

REGISTERED COMPANY NUMBER: 00018359  
REGISTERED CHARITY NUMBER: 218306

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MAY 2014  
FOR  
ROYAL INSTITUTION OF SOUTH WALES**

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

THURSDAY



A23 \*A3LJ0TA0\* 27/11/2014 #384  
COMPANIES HOUSE

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2014**

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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 2014. 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 B Cardy	Dr V H Williams	Mr D Jenkins
Mrs C Morris	D Jordan	G Games
Mrs H Hallesy	G Gabb	R Evans – Vice President
D Harper	Mrs G Davies – Vice President	
Mrs J Sabine	A Green	
J B D Simpson		

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.

There have been the following changes to trustees and company directors since the 31 May 2014:

J B D Simpson resigned on 4 September 2014.  
D R Jenkins resigned on 4 September 2014.

**Company Secretary**

Dr V H Williams resigned on 4 September 2014  
Mrs H Johns appointed on 4 September 2014

**Accountants**

Gerald Thomas & Co.  
Chartered Accountants  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2014**

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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 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 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 327 (2013 - 281).

**FINANCIAL REVIEW**

**Financial position**

The charity has made a deficit of £3,683 (2013 - £258) during the year, and has net assets of £56,546 (2013 - £60,229) 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 ongoing plans to utilise part of the reserves in the near future. Included in these plans is the ongoing programme to recondition books held by Swansea Museum at an expected cost of £3,000, the work is expected to take two years to complete. The charity also covered the cost of acquiring a number of items of historical interest to enhance the Museum's collection.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2014**

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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).

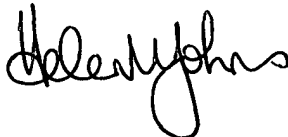
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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: 20/11/14

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

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2014**

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		4,679	2,850	7,529	9,094
Activities for generating funds	2	5,200	-	5,200	5,354
Investment income	3	<u>421</u>	<u>-</u>	<u>421</u>	<u>941</u>
<b>Total incoming resources</b>		10,300	2,850	13,150	15,389
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		2,163	250	2,413	7,139
Costs of activities for generating funds		2,265	2,600	4,865	-
<b>Charitable activities</b>					
For the Benefit of the Museum		6,780	1,195	7,975	6,978
<b>Governance costs</b>	4	<u>1,580</u>	<u>-</u>	<u>1,580</u>	<u>1,530</u>
<b>Total resources expended</b>		12,788	4,045	16,833	15,647
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>					
		(2,488)	(1,195)	(3,683)	(258)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		57,985	2,244	60,229	60,487
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>55,497</u>	<u>1,049</u>	<u>56,546</u>	<u>60,229</u>

The notes form part of these financial statements

ROYAL INSTITUTION OF SOUTH WALES (REGISTERED NUMBER: 00018359)

**BALANCE SHEET**  
**AT 31 MAY 2014**

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	31,487	-	31,487	30,000
<b>CURRENT ASSETS</b>					
Stocks		346	-	346	251
Debtors	8	845	-	845	1,854
Cash at bank		<u>23,961</u>	<u>2,049</u>	<u>26,010</u>	<u>29,463</u>
		25,152	2,049	27,201	31,568
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,142)	(1,000)	(2,142)	(1,339)
<b>NET CURRENT ASSETS</b>		<u>24,010</u>	<u>1,049</u>	<u>25,059</u>	<u>30,229</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>55,497</u>	<u>1,049</u>	<u>56,546</u>	<u>60,229</u>
<b>NET ASSETS</b>		<u>55,497</u>	<u>1,049</u>	<u>56,546</u>	<u>60,229</u>
<b>FUNDS</b>	10				
Unrestricted funds				55,497	57,985
Restricted funds				<u>1,049</u>	<u>2,244</u>
<b>TOTAL FUNDS</b>				<u>56,546</u>	<u>60,229</u>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED**  
**AT 31 MAY 2014**

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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 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2014 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 20/11/2014 and were signed on its behalf by:

*Gwyneth M. Davies*

G Davies -Trustee

*Lyndon Morris*

L Morris -Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2014**

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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 cost 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 2014

2. ACTIVITIES FOR GENERATING FUNDS

	2014	2013
	£	£
Book sales	3,136	3,444
Social functions	<u>2,064</u>	<u>1,910</u>
	<u>5,200</u>	<u>5,354</u>

Deferred income - movements analysis

Membership subscriptions

	2014	2013
	£	£
Amounts released from previous year	-	62
Income deferred in the current year	<u>(150)</u>	<u>-</u>
Net effect on income	<u>(150)</u>	<u>62</u>

3. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	<u>421</u>	<u>941</u>

4. GOVERNANCE COSTS

	2014	2013
	£	£
Accountancy	1,100	1,078
Insurance	253	250
Sundries	<u>227</u>	<u>202</u>
	<u>1,580</u>	<u>1,530</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Accountants fee	<u>1,100</u>	<u>1,078</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2014

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2014 nor for the year ended 31 May 2013.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2014 nor for the year ended 31 May 2013.

**7. FIXED ASSET INVESTMENTS**

	Cash investments
	£
<b>MARKET VALUE</b>	
At 1 June 2013	30,000
Additions	<u>1,487</u>
At 31 May 2014	<u>31,487</u>
<b>NET BOOK VALUE</b>	
At 31 May 2014	<u><u>31,487</u></u>
At 31 May 2013	<u><u>30,000</u></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**

	2014	2013
	£	£
Other debtors	651	1,854
Prepayments	<u>194</u>	<u>-</u>
	<u><u>845</u></u>	<u><u>1,854</u></u>

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

	2014	2013
	£	£
Accruals and deferred income	<u><u>2,142</u></u>	<u><u>1,339</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2014

10. MOVEMENT IN FUNDS

	At 1/6/13 £	Net movement in funds £	At 31/5/14 £
<b>Unrestricted funds</b>			
General fund	27,985	(3,975)	24,010
Designated fund	30,000	1,487	31,487
<b>Restricted funds</b>			
Restricted fund	2,244	(1,195)	1,049
<b>TOTAL FUNDS</b>	<u>60,229</u>	<u>(3,683)</u>	<u>56,546</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	8,813	(12,788)	(3,975)
Designated fund	1,487	-	1,487
<b>Restricted funds</b>			
Restricted fund	2,850	(4,045)	(1,195)
<b>TOTAL FUNDS</b>	<u>13,150</u>	<u>(16,833)</u>	<u>(3,683)</u>