

REGISTERED COMPANY NUMBER: 02151006 (England and Wales)
REGISTERED CHARITY NUMBER: 1078435

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2010
FOR
INSTITUTE OF WELSH AFFAIRS**

Mitchell Meredith Limited
34 High Street
Brecon
Powys
LD3 7AN

INSTITUTE OF WELSH AFFAIRS
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FOR THE YEAR ENDED 31 MARCH 2010

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INSTITUTE OF WELSH AFFAIRS
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2010

The year was notable for a transformation in the public face of the IWA through the launch of two new websites: a completely refreshed IWA corporate website and a sister site - clickonwales.org - a new online magazine comprising analysis, commentary and debate on issues of public policy. This followed on the previous year's launch of a new branding for the institute and the re-design of our journal, Agenda.

This has been far from a cosmetic exercise, since it is aimed not only at increasing our membership but increasing our engagement with that membership. That process of engagement is evident in the long list of events and publications that follows in this report, but the new websites will allow daily commentary on public affairs as they affect Wales, and give opportunity for comment and debate, as well as allowing people to join, to donate, to purchase publications and to register for our conferences - all online. By automating our administration it will also keep our overhead to a minimum. It is very gratifying to report that our income from individual membership increased by 20 per cent during the year.

Although our total income is slightly lower than last year, we registered a surplus for the fourth year in succession, which, along with the support of major foundations, has allowed us to invest in the developments listed above. This has been a considerable achievement during a period of severe recession, and bodes well for our future development.

The creation of a permanent Economy and Finance Study Group in 2009 was followed by our first National Economy Conference in Cardiff in February 2010. This drew a large audience from the Welsh business community, and such was the positive feedback from the conference that it led to many businesses becoming corporate members of the Institute. This has countered the inevitable loss of some corporate members during the recession.

The Institute also made a significant input to the work of the All Wales Convention on the future powers of the National Assembly, work that was praised by the Commission's Chairman, Sir Emyr Jones Parry.

During the year several Trustees retired from the Board. My thanks go to Chris Jones, who, notably, made an expert contribution to our work on social housing, and to Nonna Woodward who chaired our north Wales Branch with such verve. But particular thanks must go to two of the longest serving members, Profess Teresa Rees and Denis Balsom. They have both given immense service to the IWA. I am deeply grateful to them for their constant support, as I am to all board colleagues and the chairs and secretaries of our branches.

The Board gained five new members: Nigel Griffiths, as Honorary Treasurer, Professor Merfyn Jones, the former Vice Chancellor of Bangor University who has agreed to chair our north Wales branch, Professor Laura McAllister, who now chairs IWA Women, and Paul Valerio, who has a long record of public service to Swansea and Wales. I am very pleased to welcome them all.

Once again I have to express the gratitude of the board and members to our Chief Executive, John Osmond, and his small but highly effective team for their exceptional productivity and for the quality of all that we produce. During the year we also welcomed Emma Brennan, who has joined us as events manager. But I cannot end without paying tribute to our Administrator, Clare Johnson, who retired just after the year-end. Clare ran the IWA's office and liaised with all the branches for nearly 14 years with immense dedication and enthusiasm. She was our front line for all that time. We all have cause to be grateful to her and wish her well.

Geraint Talfan Davies
Chairman

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 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 March 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

02151006 (England and Wales)

Registered Charity number

1078435

Registered office

2nd Floor
4 Cathedral Road
Cardiff
CF11 9LJ

Trustees

Eurfyl Ap Gwilym	
Denis Frank Balsom	- resigned 13.10.09
David Guy Clarke	
Rhys Alun David	
Geraint Talfan Davies Chairman	
Peter Davies	
Susan Linda Essex	
Nigel Griffiths	- appointed 23.10.09
Gerald Holtham	
Robert Owen Humphreys	
Robert Hylton Jolliffe	
Christopher Alun Jones	- resigned 13.10.09
Merfyn Jones	- appointed 8.12.09
Ruth Selina Marks	
Laura Jean McAllister	- appointed 8.12.09
Chris O'Malley	
Teresa Rees	- resigned 13.10.09
Huw Roberts	- appointed 23.6.09
Wendy Jane Sadler	
John Vivian Tucker	
Paul Harold Valerio	- appointed 8.12.09
Adrian Leonard Webb	
Ruth Williams	
Nonna Patricia Woodward	- resigned 13.10.09

Company Secretary

Kirsty Anne Myfanwy Davies

Auditors

Mitchell Meredith Limited
34 High Street
Brecon
Powys
LD3 7AN

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REPORT OF THE TRUSTEES
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REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Bank of Scotland Plc
One Kingsway
CARDIFF
CF10 3PW

Chief Executive

John Osmond

Deputy Chief Executive

Kirsty Davies

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 Institute of Welsh Affairs (IWA) was incorporated as a company on 22 July 1987. The present Articles of Association were adopted by Special Resolution passed on 21 January 1989. The Memorandum of Association was amended by Special Resolution on 20 June 1999 and the IWA was registered as a charity on 1 December 1999.

The Articles of Association were further amended by a special resolution on 6 December 2006, following a review of corporate governance. The changes were designed to bring our governance arrangements into line with best practice, to reflect the recent introduction of new categories of membership and to limit length of service to ensure regular refreshment of the Executive Board.

The charitable company is limited by guarantee and does not have a share capital. Each member of the charitable company undertakes to contribute such amount as may be required (not exceeding £1.00). The company is registered as a charity under the Charities Act 1960 and in the opinion of the directors is not liable to taxation.

Recruitment and appointment of new trustees.

The work of the charity is supervised by a board of directors elected by the members of the charitable company at the Annual General Meeting. Board membership is regularly reviewed by a Nominations Committee that is charged with bringing forward recommendations to ensure that, taken together, the knowledge, skills and experience of the trustees fulfil the needs of the organisation.

Induction and training of new trustees

New trustees are inducted and trained by the continuing trustees of the charity and senior staff. All directors are also trustees of the charity.

Organisational structure

The board meets quarterly and a small finance and general purposes committee meets in the preceding month. The directors oversee all the activities of the IWA including the research programme.

Related parties

The IWA works closely with the universities in Wales and other public authorities. Where appropriate consultants are engaged to prepare reports.

The IWA has also forged partnerships with public policy research institutes in England, Scotland, Ireland and elsewhere in Europe.

None of the above organisations is deemed to be related parties

INSTITUTE OF WELSH AFFAIRS
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The directors, who are also trustees of the IWA, conducted a review of the major risks to which the charity is exposed in 2005. It is the view of the board that there have been no material alterations in risks since that date. The greatest risks facing the IWA are:

- competition for research funding from other think tanks and academic departments.
- dependence on a relatively small group of potential major funding organisations.

It is proposed that, in order to mitigate such risks and to enable the IWA to flourish as a unique, independent, non-aligned organisation serving Wales, it should aim to strengthen its position by:

- keeping its research remit as broad as possible.
- maintaining flexibility and diversity in its activities.
- engaging in collaborative ventures with academic organisations and other bodies in Wales and beyond, thus broadening its funding opportunities.
- increasing its individual and corporate membership through active marketing.
- offering a wider range of networking opportunities to the business and professional community.
- exercising strict control of overhead costs.

Public Benefit

In preparing this report the Trustees have paid due regard to the Charity Commission's guidance on the reporting of public benefit. We intend that the totality of our activity should assist in the strengthening of civil society in Wales by improving the flow of quality information on public policy into the public domain and by bringing together interested parties in research groups, seminars and conferences to advance debate, thereby extending the policy community and its reach into the wider public. The way in which this has been achieved over the past year is detailed below.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide an independent platform for the development of strategies, plans and programmes for the greater economic, environmental, social and cultural well-being of Wales and its people and their good governance. It is an independent public policy research institute.

The IWA acts as a bridge between public policy makers, business, academia and the wider community. It does this by:

- Commissioning research
- Organising seminars and conferences to foster and facilitate debate
- Publishing reports and policy papers with an emphasis on practical recommendation

The IWA has built a track record of effective influence on a range of policy issues. It attempts at all times to develop practical proposals for policy innovation and improvement.

It also has branches in North Wales, West Wales and Swansea Bay and Gwent as well as an affiliated organisation in London (Wales in London).

ACHIEVEMENT AND PERFORMANCE

The Welsh Economy

With Wales like the rest of the world beginning to suffer from much more uncertain times following the recession that started to take effect from late 2008, the economy loomed large in the IWA's programme of work. The urgent need to tackle poor skill levels endemic to many parts of Wales was addressed in a Gwent branch conference chaired by Chris O'Malley, of University of Wales, Newport, and branch chairman, Delivering a NEET Solution; the role that mutualisation might play in stimulating new forms of employment business activity was looked at in a conference jointly organised with Cardiff University, The New Mutualism a Decade On; and the messages Wales could or should be sending out about itself to the wider world were the subject of Branding Wales: How Does Wales Add Value? a seminar organised by the Swansea branch.

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ACHIEVEMENT AND PERFORMANCE

Regeneration issues were covered in a series of events, including Economic Renewal in West Wales, a West Wales branch seminar in Carmarthen and Newport in the Next Decade, a breakfast meeting with the chief executive of the city at University of Wales, Newport.

The main event, however, in this field was the first IWA national economic conference, which followed the founding during the year of an IWA Economy and Finance Study Group designed to inject new ideas into the policy debate. The conference, Making Wales Business Friendly proved timely, being held several months before the Welsh Assembly Government decided to recast its economic strategy. The event in Cardiff drew a large attendance and was addressed by Lord (Mervyn) Davies, then minister for trade in the UK Labour government, Gerald Holtham, chairman of the Independent Commission on Financing and Funding for Wales, Professors Robert Huggins and David Blackaby of UWIC and Swansea respectively, Chris Rowlands, author of the report commissioned by the outgoing Labour Government in Venture Capital in the UK and Carwyn Jones, First Minister.

Another important series of conferences Tax and Borrowing Powers for Wales, held in Bangor, Cardiff and Aberystwyth, sought to inform the public on the conclusions of the Welsh Government-appointed Independent Commission on Financing and Funding for Wales which was chaired by IWA trustee, Gerald Holtham. Presentations were made at the events by Gerald Holtham and an accompanying panel of experts.

Business publications included Regional Economies in a Globalising World in which economic geographers in different locations reflected on economic development in the context of globalisation, offering in the process a series of valuable lessons that Wales might learn.

Political and Constitutional

The past year has seen a deepening of the relationship established in the previous year with the Welsh Governance Centre at Cardiff University, resulting in a number of important joint events covering political and constitutional developments in Wales.

The tenth anniversary of the founding of the National Assembly fell during the course of the year and this was marked by a joint IWA/WGC Devolution Decade conference in Cardiff, at which the principal speaker was Dame Gillian Morgan, Welsh Assembly Government Permanent Secretary. The event was chaired by Sir Emyr Jones-Parry, chairman of the All Wales Convention set up to gauge public opinion in Wales on a possible referendum on legislative power for the National Assembly.

As well as reviewing the way devolution has affected Welsh policy development in the past decade the conference looked ahead to what the next decade might hold, with contributions among others from Geraint Talfan Davies, IWA chairman, Professors Kevin Morgan and Richard Wyn Jones, both of Cardiff University, Professor Laura McAllister of Liverpool University and Professor Marcus Longley of the University of Glamorgan. Coinciding with the event, the IWA published Putting Wales in the Driving Seat, a report commissioned by the All-Wales Convention, which explored the legislative opportunities that would accrue to Wales as a result of moving to Part 4 of the 2006 Wales Act, following a referendum on extending legislative powers to Cardiff.

We also jointly hosted with WGC a lecture and dinner at Cardiff University at which our speaker was the Rt. Hon. Peter Robinson, First Minister of Northern Ireland, who spoke on the topic Relations in These Islands. In his talk Mr Robinson reflected from a Northern Ireland perspective on the problems of managing an asymmetric union within the United Kingdom whereby different powers were being exercised by administrations of differing political colours in the three devolved territories and across the UK as a whole.

In another joint conference with Cardiff University the implications for Wales of what seemed likely then to be a clear Conservative majority at the forthcoming 2010 General Election were examined by a group of speakers including Professor James Mitchell of Strathclyde University, Cheryl Gillan, then shadow Welsh Secretary, Nick Bourne AM, Welsh Conservative leader, Alan Trench of the Europa Institute, and Professor Robert Hazell of the Constitution Unit, University College, London.

In advance of the 2009 European elections the IWA again arranged a hustings, as has become its practice at elections in Wales - this time in Carmarthen under the banner European Question Time, at which representatives of the four main Welsh parties, plus UKIP and the Green Party, answered questions on their parties' policies.

Political and constitutional publications during the year included Will Britain Survive Beyond 2020? in which David Melding, Conservative Assembly Member for South Wales Central, and the party's director of policy questioned how unionists of all stripes should respond to devolution and its many challenges. In a closely argued 250-page volume the author comes down in favour of a comprehensive constitutional settlement that will make devolution a definitive event and not a slippery process.

During the year the IWA also continued its association with public affairs consultancy, Grayling Wales, jointly publishing eight issues of Assembly Bwletin Cynulliad - ABC of Welsh Politics, a guide to the most important developments emanating from the Assembly Government and the political parties in the Senedd and to the political scene in general.

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ACHIEVEMENT AND PERFORMANCE

Women's issues also figured prominently during the year with the launch in November at the Wales Millennium Centre of a new IWA women's branch and the publication by IWA director, John Osmond, of *Critical Mass: The Impact and Future of Female Representation in the National Assembly for Wales*. The event was attended by leading figures from the four parties represented in the Assembly, and discussed the report's main findings, which pointed to a disturbing downward trend in the number of women elected from the peak of 50 per cent in 1999.

The role of women more generally in society was discussed at a Cardiff panel discussion and question session *Making a Mark: Women, the Media and Politics* chaired by radio and television presenter Beti George

Environment

The IWA's strong record of involvement across the main environmental issues facing Wales and indeed the world was maintained during the year with a series of conferences, publications and other events. Conferences included *Life Change in a One Planet Wales* at the National Botanic Garden in Carmarthen chaired by Morgan Parry of Cynnal Cymru and addressed by among others Welsh Assembly environment minister, Jane Davidson. The West Wales branch also organised a visit to wind farm at Pendine.

A Green Pathway out of the recession for Wales, organised jointly with Cardiff University, looked at the progress Wales was making in adapting its economy to the new realities posed by the need to reduce carbon usage and at the prospects for adopting new green practices and establishing new green industries as a way of ensuring more sustainable economic development in future. Speakers included Peter Davies, Sustainable Development Commissioner for Wales, and Steve Long from the Welsh Assembly Government.

Our principal environmental publication during the year was *Living with our Landscape* which advocated a new approach to protecting Wales's scenic beauty that would also help to sustain the economic viability of rural areas through the promotion of initiatives in farming, tourism, jobs and housing. This, it was argued, would involve a major shift in the function of the national parks in Wales.

The impact of global warming on Wales was considered at a conference in Bangor on *Climate Change and Welsh Habitats* and addressed by experts from the Countryside Council for Wales and from universities in Wales, and from the RSPB and the National Trust. On this same theme Morgan Parry was the speaker at the IWA's annual Eisteddfod lecture, *Cymru yn 2050: Golwg o'r Dyfodol*, which came in the imaginative format of a letter written in 2050 imagining how climate change and sustainable development will have affected us.

Health and Social Policy

Academy Health Wales, set up by the IWA jointly with UWIC, to look into how Wales can better manage the provision of health care held its annual dinner in November with a presentation by Professor Marcus Longley of the Welsh Institute of Health at the University of Glamorgan.

In a special seminar in Cardiff in May entitled, *How well is NHS Wales tackling Cancer, Heart Disease MRSA, and C. Difficile* chaired by John Wyn Owen, AHW examined the record in relation to some of these pressing current health concerns, with contributions from Professor Malcolm Mason, of Cardiff University, Dr. Eleri Davies, of the National Public Health Service and Professor Gwyn Bevan of the London School of Economics. The debate and conclusions from the event were later published in an IWA booklet, *Challenges facing the Welsh NHS*. Another event at Glyndwr University in Wrexham took a broader theme, focusing on *The Future Health of the People of Wales*.

Culture and Education

The IWA maintained its focus on an emerging crisis in the media in Wales, with the publication of a book of essays, *English is a Welsh Language: Television's crisis in Wales*, which focused on the decline in the English language television service for Wales. We followed up with a written response to the DCMS consultation on its *Digital Britain* report media pursued its also submitted a response to the Department of Culture Media and Sports' proposal to establish three pilot *Independently Funded News Consortia* to take over the provision of news coverage from current independent television licence holders (including in Wales), given ITV's reluctance to continue its investment in such services.

Another significant publication during the year was *Against the Odds - the Survival of Welsh Identity* by Harold Carter, Emeritus Professor at Aberystwyth University. The work by one of the foremost interpreters of Welsh language distribution looks at what constitutes identity and at the remarkable achievement of the Welsh in withstanding cultural assimilation into their much bigger neighbour. It also examines the importance of the language as a marker for identity and the dilemma which this poses in a Welsh context.

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ACHIEVEMENT AND PERFORMANCE

In summer 2009 contrasting events looked at aspects of cultural life in different parts of Wales. A north Wales branch seminar, Copper-Bottomed at Amlwch and Mynydd Parys, examined the once-important copper mining industry on Anglesey, and how the inheritance is being developed to bolster the future of Ynys Môn through a mixture of tourism and social enterprise. The role culture and the creative industries could play in regeneration was the subject of an all-day conference in Treorchy addressed by among others, Minister for Heritage, Alun Ffred Jones, Nick Capaldi of the Arts Council for Wales and Leighton Andrews, the then regeneration minister.

Later in the year a Swansea branch seminar, History, Science and Heritage, held with the support of Swansea University and the National Waterfront Museum took as its theme the way in which Wales, as the world's first industrial nation, had been shaped by a deep engagement with science and technology. An initiative of IWA Swansea branch chairman, Professor John Tucker, the conference asked what we really knew about the driving forces of science and technology in our past and how can we make best use of the heritage that has resulted. The aim of the event was to explore ways that interactions between history, science, and heritage might be able to spark a new research agenda and help regenerate Welsh communities.

A Gwent branch event, Reclaiming King Arthur addressed by Arthurian expert, Adrian Gilbert, looked at the history of the legend and sought to place Arthur firmly in a Welsh historical context and specifically Caerleon, which the Welsh may well have retained as an important base after the departure of the Romans 1,600 years ago this year. For its part the West Wales branch visited Bluestone near Narberth for a talk, An Evening at Bluestone, by entrepreneur, William McNamara, creator of the eponymous leisure facility.

Branches

The IWA's women's branch was joined during the year by another new branch - Cardiff and the Valleys - bringing the IWA network of branches up to six plus one associate - Swansea, West Wales, North Wales, Gwent, Cardiff and IWA Women, plus Wales in London. The Cardiff branch was launched at the University of Glamorgan in Pontypridd with a debate on the topic Cardiff and the Valleys: One Place or Two between Professor Kevin Morgan and Russell Goodway, former Lord Mayor of Cardiff.

Website

The IWA's website was comprehensively overhauled in the course of the year and a brand new look unveiled in January at a special event held in Ofcom's Cardiff offices at which the growing importance of the web as a tool in everyday business and social life was examined. The new site makes it much easier for visitors to access IWA information and other services, including purchase of published material and booking of events. It also has a special member's section and a news and comment site, ClickonWales which is updated daily. Site traffic has received a significant boost since launch and continues to grow.

Finally during the year three issues of Agenda were published.

Marketing and Membership

Individual membership income has increased by 20%, income from Fellows Membership has increased by 40%, but, sadly, income from corporate members has fallen by 21%.

The Corporate membership proposition has been updated to provide better value for organisations and similarly the new websites represent more value for individual members with access to up to the minute news and digital publications. Individual membership has been increasing throughout the year. The marketing plan approved at Board in March 2010 has set achievable targets for sustainable growth focusing on delivering value through membership and increasing member retention.

IWA EVENTS

April 2009 - March 2010

- | | |
|---|---|
| April 2009
Cardiff
(75 delegates) | <i>Devolution Decade</i> Conference at the Royal Hotel, Cardiff, chaired by Sir Emyr Jones Parry and Betsan Powys, with Dame Gillian Morgan, Geraint Talfan Davies, IWA Professor Kevin Morgan and Professor Richard Wyn Jones, Cardiff University, Professor Brian Morgan, UWIC, Professor David Reynolds, University of Plymouth, Professor Marcus Longley, University of Glamorgan, Professor Laura McAllister, University of Liverpool, Marie Navarro, Cardiff Law School |
| April 2009
Cardiff | <i>English is a Welsh Language: Television's crisis in Wales</i> , a book of essays on the media crisis in Wales was launched. It was edited by IWA chairman, Geraint Talfan Davies, and included 17 essays on different aspects of media production in and for Wales. |

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ACHIEVEMENT AND PERFORMANCE

April 2009 Cardiff	<i>Relations in these Islands</i> , Lecture and Dinner at Cardiff University with Rt Hon Peter Robinson MLA, First Minister of Northern Ireland
April 2009 Wrexham	<i>The Future Health of the People of Wales</i> , Glyndwr University, Wrexham, North Wales Branch seminar chaired by Professor Kate Sullivan, with Dr Carl Clowes, Wales Centre for Health, Dr Dyfed Huws, health consultant, and John Wyn Owen, Chair, Academy Health Wales
May 2009 Cardiff	<i>How well is NHS Wales tackling cancer, heart disease, MRSA and C. difficile?</i> Conference at the Novotel Hotel, Cardiff, chaired by John Wyn Owen, Academy Health Wales, Malcolm Mason, Professor of Clinical Oncology, Cardiff University, Dr Eleri Davies, NPHS Wales, Professor Gwyn Bevan, London School of Economics
May 2009 Carmarthen	<i>European Question Time</i> , Trinity University College, Carmarthen, with MEP candidates: Jill Evans, Plaid Cymru, Kevin Mahoney, UKIP, Alan Butt Philip, Liberal Democrats, Evan Price, Welsh Conservatives, Leighton Veale, Labour, and Jake Griffiths, Green Party
June 2009 Treorchy	<i>Opening Doors: Culture, the Creative Industries and Regeneration</i> , Park and Dare Theatre, Treorchy, chaired by Geraint Talfan Davies, with Julie Weir, Visible Noise, Alun Ffred Jones AM, Minister for Heritage, John Holden, Demos Associate, Nick Capaldi, Arts Council for Wales, Keith Griffiths, Rhondda Cynon Taf County Borough Council, Sally Church, Arts Connect, Leighton Andrews AM, Welsh Assembly Government, and Martyn Allison, Local Government Improvement and Development Agency
June 2009 Anglesey	<i>Copper-bottomed at Amlwch and Mynydd Parys</i> , Amlwch, Anglesey, North Wales Branch seminar, with Professor Gareth Wyn Jones, Dr David Jenkins, geologist and archaeologist, Bryan Hope, local historian, and Gerallt Llywelyn Jones, Menter Môn
June 2009 Narberth	<i>An Evening at Bluestone</i> , West Wales Branch event, with talk by tourism entrepreneur, William McNamara
August 2010 Mold	<i>Cymru yn 2050: Golwg o'r Dyfodol</i> (Wales in 2050: A View from the Future), Eisteddfod Lecture by Morgan Parry, Chair, WWF
September 2009 Carmarthen	<i>Life Change in a One Planet Wales</i> , IWA/Cynnal Cymru AGM and Conference, National Botanic Garden, Carmarthen, chaired by Morgan Parry, Cynnal Cymru, with Jane Davidson AM, Welsh Assembly Government, Dr Adam Corner and Professor Ken Peattie, Cardiff University, and George Marshall, Climate Outreach Information Network
September 2009 Pendine	<i>Visit to Pendine Wind Farm</i> , West Wales Branch event, with Rachel Jones and Stephen Holdroyd, Nuon Renewables
September 2009 Caerleon	<i>Reclaiming King Arthur</i> , Gwent Branch event, University of Wales, Newport, chaired by Chris O'Malley, University of Wales, Newport, with Adrian Gilbert, best-selling author of <i>The Holy Kingdom</i> , Catherine Fisher, author, Dr Ray Howell, historian, and Matt Chilcott, University of Wales Newport
October 2009 Pontypridd	<i>Cardiff and Valleys: One Place or Two?</i> at the University of Glamorgan, Pontypridd, Cardiff and Valleys Branch Launch event, chaired by Huw Roberts, chair, IWA Cardiff and Valleys Branch, with Professor Kevin Morgan, Cardiff University, Russell Goodway, former Lord Mayor of Cardiff, and Julie Lydon, Deputy Vice-Chancellor, University of Glamorgan
October 2009 Swansea	<i>History, Science and Heritage</i> , Swansea Branch conference, chaired by Peter Stead, with Stephanos Mastoris, Waterfront Museum, Leighton Andrews AM, Deputy Minister for Regeneration, Professor Huw Bowen and Professor John Tucker, Swansea University, Susan Fielding, Royal Commission on Ancient and Historical Monuments in Wales, Dr Andrew Grierson, University of Sheffield, Rheinallt Foster-Jones, The People's Collection, and Alan Burge, Welsh Assembly Government

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October 2009 Pontypool	<i>Delivering a NEET Solution</i> , Gwent Branch conference, chaired by Chris O'Malley, University of Wales, Newport, with Professor Howard Williamson, University of Glamorgan, Trina Neilson, Careers Wales Gwent, Mark Provis, Torfaen County Borough Council, Richard Newton, Rathbone Cymru, Frank Callus, Welsh Assembly Government, Teresa Foster Evans, Cyfle Pupil Referral Unit, and John Griffiths, Welsh Assembly Government
October 2009 Cardiff	<i>New Mutualism a Decade On</i> , Cardiff University, Conference chaired by Professor Kevin Morgan, with Professor Stephen Yeo, Co-operative Heritage Trust, Ian Hargreaves, journalist and broadcaster, Eva Elliott, Cardiff University, Simon Harris, Wales Co-operative Centre and Andrew Davies AM, Welsh Assembly Government
November 2009 Cardiff	<i>Launch of IWA Women and Report, Critical Mass: The Impact and Future of Female Representation in the National Assembly for Wales</i> , Wales Millennium Centre, Cardiff, with Kirsty Davies, IWA, Carwyn Jones AM, Welsh Labour, Jocelyn Davies AM, Plaid Cymru, Nick Bourne AM, Welsh Conservatives, and Kirsty Williams AM, Welsh Liberal Democrats
November 2009 Swansea	<i>Branding Wales: How does 'Wales' Add Value?</i> , Swansea University, Swansea Branch seminar chaired by Professor John Tucker, Swansea University with Neil Burchell, Rachel's Organics, James Horsham, Brand/68, Dan Langford, Acorn, Professor Adrian Palmer, Swansea University
November 2009 Cardiff	<i>Academy Health Wales dinner</i> , UWIC, Cardiff, with presentation by Professor Marcus Longley, Welsh Institute of Health, University of Glamorgan
December 2009 Cardiff	<i>A Green Pathway out of the Recession for Wales</i> , Cardiff University, chaired by John Osmond, IWA and Professor Kevin Morgan, Cardiff University, with Peter Davies, Sustainable Development Commissioner for Wales, Nick Tune, BRE Wales, Michelle Thomas, Eversheds, Tim Williams, Welsh Automotive Forum and Steve Long, Welsh Assembly Government
December 2009 Cardiff	<i>Life under the Tories</i> , at Cardiff University, conference chaired by Betsan Powys, BBC Wales, with Sir Emyr Jones Parry, All Wales Convention, Professor Richard Wyn Jones, Cardiff University, Professor James Mitchell, Strathclyde University, Cheryl Gillan, Shadow Secretary of State for Wales, Nick Bourne AM, Welsh Conservatives, Alan Trench, Europa Institute, and Professor Robert Hazell, Constitution Unit
January 2010 Cardiff	<i>Launch of IWA Inspire Wales Awards</i> , City Hall, Cardiff. This was the first in a planned annual awards scheme arranged in conjunction with the Western Mail.
February 2010 Cardiff	<i>ClickonWales</i> , Ofcom, Cardiff, preview of the IWA's new online magazine, chaired by Huw Roberts, with panellists Peter Black AM, Bethan Darwin, Darwin Gray, Alastair Milburn, Effective Communications, Geraint Talfan Davies, IWA, and Lee Waters, Sustrans Cymru
February 2010 Cardiff	<i>Learning Pathways for Wales</i> , WJEC, Cardiff, Conference chaired by Sir Adrian Webb, IWA, with Leighton Andrews AM, Welsh Assembly Government, Gareth Pierce, WJEC, Professor Ewart Keep, Cardiff University, Dr Stevie Upton, IWA, Professor David Egan, UWIC and Julie Griffiths, Ysgol Tre-Gib, Llandeilo
February 2010 Cardiff	<i>Making Wales Business Friendly</i> , Thistle Hotel, Cardiff, inaugural National Economic Conference, chaired by Chris Williams, Morgan Cole, with Mervyn, Lord Davies, UK Government Minister for Trade, Investment and Small Business, Gerald Holtham, Independent Commission on Financing and Funding for Wales, Professor Robert Huggins, UWIC, Dr Stevie Upton, IWA, Chris Rowlands, author of No 10-commissioned study on Venture Capital in the UK, Professor David Blackaby, Swansea University and Carwyn Jones AM, Welsh Assembly Government
February 2010 Aberystwyth, Bangor, Cardiff	<i>Tax and Borrowing Powers for Wales</i> , public consultation seminars held at Aberystwyth University, Bangor University and the Open University, Cardiff, with presentation by Gerald Holtham, Independent Commission on Financing and Funding for Wales and panels of experts

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010

ACHIEVEMENT AND PERFORMANCE

- March 2010
Cardiff *Making a Mark: Women, the Media and Politics*, Conference, St Peter's Hall, Cardiff, chaired by Beti George, BBC TV and Radio presenter, with Dr Paul Chaney and Dr Cynthia Carter, Cardiff University, Professor Jenny Kitzinger, Cardiff School of Journalism, Professor Laura McAllister, University of Liverpool, Dr Stevie Upton, IWA, Frances Medley, freelance consultant, panel discussion with Welsh politicians, and prominent media journalists
- March 2010
Bangor *Climate Change and Welsh Habitats* Conference, Management Centre, Bangor, chaired by Roger Thomas and David Parker, Countryside Council for Wales, with Morgan Parry, Tim Blackstock and Dr Clive Walmsley, CCW, Professors Anthony Campbell and Mike Bruford, Cardiff University, Katie-Jo Luxton, RSPB Cymru, Dr David Bullock, National Trust, Professor Andrew Pullin, Professor Gareth Edwards-Jones and Professor David Hawkins, Bangor University
- March 2010
Caerleon *Newport in the Next Decade*, University of Wales Newport, Caerleon, breakfast meeting with Tracey Lee, Chief Executive, Newport City Council
- March 2010 *Economic Renewal in West Wales*, West Wales Branch seminar, Trinity University College Carmarthen, with Tracey Burke, Director, Economic Renewal Programme, Welsh Assembly Government and Owain Davies, Managing Director, Amcanu Ltd and Chair, Enterprise Committee, CBI Wales

IWA PUBLICATIONS

April 2009 - March 2010

- April 2009 *Putting Wales in the Driving Seat* This report, commissioned by the All-Wales Convention, explores what legislative opportunities would accrue to Wales as a result of moving to Part 4 of the 2006 Wales Act, following a referendum.
- April 2009
Cardiff *English is a Welsh Language: Television's crisis in Wales*, a book of essays on the media crisis in Wales was launched. It was edited by IWA chairman, Geraint Talfan Davies, and included 17 essays on different aspects of media production in and for Wales.
- April 2009 *Agenda* Spring issue
- April 2009 *A response to Digital Britain and the DCMS consultation on Independently Financed News Consortia.*
- July 2009 *Regional Economies in a Globalising World* Economists and economic geographers working in contrasting locations reflect on economic development in the context of globalisation. What lessons can Wales learn?
- April 2009 *Assembly Bwletin Cynulliad Newsletter* – ABC of Welsh politics, published jointly with Grayling Wales
- June 2009 *Assembly Bwletin Cynulliad Newsletter* – ABC of Welsh politics, published jointly with Grayling Wales
- July 2009 *Challenges facing the Welsh NHS in tackling cancer, heart disease and healthcare associated infection*
Healthcare leaders respond to the challenges facing NHS Wales in the 21st century
- July 2009 *Agenda* Summer issue
- July 2009 *Living with our Landscape.* This report says that although designation of protected landscapes has traditionally been made within an England and Wales legislative framework, devolution now allows for a separate Welsh perspective. The report says National Parks should be encouraged to become more proactive in promoting their economic infrastructure with initiatives in farming, tourism, jobs and housing. It argues that this would involve a major shift in the function of Welsh National Parks beyond their traditional core function of conservation, access and public understanding.
- August 2009 *Wales in 2050: A View from the Future* by Morgan Parry, bilingual publication of lecture given at the 2009 Mold Eisteddfod

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010

ACHIEVEMENT AND PERFORMANCE

September 2009	<i>Will Britain Survive beyond 2020</i> This collection of essays starts with an examination of the Welsh nation, follows with an analysis of the response of the Conservative Party and that of all parties to devolution, and concludes with a signature essay, Will Britain survive beyond 2020?
October 2009	<i>Assembly Bwletin Cynulliad Newsletter</i> – ABC of Welsh politics, published jointly with Grayling Wales
November 2009	<i>Critical Mass: The Impact and Future of Female Representation in the National Assembly for Wales.</i> The National Assembly has become a world leader in its representation of women. In the 2003 elections 50 per cent of members returned were women, building on 40 per cent in the first 1999 election. However, since then the trend has been for a reduction in female AMs in the National Assembly. Following the May 2011 Assembly election, this report predicts that the proportion of female AMs could fall from 50 per cent to nearer 30 per cent. This is perilously close to the critical mass of female membership generally regarded as needed in organisations to ensure that their culture is reasonably feminised.
October 2009	<i>Assembly Bwletin Cynulliad Newsletter</i> – ABC of Welsh politics, published jointly with Grayling Wales
November 2009	<i>Assembly Bwletin Cynulliad Newsletter</i> – ABC of Welsh politics, published jointly with Grayling Wales
November 2009	<i>Agenda</i> Winter issue
December 2009	<i>Assembly Bwletin Cynulliad Newsletter</i> – ABC of Welsh politics, published jointly with Grayling Wales
February 2010	<i>Assembly Bwletin Cynulliad Newsletter</i> – ABC of Welsh politics, published jointly with Grayling Wales
March 2010	<i>Against the Odds In</i> this wide-ranging and scholarly new book from the IWA, Harold Carter, sometime Gregynog professor of Human Geography at the University College of Wales, Aberystwyth, looks at what constitutes identity and at the remarkable achievement of the Welsh in withstanding cultural assimilation into their much bigger neighbour. The book examines the importance of language as a marker for identity and the dilemma it poses in the Welsh context.
March 2009	<i>Assembly Bwletin Cynulliad Newsletter</i> – ABC of Welsh politics, published jointly with Grayling Wales

FINANCIAL REVIEW

Reserves policy

When considering the reserves needs of the Charity the Board prepare budgets and cash flow forecasts for the forthcoming financial year, which the Board consider to be an adequate period of review.

The objective of the directors is to build a level of reserves equal to the averaged fixed commitments for the ensuing 12 months, amounting to approximately £200,000. The level of unrestricted reserves at 31 March 2010 was £188,281.

Restricted fund reserves reflect projects for which specific funding has been received but which have not yet been completed at the year-end. The level of restricted reserves at 31 March 2010 was £19,467...

Investment policy and objectives

It is the policy of the Charity to hold any surplus cash within a 30-day reserve account to minimise the risk to these funds whilst ensuring a reasonable rate of return.

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Institute of Welsh Affairs for the purposes of company law) are responsible for preparing 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Mitchell Meredith Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Kirsty Anne Myfanwy Davies - Secretary

Date: 22 November 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF WELSH AFFAIRS

We have audited the financial statements of Institute of Welsh Affairs for the year ended 31 March 2010 on pages fourteen to twenty one. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page twelve..

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with Section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with those financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Trustees and the Chairman's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Mitchell Meredith Limited
Chartered Accountants and
Statutory Auditors
The Exchange, Fiveways
Temple Street
Llandrindod Wells
LD1 5HG

22 November 2010

INSTITUTE OF WELSH AFFAIRS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	188,084	25,001	213,085	205,992
Activities for generating funds	3	-	-	-	350
Investment income	4	-	-	-	5,211
Incoming resources from charitable activities					
Publications	5	7,736	-	7,736	8,543
Conferences		66,440	4,595	71,035	65,429
Research		18,855	34,210	53,065	72,330
Other incoming resources		-	-	-	200
Total incoming resources		281,115	63,806	344,921	358,055
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	96,908	21,583	118,491	73,765
Charitable activities					
Publications	7	21,207	4,959	26,166	33,776
Conferences		57,073	23,587	80,660	107,431
Research		67,566	15,925	83,491	87,740
Governance costs	9	8,763	687	9,450	26,731
Total resources expended		251,517	66,741	318,258	329,443
NET INCOMING/(OUTGOING) RESOURCES		29,598	(2,935)	26,663	28,612
RECONCILIATION OF FUNDS					
Total funds brought forward		158,683	22,402	181,085	152,473
TOTAL FUNDS CARRIED FORWARD		<u>188,281</u>	<u>19,467</u>	<u>207,748</u>	<u>181,085</u>

The notes form part of these financial statements

INSTITUTE OF WELSH AFFAIRS

**BALANCE SHEET
AT 31 MARCH 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
FIXED ASSETS					
Tangible assets	13	8,373	-	8,373	10,886
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	43,465	-	43,465	77,642
Prepayments and accrued income		-	-	-	5,171
Cash at bank		<u>194,543</u>	<u>19,467</u>	<u>214,010</u>	<u>135,373</u>
		238,008	19,467	257,475	218,186
CREDITORS					
Amounts falling due within one year	15	(58,100)	-	(58,100)	(47,987)
NET CURRENT ASSETS					
		<u>179,908</u>	<u>19,467</u>	<u>199,375</u>	<u>170,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>188,281</u>	<u>19,467</u>	<u>207,748</u>	181,085
NET ASSETS					
		<u>188,281</u>	<u>19,467</u>	<u>207,748</u>	<u>181,085</u>
FUNDS					
	17				
Unrestricted funds				<u>188,281</u>	158,683
Restricted funds				<u>19,467</u>	<u>22,402</u>
TOTAL FUNDS					
				<u>207,748</u>	<u>181,085</u>

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 43 of the Charities Act 1993.

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 22 November 2010 and were signed on its behalf by:

Geraint Talfan Davies Chairman -Trustee

INSTITUTE OF WELSH AFFAIRS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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.

Allocation and apportionment of costs

Expenditure is included on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in the relevant cost categories. Staff costs are allocated between the cost categories on the basis of the activities undertaken by the individual staff members. Other costs attributable to more than one activity have been apportioned between the activities in line with staff costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	-25% on reducing balance
Fixtures and fittings	-10% on reducing balance
Computer equipment	-25% on cost

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INSTITUTE OF WELSH AFFAIRS

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

1. ACCOUNTING POLICIES - continued

Unrestricted Funds

Unrestricted funds are membership subscriptions, donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor and expenditure which meets these criteria is charged to the fund.

2. VOLUNTARY INCOME

	2010	2009
	£	£
Donations	2,463	210
Gift aid	3,658	1,821
Grants	115,000	115,000
Membership subscriptions and donations	91,964	88,961
	<u>213,085</u>	<u>205,992</u>

Grants received, included in the above, are as follows:

	2010	2009
	£	£
The Joseph Rowntree Charitable Trust	20,000	20,000
Esmee Fairburn Foundation	25,000	25,000
The Waterloo Foundation	70,000	70,000
	<u>115,000</u>	<u>115,000</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2010	2009
	£	£
Fundraising activities	<u>-</u>	<u>350</u>

4. INVESTMENT INCOME

	2010	2009
	£	£
Deposit account interest	<u>-</u>	<u>5,211</u>

INSTITUTE OF WELSH AFFAIRS

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

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2010 £	2009 £
Activities to further the charity's objects	Publications	7,736	8,543
	Conferences	71,035	65,429
	Research	53,065	72,330
		<u>131,836</u>	<u>146,302</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	2010 £	2009 £
Direct project costs	21,648	34,156
Support costs	96,843	39,609
	<u>118,491</u>	<u>73,765</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 8) £	Totals £
Publications	2,811	23,355	26,166
Conferences	25,578	55,082	80,660
Research	10,056	73,435	83,491
	<u>38,445</u>	<u>151,872</u>	<u>190,317</u>

8. SUPPORT COSTS

	Office and Sundry Costs £	Staff Costs £	Depreciation £	Bank Charges £	Totals £
Costs of generating voluntary income	25,840	69,642	1,218	143	96,843
Governance costs	544	2,617	26	326	3,513
Publications	3,399	19,652	160	144	23,355
Conferences	9,888	44,441	466	287	55,082
Research	13,653	58,994	644	144	73,435
	<u>53,324</u>	<u>195,346</u>	<u>2,514</u>	<u>1,044</u>	<u>252,228</u>

Activity	Basis of allocation
Premises	Staff time
Office and Sundry Costs	Staff time
Staff Costs	Staff time
Depreciation	Staff time
Bank Charges	Transactions

INSTITUTE OF WELSH AFFAIRS

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

9. GOVERNANCE COSTS

	2010	2009
	£	£
ISO Quality Assurance	477	485
Auditors' remuneration	2,900	2,650
Auditors' remuneration for non-audit work	2,560	2,340
Support costs	<u>3,513</u>	<u>21,256</u>
	<u>9,450</u>	<u>26,731</u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2010	2009
	£	£
Auditors' remuneration	2,900	2,650
Depreciation - owned assets	2,513	3,225
Hire of plant and machinery	2,234	1,990
Surplus on disposal of fixed asset	<u>-</u>	<u>(200)</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' Expenses

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

12. STAFF COSTS

	2010	2009
	£	£
Wages and salaries	163,758	138,200
Social security costs	17,173	14,431
Other pension costs	<u>12,815</u>	<u>10,083</u>
	<u>193,746</u>	<u>162,714</u>

The average monthly number of employees during the year was as follows:

	2010	2009
Trustees (during the year)	19	18
Chief Executive	1	1
Full Time Staff	<u>5</u>	<u>4</u>
	<u>25</u>	<u>23</u>

INSTITUTE OF WELSH AFFAIRS

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

13. TANGIBLE FIXED ASSETS

	Office Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2009 and 31 March 2010	<u>14,141</u>	<u>9,217</u>	<u>15,376</u>	<u>38,734</u>
DEPRECIATION				
At 1 April 2009	9,969	5,433	12,446	27,848
Charge for year	<u>1,043</u>	<u>378</u>	<u>1,092</u>	<u>2,513</u>
At 31 March 2010	<u>11,012</u>	<u>5,811</u>	<u>13,538</u>	<u>30,361</u>
NET BOOK VALUE				
At 31 March 2010	<u>3,129</u>	<u>3,406</u>	<u>1,838</u>	<u>8,373</u>
At 31 March 2009	<u>4,172</u>	<u>3,784</u>	<u>2,930</u>	<u>10,886</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	14,749	72,471
Prepayments	<u>28,716</u>	<u>5,171</u>
	<u>43,465</u>	<u>77,642</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	13,149	33,754
Social security and other taxes	4,801	3,970
VAT	6,849	5,421
Accrued expenses	<u>33,301</u>	<u>4,842</u>
	<u>58,100</u>	<u>47,987</u>

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2010 £	2009 £
Expiring:		
Between one and five years	2,300	1,394
In more than five years	<u>16,612</u>	<u>16,383</u>
	<u>18,912</u>	<u>17,777</u>

INSTITUTE OF WELSH AFFAIRS

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

17. MOVEMENT IN FUNDS

	At 1.4.09 £	Net movement in funds £	At 31.3.10 £
Unrestricted funds			
General fund	158,683	29,598	188,281
Restricted funds			
Living With Our Landscape	14,655	(14,655)	-
Regional Economies	7,747	(7,747)	-
Esmee Fairburn Research Grant	-	19,467	19,467
	<u>22,402</u>	<u>(2,935)</u>	<u>19,467</u>
TOTAL FUNDS	<u>181,085</u>	<u>26,663</u>	<u>207,748</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	281,115	(251,517)	29,598
Restricted funds			
Living With Our Landscape	1	(14,656)	(14,655)
Esmee Fairbairn Salary Grant	25,000	(25,000)	-
Regional Economies	-	(7,747)	(7,747)
Esmee Fairburn Research Grant	34,210	(14,743)	19,467
Events	4,595	(4,595)	-
	<u>63,806</u>	<u>(66,741)</u>	<u>(2,935)</u>
TOTAL FUNDS	<u>344,921</u>	<u>(318,258)</u>	<u>26,663</u>

RESTRICTED FUNDS

Living with our Landscape represents funding from the Countryside Council for Wales for a research project, publication and events on the future management of the Welsh landscape.

The Esmee Fairburn salary grant represents funding to cover research officer costs for one year.

Regional Economies represents funding from the British Council for an international academic seminar and publication of the presentations.

The Esmee Fairburn research grant represents funding for research into improving the performance of Welsh schoolchildren at key stage 3.

Events comprises various grants received towards the costs of specific conferences and events during the year.

INSTITUTE OF WELSH AFFAIRS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
INCOMING RESOURCES		
Voluntary income		
Donations	2,463	210
Gift aid	3,658	1,821
Grants	115,000	115,000
Membership subscriptions and donations	<u>91,964</u>	<u>88,961</u>
	213,085	205,992
Activities for generating funds		
Fundraising activities	-	350
Investment income		
Deposit account interest	-	5,211
Incoming resources from charitable activities		
Activities to further the charity's objects	131,836	146,302
Other incoming resources		
Gain on sale of tangible fixed assets	<u>-</u>	<u>200</u>
Total incoming resources	344,921	358,055
RESOURCES EXPENDED		
Costs of generating voluntary income		
Direct project costs	21,648	34,156
Charitable activities		
Direct project costs	38,445	61,598
Governance costs		
ISO Quality Assurance	477	485
Auditors' remuneration	2,900	2,650
Auditors' remuneration for non-audit work	<u>2,560</u>	<u>2,340</u>
	5,937	5,475
Support costs		
Office and Sundry Costs		
Hire of office equipment	2,234	1,990
Rent and rates	16,866	21,892
Insurance	343	327
Telephone	3,359	2,830
Postage and stationery	7,179	9,281
Sundries	6,111	4,879
Moving costs	-	3,904
Carried forward	36,092	45,103

This page does not form part of the statutory financial statements

INSTITUTE OF WELSH AFFAIRS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	£	£
Office and Sundry Costs		
Brought forward	36,092	45,103
Travel & entertainment	3,355	1,137
Cleaner	264	189
Maintenance	1,430	982
Computer costs	3,199	1,272
Marketing	6,132	6,494
Bad debt	2,852	586
	53,324	55,763
Staff Costs		
Wages	163,758	138,200
Social security	17,173	14,431
Pensions	12,815	10,083
Staff training	1,600	173
Motor Expenses	-	1,751
Recruitment costs	-	3,718
	195,346	168,356
Depreciation		
Depreciation of tangible fixed assets	2,514	3,225
Bank Charges		
Bank charges	1,044	870
Total resources expended	318,258	329,443
	<hr/>	<hr/>
Net income	<u>26,663</u>	<u>28,612</u>

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