

REGISTERED COMPANY NUMBER: 00018359  
REGISTERED CHARITY NUMBER: 218306

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MAY 2011  
FOR  
ROYAL INSTITUTION OF SOUTH WALES**

THURSDAY



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03/11/2011

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COMPANIES HOUSE

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2011**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005. The report is prepared in accordance with Section 419(2) of the Companies Act.

**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	Mr L G Morris
Honorary Treasurer	Mr D Jenkins
Honorary Secretary	Dr V Williams

Other trustees who served during the year

Mrs E Davies	Mrs H Hallesy	P Rogers
Dr D Painting	G Gabb	Mrs N Mascetti
H R J Davies	D Harper	R Walker
Mrs S Thomas	Mrs J Sabine	J B D Simpson
Mrs B Cardy	M Gibbs	R Barnes
A Dulley	B H Morris	Mrs G Davies
Dr M J Isaac	Mrs M Jones	R Leonard
Mrs C Morris		

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

**Company Secretary**  
J E Sabine

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity was incorporated on 24 June 1883 and registered as a charity on 28 March 1963.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2011**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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

**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 Institution 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 to the general public. The Institution also acts as the Friends of Swansea Museum.

The trustees have complied with their duty to have regard to the guidance published by the Charity Commission in respect of their obligation to work for the public benefit and are satisfied that within the confines of the trust deed the charity benefits the public by promoting Natural and Applied Science, Literature and the Fine Arts.

**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 Institution provided funds for monthly lectures, public lectures and youth workshops to promote various areas of Natural and Applied Science. The Institution also purchased items for the Swansea Museum. The Institution's membership totalled 321 (2010 324) along with 2 life members and 1 Honorary member.

**FINANCIAL REVIEW**

**Financial position**

The charity has made a surplus of £1,329 (2010 - £23) during the year, and has net assets of £59,137 (2010 - £57,808) at the balance sheet date. No exceptional demands have been made on the charity this year.

**Reserves policy**

The activities of the charity include the purchase of historical artefacts for the museum. Reserves are maintained at a level that is placed to enable the charity to purchase appropriate items when they come onto the market.

**Principal funding sources**

The Institution receives the majority of its income from its membership fees, and the sale of publications on local studies and the Institution's annual journal.

The institution does not normally receive grant funding, but for the year ended 31 May 2010, £3,800 was received from the Arts Council of Wales to operate workshops for children and young people.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2011**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Royal Institution of South Wales for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, 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,
- observe the methods and principles in the Charity SORP,
- 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 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**ON BEHALF OF THE BOARD**



J E Sabine - Secretary

Date 20.10.11.

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		4,225	500	4,725	9,242
Activities for generating funds	2	3,997	-	3,997	3,219
Investment income	3	<u>1,293</u>	<u>-</u>	<u>1,293</u>	<u>1,181</u>
<b>Total incoming resources</b>		9,515	500	10,015	13,642
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		4,075	500	4,575	3,284
<b>Charitable activities</b>					
For the Benefit of the Museum		3,268	-	3,268	9,521
<b>Governance costs</b>		<u>843</u>	<u>-</u>	<u>843</u>	<u>814</u>
<b>Total resources expended</b>		8,186	500	8,686	13,619
<b>NET INCOME FOR THE YEAR</b>		<u>1,329</u>	<u>-</u>	<u>1,329</u>	<u>23</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		57,808	-	57,808	57,785
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>59,137</u>	<u>-</u>	<u>59,137</u>	<u>57,808</u>

The notes form part of these financial statements

ROYAL INSTITUTION OF SOUTH WALES (REGISTERED NUMBER: 00018359)

**BALANCE SHEET**  
**AT 31 MAY 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	6	1,217	-	1,217	525
Cash at bank		<u>58,936</u>	<u>500</u>	<u>59,436</u>	<u>61,995</u>
		60,153	500	60,653	62,520
<b>CREDITORS</b>					
Amounts falling due within one year	7	(1,016)	(500)	(1,516)	(4,712)
		<u>59,137</u>	<u>-</u>	<u>59,137</u>	<u>57,808</u>
<b>NET CURRENT ASSETS</b>					
		<u>59,137</u>	<u>-</u>	<u>59,137</u>	<u>57,808</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>59,137</u>	<u>-</u>	<u>59,137</u>	<u>57,808</u>
<b>NET ASSETS</b>					
		<u>59,137</u>	<u>-</u>	<u>59,137</u>	<u>57,808</u>
<b>FUNDS</b>					
Unrestricted funds	8			59,137	57,808
Restricted funds				-	-
<b>TOTAL FUNDS</b>					
				<u>59,137</u>	<u>57,808</u>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED**  
**AT 31 MAY 2011**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 20 OCTOBER 2011 and were signed on its behalf by



D Jenkins -Trustee



L Morris -Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

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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 Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

**Going concern**

A significant proportion of the charities income is by way of membership subscriptions. The charity has net current assets at the balance sheet date and has a surplus in the current year.

However, the charity is reliant on the continuing support of its members.

The Trustees have a reasonable expectation that this support will continue and enable the charity to meet its expenses and therefore the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**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.

Membership subscriptions may be deferred so as to recognise the income over the period to which it relates.

**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 costs 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.

During the year £500 was donated specifically towards the printing costs of the journal. This donation and the associated costs have been included within the restricted fund.



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2011

2 ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Book sales	2,172	1,737
Social functions	1,175	1,341
Sundry income	<u>650</u>	<u>141</u>
	<u>3,997</u>	<u>3,219</u>

Deferred income - movements analysis

Membership subscriptions

	2011
	£
Amounts released from previous year	737
Income deferred in the current year	<u>(281)</u>
Net effect on income	<u>456</u>

3 INVESTMENT INCOME

	2011	2010
	£	£
Deposit account interest	<u>1,293</u>	<u>1,181</u>

4 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2011	2010
	£	£
Accountants fee	<u>589</u>	<u>573</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2011 nor for the year ended 31 May 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 May 2011 nor for the year ended 31 May 2010

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Other debtors	<u>1,217</u>	<u>525</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2011

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Accruals and deferred income	<u>1,516</u>	<u>4,712</u>

8. MOVEMENT IN FUNDS

	At 1/6/10 £	Net movement in funds £	At 31/5/11 £
<b>Unrestricted funds</b>			
General fund	57,808	1,329	59,137
<b>TOTAL FUNDS</b>	<u>57,808</u>	<u>1,329</u>	<u>59,137</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	9,515	(8,186)	1,329
<b>Restricted funds</b>			
Restricted fund	500	(500)	-
<b>TOTAL FUNDS</b>	<u>10,015</u>	<u>(8,686)</u>	<u>1,329</u>