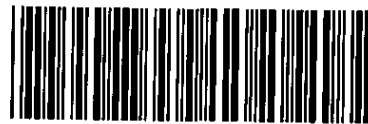


**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2006  
TO 31 MAY 2007  
FOR  
ROYAL INSTITUTION OF SOUTH WALES**

WEDNESDAY



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COMPANIES HOUSE

Gerald Thomas & Co  
Chartered Accountants  
Furze Bank  
34 Hanover Street  
Swansea  
SA1 6BA

# ROYAL INSTITUTION OF SOUTH WALES

## REPORT OF THE TRUSTEES FOR THE PERIOD 1 AUGUST 2006 TO 31 MAY 2007

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The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the period 1 August 2006 to 31 May 2007. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**  
00018359

**Registered Charity number**  
218306

**Registered office**  
Swansea Museum  
Victoria Road  
Swansea  
SA1 1SN

### Trustees

The trustees who served during the year were as stated below

President	Mrs G Davies
Honorary Treasurer	Mr L Morris
Honorary Secretary	Dr W Norris

Other trustees who served during the year

Mrs E Davies	Mrs H Hallesy	P Rogers
Dr D Painting	Prof R A Griffiths	Mrs G El-Tawab
H R J Davies	D Chatfield	Mrs N Mascetti
Mrs S Thomas	D Harper	R Walker
Mrs B Cardy	Mrs J Sabine	J B D Simpson
Miss B Nelmes	M Gibbs	R Barnes
Dr M J Isaac	B H Morris	A Dulley
Mrs C Morris	Mrs M Jones	G Gabb

Messrs J B D Simpson, L G Morris, BH Morris, Mrs J Sabine and Mrs G Davies also served as company directors during the year

**Company Secretary**  
J E Sabine

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985. The charity was incorporated on 24 June 1883 and registered as a charity on 28 March 1963.

#### Recruitment and appointment of new trustees

The rules governing the number of council members and their appointment, re-appointment and removal are contained in the Articles of Associates to which reference should be made.

#### Related parties

There are no related parties.

# **ROYAL INSTITUTION OF SOUTH WALES**

## **REPORT OF THE TRUSTEES**

**FOR THE PERIOD 1 AUGUST 2006 TO 31 MAY 2007**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The institute is a non-profit making body whose principal activity is to promote the cultivation and advancement of all or any branches of Natural and Applied Science and the encouragement of Literature and Fine Arts. The institute also acts as the friends of Swansea Museum

#### **Volunteers**

Within the membership many members undertake voluntary work and duties to further the RISW and the Swansea Museum

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

During the period the institute provided funds for monthly lectures and youth workshops, to promote various areas of Natural and Applied Science, the institute also purchased items for the Swansea Museum. The Institution's membership totalled 226 (2006 226) along with 2 life members and 1 Honorary member

### **FINANCIAL REVIEW**

#### **Reserves policy**

The institute maintains sufficient liquid funds in its reserves to cover any anticipated future contingent risks

#### **Principal funding sources**

The institute receives the majority of its income from its membership fees, and the sale of publications on local studies and the institutes annual journal

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# ROYAL INSTITUTION OF SOUTH WALES

## REPORT OF THE TRUSTEES FOR THE PERIOD 1 AUGUST 2006 TO 31 MAY 2007

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ON BEHALF OF THE BOARD:

*Jennifer Sabine*

Trustee

Date 15 Nov 2007

# ROYAL INSTITUTION OF SOUTH WALES

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD 1 AUGUST 2006 TO 31 MAY 2007

				PERIOD 1/8/06 TO YEAR ENDED 31/5/07	31/7/06
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		3,134	-	3,134	3,067
Activities for generating funds	2	2,708	-	2,708	3,140
Investment income	3	2,706	-	2,706	2,652
<b>Total incoming resources</b>		<b>8,548</b>	<b>-</b>	<b>8,548</b>	<b>8,859</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		2,299	-	2,299	2,492
<b>Charitable activities</b>					
For the Benefit of the Museum		7,009	-	7,009	6,551
<b>Governance costs</b>		<b>690</b>	<b>-</b>	<b>690</b>	<b>622</b>
<b>Total resources expended</b>		<b>9,998</b>	<b>-</b>	<b>9,998</b>	<b>9,665</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<b>(1,450)</b>	<b>-</b>	<b>(1,450)</b>	<b>(806)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>63,540</b>	<b>1,000</b>	<b>64,540</b>	<b>65,346</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>62,090</b>	<b>1,000</b>	<b>63,090</b>	<b>64,540</b>

The notes form part of these financial statements

# ROYAL INSTITUTION OF SOUTH WALES

## BALANCE SHEET AT 31 MAY 2007

	Notes	Unrestricted funds £	Restricted funds £	2007 Total funds £	2006 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		62,570	1,000	63,570	66,737
<b>CREDITORS</b>					
Amounts falling due within one year	5	(480)	-	(480)	(2,197)
<b>NET CURRENT ASSETS</b>		<u>62,090</u>	<u>1,000</u>	<u>63,090</u>	<u>64,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>62,090</u>	<u>1,000</u>	<u>63,090</u>	<u>64,540</u>
<b>NET ASSETS</b>		<u>62,090</u>	<u>1,000</u>	<u>63,090</u>	<u>64,540</u>
<b>FUNDS</b>	6				
Unrestricted funds				62,090	63,540
Restricted funds				<u>1,000</u>	<u>1,000</u>
<b>TOTAL FUNDS</b>				<u>63,090</u>	<u>64,540</u>

The notes form part of these financial statements

# ROYAL INSTITUTION OF SOUTH WALES

## BALANCE SHEET - CONTINUED AT 31 MAY 2007

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 May 2007

The trustees have not required the charitable company to obtain an audit of its financial statements for the period ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Trustees on *15th November 2007* and were signed on its behalf by

*Angela M. Davies*

*Lynda S. Mann*

Trustee

The notes form part of these financial statements

# ROYAL INSTITUTION OF SOUTH WALES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2006 TO 31 MAY 2007

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### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

#### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

#### Charitable activities

All expenditure in charitable activities is that expenditure incurred by the charity in meeting its objectives

#### Governance costs

These cost are all expenditure incurred by the charity in meeting its governance obligations

#### Taxation

The charity is exempt from corporation tax on its charitable activities

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

### 2. ACTIVITIES FOR GENERATING FUNDS

	PERIOD	
	1/8/06	
	TO	YEAR ENDED
	31/5/07	31/7/06
	£	£
Book sales	1,440	1,287
Social functions	826	1,276
Sundry income	442	577
	<u>2,708</u>	<u>3,140</u>



# ROYAL INSTITUTION OF SOUTH WALES

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 AUGUST 2006 TO 31 MAY 2007

### 3. INVESTMENT INCOME

	PERIOD 1/8/06 TO 31/5/07 £	YEAR ENDED 31/7/06 £
Deposit account interest	<u>2,706</u>	<u>2,652</u>

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 May 2007 nor for the year ended 31 July 2006

#### Trustees' Expenses

There were no trustees' expenses paid for the period ended 31 May 2007 nor for the year ended 31 July 2006

### 5. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other creditors	<u>480</u>	<u>2,197</u>

### 6. MOVEMENT IN FUNDS

	At 1/8/06 £	Net movement in funds £	At 31/5/07 £
<b>Unrestricted funds</b>			
General fund	63,540	(1,450)	62,090
<b>Restricted funds</b>			
restricted	1,000	-	1,000
<b>TOTAL FUNDS</b>	<u>64,540</u>	<u>(1,450)</u>	<u>63,090</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	8,548	(9,998)	(1,450)
<b>TOTAL FUNDS</b>	<u>8,548</u>	<u>(9,998)</u>	<u>(1,450)</u>