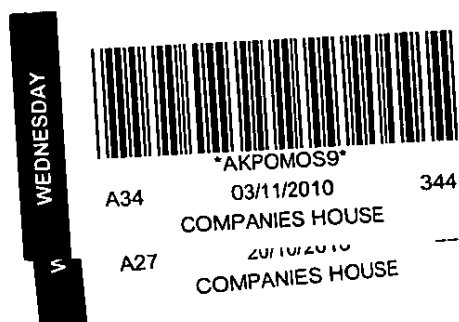


REGISTERED COMPANY NUMBER 00018359
REGISTERED CHARITY NUMBER 218306

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MAY 2010
FOR
ROYAL INSTITUTION OF SOUTH WALES



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

ROYAL INSTITUTION OF SOUTH WALES

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FOR THE YEAR ENDED 31 MAY 2010**

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ROYAL INSTITUTION OF SOUTH WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2010

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 2010. 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	Mr L G Morris
Honorary Treasurer	Mr D Jenkins
Honorary Secretary	Dr W Norris (resigned 31 January 2010)
	Dr V Williams (appointed 1 February 2010)

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

Independent Examiner
Gwynfor Lewis
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.

ROYAL INSTITUTION OF SOUTH WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2010

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. The Institution also acts as the Friends of Swansea Museum

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 324 (2009 321) along with 2 life members and 1 Honorary member

FINANCIAL REVIEW

Reserves policy

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

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

ROYAL INSTITUTION OF SOUTH WALES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2010

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 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 7 October 2010

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYAL INSTITUTION OF SOUTH WALES

I report on the accounts for the year ended 31 May 2010 set out on pages five to nine

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below

Independent examiner's statement

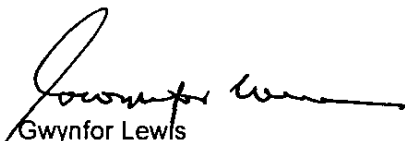
In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



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

Date 7th October 2010

ROYAL INSTITUTION OF SOUTH WALES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		9,242	-	9,242	4,528
Activities for generating funds	2	3,219	-	3,219	2,397
Investment income	3	1,181	-	1,181	3,054
Total incoming resources		13,642	-	13,642	9,979
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		3,284	-	3,284	3,147
Charitable activities					
For the Benefit of the Museum		9,521	-	9,521	11,465
Governance costs		814	-	814	766
Total resources expended		13,619	-	13,619	15,378
NET INCOMING/(OUTGOING) RESOURCES					
		23	-	23	(5,399)
RECONCILIATION OF FUNDS					
Total funds brought forward		57,785	-	57,785	63,184
TOTAL FUNDS CARRIED FORWARD		57,808	-	57,808	57,785

The notes form part of these financial statements

ROYAL INSTITUTION OF SOUTH WALES

BALANCE SHEET
AT 31 MAY 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
CURRENT ASSETS					
Debtors	6	525	-	525	565
Cash at bank		61,995	-	61,995	57,720
		<u>62,520</u>	<u>-</u>	<u>62,520</u>	<u>58,285</u>
CREDITORS					
Amounts falling due within one year	7	(4,712)	-	(4,712)	(500)
NET CURRENT ASSETS		<u>57,808</u>	<u>-</u>	<u>57,808</u>	<u>57,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,808</u>	<u>-</u>	<u>57,808</u>	<u>57,785</u>
NET ASSETS		<u><u>57,808</u></u>	<u><u>-</u></u>	<u><u>57,808</u></u>	<u><u>57,785</u></u>
FUNDS					
Unrestricted funds	8			57,808	57,785
TOTAL FUNDS				<u><u>57,808</u></u>	<u><u>57,785</u></u>

The notes form part of these financial statements

ROYAL INSTITUTION OF SOUTH WALES

BALANCE SHEET - CONTINUED
AT 31 MAY 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2010 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 7 Oct 2010 and were signed on its behalf by



D Jenkins -Trustee



L Morris -Trustee

The notes form part of these financial statements

ROYAL INSTITUTION OF SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

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

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 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

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

2. ACTIVITIES FOR GENERATING FUNDS

	2010 £	2009 £
Book sales	1,737	1,012
Social functions	1,341	1,262
Sundry income	141	123
	<u>3,219</u>	<u>2,397</u>

3. INVESTMENT INCOME

	2010 £	2009 £
Deposit account interest	<u>1,181</u>	<u>3,054</u>

ROYAL INSTITUTION OF SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2010

4 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2010 £	2009 £
Independent examiners fee	<u>573</u>	<u>525</u>

5 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2010 nor for the year ended 31 May 2009

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 May 2010 nor for the year ended 31 May 2009

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Other debtors	<u>525</u>	<u>565</u>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Other creditors	<u>4,712</u>	<u>500</u>

8 MOVEMENT IN FUNDS

	At 1/6/09 £	Net movement in funds £	At 31/5/10 £
Unrestricted funds			
General fund	57,785	23	57,808
TOTAL FUNDS	<u>57,785</u>	<u>23</u>	<u>57,808</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,642	(13,619)	23
TOTAL FUNDS	<u>13,642</u>	<u>(13,619)</u>	<u>23</u>