |
|------------------|-----------|-----------|
| 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<br>£ | 2021<br>£ |
|---|-----------|-----------|
| <b>Carrying amount of financial assets</b>                    |           |           |
| 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<br>2021 £ | Income<br>£ | Expenditure<br>£ | At 31 July<br>2022<br>£ |
|--|-----------------------|-------------|------------------|-------------------------|
| HEFCW  | 3,373                 | 103,263     | (82,151)         | 24,485                  |
| South Wales Institute<br>of Engineers<br>Educational Trust<br>(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<br>2020 £ | Income<br>£   | Expenditure<br>£ | At 31 July 2021<br>£ |
|---|-----------------------|---------------|------------------|----------------------|
| Aberystwyth University  | -                     | 1,000         | (1,000)          | -                    |
| Early Careers and Schools Appeal                              | 1,220                 | 710           | (1,930)          | -                    |
| HEFCW   | -                     | 12,458        | (9,085)          | <b>3,373</b>         |
| 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)          | <b>3,003</b>         |
| Welsh Government  | 1,500                 | (1,500)       | -                | -                    |
|   | <b>16,311</b>         | <b>24,668</b> | <b>(34,603)</b>  | <b>6,376</b>         |

## 18. Unrestricted Funds

|              | At 1 August<br>2021 £ | Income<br>£    | Expenditure<br>£ | Loss on<br>investments | At 31 July<br>2022<br>£ |
|--------------|-----------------------|----------------|------------------|------------------------|-------------------------|
| General fund | 437,648               | <b>271,438</b> | <b>(265,323)</b> | <b>(1,515)</b>         | <b>442,248</b>          |
|              | 437,648               | <b>271,438</b> | <b>(265,323)</b> | <b>(1,515)</b>         | <b>442,248</b>          |

*Previous year*

|              | At 1 August<br>2020 £ | Income<br>£    | Expenditure<br>£ | Gains on<br>investments | At 31 July<br>2021<br>£ |
|--------------|-----------------------|----------------|------------------|-------------------------|-------------------------|
| General fund | 402,167               | <b>279,590</b> | <b>(260,809)</b> | <b>16,700</b>           | <b>437,648</b>          |
|              | 402,167               | <b>279,590</b> | <b>(260,809)</b> | <b>16,700</b>           | <b>437,648</b>          |

## 19. Analysis of Net Assets between Funds

|                         | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds 2022<br>£ |
|-------------------------|-------------------------|-----------------------|-----------------------|
| 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<br>£ | Restricted funds<br>£ | Total funds 2021<br>£ |
|-------------------------|-------------------------|-----------------------|-----------------------|
| 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<br>£ | Restricted funds<br>£ | Total funds<br>2021 £ |
|--|-------------------------|-----------------------|-----------------------|
| <b>Income and endowments from:</b>     |                         |                       |                       |
| Donations and legacies                 | 108,534                 | 710                   | 109,244               |
| Charitable activities                  | 166,700                 | 23,958                | 190,658               |
| Investments                            | 4,356                   | -                     | 4,356                 |
| <b>Total income and endowments</b>     | 279,590                 | 24,668                | 304,258               |
| <b>Expenditure on:</b>                 |                         |                       |                       |
| Charitable activities                  | 260,809                 | 34,603                | 295,412               |
| <b>Total expenditure</b>               | 260,809                 | 34,603                | 295,412               |
| <i>Net (loss)/gains on investments</i> | 16,700                  | -                     | 16,700                |
| <b>Net movement in funds</b>           | 35,481                  | (9,935)               | 25,546                |
| <b>Reconciliation of funds</b>         |                         |                       |                       |
| Total funds brought forward            | 402,167                 | 16,311                | 418,478               |
| <b>Total funds carried forward</b>     | 437,648                 | 6,376                 | 444,024               |