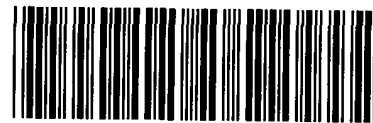


REGISTERED COMPANY NUMBER: 00018359
REGISTERED CHARITY NUMBER: 218306

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MAY 2015
FOR
ROYAL INSTITUTION OF SOUTH WALES

COMPANIES
HOUSE
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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 2015**

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 2015. 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:	Ms J Sabine
Honorary Treasurer:	Mr L G Morris
Honorary Secretary:	Ms H Johns

Other trustees who served during the year:

Mrs G Davies	R Evans – Vice President	J.V Tucker
Mrs C Morris	D Jordan	R Porch
Mrs H Hallesy	G Gabb	H Morgan
L G Morris – Vice President	M Evans	
A Green	G Games	

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

Mr L G Morris, Ms H Johns and Mrs G Davies also served as company directors during the year. Dr V H Williams, J B D Simpson and D R Jenkins resigned on 4 September 2014.

Company Secretary

Dr V H Williams resigned on 4 September 2014.

Ms H Johns appointed on 4 September 2014.

Independent Examiners

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2015**

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 365 (2014 - 327).

The agreed program to undertake the reconditioning of books of significant historical importance was completed during the year.

The Royal Institution of South Wales was privileged and delighted to host the Annual BAFM Conference in Swansea during the year at the Marriot Hotel. The venue, key speakers, a range of local tours, gala dinner, and the excellent weather contributed to make the conference an outstanding success with numerous comments about the best ever conference. Conference attendees went home with a very positive picture of Swansea and the Royal Institution of South Wales.

FINANCIAL REVIEW

Financial position

The charity has made a deficit of £2,535 (2014 – £3,683) during the year, and has net assets of £54,011 (2014 - £56,546) 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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2015**

purposes. It is the long term aspiration of the Council to research and write up the history of the Royal Institution of South Wales and the significant changes that have taken place over the years and should provide necessary suitable funding to achieve this. The charity also covered the cost of acquiring a number of items of historical interest to enhance the Museum's collection. The charity is in the process of upgrading the Royal Institution of South Wales website.

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).

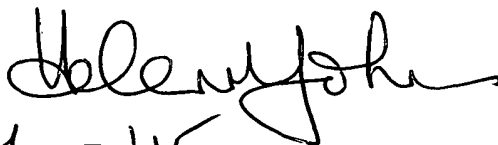
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

Ms H Johns - Secretary



Date:

15th October '15

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ROYAL INSTITUTION OF SOUTH WALES (REGISTERED NUMBER: 00018359)

I report on the accounts for the year ended 31 May 2015 set out on pages five to eleven.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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, 395 and 396 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.

John Evans FCA

for and on behalf of Gerald Thomas & Co
Chartered Accountants and Statutory Auditors
Gerald Thomas & Co
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

Date: 15 Oct 2015

The notes form part of these financial statements

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2015**

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		5,897	-	5,897	7,529
Activities for generating funds	2	24,947	1,000	25,947	5,200
Investment income	3	<u>470</u>	<u>-</u>	<u>470</u>	<u>421</u>
Total incoming resources		31,314	1,000	32,314	13,150
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		1,375	-	1,375	2,413
Costs of activities for generating funds		22,168	1,000	23,168	4,865
Charitable activities		8,823	-	8,823	7,975
Governance costs	4	<u>1,483</u>	<u>-</u>	<u>1,483</u>	<u>1,580</u>
Total resources expended		33,849	1,000	34,849	16,833
NET INCOME/(EXPENDITURE) FOR THE YEAR		(2,535)	-	(2,535)	(3,683)
RECONCILIATION OF FUNDS					
Total funds brought forward		55,497	1,049	56,546	60,229
TOTAL FUNDS CARRIED FORWARD		<u>52,962</u>	<u>1,049</u>	<u>54,011</u>	<u>56,546</u>

The notes form part of these financial statements

ROYAL INSTITUTION OF SOUTH WALES (REGISTERED NUMBER: 00018359)

**BALANCE SHEET
AT 31 MAY 2015**

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Investments	7	30,180	-	30,180	31,487
CURRENT ASSETS					
Stocks		460	-	460	346
Debtors	8	1,794	-	1,794	845
Cash at bank		<u>22,144</u>	<u>2,049</u>	<u>24,193</u>	<u>26,010</u>
		24,398	2,049	26,447	27,201
CREDITORS					
Amounts falling due within one year	9	(1,616)	(1,000)	(2,616)	(2,142)
NET CURRENT ASSETS		<u>22,782</u>	<u>1,049</u>	<u>23,831</u>	<u>25,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		52,962	1,049	54,011	56,546
NET ASSETS		<u>52,962</u>	<u>1,049</u>	<u>54,011</u>	<u>56,546</u>
FUNDS	10				
Unrestricted funds				52,962	55,497
Restricted funds				<u>1,049</u>	<u>1,049</u>
TOTAL FUNDS				<u>54,011</u>	<u>56,546</u>

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 31 MAY 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2015 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 ~~15 October~~ 15. and were signed on its behalf by:



Ms J Sabine -Trustee



L Morris -Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015**

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. Designated funds can only be used for particular designated purposes within the objects of the charitable company.

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 2015

2. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Book sales	5,074	3,136
Social functions	1,781	2,064
Conferences	<u>19,092</u>	<u>-</u>
	<u>25,947</u>	<u>5,200</u>

Deferred income - movements analysis

Membership subscriptions & conference

	2015	2014
	£	£
Amounts released from previous year	150	-
Income deferred in the current year	<u>(243)</u>	<u>(150)</u>
Net effect on income	<u>(93)</u>	<u>(150)</u>

3. INVESTMENT INCOME

	2015	2014
	£	£
Deposit account interest	<u>470</u>	<u>421</u>

4. GOVERNANCE COSTS

	2015	2014
	£	£
Accountancy	1,016	1,100
Insurance	255	253
Sundries	<u>212</u>	<u>227</u>
	<u>1,483</u>	<u>1,580</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Accountants fee	<u>641</u>	<u>1,100</u>

	2015	2014
	£	£
Independent Examiner fee	<u>375</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2015

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2015 nor for the year ended 31 May 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2015 nor for the year ended 31 May 2014.

7. FIXED ASSET INVESTMENTS

	Cash investments
	£
MARKET VALUE	
At 1 June 2014	31,487
Additions	-
Disposals	<u>(1,307)</u>
At 31 May 2015	<u>30,180</u>
NET BOOK VALUE	
At 31 May 2015	<u>30,180</u>
At 31 May 2014	<u>31,487</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

	2015	2014
	£	£
Other debtors	1,794	651
Prepayments	<u>-</u>	<u>194</u>
	<u>1,794</u>	<u>845</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Accruals and deferred income	<u>2,616</u>	<u>2,142</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2015

10. MOVEMENT IN FUNDS

	At 1/6/14 £	Net movement in funds £	At 31/5/15 £
Unrestricted funds			
General fund	24,010	(1,228)	22,782
Designated fund	31,487	(1,307)	30,180
Restricted funds			
Restricted fund	1,049	-	1,049
TOTAL FUNDS	<u>56,546</u>	<u>(2,535)</u>	<u>54,011</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,314	(32,542)	(1,228)
Designated fund	-	(1,307)	(1,307)
Restricted funds			
Restricted fund	1,000	(1,000)	-
TOTAL FUNDS	<u>32,314</u>	<u>(34,849)</u>	<u>(2,535)</u>

The movement in designated funds represents interest received of £463 and £1,770 transferred to the current bank account.