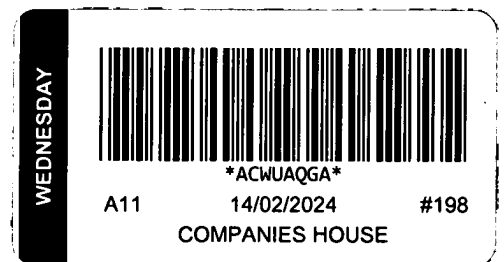


REGISTERED COMPANY NUMBER: 00018359  
REGISTERED CHARITY NUMBER: 218306

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MAY 2023  
FOR  
ROYAL INSTITUTION OF SOUTH WALES**



MHA  
Chartered Accountants  
Mha House  
Charter Court  
Swansea Enterprise Park  
Swansea  
SA7 9FS

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2023**

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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 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'. The report is prepared in accordance with the small company regime (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: K Thomas

Honorary Treasurer: R Nedin

Honorary Secretary: I Davies

Other trustees who served during the year:

E Belcham – Vice President	H Hallesy
R Leonard	C Morris
M Evans	L Morris
G Gabb	J V Tucker
J Gruffydd	L Karklins
A Green – Vice President	S Howells

The Manager of Swansea Museum Barry Hughes attended meetings by invitation.

**Company Secretary**  
Mr I Davies

**Accountant**  
MHA  
Chartered Accountants  
Mha House  
Charter Court  
Swansea Enterprise Park  
Swansea  
SA7 9FS

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2023**

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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**

New trustees are usually recruited from among RISW members through election at the Annual meeting, although the Council has the power to fill gaps in the body of trustees at other times of year. The nature of the Charity is such that the need for an in house induction and training session for new trustees would be unwarranted.

**Related parties**

The trustees are identified as related parties.

**Risk management**

Any events organised by the RISW, whether within the Museum, or outside, are assessed concerning potential risks and comply with the terms of the RISW Insurers.

Financial procedures for reimbursement need the approval by a Council Member and for specific one off items a Resolution passed by Council. Payments are made electronically by the Treasurer following prior approval by Trustees.

Other than specific events income from items such as membership are mainly paid by standing order. Monies raised at individual events are detailed in a statement and signed by the individual organising the event. All such events are reported to Council and minuted. The Treasurer makes regular reports to Council.

Council has not been engaged in any contractual work, have no paid staff and manage its day to day expenditure relating to service provided to members within the yearly income generated. The Charity is well managed and the charity has not been exposed to any risk.

**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**

The membership consisting of single and double membership, totals 344 (2022 - 340). Members undertake voluntary work within the museum which includes research work and other activities. Members are also involved in arranging lectures, a book fair, the launch of the RISW's Swansea History Journal, social events and other activities attracting over the year thousands of people to visit the museum. Volunteers manage the day to day affairs of the RISW – for example – membership, lectures, and publications. Up to sixty volunteers can be working for the charity at any one time.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2023**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the period the Institution provided funds for monthly lectures, public lectures, publications and support for the purchase of additions to the collections of Swansea Museum. The Institution has also undertaken a major project to produce a definitive book on the History of the Royal Institution of South Wales which is being published by the University of Wales Press and launched early 2024.

**FINANCIAL REVIEW**

**Financial position**

The charity has made a deficit of £2,834 (2022 – £7,011) during the year, and has net assets of £80,645 (2022 - £83,479) at the balance sheet date. No exceptional demands have been made on the charity this year.

Income and Expenditure is very much in line with normal years and with the exception of the £10,035 publications expenditure in which £5,900 relates to costs in publishing the book on the History of the Royal Institution.

**Reserves policy**

The charity holds within its funds a sum of £30,000, plus interest earned, as a result of a legacy from a previous year. The charity maintains sufficient reserves to guarantee its continuing activities, and to support future projects, including the publication of a major book detailing its own history. The charity aims to maintain sufficient reserves to cover 18 months level of expenditure of the charity.

The RISW has set up a Working Group to explore how Swansea Museum can be enhanced and will share with the City Council how the enhancement can be taken forward knowing that the RISW would be expected to assist in facilitating substantial financial support.

The Trustees have assessed that the charity is a going concern and the financial statements have been prepared on this basis.

**Designated Fund**

As indicated above these monies are the result of a legacy and are specific for enhancing the work of the RISW and Swansea Museum and not for the day to day administrative costs of the Charity.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2023**

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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:**

Mr. I Davies - Secretary



Date: 15/1/24

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Income and endowments from:</b>					
Donations and legacies		1,645	1,000	2,645	6,700
Charitable activities	3	9,638	-	9,638	8,888
Investment	4	<u>739</u>	<u>-</u>	<u>739</u>	<u>214</u>
<b>Total</b>		12,022	1,000	13,022	15,802
<b>Expenditure on:</b>					
Raising funds	5	9,316	2,625	11,941	4,955
Charitable activities	6	<u>2,915</u>	<u>1,000</u>	<u>3,915</u>	<u>3,836</u>
For the Benefit of the Museum					
<b>Total</b>		12,231	3,625	15,856	8,791
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		(209)	(2,625)	(2,834)	7,011
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		75,095	8,384	83,479	76,468
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>74,886</u>	<u>5,759</u>	<u>80,645</u>	<u>83,479</u>

The notes form part of these financial statements

ROYAL INSTITUTION OF SOUTH WALES (REGISTERED NUMBER: 00018359)

**BALANCE SHEET**  
**AT 31 MAY 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>CURRENT ASSETS</b>					
Stocks		200	-	200	200
Debtors	11	1,500	-	1,500	1,600
Investments	12	31,663	-	31,663	31,345
Cash at bank		<u>42,573</u>	<u>10,759</u>	<u>53,332</u>	<u>57,342</u>
		75,936	10,759	86,695	59,142
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(1,050)</u>	<u>(1,000)</u>	<u>(2,050)</u>	<u>(2,008)</u>
<b>NET CURRENT ASSETS</b>		<u>74,886</u>	<u>9,759</u>	<u>84,645</u>	<u>57,134</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		74,886	9,759	84,645	88,479
<b>ACCRUALS AND DEFERRED INCOME</b>					
Amounts falling due after more than one year	14	-	(4,000)	(4,000)	(5,000)
<b>NET ASSETS</b>		<u>74,886</u>	<u>5,759</u>	<u>80,645</u>	<u>83,479</u>
<b>FUNDS</b>					
Unrestricted funds	15			74,886	75,095
Restricted funds				<u>5,759</u>	<u>8,384</u>
<b>TOTAL FUNDS</b>				<u>80,645</u>	<u>83,479</u>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED**  
**AT 31 MAY 2023**

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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 2023.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2023 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.

The financial statements were approved by the Board of Trustees on 25/1/24 and were signed on its behalf by:

  
A Green - Trustee

  
L Morris - Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

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**1. STATUTORY INFORMATION**

The Royal Institution of South Wales is a charitable company, limited by guarantee, registered in England & Wales. The charitable company's registered number and registered office address can be found in the Trustees' Report.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in the financial statements are rounded to the nearest (£).

**2. ACCOUNTING POLICIES**

**Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

**Basis of preparation**

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 and the Trustees have a reasonable expectation that this support will continue and enable the charity to meet its expenses, 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.

The comparative figures for Investments have been reclassified from Fixed Assets to Current Assets to better reflect the nature of the underlying asset.

**Income and endowments recognition**

All income is 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. Donations are recognised either when received unless the charity has been notified in writing of both the amount and date of expected payment.

Income from the sale of books is recognised when the books are despatched to customers.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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**2. ACCOUNTING POLICIES**

**Donated services or facilities**

Such amounts are recognised as income and expenditure when the benefit to the charity can be reasonably quantified or measured and is considered material to the charity.

**Charitable activities**

All expenditure in charitable activities is that expenditure incurred by the charity in meeting its objectives.

**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.

**Investments**

Investments are valued at market value.

**Financial Instruments**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**Significant judgements and estimates**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

**2. ACCOUNTING POLICIES**

The following are the critical judgements that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

**3. CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Book Sales	2,066	3,347
Subscriptions	4,902	5,541
Social functions	<u>2,670</u>	<u>-</u>
	<u>9,638</u>	<u>8,888</u>

**4. INVESTMENT**

	2023	2022
	£	£
Deposit account interest	<u>739</u>	<u>214</u>

**5. RAISING FUNDS**

	2023	2022
	£	£
Members Events expenses	868	884
Publications	10,035	4,071
BAFM Conference expenses	1,038	-
	<u>11,941</u>	<u>4,955</u>

**6. CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Postage, printing and stationery	1,275	1,445
Subscriptions	156	57
Donations	-	400
Website costs	138	432
Accountancy	1,062	1,032
Insurance	470	470
Room hire	776	-
Social Committee	38	-
	<u>3,915</u>	<u>3,836</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2023

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**7. NET INCOME/EXPENDITURE**

Net resources are stated after charging/(crediting):

	2023	2022
	£	£
Accountant's fee	1,062	1,032
	<hr/>	<hr/>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**Trustees' expenses**

During the year the trustees received £2,466 (2022 – £2,282) in respect of stationery and conference expenses reimbursed by the charity.

**9. VOLUNTEERS**

The charity is assisted by volunteers, up to sixty volunteers can be working for the charity at any one time. The value of the volunteers' time given within the year is estimated with reference to the recorded number of volunteer hours multiplied by the estimated hourly rate that an employee would have been paid for carrying out that type of service. The quantified benefit to the charity for volunteers' time is £45,500 (2022 - £44,400) and, in line with the requirements of the SORP, this amount has not been recognised within the accounts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments from:</b>			
Donations and legacies	3,075	3,625	6,700
Charitable activities	8,888	-	8,888
Investment	<u>214</u>	<u>-</u>	<u>214</u>
<b>Total</b>	<b>12,177</b>	<b>3,625</b>	<b>15,802</b>
<b>Expenditure on:</b>			
Raising funds	4,955	-	4,955
<b>Charitable activities</b>			
For the Benefit of the Museum	<u>2,836</u>	<u>1,000</u>	<u>3,836</u>
<b>Total</b>	<b>7,791</b>	<b>1,000</b>	<b>8,791</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	<b>4,386</b>	<b>2,625</b>	<b>7,011</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>70,709</u>	<u>5,759</u>	<u>76,468</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>75,095</u></b>	<b><u>8,384</u></b>	<b><u>83,479</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

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

	2023	2022
	£	£
Other debtors	<u>1,500</u>	<u>1,600</u>

**12. INVESTMENTS**

There were no investment assets outside the UK. Current asset investments are held primarily to provide an investment return for the charity and are held as liquid funds and are included within the general unrestricted fund, although classified as a designated fund.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	2,050	2,008

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023 £	2022 £
Accruals and deferred income	4,000	5,000

MOVEMENT IN DEFERRED INCOME

	2022 £
Released from previous year	5,000
New income deferred during the year	-
Deferred during the year	(1,000)
	<u>4,000</u>

15. MOVEMENT IN FUNDS - 2023

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
<b>Unrestricted funds</b>			
General fund	43,750	(527)	43,223
Designated fund	31,345	318	31,663
<b>Restricted funds</b>			
Restricted fund	8,384	(2,625)	5,759
<b>TOTAL FUNDS</b>	<u>83,479</u>	<u>(2,834)</u>	<u>80,645</u>

The restricted funds represent funds for publications.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2023

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

	Income	Expenditure	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	11,704	(12,231)	(527)
Designated fund	318	-	318
<b>Restricted funds</b>			
Restricted fund	1,000	(3,625)	(2,625)
<b>TOTAL FUNDS</b>	<b>13,022</b>	<b>(15,856)</b>	<b>(2,834)</b>

The movement in designated funds represents interest received of £318.

16. MOVEMENT IN FUNDS - 2022

	At 1/6/21	Net movement in funds	At 31/5/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	39,504	4,246	43,750
Designated fund	31,205	140	31,345
<b>Restricted funds</b>			
Restricted fund	5,759	2,625	8,384
<b>TOTAL FUNDS</b>	<b>76,468</b>	<b>7,011</b>	<b>83,479</b>

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

	Income	Expenditure	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	12,037	(7,791)	4,246
Designated fund	140	-	140
<b>Restricted funds</b>			
Restricted fund	3,625	(1,000)	2,625
<b>TOTAL FUNDS</b>	<b>15,802</b>	<b>(8,791)</b>	<b>7,011</b>

The movement in designated funds represents interest received of £140.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MAY 2023

17. COMPARATIVES FOR THE BALANCE SHEET

	Unrestricted funds £	Restricted funds £	Total funds £
<b>FIXED ASSETS</b>			
Investments	31,345	-	31,345
<b>CURRENT ASSETS</b>			
Stocks	200	-	200
Debtors	1,600	-	1,600
Cash at bank	<u>42,958</u>	<u>14,384</u>	<u>57,342</u>
	44,758	14,384	59,142
<b>CREDITORS</b>			
Amounts falling due within one year	(1,008)	(1,000)	(2,008)
<b>NET CURRENT ASSETS</b>	<u>43,750</u>	<u>13,384</u>	<u>57,134</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	75,095	13,384	88,479
<b>ACCRUALS AND DEFERRED INCOME</b>			
Amounts falling due after more than one year	-	(5,000)	(5,000)
<b>NET ASSETS</b>	<u>75,095</u>	<u>8,384</u>	<u>83,479</u>
<b>FUNDS</b>			
Unrestricted funds			75,095
Restricted funds			<u>8,384</u>
<b>TOTAL FUNDS</b>			<u>83,479</u>