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31 MAR 09

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REGISTERED COMPANY NUMBER: 02151006 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1078435

**Report of the Trustees and
Financial Statements
For the Year ended 31 March 2009
for the
Institute of Welsh Affairs**

No 10
ACCOUNTS
22 DEC 2009
RECEIVED BY POST FROM
THE INSTITUTE OF WALES

**Mitchell Meredith
Chartered Accountants and
Registered Auditors
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INSTITUTE OF WELSH AFFAIRS
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

	Page
Chairman's Report	1
Report of the Trustees	2 to 12
Report of the Independent Auditors	13 to 14
Statement of Financial Activities	15
Balance Sheet	16 to 17
Notes to the Financial Statements	18 to 23

INSTITUTE OF WELSH AFFAIRS
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2009

In 2008 we celebrated the 21st anniversary of the founding of the IWA. It was an occasion to celebrate the fact that not only have we managed to survive as a voluntary organisation over that period, but that we are continuing to make a very active contribution to current debates in Wales and to the fostering of civil society.

To mark this birthday we were very pleased that the Foreign Secretary, David Miliband MP, was able to address a packed dinner, arranged jointly with Cardiff Business Club. It also provided an occasion to convey an important message about the relevance of the IWA to the business community.

It was also a year that found us embarking on a new period of development, made possible by generous three-year grants from the Waterloo Foundation and the Esmée Fairbairn Foundation, for which we are profoundly grateful.

With this encouraging support we appointed for the first time a Deputy Chief Executive, Kirsty Davies, charged with professionalising the marketing of the Institute, with a view to increasing our membership and income. This is already evident in the re-branding of all our print material, including the redesign of our journal, Agenda. It will soon be followed by a total reconstruction of our website to encourage deeper and more consistent engagement with our members, and a wider public.

We will also be aiming to increase membership amongst women, and amongst private sector businesses in Wales. To the latter end we have established a permanent study group on the economy and finance in Wales, and 2009 will see the first fruits of its work. We are also planning the launch of a new branch for Cardiff and the Valleys that will extend the compass of our branch network to the capital and the central valleys of south Wales for the first time.

We have also concluded a Memorandum of Understanding with Cardiff University that is aimed at growing our collaboration with the university's Wales Governance centre and other departments.

There have been several changes to our Board of Trustees. Sir Donald Walters, one of the founding trustees of the IWA, retired during the year. The IWA owes him an immense debt of gratitude for his huge contribution to both the thinking and the governance of the institute. He has been a wonderful colleague, always wise and enthusiastic. We shall miss him and wish him well. I must also thank Gillian Bristow, who stood down from the board during the year.

Three new members were elected during the year: Sir Adrian Webb, former Vice Chancellor of the University of Glamorgan; Dr. Eurfyl ap Gwilym, Deputy Chairman of the Principality Building Society and Robert Jolliffe, Chairman of the National Botanic Garden. I am delighted to welcome them to the board. I wish to thank all board colleagues and the chairs and secretaries of the branches for their support and commitment throughout the year.

The rich programme of events and publications listed elsewhere in this document is testament to the extraordinary productivity of our Chief Executive, John Osmond, and the small staff team. I am extremely grateful to them all for the way in which they have contributed unstintingly to the work, as well as enduring the travails of our move to new offices in Cathedral Road, Cardiff.

Geraint Talfan Davies
Chairman

INSTITUTE OF WELSH AFFAIRS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009**

The trustees, who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2009. 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

Dr Furfyl Ap Gwilym	- appointed 24.3.09
Dr Denis Balsom	
Dr Gillian Bristow	- resigned 22.1.09
Guy Clarke	
Rhys David	
Geraint Talfan Davies Chairman	
Peter Davies	
Susan Essex	
Gerald Holtham	
Robert Humphreys	
Rob Jolliffe	- appointed 24.3.09
Chris Jones	
Ruth Marks	
Chris O'Malley	
Professor Teresa Rees	
Wendy Sadler	
Professor John Tucker	
Sir Donald Walters Vice Chairman	- resigned 24.6.08
Sir Adrian Webb	- appointed 24.6.08
Felicity Williams	- resigned 24.6.08
Dr Ruth Williams	
Nonna Woodward	

Chief Executive

John Osmond

Deputy Chief Executive

Kirsty Davies

Company Secretary

Clare Johnson

Auditors

Mitchell Meredith Limited
34 High Street
Brecon
Powys
LD3 7AN

Bankers

Bank of Scotland Plc
One Kingsway
CARDIFF
CF10 3PW

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

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 1985.

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

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.

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

OBJECTIVES AND ACTIVITIES

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 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

Political and Constitutional

Political and constitutional issues once again formed a large part of the work of the IWA during 2008-09, with a number of events and publications focusing on issues and challenges facing Wales at a time of growing debate over possible changes to the Assembly's powers and, as an external backdrop, increased concern over world economic conditions.

The IWA was commissioned by the All Wales Convention to research the scope that implementation of Part 4 of the Government of Wales Act would have were it to be activated following a referendum. The was published just after the year end.

A series of events was held jointly with Cymru Yfory / Tomorrow's Wales, the Parliamentary powers lobbying group, in Wrexham, Cardiff, Carmarthen and Aberystwyth under the title Assembly to Senedd: The Convention and the Move to Primary Powers at which Sir Emyr Jones-Parry, chairman of the All-Wales Convention outlined the work his group is undertaking to gauge opinion in Wales on a possible referendum on legislative powers for the National Assembly. Other speakers at the events included Professor Laura McAllister of Liverpool University, Professor Roger Scully of Aberystwyth University, former AM and MP Cynog Dafis, Lord Elystan Morgan, and the Reverend Dr Barry Morgan, Archbishop of Wales.

Earlier in the year, ahead of the local elections, the IWA was able to mark the 21st anniversary of the IWA's foundation by hosting BBC Radio 4's Any Questions?, which was broadcast live from Cardiff Business School, with Evan Harris MP, Liberal Democrat, Helen Mary Jones AM, Plaid Cymru, Rt Hon Rhodri Morgan, First Minister, and Cheryl Gillan MP, Shadow Welsh Secretary as the panellists.

A second anniversary event, hosted jointly with the Cardiff Business Club, brought David Milliband MP, Secretary of State for Foreign Affairs, to Cardiff to address an invited audience that included a number of IWA Fellows as well as other members. Later in the year, Government, Parliament and the Security Services was the topic addressed by Paul Murphy MP, the then Secretary of State for Wales at the annual Gwent Branch Dinner, held in University of Wales, Newport's, Caerleon campus.

A Memorandum of Understanding between the Institute and the re-launched Welsh Governance Centre at Cardiff University was agreed during the year, from which it is hoped a number of important initiatives in the study of Welsh political developments will emerge.

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

ACHIEVEMENT AND PERFORMANCE

The first fruits of the new understanding came in the form of a publication, *Unpacking the Progressive Consensus* which brought together papers presented at a series of seminars in Cardiff by distinguished political scientists. The publication was launched as the first title under the imprint *The Cardiff Bay Papers* and explores exactly what a 'progressive consensus' governing the political, economic and social life of Wales could mean. Contributors included *The Observer* columnist, Will Hutton, *Financial Times* columnist John Kay, Professor David Marquand, and Welsh cultural historian Peter Stead.

In another publication, *Politics in 21st Century Wales*, leading figures from each of the four main political parties offered their insights into the future of their parties against the backdrop of the Labour - Plaid Cymru coalition government. The collection of essays was launched with a special question time session at the National Assembly's Ty Hywel offices in Cardiff Bay, chaired by Betsan Powys, political editor, BBC Wales. The panellists were the authors of the relevant essays - Rhodri Morgan AM, First Minister for Wales, Nick Bourne AM, Leader, Welsh Conservatives, Kirsty Williams, Liberal Democrat AM for Brecon and Radnor (and now Welsh Liberal Democrat Party leader), and Adam Price, Plaid Cymru MP for Carmarthen East and Dinefwr. A total of more than 80 people attended.

As well as editing the Institute's various publications, the Chief Executive, John Osmond, added to his list of publications with *Ending Sovereignty's Denial* in which he sought to explain why Scotland was afforded full legislative powers at the start of the devolution process while Wales has been left to struggle to make an inadequate settlement work effectively. It also examines the dominance of first the Liberal party and then Labour over the past 150 years.

The Institute also continued to publish on a regular basis during the year *Assembly Bwletin Cynulliad Newsletter - the ABC of Welsh politics*. This joint initiative between public affairs consultancy Grayling and the Institute of Welsh Affairs is a collection of news and comment pieces on developments in the political field.

Culture and Education

During the year the IWA made a considerable input into the UK-wide review of public service broadcasting. Geraint Talfan Davies, jointly with Nick Morris, our research officer, was commissioned by the Assembly's Heritage Minister to conduct an audit of media in Wales, across print, broadcasting and online. This was published as *Media in Wales: Serving Public Values*.

We also arranged a seminar, jointly with Ofcom, at which a range of representatives from the broadcasting industry discussed options for reform. A transcript of the seminar was published under the title *The Future of Welsh Broadcasting*. Again in collaboration with Ofcom we arranged three public consultation meetings at Llandudno, Aberystwyth and Cardiff. Finally, shortly after the year end we published a collection of essays on television broadcasting in the English language under the title, *English is a Welsh Language: Television's Crisis in Wales*.

The 2008 IWA Eisteddfod lecture *Treftadaeth Yfory (Heritage Tomorrow)* was given by Alun Ffred Jones AM, Minister for Heritage in the Assembly Government only days following his appointment. He focused on the future of Welsh culture, concentrating on the Welsh language and the arts.

The IWA's branches were also active during the year in promoting events examining contemporary cultural issues. Peter Stead in *Conversation with Boyd Clack*, the writer, actor and musician, was another in the successful *Conversation* series developed by the Swansea Bay branch and attracted an appreciative audience at a lunch in the city.

Heritage Minister Rhodri Glyn Thomas was among the guest speakers at a conference organised by the Gwent branch on the topic *A Cultural Quarter for Newport* together with leading regeneration experts. The West Wales branch's *Evening at Aberglasney Gardens* included a tour of gardens followed by a talk over supper by IWA chairman Geraint Talfan Davies on his 30-year career in the media and the arts. Geraint's book on this theme *At Arm's Length* was published during the year. He also addressed the north Wales branch on the same theme.

In education another IWA publication, *Creating a Bilingual Wales* identified the lack of a coherent strategy as a major obstacle to furthering the growth of Welsh-medium schools and urged the government to develop a national strategic network to respond to parental demand and to ensure the promotion of Welsh-medium education across Wales.

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

ACHIEVEMENT AND PERFORMANCE

The Economy

A number of conferences on economic themes was organised during the year. Wales in the World sought to demonstrate how Wales could further exploit its brand, building on the success of the first ten years of devolution and the development over recent years of Wales's cultural and sporting profile. Rhodri Morgan, First Minister, Patrick Duffy, managing Director of Cardiff International Airport, Professor Brian Morgan, UWIC, Professor Dylan Jones-Evans, University of Wales, and Roger Lewis, chief executive of the Welsh Rugby Union, were among the speakers.

The continuing economic and social problems within the former coalfield areas were also examined in Futures for the Heads of the Valleys. Published with the support of the Joseph Rowntree Foundation, this book contained edited transcripts from a highly successful IWA conference held in Hirwaun in early 2008, followed by an expert seminar organised by the IWA in association with the Regeneration Institute at Cardiff University.

A conference on Regional Economies in a Globalising World was held in Cardiff with the support of the British Council. It was chaired by Professor Kevin Morgan. Eight world-renowned economists and geographers from North America, Europe and the Far East debated the way in which intellectual resources could be mobilized to promote innovative approaches to economic and social development.

Branch events on economic themes included Newport Unleashed III, a Gwent breakfast meeting with John Burrows, Chief Executive, Newport Unlimited, at which the latest developments in the city's regeneration plans were revealed. A west Wales branch seminar entitled Roaring Dragons, at Trinity College, Carmarthen, showcased examples of leading practice in west Wales, highlighting the support available to business in the area. Companies that had made an important contribution to the local economy were acknowledged at a Roaring Dragons Awards Presentation Dinner also organised by the branch, with guest speaker Kirsty Williams AM, Leader of Welsh Liberal Democrats and more than 140 guests attending.

Following on from the initiatives undertaken by the IWA to promote the development of a science policy in Wales, a second science conference Funding, Risk and Innovation: Wales's Engagement with Science Policy looked at the funding available in Wales, and the nature of the scientific activity that should result. Speakers included Ieuan Wyn Jones AM, Deputy First Minister and Minister for Economic Development.

Health and Social Policy

Various events and publications also emerged during the year from Academy Health Wales, the joint forum established by the IWA and UWIC to bring health professionals together for dialogue and discussion of health policy. A conference on Innovation in Health and Social Care Policy, in Cardiff, was addressed by Sir Leszek Borysiewicz, Chief Executive, Medical Research Council, and a number of other distinguished medical experts.

The IWA was also commissioned during the year by the BBC to carry out research from the perspective of three generations for a series of programmes on childhood and parenting in Wales today under the title What are We Doing to our Children? The results of IWA focus group research carried out with primary school children, their parents and grandparents in three Welsh primary schools in Cardiff, the Valleys and north-east Wales, were presented at a conference with Keith Towler, Children's Commissioner for Wales and other key speakers.

Environment

Several conferences focused on sustainability issues, including Sustainable Transport in West Wales, organised by the West Wales branch in Carmarthen, and Making Business Sense of Sustainable Development in Cardiff. Following on from the previous year's successful conference on the Stern report and the Challenge for Wales the issue was examined at a more detailed level at a very successful Machynlleth conference attended by more than 150 people, Transition Nation: Responding to Climate Change, with Guardian columnist, George Monbiot, Sir John Houghton, former Chair of UN Intergovernmental Panel on Climate Change, and a number of other distinguished speakers. It is hoped that this will become an annual environmental conference.

A Living With Our Landscape conference in Cardiff addressed options for change and the opportunities for creating an improved framework for landscape management in Wales. Speakers included Jane Davidson AM, Minister for Environment and Elin Jones AM, Minister for Rural Affairs.

INSTITUTE OF WELSH AFFAIRS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2009

ACHIEVEMENT AND PERFORMANCE

Marketing and membership

The year saw the appointment for the first time of a deputy Chief Executive for the IWA. Kirsty Davies took up her appointment in the autumn and has been charged with bringing new ideas and initiatives to the marketing of the IWA's activities. Significant changes have already taken place, as members will have noticed, in the branding of the IWA with all stationery, publicity and other material emanating from the IWA now in a smart contemporary style.

Further improvements to the website have also been made including a new facility for booking events and ordering publications on line. A more radical reconstruction of the website is planned for 2009.

Membership will be one of the key areas on which Kirsty will focus and particular efforts are being made to increase the number of women joining the institute. Two conferences focusing on issues of particular interest to women were held during the year and drew good attendances. Putting Women in their Place saw top women in leadership roles in Welsh life sharing their experiences and offering some thoughts on how much more women can contribute to society if they are given the right opportunity and recognition, and the North Wales Branch Dinner chose as its theme, A Celebration of International Women's Day.

Membership has grown during the course of the year with a welcome increase in both the number of Fellows and Corporate members. The totals for the different categories at June 2009 stood at: Individual Members 935, Fellows 109, Corporate Members 110

For further information on any of the above activities, please visit the IWA website www.iwa.org.uk where you will also be able to download or purchase copies of IWA publications.

IWA EVENTS AND PUBLICATIONS

April 2008 - March 2009

EVENTS

- | | |
|---|--|
| April 2008
Cardiff
(250 audience) | <i>BBC Radio 4: Any Questions</i> live broadcast from Cardiff Business School, with Evan Harris MP, Liberal Democrats, Helen Mary Jones AM, Plaid Cymru, Rt Hon Rhodri Morgan, First Minister, National Assembly, Cheryl Gillan MP, Shadow Welsh Secretary |
| April 2008
Wrexham
(21 delegates) | <i>Assembly to Senedd: The Convention and the Move to Primary Powers</i> IWA/Cymru Yfory conference at North East Wales Institute, Wrexham, with Meri Huws, Welsh Language Board, Professor Laura McAllister, Liverpool University, Ian Lucas MP, Aled Roberts, Leader Wrexham Council |
| April 2008
Carmarthen
(25 delegates) | <i>Assembly to Senedd: The Convention and the Move to Primary Powers</i> IWA/Cymru Yfory conference at Trinity College Carmarthen, with Cynog Dafis, Adam Price AM, John Osmond, Chief Executive, Institute of Welsh Affairs, Emyr Lewis, Morgan Cole |
| April 2008
Aberystwyth
(22 delegates) | <i>Assembly to Senedd: The Convention and the Move to Primary Powers</i> IWA/Cymru Yfory conference at Aberystwyth University, with Alun Davies AM, Lord Elystan Morgan, Professor Roger Scully, Aberystwyth University |
| April 2008
Cardiff
(80 delegates) | <i>Assembly to Senedd: The Convention and the Move to Primary Powers</i> IWA/Cymru Yfory conference at All Nations Centre, Cardiff, with Sir Emyr Jones Parry, Chair, One Wales Convention, John Osmond, Chief Executive, Institute of Welsh Affairs, Professor Laura McAllister, University of Liverpool and a panel with Barry Morgan, Archbishop of Wales, Alun Davies AM, Helen Mary Jones AM, Glyn Davies, Mike German AM |
| May 2008
Carmarthen | <i>Sustainable Transport in West Wales</i> West Wales Branch Forum at Trinity College Carmarthen, with John Pockett, General Manager, First Great Western and Director of the Confederation of Passenger Transport and Ryland Jones, Sustrans |
| June 2008
Llandudno
(46 delegates) | <i>Future of Welsh Broadcasting</i> IWA/Ofcom consultation conference at St George's Hotel, Llandudno, with Geraint Talfan Davies, Chair, Institute of Welsh Affairs, Rhodri Williams, Director Ofcom Wales, Professor Merfyn Jones, Vice Chancellor, Bangor University, Rob Irvine, Editor, Daily Post, Professor Elan Closs Stephens, Communications and Creative Industries, Aberystwyth University |

INSTITUTE OF WELSH AFFAIRS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2009

ACHIEVEMENT AND PERFORMANCE

June 2008 Aberystwyth (22 delegates)	<i>Future of Welsh Broadcasting IWA/Ofcom</i> consultation conference at Aberystwyth University, with Geraint Talfan Davies, Institute of Welsh Affairs, Rhodri Williams, Ofcom Wales, Professor Elan Closs Stephens, Aberystwyth University, Dylan Iorwerth, Editor, Golwg
June 2008 Cardiff (55 delegates)	<i>Future of Welsh Broadcasting IWA/Ofcom</i> consultation conference, with Geraint Talfan Davies, Institute of Welsh Affairs, Rhodri Williams, Ofcom Wales, Alastair Milburn, Effective Communications, Ron Jones, Tinopolis
June 2008 Cardiff (100 delegates)	<i>Making Business Sense of Sustainable Development</i> conference at the Parc Hotel, Cardiff, with Stewart Davies, Business Commissioner, Sustainable Development Commission, David Boomer, Head, Energy Efficiency and Climate Change, IoD Policy Unit, Dr Eimir Young, Head of Sustainable Development, Welsh Institute for Natural Resources, Bangor University, Angharad Davies, Head of Public Affairs and Policy, BT, Rhiannon Rowley, Managing Director, Abaca, Jan Cliff, Director, Sundance Renewables, Phil Cooper, Chief Executive, Venture Wales, Naresh Giangrande, Director, Transition Towns, Frank O'Connor, Director, Ecodesign Centre, Wales
June 2008 Bangor (53 guests)	<i>At Arm's Length</i> North Wales Branch dinner at Bangor University, with Geraint Talfan Davies, Chair, Institute of Welsh Affairs and Chair, Welsh National Opera
June 2008 Newport (61 delegates)	<i>A Cultural Quarter for Newport</i> Gwent Branch Conference, Riverfront Arts Centre, with Rhodri Glyn Thomas AM, Minister for Heritage and Culture, David Clarke, DCA Consultants, Fred Manson, former Director of Regeneration, Borough of Southwark
June 2008 Aberglasney (26 guests)	<i>An Evening at Aberglasney Gardens</i> West Wales Branch tour of gardens followed by talk over supper by Geraint Talfan Davies on his 30-year career in the media and the arts.
August 2008 Cardiff (50 delegates)	<i>Treftadaeth Yfory</i> (Heritage Tomorrow) IWA/Eisteddfod Lecture, Alun Ffred Jones AM, Minister for Heritage, Welsh Assembly Government
September 2008 Machynlleth (158 delegates)	<i>Transition Nation: Responding to Climate Change</i> Conference, Y Tabernacl, Machynlleth with Sir John Houghton, former Chair of UN Intergovernmental Panel on Climate Change, Morgan Parry, Cynnal Cymru, Jon Owen Jones, Forestry Commission Wales, Roger Thomas, Countryside Council for Wales, Andy Rowland, Dyfi Eco Valley Partnership, Allan Wynne Jones, Dyfi Biosphere Partnership, Paul Allen and Peter Harper, Centre for Alternative Technology, Pete Segger, Organic Farm Foods
October 2008 Cardiff (210 guests)	<i>David Milliband MP, Minister for Foreign Affairs</i> IWA/Cardiff Business Club Dinner, St David's Hotel, Cardiff
October 2008 Cardiff (66 delegates)	<i>Wales in the World</i> Conference, Holiday Inn, with Rhodri Morgan, First Minister, Patrick Duffy, Cardiff International Airport, Professor Brian Morgan, UWIC, Professor Dylan Jones-Evans, University of Wales, Dr Carl Clowes, Dolen Cymru, Roger Pride, Welsh Assembly Government, Eluned Haf, Wales Arts International, Roger Lewis, Welsh Rugby Union, Elin Royles, Aberystwyth University
October 2008 Newport (40 guests)	<i>Government, Parliament and the Security Services: Rt Hon Paul Murphy, Secretary of State</i> for Wales Gwent Branch Dinner, University of Wales Newport, Caerleon
October 2008	<i>Unpacking the Progressive Consensus</i> Launch of first Cardiff Bay Papers and Seminar, Cardiff University

INSTITUTE OF WELSH AFFAIRS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2009

ACHIEVEMENT AND PERFORMANCE

- November 2008
Cardiff
(65 delegates) *Innovation in Health and Social Care* Conference, Parc Hotel, Cardiff, with Sir Leszek Borysiewicz, Chief Executive, Medical Research Council, Professor Julian Hopkin, Head of Swansea School of Medicine, Professor Martin Kitchener, Director Cardiff Health Organisation and Policy Studies, Cardiff Business School, Dr Jack Watters, Vice President, External Medical Affairs International, Pfizer, Dr Stephen Monaghan, Public Health Director, Cardiff Local Health Board, John Wyn Owen, Chair, Academy Health Wales, Dr Tony Jewell, Chief Medical Officer, Welsh Assembly
- November 2008
Cardiff
(37 guests) *Newport Unleashed III* Gwent Branch Breakfast Meeting with John Burrows, Chief Executive, Newport Unlimited, will reveal the latest developments in the city's exciting regeneration plans.
- November 2008
Cardiff
(85 delegates) *Politics in 21st Century Wales* Book Launch and Question Time, Ty Hywel, Cardiff Bay, chaired by Betsan Powys, Political Editor, BBC Wales, with Rhodri Morgan AM, First Minister for Wales, Nick Bourne AM, Leader, Welsh Conservatives, Kirsty Williams, Liberal Democrat AM for Brecon and Radnor, Adam Price, Plaid Cymru MP for Carmarthen East and Dinefwr.
- November 2008
Cardiff
(45 delegates) *Regional Economies in a Globalising World* Conference, Cardiff University, chaired by Professor Kevin Morgan, with eight world-renowned economists and geographers from North America, Europe and the Far East who debated their experience in mobilising intellectual resources to promote innovative approaches to economic and social development.
- November 2008
Carmarthen
(65 delegates) *Roaring Dragons in West Wales* West Wales Branch Seminar, Trinity College Carmarthen This seminar showcased examples of leading practice in west Wales, and highlighting the support available to business in west Wales, with Mike Theodoulou, Chair, Business Dragons, Owen Jones, Carmarthenshire Association of Voluntary Services, Owen Evans, Director, Business in the Community Wales
- December 2008
Swansea
(40 guests) *Peter Stead in Conversation with Boyd Clack* Swansea Branch Dinner, Marriott Hotel, Swansea
- February 2009
Cardiff *Visit to Dyfed Powys Police Headquarters*, Llangunnor, West Wales Branch evening at Llangunnor, hosted by Chief Constable Ian Arundale
- February 2009
Cardiff
(75 delegates) *Funding, Risk and Innovation: Wales's Engagement with Science Policy* A second science policy conference addressing the funding available to science in Wales, and the nature of the scientific activity that should result, with: Ieuan Wyn Jones AM, Deputy First Minister and Minister for Economic Development, David Way, UK Technology Strategy Board; Simon Gibson, Chief Executive, Wesley Clover; Teresa Rees, Vice-Chancellor for Research, Cardiff University; Phil Gummett, Chief Executive, Higher Education Funding Council, Wales; Dave Garner, President, Royal Society of Chemistry; Richard Davies, Vice Chancellor, Swansea University; Professor Dylan Jones-Evans, University of Wales; Denis Murphy, Head of Biotechnology, University of Glamorgan.
- March 2009
Cardiff
(60 delegates) *Putting Women in their Place* A conference where top women in leadership roles in Welsh life shared their experiences and offered some thoughts on how much more women can contribute to society if they are given the right opportunities and recognition, chaired by Jayne Garland (Welsh Assembly Government) and Professor Teresa Rees (Cardiff University), with Dr Olwen Williams (genito-urinary consultant), Mutale Merrill (Care Council for Wales), Professor Laura McAllister (University of Liverpool), Janet Jones (Federation of Small Businesses), Alana Griffiths, Regional Marketing Manager, Natwest Bank, Jan Cliff (Sundance Renewables) and Rhiannon Rowley (Abaca); networkers Kay Richmond (Soroptimists), Marilyn Haines-Evans (WI); and politicians Julie Morgan MP, Kirsty Williams AM, Angela Burns AM, and Jill Evans MEP

INSTITUTE OF WELSH AFFAIRS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2009

ACHIEVEMENT AND PERFORMANCE

- March 2009
Bangor
(60 guests) *A Celebration of International Women's Day* North Wales Branch Dinner Guest speakers: Helen James is Director, Glyndwr University, Sue Balsom, Managing Director, FBA, a bilingual PR, design and publishing company and former chair, The Prince's Trust, and Mary Hilton-Jones, a former World War 2 engineer with the WRENS and former President of the League of Friends, Orthopaedic Hospital Gobowen
- March 2009
Cardiff
(50 delegates) *What are We Doing to our Children?* A conference marking the beginning of BBC Wales's season of programmes on childhood and parenting in Wales today and presenting IWA focus group research carried out with primary children, their parents and grandparents in three Welsh primary schools in Cardiff, the Valleys and north-east Wales, with Keith Towler, Children's Commissioner for Wales, other speakers: Professor Nigel Thomas, University of Central Lancashire; Mandy Rose, BBC Wales, John Osmond, Chief Executive IWA
- March 2009
Cardiff
(53 delegates) *Living With Our Landscape* Conference addressing options for change and the opportunities for creating an improved framework for landscape management in Wales. Jane Davidson AM, Minister for Environment and Elin Jones AM, Minister for Rural Affairs, Welsh Assembly Government, Adrian Phillips, former chair, World Conservation Union. Gareth Wyn Jones, former Director, Centre for Arid Zone Studies, Bangor University, Elwyn Thomas, Chief Executive, Planning Aid Wales, Keith Davies, Head of Environmental Policy Group, Countryside Council for Wales
- March 2009
Carmarthen
(140 guests) *Roaring Dragons Awards Presentation Dinner* West Wales Branch with guest speaker Kirsty Williams AM, Leader of Welsh Liberal Democrats

PUBLICATIONS

- April 2008 *Agenda* Spring issue
- April 2008 *Assembly Buletin Cynulliad Newsletter* - the ABC of Welsh politics Initiative between Grayling and the Institute of Welsh Affairs.
- May 2008 *Media in Wales: Serving Public Values* By Geraint Talfan Davies and Nick Morris This document is a survey of media in Wales - across print, broadcast and online - and includes data and commentary. The research was supported by a Welsh Assembly Government grant. The report also contains reflections on Ofcom's second public service broadcasting review and on the options to improve Wales' media provision.
- May 2008 *Assembly Buletin Cynulliad Newsletter* - the ABC of Welsh politics Initiative between Grayling and the Institute of Welsh Affairs.
- June 2008 *Assembly Buletin Cynulliad Newsletter* - the ABC of Welsh politics Initiative between Grayling and the Institute of Welsh Affairs.
- July 2008 *Ending Sovereignty's Denial* By John Osmond This paper asks why Scotland was afforded full legislative powers at the start of the devolution process while Wales has been left to struggle to make an inadequate settlement work effectively. It also examines the dominance of first the Liberal party and then Labour over the past 150 years.
- July 2008 *Agenda* Summer issue
- August 2008 *Heads of the Valleys* Published with the support of the Joseph Rowntree Foundation, this book has arisen from a highly successful IWA conference held in Hirwaun in early 2008, followed by an expert seminar organised by the IWA in association with the Regeneration Institute at Cardiff University.

INSTITUTE OF WELSH AFFAIRS
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

ACHIEVEMENT AND PERFORMANCE

- August 2008 *Treftadaeth Yfory (Heritage Tomorrow)* by Alun Ffred Jones. In this paper presented at the National Eisteddfod in Cardiff, the author discusses the future of Welsh culture, concentrating on the Welsh language and the arts.
- August 2008 *Assembly Bwletin Cynulliad Newsletter - the ABC of Welsh politics Initiative* between Grayling and the Institute of Welsh Affairs.
- October 2008 *Assembly Bwletin Cynulliad Newsletter - the ABC of Welsh politics Initiative* between Grayling and the Institute of Welsh Affairs.
- November 2008 *Unpacking the Progressive Consensus* A collaboration between the IWA and the Wales Governance Centre at Cardiff University. The volume explores exactly what a 'progressive consensus' governing the political, economic and social life of Wales could mean, with contributions from the Observer columnist Will Hutton, Financial Times columnist John Kay, Professor Marquand, and Welsh cultural historian Peter Stead.
- November 2008 *Politics in 21st Century Wales* by Rhodri Morgan, Kirsty Williams, Nick Bourne and Adam Price In this collection of essays, leading figures from each of the main political parties discuss the future of their parties against the backdrop of the coalition government.
- November 2008 *Agenda* Winter issue
- December 2008 *Creating a Bilingual Wales* This report identifies the lack of a coherent strategy as a major obstacle to furthering the growth of Welsh-medium schools. It urges the government to develop a national strategic network to respond to parental demand and to ensure the promotion of Welsh-medium education across Wales.
- March 2009 *What are We Doing to our Kids?* This study examines children's experiences from the perspective of three generations. It was commissioned by BBC Cymru Wales to inform a season of programmes on growing up in today's 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 2009 was £158,684.

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 2009 was £22,401.

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 2009

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 1985. 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 234ZA of the Companies Act 1985) 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:

Margaret Clare Alban Johnson - Secretary

Date: 17 November 2009

**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 2009 on pages fifteen to twenty three. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state 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) are set out on page eleven..

The trustees have elected for the financial statements not to be audited in accordance with the Companies Act 1985. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under 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 properly prepared in accordance with the Companies Act 1985.

We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if the charitable company's financial statements are not in agreement with these accounting records, 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.

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

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 2009 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 properly prepared in accordance with the Companies Act 1985.

Mitchell Meredith Limited
34 High Street
Brecon
Powys
LD3 7AN

17 November 2009

INSTITUTE OF WELSH AFFAIRS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	Unrestricted funds £	Restricted funds £	2009 Total funds. £	2008 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	160,994	24,998	185,992	91,282
Activities for generating funds	3	350	-	350	216
Investment income	4	5,211	-	5,211	5,764
Incoming resources from charitable activities					
Publications	5	6,043	2,500	8,543	10,933
Conferences		65,429	-	65,429	54,231
Research		68,144	24,186	92,330	100,420
Other incoming resources		200	-	200	-
Total incoming resources		306,371	51,684	358,055	262,846
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	63,366	10,399	73,765	50,149
Charitable activities					
Publications	7	24,307	9,469	33,776	27,393
Conferences		85,654	21,777	107,431	56,888
Research		57,617	30,123	87,740	111,794
Governance costs	9	21,080	5,651	26,731	14,218
Total resources expended		252,024	77,419	329,443	260,442
NET INCOMING/(OUTGOING) RESOURCES					
		54,347	(25,735)	28,612	2,404
RECONCILIATION OF FUNDS					
Total funds brought forward		104,337	48,136	152,473	150,069
TOTAL FUNDS CARRIED FORWARD		<u>158,684</u>	<u>22,401</u>	<u>181,085</u>	<u>152,473</u>

The notes form part of these financial statements

INSTITUTE OF WELSH AFFAIRS

**BALANCE SHEET
AT 31 MARCH 2009**

	Notes	Unrestricted funds £	Restricted funds £	2009 Total funds £	2008 Total funds £
FIXED ASSETS					
Tangible assets	13	10,886	-	10,886	7,018
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	77,643	-	77,643	22,286
Prepayments and accrued income		5,171	-	5,171	6,856
Cash at bank		112,971	22,402	135,373	131,659
		195,785	22,402	218,187	160,801
CREDITORS					
Amounts falling due within one year	15	(47,988)	-	(47,988)	(15,346)
NET CURRENT ASSETS		147,797	22,402	170,199	145,455
TOTAL ASSETS LESS CURRENT LIABILITIES		158,683	22,402	181,085	152,473
NET ASSETS		158,683	22,402	181,085	152,473
FUNDS					
Unrestricted funds	17			158,683	104,337
Restricted funds				22,402	48,136
TOTAL FUNDS				181,085	152,473

The notes form part of these financial statements

INSTITUTE OF WELSH AFFAIRS

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2009**

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The trustees have not deposited notice, pursuant to Section 249B(2) of the Companies Act 1985 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 Section 221 of the Companies Act 1985 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 income and expenditure for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 17 November 2009 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 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 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 2009**

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

	2009	2008
	£	£
Donations	210	-
Gift aid	1,821	2,177
Grants	95,000	900
Membership subscriptions and donations	<u>88,961</u>	<u>88,205</u>
	<u>185,992</u>	<u>91,282</u>

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

	2009	2008
	£	£
Other grants	<u>95,000</u>	<u>900</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2009	2008
	£	£
Fundraising activities	<u>350</u>	<u>216</u>

4. INVESTMENT INCOME

	2009	2008
	£	£
Deposit account interest	<u>5,211</u>	<u>5,764</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2009	2008
	£	£
Activities to further the charity's objects		
Publications	8,543	10,933
Activities to further the charity's objects		
Conferences	65,429	54,231
Activities to further the charity's objects		
Research	<u>92,330</u>	<u>100,420</u>
	<u>166,302</u>	<u>165,584</u>

INSTITUTE OF WELSH AFFAIRS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

6. COSTS OF GENERATING VOLUNTARY INCOME

	2009	2008
	£	£
Direct project costs	34,156	23,960
Support costs	<u>39,609</u>	<u>26,189</u>
	<u>73,765</u>	<u>50,149</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	(£)	(See note 8)	(£)
Publications	5,784	27,992	33,776
Conferences	34,199	73,232	107,431
Research	<u>21,615</u>	<u>66,125</u>	<u>87,740</u>
	<u>61,598</u>	<u>167,349</u>	<u>228,947</u>

8. SUPPORT COSTS

	Office and Sundry Costs	Staff Costs	Depreciation	Bank Charges	Totals
	£	£	£	£	£
Costs of generating voluntary income	10,037	28,873	580	119	39,609
Governance costs	6,133	14,496	355	272	21,256
Publications	4,784	22,811	277	120	27,992
Conferences	17,294	54,699	1,000	239	73,232
Research	<u>17,515</u>	<u>47,477</u>	<u>1,013</u>	<u>120</u>	<u>66,125</u>
	<u>55,763</u>	<u>168,356</u>	<u>3,225</u>	<u>870</u>	<u>228,214</u>

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

9. GOVERNANCE COSTS

	2009	2008
	£	£
ISO Quality Assurance	485	525
Auditors' remuneration	2,650	2,200
Auditors' remuneration for non-audit work	2,340	2,350
Support costs	<u>21,256</u>	<u>9,143</u>
	<u>26,731</u>	<u>14,218</u>

INSTITUTE OF WELSH AFFAIRS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2009	2008
	£	£
Auditors' remuneration	2,650	2,200
Depreciation - owned assets	3,225	1,676
Hire of plant and machinery	1,990	1,655
Surplus on disposal of fixed asset	<u>(200)</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2009 nor for the year ended 31 March 2008.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2009 nor for the year ended 31 March 2008.

12. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	138,200	106,864
Social security costs	14,431	11,351
Other pension costs	<u>10,083</u>	<u>9,143</u>
	<u>162,714</u>	<u>127,358</u>

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

	2009	2008
Trustees (during the year)	18	19
Chief Executive	1	1
Full Time Staff	<u>4</u>	<u>3</u>
	<u>23</u>	<u>23</u>

INSTITUTE OF WELSH AFFAIRS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

13. TANGIBLE FIXED ASSETS

	Office Equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2008	10,724	9,217	13,350	11,700	44,991
Additions	3,417	-	-	3,676	7,093
Disposals	-	-	(13,350)	-	(13,350)
At 31 March 2009	<u>14,141</u>	<u>9,217</u>	-	<u>15,376</u>	<u>38,734</u>
DEPRECIATION					
At 1 April 2008	8,579	5,012	13,350	11,032	37,973
Charge for year	1,390	421	-	1,414	3,225
Eliminated on disposal	-	-	(13,350)	-	(13,350)
At 31 March 2009	<u>9,969</u>	<u>5,433</u>	-	<u>12,446</u>	<u>27,848</u>
NET BOOK VALUE					
At 31 March 2009	<u>4,172</u>	<u>3,784</u>	-	<u>2,930</u>	<u>10,886</u>
At 31 March 2008	<u>2,145</u>	<u>4,205</u>	-	668	7,018

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	<u>77,643</u>	<u>22,286</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	33,755	2,902
Social security and other taxes	3,970	4,078
VAT	5,421	3,096
Accrued expenses	<u>4,842</u>	<u>5,270</u>
	<u>47,988</u>	<u>15,346</u>

16. OPERATING LEASE COMMITMENTS

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

	2009 £	2008 £
Expiring:		
Between one and five years	1,394	1,394
In more than five years	<u>16,383</u>	-
	<u>17,777</u>	<u>1,394</u>

INSTITUTE OF WELSH AFFAIRS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

17. MOVEMENT IN FUNDS

	At 1.4.08 £	Net movement in funds: £	At 31.3.09 £
Unrestricted funds			
General fund	104,337	54,346	158,683
Restricted funds			
Academy Health Health Wales	10,134	(10,134)	-
Living With Our Landscape	18,742	(4,087)	14,655
Media Project	19,260	(19,260)	-
Regional Economies	-	7,747	7,747
	<u>48,136</u>	<u>(25,734)</u>	<u>22,402</u>
TOTAL FUNDS	<u>152,473</u>	<u>28,612</u>	<u>181,085</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	306,371	(252,025)	54,346
Restricted funds			
Living With Our Landscape	4,999	(9,086)	(4,087)
Esmee Fairbairn Salary Grant	25,000	(25,000)	-
Regional Economies	13,795	(6,048)	7,747
Academy Health Health Wales	-	(10,134)	(10,134)
Heads of the Valleys Project	5,390	(5,390)	-
Media Project	-	(19,260)	(19,260)
Politics in the 21st Century	2,500	(2,500)	-
	<u>51,684</u>	<u>(77,418)</u>	<u>(25,734)</u>
TOTAL FUNDS	<u>358,055</u>	<u>(329,443)</u>	<u>28,612</u>

RESTRICTED FUNDS

Living with our Landscape represents funding from the Countryside Council for Wales for the conference and publication relating to the research project.

The Esmee Fairbairn 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.

Academy Health Health Wales represents funding from Pfizer Ltd to organise events on health issues.

Heads of the Valleys represents funding from the Joseph Rowntree Foundation for the publication arising out of a conference.

The Media Project represents funding from Ofcom for the seminar series and research on The Future of Broadcasting in Wales.

Politics in 21st Century Wales represents funding from the McDougall Trust for the publication.