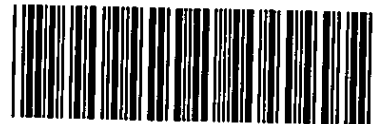


**REGISTERED COMPANY NUMBER: 00018359**  
**REGISTERED CHARITY NUMBER: 218306**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MAY 2013  
FOR  
ROYAL INSTITUTION OF SOUTH WALES**

COMPANIES  
HOUSE  
COPY

FRIDAY



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13/12/2013

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COMPANIES HOUSE

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

**ROYAL INSTITUTION OF SOUTH WALES (REGISTERED NUMBER: 00018359)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2013**

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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 2013. 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 the Section 419(2) of the Companies Act 2006.

**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	Mrs H Johns

Other trustees who served during the year

Mrs E Davies	D Harper	R Leonard
Dr D Painting	Mrs J Sabine	DR V Williams
H R J Davies	B H Morris (deceased)	Sir R Evans
Mrs S Thomas	Mrs M Jones	D Lane
Mrs B Cardy	P Rogers	D Jordan
A Dulley	Mrs N Mascetti	G Gabb
Dr M J Isaac	R Walker	Mrs G Davies
Mrs C Morris	J B D Simpson	Roger Gale
Mrs H Hallesy	R Barnes	

The curator of Swansea Museum Gareth El-Tawab attended meeting by invitation

Messrs J B D Simpson, L G Morris, D R Jenkins, Dr V H Williams and Mrs G Davies also served as company directors during the year. B H Morris sadly passed away on 8 April 2012.

**Company Secretary**  
Dr V H Williams

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2013**

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**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.

**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 Association 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. 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.

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. There may be up to fifty volunteers working for the charity at any one time.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the period the Institution provided funds for monthly lectures, public lectures, publications, and to support youth initiatives to promote various areas of Natural and Applied Science. The Institution also purchased items for the Swansea Museum. The Institution's membership totalled 281 (2012 - 257).

**FINANCIAL REVIEW**

**Financial position**

The charity has made a deficit of £258 (2012 - a surplus of £1,350) during the year, and has net assets of £60,229 (2012 - £60,487) at the balance sheet date. No exceptional demands have been made on the charity this year.

**Reserves policy**

The charity holds substantial reserves which have arisen from the receipt of several legacies in previous years. The trustees understand the duty of the charity is to ensure that it uses its funds for charitable purposes.

Therefore the charity has made plans to utilise these reserves in the near future. Included in these plans is a programme to recondition books held by Swansea Museum at an expected cost of £8,000, the work is expected to take two years to complete. The charity also covered the cost of restoring the Moa bones.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2013**

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**FINANCIAL REVIEW**

**Principal funding sources**

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

**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**



Mrs H Johns - Secretary

Date 5/12/13

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2013**

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		4,894	4,200	9,094	5,464
Activities for generating funds	2	5,354	-	5,354	4,091
Investment income	3	941	-	941	824
<b>Total incoming resources</b>		<b>11,189</b>	<b>4,200</b>	<b>15,389</b>	<b>10,379</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		6,539	600	7,139	3,917
<b>Charitable activities</b>					
For the Benefit of the Museum		5,622	1,356	6,978	4,139
<b>Governance costs</b>	4	<b>1,530</b>	<b>-</b>	<b>1,530</b>	<b>973</b>
<b>Total resources expended</b>		<b>13,691</b>	<b>1,956</b>	<b>15,647</b>	<b>9,029</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>					
		<b>(2,502)</b>	<b>2,244</b>	<b>(258)</b>	<b>1,350</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>60,487</b>	<b>-</b>	<b>60,487</b>	<b>59,137</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>57,985</b>	<b>2,244</b>	<b>60,229</b>	<b>60,487</b>

The notes form part of these financial statements

ROYAL INSTITUTION OF SOUTH WALES (REGISTERED NUMBER: 00018359)

**BALANCE SHEET**  
**AT 31 MAY 2013**

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	30,000	-	30,000	30,000
<b>CURRENT ASSETS</b>					
Stocks		251	-	251	550
Debtors	8	1,854	-	1,854	921
Cash at bank		<u>27,219</u>	<u>2,244</u>	<u>29,463</u>	<u>30,296</u>
		29,324	2,244	31,568	31,767
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,339)	-	(1,339)	(1,280)
<b>NET CURRENT ASSETS</b>		<u>27,985</u>	<u>2,244</u>	<u>30,229</u>	<u>30,487</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>57,985</u>	<u>2,244</u>	<u>60,229</u>	<u>60,487</u>
<b>NET ASSETS</b>		<u>57,985</u>	<u>2,244</u>	<u>60,229</u>	<u>60,487</u>
<b>FUNDS</b>	10				
Unrestricted funds				57,985	60,487
Restricted funds				<u>2,244</u>	-
<b>TOTAL FUNDS</b>				<u>60,229</u>	<u>60,487</u>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED**  
**AT 31 MAY 2013**

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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 2013

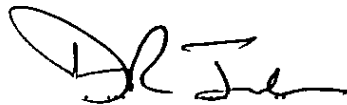
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006

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 5. - 12 - 2013 and were signed on its behalf by



D R Jenkins -Trustee



L Morris -Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2013**

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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 deficit in the current year.

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.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2013

2. ACTIVITIES FOR GENERATING FUNDS

	2013 £	2012 £
Book sales	3,444	2,347
Social functions	1,910	1,494
Sundry income	-	250
	<u>5,354</u>	<u>4,091</u>

Deferred income - movements analysis

Membership subscriptions

	2013 £
Amounts released from previous year	62
Income deferred in the current year	-
Net effect on income	<u>62</u>

3. INVESTMENT INCOME

	2013 £	2012 £
Deposit account interest	<u>941</u>	<u>824</u>

4. GOVERNANCE COSTS

	2013 £	2012 £
Accountancy	1,078	679
Insurance	250	279
Sundries	<u>202</u>	<u>15</u>
	<u>1,530</u>	<u>973</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2013 £	2012 £
Accountants fee	<u>1,078</u>	<u>679</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2013

**6 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2013 nor for the year ended 31 May 2012

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2013 nor for the year ended 31 May 2012

**7. FIXED ASSET INVESTMENTS**

	Cash investments
	£
<b>MARKET VALUE</b>	
At 1 June 2012	30,000
Additions	10,000
Disposals	<u>(10,000)</u>
At 31 May 2013	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2013	<u>30,000</u>
At 31 May 2012	<u>30,000</u>

There were no investment assets outside the UK. All investments are held primarily to provide an investment return for the charity and are included within the general unrestricted fund.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Other debtors	<u>1,854</u>	<u>921</u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Accruals and deferred income	<u>1,339</u>	<u>1,280</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2013

10. MOVEMENT IN FUNDS

	At 1/6/12 £	Net movement in funds £	Reallocation of funds £	At 31/5/13 £
<b>Unrestricted funds</b>				
General fund	60,487	(2,502)	(30,000)	27,985
Designated fund			30,000	30,000
<b>Restricted funds</b>				
Restricted fund	-	2,244	-	2,244
<b>TOTAL FUNDS</b>	<u>60,487</u>	<u>(258)</u>	<u>-</u>	<u>60,229</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	11,189	(13,691)	(2,502)
<b>Restricted funds</b>			
Restricted fund	4,200	(1,956)	2,244
<b>TOTAL FUNDS</b>	<u>15,389</u>	<u>(15,647)</u>	<u>(258)</u>