



The Royal Institution
Science Lives Here

Trustees' Report and Financial Statements

For the year ending 30 September 2024

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Charity Information

Name: The Royal Institution of Great Britain.
Also known as the Royal Institution and The Ri (working name)

Charity registration number: 227938

Principal office: 21 Albemarle Street, London, W1S 4BS

Websites: <http://www.rigb.org/> <https://venue.rigb.org/>

Royal Patron: HM King Charles III KG KT GCB OM AK QSO CC PC ADC

President: HRH The Duke of Kent KG, GCMG, GCVO, CD, ADC

Honorary Vice President: Sir John Ritblat

Current Trustees who served for the entire financial year:

Professor Sir Richard Catlow – reappointed as Chair 24 April 2024

Professor Alison Woollard – Vice Chair – re-elected 24 April 2024

Dr Sophie Forgan – re-elected 24 April 2024

Mr Simon Godwin*

Ms Kathryn Hamilton*

Dr Sujata Kundu

Mr Renato Lulia-Jacob

The Rt Honourable, The Baroness Morris of Yardley – reappointed 24 April 2024

Mr Vincent Nobel*

Mr Christopher Potter – re-elected 24 April 2024

Angela Seddon

Professor Dr Jack Stilgoe – re-appointed 24 April 2024

Ms Harriet Wallace – re-appointed 24 April 2024

* Trustees who have advised their intention to retire at the 2025 AGM

Finance Committee:

Mr Renato Lulia-Jacob – Chair and Trustee

Mr Vincent Nobel – Trustee – appointed 11 June 2024

Mr Simon Godwin – Trustee – resigned 11 June 2024

Mr Jonathan Coyle

Ms Sarah Fiore

Mr Robert Farago

Mr Chris Lowe – retired 24 September 2024

Ms Clare Robinson

Audit & Risk Committee:

Mr Christopher Potter – Chair and Trustee

Ms. Harriet Wallace – Trustee

Mr Vincent Nobel – Trustee – resigned 11 June 2024

Ms Lianne Frost

Ms Ruth Ireland

Ms Eileen Pembridge

Ms Elizabeth Walker

Nominations Committee:

Sir Richard Catlow – Chair and Trustee

Ms Kate Hamilton – Trustee

Ms Kirsty Ball – appointed 11 June 2024

Mr Fergus Boyd – appointed December 2023, resigned June 2024

Ms Sarah Fiore – appointed December 2023, resigned June 2024

Dr Tom Goodman – retired 09 January 2024

Mr John Hull – appointed 11 June 2024

Ms Janet Larsen

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Director:

Ms Katherine Mathieson

Auditor:

RSM UK Audit LLP, 25 Farringdon Street, London, EC4A 4AB

Bankers:

HSBC UK Bank plc, 79 Piccadilly, London, W1J 8EU

Investment advisors:

CCLA Investment Management Ltd, 1 Angel Ln, London EC4R 3AB

Solicitors:

Ms Julie Bentley, Meadow Garth, High Street, Duddington, Northamptonshire, PE9 3QE.

Milbank LLP, 100 Liverpool St, London EC2M 2AT

Travers Smith LLP, 10 Snow HI, London EC1A 2AL

Reed Smith LLP, 1 Blossom St, London E1 6RS

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Chair's Introduction

Throughout 2023/24 we have worked hard at the Ri to realise our vision that science is for everyone. We have reached new people, deepened engagement with our existing audiences, shared science in engaging ways, inspired students, and celebrated our important heritage.

While the year was not without its challenges, I am pleased to report that we have achieved a surplus unrestricted contribution for the first time since before the pandemic, through income growth and close management of our costs. We look forward to building on these strong signs of growth in the year ahead, at a thriving and sustainable Ri.

A total of 32,307 people attended one of our Adult or Family science talks in our Theatre or online during the year, representing an increase on the year before; while our popular Ri Short Courses were oversubscribed, demonstrating an appetite among our audiences to explore science at a deeper level. We shared science around the world, for free through our YouTube channel, where we saw subscribers grow to just under 1.6 million and our videos were viewed 46 million times during the year.

We continued free access for everyone to the museum housing our internationally significant heritage collection, as well as to our Ri Masterclasses in maths and computer science. And we were pleased to continue supporting research at the Ri through our partners at the London Institute of Mathematical Science, which has continued to publish original research throughout the year; and at UCL where the research team is undertaking ground-breaking work in the field of cancer treatment.

We set aside free tickets to our Theatre events and made them available to NHS workers and those on low incomes via our partnership with Tickets for Good, now in its third year. And we took our inspirational Science in Schools shows to students who benefit from greater support to engage with science, with 100% of our grants for free shows going to schools in the most deprived parts of the UK.

In all, we engaged well over 100,000 children from UK schools, while creating multiple opportunities for people of all ages and backgrounds to come together with scientists to share their passion and interest for science.

We couldn't have achieved all that we did during the year – demonstrating such success in support of our new strategy as we move into the second year of delivery – without the dedication of our staff, nor the generous contribution of our supporters. Our Members and Patrons, volunteers, Trusts and Foundations, corporate partners and everyone who chose to add a small donation to the price of their ticket, all directly contributed to the success of our important charitable mission and our thanks go to them all.

We look forward to working with everyone on exciting plans for the year to come – not least the environmental retrofit of our historic building and the 200th anniversaries of the CHRISTMAS LECTURES, Ri Discourses and the discovery of Benzene – where the more support we can secure, the greater our impact can be.

The Ri is a home for science and everyone is welcome.

Sir Richard Catlow
Chair, The Royal Institution of Great Britain

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Objectives

Our Objects, as set out in our Royal Charter, are:

- (a) to diffuse the knowledge and facilitate the general introduction of useful mechanical inventions and improvements;
- (b) to teach by courses of philosophical lectures and experiments the application of science to the common purposes of life;
- (c) to promote chemical science by experiments and lectures for improving arts and manufactures;
- (d) to discover the uses of the mineral and other natural productions of this country;
- (e) to diffuse and extend useful knowledge in general.

Strategy, Vision and Mission

Our current strategy strengthens our commitment to enabling the public and scientists to come together to share their interest, curiosity and joy about science; a purpose more vital than ever before. It sets out how we will reach new and more diverse audiences, deepen their engagement with science, and increase our positive impact.

Our **vision** is that science is for everyone.

Our **mission** is to bring the public and scientists together to share their interest and passion for science. We empower people to explore and get involved. We are a home for science and everyone is welcome.

Our **belief** is that science transforms lives and underpins the modern world – from health to the latest technology, the environment, and the furthest reaches of our universe.

Science is part of culture, but not everyone has the same opportunity to engage. The Ri believes there should be equitable access to science, and that people's desire to engage with science and scientists should be nourished.

We achieve our goals mainly through a range of programmes of educational activities and talks for young people and adults, in-person and online.

The Trustees have had regard to the Charity Commission's guidance on public benefit and annually confirm their commitment to ensuring that the Ri fulfils the Commission's guidance in a public benefit statement.

Charitable activities and achievements

We are grateful to our staff, Trustees, volunteers and supporters for their contribution throughout the year in realising our important Vision and Mission, focused through seven strategic aims:

- Create a space for scientists and the public to explore science together
- Drive deeper engagement with science and the Ri
- Enable more people to engage with science through the Ri
- Enable science to be shared in engaging ways
- Inspire students to have a future with science

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- Build on the Ri's heritage: of scientific discovery, demonstrations and pioneering public engagement
- Shape a thriving and sustainable Ri

At the heart of **inspiring students to have a future with science**, lies our belief that science transforms lives and underpins the modern world. As it is certain that the transformative scientific advances of tomorrow will be made by those who are studying today, our support for the STEM curriculum in UK schools is vital to our charitable purpose.

Long-term research conducted by UCL's ASPIRES team showed that students' attitudes towards STEM subjects and careers are significantly shaped by their school experiences and opportunities. We are pleased to report that throughout the year we engaged well over 100,000 school children with science through our Science in Schools, Masterclasses and L'Oréal Young Scientist Centre.

Thanks to the generous contribution of Causeway, Google and Bain Capital we were able to maintain free access to Ri Masterclasses for over 4,500 students. Each of the 125 series in maths and computer science that we ran during the year directly supported children identified by their teachers as most likely to benefit from in-depth exploration, but who may be unable to access similar paid for opportunities. Masterclass sessions held at the Ri were paused during the year as part of a wider review aligning costs with income, pending further fundraising to support this programme. These sessions have now been restarted having secured further funding..

Of the Masterclass series throughout the UK, 628 individual sessions equated to 40,000 hours of learning. 91% of students reported feeling positive about the specific science topic being explored, 97% of Masterclass organisers rated student engagement levels as high or very high, and 85% of students said they enjoyed the Masterclasses experience. Over a third of students were from schools in the 40% most deprived parts of the UK.

Also, through Ri Masterclasses we continued to develop the skills of older teenagers, with 540 sixth form students delivering Masterclasses for 960 primary school students.

We are grateful to the dedicated and inspirational volunteers who run our Masterclasses networks around the UK or give of their time to host individual sessions – nearly 2,500 people in total – for making this success possible.

Our national network of 12 professional science presenters experienced their busiest year ever, visiting 375 schools in total and engaging nearly 100,000 students through our Science in Schools Programme. Designed to inspire or re-ignite a passion for science in primary and early secondary age children, increase teachers' confidence in delivering in-school science demonstrations themselves, and support educational achievement by engaging parents, carers, and the wider school community, this 45% increase in delivery versus the previous year was enhanced via a brand-new show, developed with the support of Astra Zeneca.

In this new show, titled 'Super cells!', students are given the opportunity to delve deep into their own cells to learn how bacteria and viruses try to take over by invading our bodies; and more importantly, what we can do to fight back. Launched in October 2023, 'Super cells!' proved a popular addition to a portfolio which also includes 'Explosive food' and 'Energy Live!'. However, the launch of this new show, while ultimately successful, had been delayed due to staff and presenters' capacity. Nevertheless, our portfolio of shows will be further enhanced with the development of a second new show, this time with the support of Google.org, which will be available early in the new financial year.

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In our post-visit evaluation, 96% of teachers reported that students' knowledge and understanding had increased and 94% said that attitudes to science had become more positive; while 92% of the 4,500 teachers who received CPD training reported that their team's confidence in delivering demonstrations in school had increased.

Of the schools we reached through Science in Schools, over 300 were free visits made possible thanks to our supporters, Bain Capital, The Kusuma Trust, Astra Zeneca and private donors. Over 80% of schools benefitting from free visits – each including two daytime shows for students, CPD for science teaching staff and an evening show for the wider school community – were in the most deprived 40% of areas in the UK according to the Income Deprivation Affecting Children Index.

We welcomed over 3,900 students from schools throughout the UK, and some from overseas, to learn through experimentation in our L'Oréal Young Scientist Centre (LYSC). Older students were able to familiarise themselves with lab equipment not normally used until at university when exploring everything from forensic science to bacterial evolution, while among other workshops, younger students explored chemical processes through making their own bath bombs and lip balms.

Also during the year we developed a brand-new 'Green Sciences' workshop, delivering it to an initial ten schools, as well as making it one of the foundations of our first-ever day-long Holiday Workshop to support working parents and guardians.

We re-wrote our Forensics workshop and adapted our resources to make it accessible to students with special educational needs and developed a new 'Science Carousel' day for students from the Girls Day School Trust that subsequently wowed an audience of older international students at the Florida Film Festival. We continued our long-standing relationship with the Croucher Festival in Hong Kong, while our Demo Team also visited Harvard University and we began exploring the potential for collaboration with San Francisco's Exploratorium.

We were sad to receive notification from L'Oréal UK in early 2024 that due to a re-focusing of their social impact commitments, their longstanding support for the Young Scientist Centre would cease at the end of the calendar year. Nevertheless, we will always be grateful to L'Oréal for sustaining the LYSC for well over a decade; a significant legacy commitment stemming from their centenary celebrations in 2009.

While the running of the YSC will be funded from other Ri income streams in the immediate future, the Ri is actively seeking a new headline supporter in order to sustain this valuable opportunity for young people to explore science through hands-on experimentation.

Built as the highest priority when the Ri was first established, our iconic Theatre has been a **place for scientists and the public to come together** since 1799. This year, as we marked our 225th anniversary, we welcomed our audiences to a total of 128 Theatre events for adults and families.

We hosted leading edge scientists from the UK and around the world, bringing cooperative global science to life. Claudia Maraston, the UK's top ranked female physicist explored the exciting world of stellar population modelling which has transformed our understanding of the Universe; Carlo Rovelli, renowned for his ground-breaking research in quantum gravity unveiled the cosmic mysteries of white holes; and award-winning writer and broadcaster Phil Ball set out a new vision of biology to revise our concept of what life itself is.

We also showcased the contribution of scientists from under-represented communities, such as, among many others, Dame Athene Donald joined us to demonstrate why science is 'Not just for

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the boys;’ Tim Winter delved into the profound discoveries made by Muslim scholars; and astrophysicist and Chair of Pride in STEM Alfredo Carpineti hosted our ‘Big rainbow science quiz’ to mark LGBTQ History month at the Ri. In October we were pleased to host Ada Lovelace Day Live, when over 1,000 people joined us in our Theatre and online to celebrate the achievements of female scientists; while our new series of ‘science and snacks’ events launched in April gave a platform to PhD students interning at the Ri to share their own research with a public audience.

We also increased the number and breadth of our content partnerships, with public Theatre events hosted in partnership with leading research institutes including the UK Space Agency, the Alan Turing Institute, the National Physical Laboratory, UK Atomic Energy Authority, Faraday Institution, The Embassy of the Netherlands, Digital Science and the Schmidt Ocean Institute. We are grateful for the support of all our Content Partners, and we were pleased to bring their ground-breaking science to our public audience at the Ri.

For our Family audiences, we showed them how to spaghettify their dog with physics teacher Hiba Noor Khan, enjoyed a very curious Christmas with children’s TV presenter Maddie Moate and asked the most dastardly space questions in ‘Astrophysics for super-villains.’ And by making science more accessible through events at the intersection of science and culture, such as documentaries, comedy nights and a focus on craft, cooking and Hollywood movies, we **enabled more people to engage with science through the Ri.**

And we continued to **share science in engaging ways** with around a third of our Theatre talks being enhanced by demonstrations, sometimes developed by the speaker, and more often developed the Ri Demo Team. Demonstrations **build on our heritage of pioneering science communication** and make complex scientific principles accessible. In February 2024 we were delighted to honour Ri Family Programme favourite and demonstrator extraordinaire, Andrew Szydlo, with his first Ri Discourse to mark his 50-year contribution as a science communicator. Needless to say, the Ri Theatre was full for his explosive talk.

In all, a total of 32,307 adults and children joined us for an Ri science talk during the year, building on the two centuries old tradition of packed Theatre audiences and the legacy of Humphry Davy, Michael Faraday and Kathleen Lonsdale.

Yet through our digital capabilities, supported by a small team of professional A/V technicians and multi-media producers, we were able to reach audiences that these and others among history’s most famous scientists could only dream about. Twenty-six of our science talks were livestreamed to an online audience, reaching just under 5,000 people during the year, before being made freely available to everyone around the world on our Ri YouTube channel.

Asking those who attended one of our public science talks in 2023/24 if they felt more confident about the science resulted in an average score of 7.6 out of 10; while 76% said they would recommend the Ri. With the most recent Public Attitudes to Science Survey showing that only half (51%) of the UK population feel at least fairly well informed about science, and a quarter (26%) did not feel clever enough to understand science. We are grateful to all those who helped us make an important contribution to UK society through our Public Programme.

During the year, we added 190,000 new subscribers to our YouTube channel, surpassing the 1.5 million mark in April 2024 and standing at just under 1.6m subscribers by the end of the year. Our videos were watched 46 million times, equating to a total watch time of 5.2m hours.

We also reached an audience of millions around the world, enabling more people to engage with science through the Ri via our social media channels. All continued to grow during the year, with the exception of X which continues to see a decline in users globally, with followers to our Instagram channel in particular rising from 29,665 to 182,450 during the year, thanks

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to our increased use of video reel content. A further 266,000 new followers were added to our Facebook account.

And across all social media platforms, we registered just over 136 million impressions and generated just over 14 million engagements – significantly exceeding both of our internally-set reach and engagement targets of 90 million and six million, respectively. Our resultant engagement rate, of 5.8%, compares favourably with a good sector benchmark of around 1%.

Followers to our TikTok channel also grew – by over 300% during the first quarter of the year – thanks to collaboration with the platform, which chose to partner with us to develop science educational content through their #sciencetok initiative. Our further collaboration with Science Tokker 'Big Manny,' also a result of our TikTok partnership, has generated 2.7 million views on his channel and a further 810k on our own since it was first posted in November 2023.

Despite our growth in YouTube subscribers and social media followers during the year, we continue to face challenges in accurately predicting content which will resonate with our audiences due to the use of algorithms to determine which content is shown to users of different platforms. This has the potential to impact on impressions, engagements and our income. At the same time, we saw the decline of X (formerly Twitter) as a platform, with referrals to the Ri website falling by just under 75% in September 2024 relative to October 2023.

Our small Heritage Team was busy during the year, meeting nearly 180 requests for access to our internationally significant collection via heritage tours and archival questions, while also **building on our heritage of scientific discovery, demonstrations and pioneering public engagement** when showcasing objects during 16 public and private events at the Ri. Also during the year we began important work to preserve and upgrade the Faraday Lab in our ground floor exhibition space, while preparing enhanced interpretation of our exhibition cases thanks to a generous donation received from the Long Family.

At the same time we completed two major heritage projects, publishing a new history of science title with Scala Press and partnering with Lancaster University to see 129 of Humphry Davy's notebooks and lecture notes digitised and made freely available online to researchers from around the world.

The Scala Press 'Director's Choice' book, published in September 2024, showcases 36 of the most iconic objects in our collection – ranging from Faraday's electric motor and Porter's ruby laser, to Harriet Moore's watercolours capturing rooms at the Ri in the mid-nineteenth century. The publication conveys common themes of scientific exploration – making the unknown visible; and welcoming inclusivity – a hallmark of the Ri since 1799. We are grateful to the Faraday Foundation for their support in producing this wonderful window into the Ri's heritage.

And through the mass public transcription of over 13,000 pages of Humphry Davy's scientific notebooks and lecture notes, our partnership with Lancaster University represents a treasure trove of information for researchers seeking detailed insight into the mind of the early nineteenth century's "foremost man of science," as well as the scientific process employed during the Georgian era. The fact that sodium could have been named Sodarchium and that Davy, whose contribution to the mining industry saved countless lives, felt his miner's lamp invention was under-appreciated, are just two of the fascinating insights to have been revealed.

We were delighted to share Davy's innermost thoughts with a public audience, for the first time since they were recorded some 200 years ago, through a special exhibition in the Ri Museum and then later, on tour at the Northumberland County Hall and the Wordsworth Trust, Grasmere.

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In July 2024 we were delighted to award two new Freer Prize Fellowships to history of science researchers for the 2024/25 academic year, following a competitive application process among a strong and diverse field of international researchers. Sheryl Wombell from Cambridge University, who is exploring the movement of information about health and healing amongst exiled and travelling elites in the mid-seventeenth century; and Stefan Bernhardt-Radu from the University of Leeds who is focused on 20th century views about biological inheritance and its experimental measurement, will both have invaluable access to Ri resources, archives and support while completing the final year of their PhD.

In the 2023 CHRISTMAS LECTURES from the Royal Institution we again partnered with the BBC and Windfall Films to showcase one of the most topical, important and rapidly evolving fields of science in the world: artificial intelligence (AI).

Given by Professor of AI at Oxford University, Mike Wooldridge – an award-winning educator and one of the world’s foremost AI experts – the three Lectures tackled the big questions facing AI researchers and unravelled the myths about how this ground-breaking technology really works. In particular the Lectures incorporated the views and sentiments of young people captured during two ‘Youth Summits’ – in London and York – for 16 to 18 year olds.

We are grateful for the support of CGI as Title Partner to the 2023 CHRISTMAS LECTURES – a level of support they have generously committed to for three years in total, to cover the 2024 and 2025 Lectures – and to UKRI who also generously supported us for the sixth year in succession. Our Theatre was full to capacity for the filming of all three Lectures, with 200 tickets being made available for free to schools; while we also livestreamed the filming to 25 external venues, representing the highest number of UK-wide partners to date.

A UK audience of over 1.6 million enjoyed the BBC Four and iPlayer broadcasts in the first 30 days alone, making the Lectures the second most-watched factual series of the year on the channel; while international viewers benefitted from the Lectures being freely available on the Ri YouTube channel immediately after they had been broadcast in late December. In the final analysis, however, viewing figures for the 2023 Lectures were significantly lower than the previous year; a disappointing outcome given the topicality of AI and its rapidly growing significance in our everyday lives.

Following broadcast, over 700 young people took the opportunity to engage live with 36 researchers in the field of AI through our online Q&A Zone developed in partnership with the team at ‘I’m a scientist get me out of here!’; while just under 800 Ri debate kits were made available for free to UK schools, asking the question ‘Will the benefits of AI outweigh its risks?’. Now in its eight year, the annual Ri schools debate offers a valuable opportunity for students to develop confidence in forming and debating opinions and, through use in non-science lessons, for teachers to inspire those who wouldn’t normally engage in scientific topics.

Our Members and Patrons are among those who **engage most deeply with science through the Ri**. They also make a valuable contribution to our charitable work, with their annual subscription providing a predicted source of unrestricted income which allows us to plan our activities with greater confidence. As ever, we are extremely grateful to all of our Ri Members and Patrons for their support.

Ri Membership grew again in 2023/24, with memberships standing at just under 5,500 adults and young people by the end of the year. We gained 1,500 new Ri Members through our corporate partnership with Advanced Research Clusters, and via our free membership offer for university students. While we are disappointed to see very low renewal rates for free student memberships – a challenge faced by many organisations when transitioning supporters from free to paid-for subscriptions – the vast majority of our existing paying Members chose to

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continue their support for the Ri. 60% renewed their membership overall, with the highest retention rate of 70% seen for adult Members, demonstrating our Members' loyalty and the breadth of benefits they receive in return for their support.

Of those who joined us for the first time during the year, many discovered science at the Ri through our new Family Membership, which was formally launched just before the start of the financial year. Developed following an in-depth review of our membership structure, Ri Family Membership offers the opportunity for up to two adults and four children to save on the cost of individual memberships. And as we recognise that families are as unique as the science we explore, it is also deliberately flexible – with a 'family' consisting of parents, carers, friends or relatives – demonstrating our commitment to diversifying our audiences and widening access to science.

We also completed a review of Ri Patronage during the year, with recommendations to streamline patronage levels and improve benefits being agreed at the end of August, for delivery in the coming financial year. We welcomed nine new Patrons during the year – many of whom have engaged with science through the Ri since childhood, attending Masterclasses or the CHRISTMAS LECTURES – while 85% renewed their existing patronage, demonstrating a much-valued higher-level support for our charity.

Throughout 2023/24 we have also focused on **shaping a thriving and sustainable Ri**, with the 224 events we hosted for external venue hire clients providing a valuable income to directly support our operational and charitable activities. Of those who held *their* unique event at *our* unique venue, over half were organisations from the science, education or charitable sectors – including the Association of British Science Writers, the Whitley Fund for Nature and the National Physical Laboratory – representing an increase from just over a third the previous year, as a result of our commitment to seek more clients whose values and objectives align with our own. Nearly a quarter of our venue hire partners were returning to the Ri, following previous successful events with us.

And with each external event bringing new audiences to the Ri, we were delighted to support our clients by showcasing activities unique to the Ri – including heritage tours, science demonstrations and shows – to maximise the opportunity to **enable more people to engage with science**.

Despite a strong indication of customer loyalty from our Venue Hire clients, and the pleasing increase in the use of our building by aligned organisations, it remained a challenging environment for our Venue Hire Team, in particular during the spring when income fell short of target, due to market conditions.

At the same time, and in keeping with many organisations, we experienced rising costs due to inflation, resulting in particular in higher than budgeted energy costs.

To support our staff, Trustees and volunteers and make our operations more efficient and effective we have invested in several strategic IT system upgrades. Our move to SharePoint in early April 2024 enables better collaboration among staff through seamless document sharing, while the introduction of a new Network Attached Storage (NAS) system not only improves data accessibility and management but also aligns with modern data storage standards, reducing risks associated with hardware failure. With offsite and remote cloud back-ups, our NAS system reflects our commitment as a heritage organisation to long-term data preservation, as well as compliance with data retention and disaster recovery policies.

During the year we upgraded our Wi-Fi access points, providing faster and more reliable connectivity for our staff, tenants and venue hire clients; outfitted three new meeting rooms

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with AV technology to enable support for a broader range of events and collaborative opportunities, while also enhancing remote working for staff as part of our commitment to flexible working and well-being; and introduced new cybersecurity and data protection measures – including a programme of penetration testing – while working towards achieving cyber essentials certification.

We are further supporting our talented and dedicated staff through improved HR systems and processes. In April 2024 we reviewed our payroll process to make it more efficient and accurate, freeing up capacity in teams involved; while a new HR information system due for implementation in the year ahead will streamline our data management and create capacity in our small HR team to allow for a renewed focus on improvement projects and a more 'value-added' service for the Ri teams they support. We revised the relevant HR policies in line with legislation changes, notably those in support of staff well-being around flexible working, working hours and time off in lieu, and carers leave.

We were also delighted to offer 3-month long internship opportunities to 15 PhD students during the year, providing them with an invaluable insight into science communication, a topic so crucial to securing research grants. And at the same time we began to examine diversity at the Ri, beginning with EDIA benchmark survey conducted which demonstrated a good level of diverse characteristics among our staff, while also indicating areas for continuous improvement. Further EDIA initiatives, overseen by our staff-led EDIA Working Group are planned for the 2024/25 financial year.

We have worked hard to make the Ri more accessible, conducting an in-building accessibility audit and a website user experience review and undertaking training for our staff in areas such as deaf awareness, autism, and accessibility. Many of the recommendations from our two reviews have been implemented throughout the year, including a website CMS upgrade to Drupal 10, new sensory maps throughout the Ri and accessible wayfinding signage to enhance the experience of everyone visiting our building and museum. A new partnership with Organic Mondays has enabled us to make free sanitary products available throughout the Ri for any staff or visitors who need them; while support from the Rose Foundation enabled us to make our all-access toilets push button accessible.

Through our building improvement plan, we have also continued to care for our historic home at Albemarle Street, undertaking significant maintenance to the Faraday Lab, and the three centuries-old floor of the Georgian Room, while also painting public and private spaces, and replacing plant equipment.

While developing our 'Road to net zero' plan, we have continued to take steps to reduce our carbon emissions, including through reduced paper usage, installation of sensor operated LED lighting and new, more environmentally efficient printers. Our in-house caterer, Searcy's, has maintained its commitment to using local food sources wherever possible, while reducing food waste and enhancing vegetarian and vegan menu choices.

We have continued our partnership with Imperial College London – Undaunted – with the seventh cohort of climate cleantech start-up companies to be supported through its greenhouse accelerator being announced in July; and the first students enrolled onto its new MSc in Cleantech Innovation for the 2024/25 academic year. To date, Undaunted has supported nearly 200 clean-tech start-ups to raise over \$1bn of investment, resulting in a survival rate for Undaunted greenhouse alumni of 93% compared to the industry average of just 10%.

In December 2023, Undaunted chose to relinquish their office space tenancy at the Ri, following a strategic decision to relocate their staff to Imperial's White City campus where they would be closer to other Imperial teams. Despite their relocation, we continue to work closely with our

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colleagues at Undaunted. Together we have developed a new Sustainability Day Programme with the support of Google.org, to be launched early in the new financial year. Content for the new programme was co-curated with young students from eight schools in the London Borough of Camden, with six of the schools located in areas of the highest 40% of deprivation in England according to the Income Deprivation Affecting Children Index. We also continue to host many Undaunted events at the Ri and have many climate related talks in our public programme.

Our partners at the London Institute of Mathematical Science and University College London have maintained the rich heritage of continuous scientific research at the Ri. The London Institute has published papers in journals from *Physical Review Letters* to *Nature*. It has also expanded its programme of fellowships for theorists from Russia and Ukraine, and become a pioneer in AI-assisted discovery in physics and maths; while the highlight of the Thanh group at UCL during the year, was an advancement in translation pathway of iron oxide nanoflower for cancer treatment and development of thermochromic lateral flow assay to improve sensitivity for dengue detection.

Our GLA-funded Project FootpRint continues to gain momentum – although it was delayed during the year due to changes in personnel at our consultants – as we prepare to deliver a substantial proportion of our net zero plan through the environmental retrofit of our Grade I listed Georgian building. Specialist consultants have been appointed and, under the direction of a dedicated in-house project manager, we are now finalising plans and applying for planning permission with a view to works beginning in 2025.

We are grateful for the support of the GLA and the London Mayor for providing the funding needed to undertake these important works – £4.35m in all – and to the supportive approach of stakeholders such as Heritage England and Westminster City Council as we work with them to ensure Project FootpRint preserves the integrity of our building and the surrounding environment.

Funders and Supporters

We are very grateful to all of our supporters including corporate partners, Trusts and Foundations and individual donors, as well as our many volunteers and supporters in kind.

They give of their time, expertise and financial contribution freely and without their support we could not achieve the charitable impact that we have during the year. In the year ahead, we look forward to continuing our important work with them to reach more people and deepen their engagement with science through the Ri.

Currently we have a couple of hundred volunteers and collaborators who support our Masterclasses and Family Fun Days at the Ri, across the UK and throughout the year.

Plans for future periods

From October 2024 and beyond, we aim to continue delivering against our five-year strategy, focused on enabling the public and scientists to come together to share their interest, curiosity and joy about science. We will strive to reach new and more diverse audiences, deepen their engagement with science, and increase our positive impact.

In 2025, we will celebrate the 200th anniversary of our CHRISTMAS LECTURES, Friday Evening Discourses, both established by Michael Faraday in 1825, as well as his Discovery of Benzene the same year. There will be a 'Discover200' programme of special events and online content

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to commemorate the anniversary with existing and new audiences, including the development of a 'best of 200 CHRISTMAS LECTURES show' and a re-launch of our Patrons scheme.

Our 2025 CHRISTMAS LECTURES will – with the support of our title sponsor CGI – reach record numbers of people including through an expansion of our livestreams and Youth Summits, and we will launch a new multi-million-pound fundraising campaign to bring in new sources of funding that will put us on the right track for the next 200 years.

With the continued support of the GLA, we will drive forward our journey towards net zero by installing air source heat pumps to replace our gas use and making other alterations to improve the efficiency of heating and cooling our building.

We aim to offer at least 16 public tours of our Museum and three temporary exhibitions. We will launch a fresh interpretation of our permanent exhibition, including a new leaflet/map, transition to a new Collections Management System, and maintain our Arts Council England accreditation. With the support of the Freer Studentship Fund, we will offer two new Fellowships to final year PhD History of Science students and continue to support our Postdoctoral Researcher post focused on understanding and communicating the development and impacts of the CHRISTMAS LECTURES and Discourses.

We will endeavour to welcome a public audience of over 25,000 people – adults, children and families together – to 70 talks in our Theatre, three For Your Inspiration events, 75 Holiday Workshops, three Family Fun Days and other such events, with an increased number of weekend events. We will continue to engage more people through partnership working, including through Content Partnerships in our Public Programme and support for the British Science Association during British Science Week, recognising that we can achieve a greater impact when working closely with aligned organisations.

Our delivery plans include four 'short courses' for adults along with an expansion of our Mathematics and Computer Science Masterclasses across the UK, including with partners serving disadvantaged communities. We will work with Croucher Science Festival to deliver spectacular science shows to a family and public audience in Hong Kong.

Working closely with schools and teachers, we will deliver 150+ workshops in our dedicated Young Scientist Centre and 470 Science in Schools shows across the UK. At the same time we will launch a new Schools Sustainability Day, developed with the support of Google and co-curated with students from eight schools in the London Borough of Camden.

We will grow our Adult, Family and Student Memberships by over 10%, grow our newsletter subscriptions and website visitors, and maintain our visitor experience net promoter score at over 70%. We will continue to provide high quality content for our growing podcast audience, with at least one podcast per month, and our very successful YouTube channel (two new videos per week, plus we will add the entire CHRISTMAS LECTURES back catalogue). Through our partnership with DK, we will launch one or more new book titles.

Our venue hire income target will rise to £2.4m for 2024/25 and we will continue to build the proportion of clients who have a direct link with science or research. Our tenant partners – LIMS, UCL and the National Conservation Society – will continue to add to the vibrant life of our building. Our work to improve our diversity and inclusivity will continue with the leadership and support of our EDIA Working Group.

We will roll out new CRM-linked software packages for managing our HR and Finance processes, work towards Cyber Essentials accreditation, and reduce our reliance on in-house servers. We aim to streamline our budgeting and monthly/quarterly reporting processes and introduce new methods for using data to understand and grow our impact.

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Structure, Governance and Management

Governing Documents

The Governing documents of the Royal Institution of Great Britain are the Royal Charter dated 13 January 1800; the Act of Parliament dated 18 April 1810; an Amending Act dated 14 May 1958; a Supplementary Charter dated 14 November 1958; an Amendment to the Charter of 1800 granted on 22 February 1967; Schemes of the Charity Commission dated 17 April 1959, 26 May 1959, 30 March 1965, 26 January 1967, 26 April 1971, 10 April 1984 and 30 March 2011, and Orders in Council dated 22 February 1967, 11 April 1984 and 7 April 2011. The Ri is governed by these documents and by the Byelaws, which are made under the Governing Documents. The Ri's registered number and address are shown on page 3.

Organisation

The Ri is governed by a Board of Trustees (nine elected, and up to four appointed, including the Chair) and three Standing Committees (Audit & Risk Committee, Finance Committee, and a Nominations Committee). The Board of Trustees, Audit & Risk Committee, Finance Committee, and Nominations Committee meet at least quarterly. Trustees meet before each formal quarterly meeting. This time is used to enhance information from and meet key staff and allow time to discuss in-depth issues. Trustees also maintain the option to hold a closed session at the end of every quarterly meeting and do so as a matter of course at each annual awayday. A Remuneration Sub-Committee is also appointed and meets annually. A Scrutiny Sub-Committee, reporting to Trustees is convened by the Audit & Risk Committee whenever required. An Endowments and Trusts Sub-Committee is convened by the Trustees at least annually. The Trustees reaffirm their commitment to public benefit annually in a formal statement.

All Standing Committees and Sub-Committees are governed by Terms of Reference approved by the Board of Trustees and voting Members. In January 2024, the Charity Commission issued a new scheme for the Mond Trust and finalised its consolidation with one other fund that had aligned purposes. This completed a programme of Charity Commission approved consolidation and repurposing that supports improved financial sustainability.

The Scrutiny Sub-Committee met four times during the year to ensure robust scrutiny and decision making in terms of donations, proposed partnerships and sponsorships. Additionally, the Donations Acceptance policy and Scrutiny Sub-Committee Terms of Reference were substantially revised. This has resulted in a flexible principle based approach, aiming to deliver a balance between rigorous due diligence, effective scrutiny and enabling fundraising. The Trustees continued their active commitment to safeguarding.

The Trustees have oversight of a managed complaints policy and process. An annual report was made to the Audit & Risk Committee for the first time this year and each formal complaint is reported quarterly. The policy supports escalation to the Committee or Trustees if and when necessary.

A Trustee is also appointed as part of the GLA funded project FootpRint Steering Group to assist Board oversight. Additionally, Trustees appoint lead Trustees for safeguarding, heritage, and equity, diversity, inclusion and accessibility (EDIA) to assist with expertise and oversight in these areas. The Trustees maintained a focus on conflicts of interest, ensuring annual review of declarations of interest and the registration and reporting of conflicts managed in governance meetings, and gifts and hospitality to the Audit & Risk Committee.

Trustees Report for the year ending 30 September 2024

Following an external governance review in 2022, the Trustees have progressed governance change. All standing committees now use open recruitment to appoint independent members and excepting the appointment of the Chair of Trustees, an open recruitment for newly appointed Trustees was approved by the Board September 2024. Membership of the Nominations Committee was refreshed and their role in the appointments process codified within process and delegated authorities.

The Board of Trustees adopt the Charity Governance Code and annually assess their progress against the code and identify areas for development. This included the introduction of EDIA monitoring introduced for the first time across the whole staff and governance body. The Trustees revised their Code of Conduct in response to updated Charity Commission social media guidance and strengthened some of the EDIA requirements at the same time. Trustees and Committee members worked with staff to strategically align and improve business plan and finance reporting during the year. The Trustees also continued to monitor the effectiveness of Board meetings. Trustees also enhanced governance by adopting new policies including Political Campaigning and Lobbying, AI, Property Valuation and External Speakers policies.

The Director of the Ri, Katherine Mathieson, is appointed by the Trustees to lead the organisation and is tasked with ensuring delivery of the strategy, business plan and budget. The Ri Director has been supported by a Director of Finance and Resources, Director of Fundraising, Marketing & Communications and Director of Strategy, Planning & Commercial throughout the year.

The Five Year Strategy 2023-28 was embedded into business planning and governance reporting. The Board also had oversight of seven overarching priority initiatives derived from detailed business planning and focusing operational delivery. The Trustees reviewed progress and key outcomes at each Board meeting. The strategy underpinned the Trustees aim to action steps toward EDIA change. A Director-led EDIA working group launched Ri wide monitoring for the first time in 2024. In line with the Byelaws, the Trustees support hybrid and electronic means to enhance accessibility for current and potential Committee Members and Trustees.

Appointment of Trustees

The Byelaws of the Ri require that a maximum of nine elected Trustees and up to four appointed Trustees make up the Board of Trustees. Provision to ensure continuity and refreshing the Board is made within the Byelaws, that require one third of the elected Trustees to retire each year by rotation. This also ensures term limits, in line with the Code of Governance are imposed. Voting members of the Ri have the power to nominate candidates for Trustee elections. All candidates whether new or retiring that are eligible to stand for election must be nominated in the same way. A subsequent annual ballot of the Ri membership is held if the number of nominations exceeds the number of vacancies. At year end the Trustees, in support of improved future diversity, approved a process of open recruitment for all newly appointed Trustees, excepting the Chair. This will be phased in for 2025/26 Board recruitment cycle.

In the 2024 Election, the Nominations Committee received seven nominations for three elected Trustee vacancies. They interviewed all candidates new to Ri governance. Four candidates were out forward for election. In line with the Byelaws, an independently managed and scrutinised ballot took place, closing in March 2024. Following the required checks, at the subsequent Annual General Meeting (AGM) on 24 April 2024 three Trustees, Professor Alison Woollard, Dr Sophie Forgan and Chris Potter were confirmed as elected for a three year term until the AGM 2027. They bring heritage and audience engagement, science education and research and senior audit and risk, and cybersecurity skills and expertise to the Board.

Trustees Report for the year ending 30 September 2024

Immediately following the AGM, the elected Trustees exercised their powers under the Byelaws to reappoint the Chair of the Ri, Sir Richard Catlow. They also reappointed, The Rt Hon. Estelle Morris Baroness of Yardley, Jack Stilgoe and Harriet Wallace to the Board for one year until the AGM 2025. All ballot results and proposed appointments were announced to Members at the AGM 24 April 2024.

Trustee Induction Training

New Trustees are inducted to the Board with detailed and personalised information. They are briefed and receive a copy of the Ri Byelaws, as well as key policies and procedures, guidance on the structure and governance of the Ri, the Charity Commission's 'The essential Trustee: What you need to know' and the Trustees Code of Conduct and Governance. All Trustees are required to confirm that they have thoroughly read the Ri safeguarding policies and procedures and are DBS checked before they may take up their position. New Trustees meet with key staff, Trustees and, where relevant, Committee members. The Ri has also welcomed Trustees to staff meetings, extended meetings and focused events that inform and involve them in strategic planning and activities and keep them up to date with external and internal developments. Trustees form focused working groups, meetings or discussions where this supports their understanding and hold extended discussion time at each quarterly meeting. Regular updates from the Director of the Ri are sent to all Trustees and Committee members. Charity Commission training, briefing and information links are also provided along with focused briefing papers throughout the year where relevant.

Related Parties

Trustees receive no remuneration or other benefits for their work with the Ri. No expense payments were made. Sir Richard Catlow was appointed as Chair of the Ri from 11 May 2022 and reappointed in 2023, having been a trustee since 25 August 2021, and is a Professor at University College London (UCL). UCL are tenants of space within 21 Albemarle Street on normal commercial terms, at an annual rent of £216k.

The Ri is the sole shareholder of the trading subsidiary RiGB Limited, company registration number 04065626. RiGB Limited hires out Ri space to other organisations and to the public for events in the Ri buildings, to maximise the return on its charitable assets and provide income to support charitable programmes. The Ri's event space is established as an attractive destination for many clients from a diverse range of organisations.

The Directors of RiGB Limited are the Ri Director of Finance & Resources, the Director of Strategy, Planning & Commercial and an independent member of the Audit & Risk Committee. The Director of Finance & Resources is also Company Secretary of RiGB Limited. RiGB Limited pays a management fee and, normally, gift aids its profits to the Ri. RiGB Limited generated revenues of £2,895k (2022/23: £2,373k) and made a profit of £460k (2022/23: £8k profit). Management charges were reviewed and reduced during the year to be more commensurate with the use of the buildings. In 2022/23 the trademark licence fee was waived until the review of charges could be undertaken in 2023/24. Due to the losses incurred during Covid-19, RiGB Ltd has retained losses of £182k (2022/23: £642k) and the Ri Trustees issued a letter of support to the Directors of RiGB Limited for the period to 30 September 2026 reflecting their confidence that RiGB Limited will continue to be profit making and reduce this retained loss.

The Ri manages funding on behalf of the group, 'Challenging pseudoscience, at the Ri.' One member of senior staff is part of the governance team for that group. The Ri has no controlling or financial interest in the group. The Ri has no financial or controlling interest in any other organisation.

Trustees Report for the year ending 30 September 2024

Fundraising Approach and Standards

The Ri is a registered member of the Fundraising Regulator (FR) and signs up to the FR's code of conduct, 'The Code of Fundraising Practice,' which sets the standards that apply to fundraising carried out by all charitable institutions and third-party fundraisers in the UK. Supporter relationships are managed by the Ri's Fundraising Team using an industry-standard CRM system (Salesforce), following UK GDPR policies and procedures.

The Ri has a donations acceptance policy and a Scrutiny Committee which is a sub-committee of the Audit & Risk Committee (ARC) that meets as needed to scrutinise significant donations to and partnerships with the Ri. Due diligence is performed in-house on an ongoing basis. The Ri does not ever appoint third-party organisations to fundraise from the public on its behalf. The Ri does work in partnership with selected third parties to identify and/or approach prospective funders including corporate sponsors, high net worth individuals and charitable trusts and foundations.

The Ri Privacy Policy is reviewed periodically as needed and published on our website and clearly explains how we will and will not use individual's personal data under the legitimate interests' provisions and in compliance with GDPR: <https://www.rigb.org/home/privacy-policy>. Our Privacy policy outlines our approach to managing people's privacy under a clearly headlined 'Fundraising and Development' section. Individuals are made aware of updates and changes through email communication.

The Ri offers individuals the option to opt out of receiving communications by email and Patrons and Members have further options to opt in to receiving correspondence by mail or SMS, although these are not widely used at present. The Fundraising Team plan and manage communications to ensure contacts receive appropriate and unduplicated messages from the Ri. Staff, volunteers, partners and contractors adhere, wherever relevant, to Safeguarding policies and procedures. We ensure that we do not continue to ask for support once a person clearly indicates they do not wish to continue to speak with us. We seek to ensure all of our fundraising materials are clear, accurate and not misleading. We would not accept a donation if we knew, or have good reason to believe, that a person lacks capacity to make a decision to donate, or is in vulnerable circumstances which mean they may not be able to make an informed decision.

Any complaints about fundraising practices are directed to the Ri's primary complaints policy which is outlined on the charity's website. For the financial year ending 30 September 2024, we received no complaints about fundraising practices (2023/24: zero). There is nothing to report in respect of failures and/or breaches, or any issues we have taken as complaints about fundraising or supporter care. There has been no need for any complaints-related engagement with either the ICO or the Fundraising Regulator.

Risk Management

The Trustees are responsible for ensuring that proper arrangements are in place for adequate and effective risk management. Risk is managed by the Governance and Risk Manager and Directorate. The Audit & Risk Committee proactively advise and scrutinise risk priorities, mitigation, controls and assessments, reporting to and recommending risk reporting and tolerance in each area to the Trustees. They also review risk policy, procedure and process.

The Trustees have retained vigilance over the Ri's ability to raise sufficient funds to support its charitable objectives and activities. Key policies that support a robust risk focus include Business Continuity, Health and Safety, Safeguarding, Delegated Authorities and Donations Acceptance; all reviewed by the Audit & Risk Committee and approved by Trustees during the year.

Trustees Report for the year ending 30 September 2024

The Trustees receive quarterly risk reports from the Audit & Risk Committee. The Committee additionally monitors matters raised through incident and adverse event reporting, external statutory and internal audit. It ensures any required onward reporting, planning and remedial action takes place quarterly as a minimum and more immediately should a serious adverse event arise. None were reported during the year. A full risk register is presented to Trustees annually. A quarterly summary highlights changes to risk scores, emerging risks and current controls. This year a table illustrating risk ranking was introduced, adding clarity to reporting.

Ranking	Risk
1st	Major income /asset loss: liquidity & Going Concern
1st	Major events out of Ri control
1st	Reputation/ Marketing: external impacts
2nd	Cost Base Inflation
3rd	Income/fundraising: insufficient funds/income raising to deliver purpose/ public benefit
3rd	Customer service/ engagement
3rd	Partnership/ Development
4th	Internal IT systems
4th	GLA Grant Funding
5th	Crime/fraud: rise in low level fraud
5th	Health & Safety
5th	Safeguarding
5th	Human resources issues
5th	Data Protection and security
5th	Heritage loss
5th	Organisational management
6th	USS pension scheme
7th	Governance: Board/ Committees failure
7th	Regulatory, legal compliance
7th	Building/venue maintenance and serviceability
8th	Strategy and planning

In line with internal audit planning, the Audit and Risk Committee had oversight of an internal audit of insurances. They also continued to monitor progress against the 2023 internal audit of Salesforce permissions. The Committee also monitored key relationships and partnerships, conflicts of interests, exceptions to delegated authorities, complaints, safeguarding concerns and fraud through a formal quarterly report. It annually scrutinises fraud risk controls including compliance to Charity Commission CC8 guidance. The Committee convenes the Scrutiny Sub-Committee that contributes toward the control and mitigation of key reputational and other risks from proposed donations, sponsorship and partnerships.

Major Risks

Risk assessment aims to assess the likelihood of a risk materialising against the potential impact. This enables Trustees to focus on how best to control and manage risks across the Ri's activities within a strategic framework. In each risk area the controls and mitigations are reviewed by the Directorate and revised at least quarterly. The highest risks, and new or emerging risks Audit & Risk Committee. Risk ratings are revised by the Committee and recommended to the Board of Trustees.

Trustees Report for the year ending 30 September 2024

During the year, the Audit & Risk Committee maintained a focus on 21 key risks monitored by the Risk Register. To complement the risk ranking table, a heat map also offers Trustees a visual overview of the highest rated risks that throughout the majority of the year were:

- Major events outside Ri control
- Reputational
- Major income /asset loss: liquidity & Going Concern

All risks were within tolerance at year end. Major income / asset loss now shares the highest ranked risk score instead of Cost Based Inflation (which was among the top ranked risks in 2022/23 but was reduced in 2023/24). We therefore maintained a strong focus on our cost base, successfully delivering the 2023/24 budget, aimed at offsetting inflationary impacts. Tolerance was tracked using a comparison chart to give Trustees clear tolerance movement information each quarter.

For **Major events outside the Ri control**, we mitigate by holding focused meetings with key staff, for example, facilities and building business areas to test compliance against legally and regulatory requirements and check risk mitigation and controls.

Reputational risks from both historic and current events, opportunities and challenges will remain high. During the year, the Trustees were pleased that the consolidation of endowments and Trusts was completed in full, removing some historic reputational risks. The Scrutiny Sub-Committee paid particular attention to reputational risk in their consideration of funding, sponsorships and other opportunities. At the core of risk management in this area, the updated Donations Acceptance policy and Scrutiny Sub-Committee Terms of Reference contributed toward strengthening key relationship risk management. The Ri continues to hold and freeze one fund in line with central government sanction directions.

Major income / asset loss: liquidity & Going Concern is a key risk due to the continued need to replenish endowment funds and not having an unrestricted reserve to fall back on in the event of an operating deficit. We mitigate this by planning based on the reliable income rather than any unsecured income and holding back some expenditure to ensure we are able to protect our budgeted operational surplus. Trustees would reverse the designation of all or part of the Strategic Investment fund if those funds were needed to support a temporary reduction in income.

In addition, Finance and Audit & Risk Committee's and Trustees maintained a particular focus on potential risks from progression of the GLA funded Project FootpRint during the year. All three governance bodies received quarterly reports and in 2024 copies of the project management risk register. A Trustee is also a member of the project steering group and the Governance and Risk Manager a member of the internal project team.

Being a safe virtual and physical world is a matter of the utmost importance to the Trustees. Safeguarding risks are monitored by the internal Director-led Safeguarding working group attended by the Designated Safeguarding Officer, their deputies and Governance and Risk Manager. Reports are made to Audit & Risk Committee quarterly, adverse events reported more swiftly where necessary and the Trustees, who review policy and procedure annually, appoint a Lead Trustee for Safeguarding.

Trustees Report for the year ending 30 September 2024

Financial Review

The Ri is supported by income from donations, legacies, sponsorship, ticket sales, Membership subscriptions, venue hire & hospitality and rental of office space.

In the year ended 30 September 2024, the Ri had a total group income of £7,855k (2022/23: £5,954k) and a surplus on total funds before investment gains of £1,255k (2022/23: deficit of £786k). An investment gain of £390k (2022/23: £67k), results in a total surplus of £1,645k (2022/23: deficit of £719k).

The increase in income for the group is largely due to the receipt of the legacy gift from a longstanding Member, Dr Shigeko Suzuki, who, sadly, passed away in 2020. In the year, we recognised £1,635k of this legacy, having received £885k during 2023/24 and £750k early in 2024/25.

If we exclude the legacy gift, group income is at £6,220k (2022/23: £5,779k). The increase from last year coming as a result of the Ri trading subsidiary, RiGB Ltd, which achieved income of £2,895k (2022/23: £2,373k) due to strong growth in venue hire activities. In addition, and as noted above, the Ri has continued to enjoy the support of numerous companies, philanthropic trusts and foundations, public bodies, and individuals for its charitable activities, attracting restricted income of £1,101k (2022/23: £1,229k). Total restricted income including investment income was £1,222k (2022/23: £1,360k).

Expenditure for the group reduced in the year to £6,600k (2022/23: £6,740k). A restructure and focused reduction in expenditure was undertaken at the start of the year to bring spend back in line with income. This resulted in an unrestricted net income before replenishment waivers for the year of £1,842k (this is £207k excluding the £1,635k Suzuki Legacy) (2022/23: deficit of £331k and deficit of £506k excluding the Suzuki Legacy received that year). This was a difficult undertaking, but all staff responded very positively, and we now have a financially sustainable cost base.

The group had cash in bank of £1,414k as at 30 September 2024 (2022/23: £454k). The increase is due to the surplus in 2023/24. The £500k HSBC overdraft facility was not used in this financial year.

Total group funds increased by the value of the surplus in the year to £48,307k (2022/23: £46,662k) of which £25,845k (2022/23: £24,845k) are Designated funds, £23,071k (2022/23: £22,825k) are Endowment funds and £837k (2022/23: £1,327k) are Restricted funds. Total funds include Tangible Fixed Assets and Heritage Assets funds which will only be realised if the assets are disposed, for which there are no plans. This leaves a deficit of £1,446k in unrestricted funds (2022/23: a deficit of £2,336k). We are pleased to have been able to reduce this deficit by £890k in the year and £1,382k in the last two years.

Charity funds increase in the year to £48,490k (2022/23: £47,305) of which £25,845k (2022/23: £24,845k) are Designated funds, £23,071k (2022/23: £22,825k) are Endowment funds and £837k (2022/23: £1,327k) are Restricted funds.

Going Concern

During the recent years, Coronavirus (Covid-19) and lockdowns have had a significant adverse impact across all business sectors including charities. Every aspect of the Ri was impacted, and we reacted with agility and had success in evolving our programmes to a digital or remote platform, suspending other activities after communication with their audiences and focused on maintaining strong relationships to enable rapid recommencement as the regulations have allowed and audiences demand. 2023/24 saw the first year of achieving an unrestricted operational surplus since pre-pandemic, following the resetting of the Ri's cost base. We must

Trustees Report for the year ending 30 September 2024

continue to manage our costs closely over the next few years whilst our income continues to grow. This will enable us to move from a negative to a positive unrestricted fund position, taking steps towards our target unrestricted reserves position, whilst we continue to repay the ACE loan and to replenish our Endowment and Restricted funds (see Note 22).

The Trustees have undertaken detailed analysis and forecasting and have concluded that, with the Suzuki Legacy funds now received, the positive signs that income is growing, along with the work undertaken in early 2023/24 to reduce the cost base, the Ri and the group remains a going concern. However, the Trustees recognise that, in common with many other organisations, there are a number of uncertainties which have an impact on visitors' and clients' behaviour and hence the Ri's financial position, in particular, the impact of the cost of living inflation and risks related to a possible closure of the building such as a future outbreak of Covid.

Going Concern has been assessed to September 2026; however, the Ri has detailed projections for the for the four years to September 2028 which have been tested against sensitivities and we expect to see continued income growth and to achieve annual unrestricted surpluses during the period.

Based on the above information the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Reserves Policy

As outlined in the Going Concern section above, the financial effects of Covid-19 had a material adverse impact on the Ri's finances and free reserves over the last few years. However, the Trustees continue to work toward their targets and reserves policy in the medium to long term.

The Ri has a deficit on free reserves (general unrestricted funds excluding designated reserves) of £1,263k for the Charity and £1,446k for the Group (2022/23: £1,692k for the Charity and £2,335k for the Group) (see note 20) as a consequence of historic overspending on the building refurbishment, the additional cost of running the refurbished building and a shortfall in capital and operational funding. This deficit has reduced since last year and will be eliminated as surpluses are generated.

Looking positively to the long-term financial position of the Ri, Trustees have set unrestricted reserves target range of £2,100k to £3,300k which has been calculated with a risk-based approach to our income streams. Based on operational surpluses, this may take twenty years to achieve. We hope to get there much sooner with ambitious income growth. The Ri's first goal is to achieve positive unrestricted funds position. We expect to do that within the current strategy period over the next four years.

Trustees decided to designate £1,000k of the unrestricted Suzuki legacy income as a Strategic Investment fund. This decision has been given serious consideration and legal advice has been taken given the Ri's negative unrestricted free reserves. Trustees consider that investment is needed in the Ri's operations to ensure we are stronger for the future and are able to continue to improve our financial position along with our charitable impact. The fund will be invested across four themes: Income Generation; Systems and Efficiencies; Staff and Building; Charitable Activities.

Trustees Report for the year ending 30 September 2024

Pricing Policy

Ticket prices for our events and activities are reviewed periodically and both the ticket options and their relevant prices are agreed to both deliver valuable income for the Ri whilst also ensuring accessibility. Certain activities such as the Masterclasses, some Science in Schools events, some L'Oréal Young Scientist Centre events, and some Public Programme tickets, are made available free of charge or for a nominal fee, made possible by the generous support of companies, endowments, trusts and foundations that help fund our educational and charitable activities. The Faraday Museum is free of charge to maximise access and enhance the experience of visiting the Museum and its artefacts.

Investment powers and policy

The Trustees are empowered to invest the Charity's funds at their discretion, except where a donor has given specific instructions. The funds held by the Ri are invested with CCLA Investment Management Limited. The long-term target of the Ri investment policy is to achieve an average annual total return, net of costs, that exceeds UK consumer price inflation by 4% whilst balancing risk.

Total investments, excluding the investment property, at the end of the year were £4,562k (2022/23: £4,297k). This year's total return was plus 12.55% (2022/23: plus 4.32%). The result was behind the fund comparator of plus 16.92% (2022/23: plus 7.69%) but remains strong over the longer term.

Ri Pension and Life Assurance Scheme

The Ri Pension and Life Assurance scheme (1977), with seven pensioners and five deferred members, has been closed to new members for many years. The FRS102 valuation calculates the underlying investments as being larger than the liabilities by £852k (2022/23: £683k) (see note 25 for details). The surplus is not being recognised in the Ri's accounts as it is not possible for the Ri to obtain a refund or reduce contributions at the balance sheet date.

Deficit Reduction Payments ceased during 2022/23 as the scheme returned to surplus during 2021/22. The Ri is still making payments to pensioners to protect the surplus in the Scheme.

Trustees' responsibilities in relation to the financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities' Statement of Recommended Practice
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

Trustees Report for the year ending 30 September 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and using restricted and endowment funds and assets held in trust consistent with the wishes of donors and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Trustees consider Public Benefit in both the activities of the Ri and the decisions taken on behalf of the Ri.

The Ri maintains insurance policies on behalf of all the trustees against liability arising from negligence, breach of duty and breach of trust in relation to the charity.

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. RSM UK Audit LLP have confirmed their willingness to be reappointed.

By order of the Trustees



Sir Richard Catlow
Chair of the Royal Institution of Great Britain

04 March 2025

Independent Auditor's Report to the Trustees of the Royal Institution of Great Britain

Independent Auditor's Report To the Trustees of the Royal Institution of Great Britain

Opinion

We have audited the financial statements of the Royal Institution of Great Britain (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 30 September 2024 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Trustees of the Royal Institution of Great Britain

Other Information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 24 and 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Trustees of the Royal Institution of Great Britain

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document (Royal Charter), and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations, Safeguarding regulations and Health and Safety. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Income recognition includes the risk around cut off and completeness of all income, along with the existence, presentation and valuation risks of donations, legacies and grant income. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business

Independent Auditor's Report to the Trustees of the Royal Institution of Great Britain

rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and tests of detail and analytical procedures on income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 24th March 2025

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (SOFA) for the year ended 30 September 2024

				2024			2023
	Notes	Unrestrict- ed Funds	Restrict- ed and Endow- ment Funds	Total Funds	Unrestrict- ed Funds	Restrict ed and Endow- ment Funds	Total Funds
		£,000	£,000	£,000	£,000	£,000	£,000
Income and endowments from:							
Donations and Legacies	2	1,812	417	2,229	350	581	931
Other Trading activities	3	3,277	394	3,671	2,916	373	3,289
Investments	4	27	121	148	28	132	160
Charitable Activities	5	1,517	290	1,807	1,300	274	1,574
Total		6,633	1,222	7,855	4,594	1,360	5,954
Expenditure on:							
Raising Funds	6	2,693	171	2,864	2,707	106	2,813
Charitable Activities	7	2,537	1,199	3,736	2,658	1,269	3,927
Total		5,230	1,370	6,600	5,365	1,375	6,740
Net income/(expenditure) before net gains/(losses) on investments		1,403	(148)	1,255	(771)	(15)	(786)
Net gains on investments	13	-	390	390	2	65	67
Net income/(expenditure)		1,403	242	1,645	(769)	50	(719)
Transfers between funds before Replenishment Waivers	21	439	(439)	-	438	(438)	-
Net income/(expenditure) before Replenishment Waivers		1,842	(197)	1,645	(331)	(388)	(719)
Replenishment Waivers	21	47	(47)	-	731	(731)	-
Net Movement in Funds		1,889	(244)	1,645	400	(1,119)	(719)
Reconciliation Of Funds							
Total funds brought forward at 1 October		22,510	24,152	46,662	22,110	25,271	47,381
Total funds carried forward at 30 September		24,399	23,908	48,307	22,510	24,152	46,662

The notes on 33 to 61 form part of these financial statements.

Balance Sheets as at 30 September 2024

	Notes	Group 2024 £,000	Charity 2024 £,000	Group 2023 £,000	Charity 2023 £,000
Fixed Assets					
Intangible Assets	10	160	160	215	212
Tangible assets	11	34,376	34,362	34,439	34,418
Heritage Assets	12	4,726	4,726	4,726	4,726
Investments	13	10,212	10,212	9,947	9,947
Total Fixed Assets		49,474	49,460	49,327	49,303
Current Assets					
Debtors	14	1,359	1,182	973	1,038
Cash at bank and in hand		1,414	1,225	454	266
Total Current Assets		2,773	2,407	1,427	1,304
Liabilities					
Creditors: Amounts falling due within one year	15	(1,784)	(1,221)	(1,853)	(1,063)
Net Current Assets / (Liabilities)		989	1,186	(426)	241
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	16	(2,156)	(2,156)	(2,239)	(2,239)
Total Net Assets		48,307	48,490	46,662	47,305
The Funds Of The Group and Charity					
Endowment funds	18	23,071	23,071	22,825	22,825
Restricted income funds	19	837	837	1,327	1,327
Unrestricted income funds	20	24,399	24,582	22,510	23,153
Total Funds		48,307	48,490	46,662	47,305

Approved by the Board of Trustees on 04 March 2025 authorised for issue, and signed on its behalf by:

Richard Catlow

Sir Richard Catlow
Chair, The Royal Institution of Great Britain

Dated: 04 March 2025

The notes on pages 33 to 61 form part of these financial statements.

Consolidated and Charity Cash Flow Statements for the year ended 30 September 2024

		2024	2024	2023	2023
		Group	Charity	Group	Charity
	Notes	£,000	£,000	£,000	£,000
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities		715	708	(1,133)	(1,279)
Cash flows from investing activities:					
Dividends, interest and rents from investments	4	148	148	160	160
Purchase of tangible assets	11	(25)	(20)	(123)	(110)
Purchase of intangible assets	10	(3)	(3)	-	-
Purchase of heritage asset	12	-	-	(7)	(7)
Purchase of investments	13	-	-	(144)	(144)
Proceeds from sale of investments	13	125	125	509	509
Net cash provided by investing activities		245	250	395	408
Change in cash and cash equivalents in the reporting period		960	958	(738)	(871)
Cash and cash equivalents at 1 October		454	267	1,192	1,138
Cash and cash equivalents at 30 September		1,414	1,225	454	267
Reconciliation of cash flows from operating activities					
		2024	2024	2023	2023
		Group	Charity	Group	Charity
		£,000	£,000	£,000	£,000
Net income/(expenditure) for the reporting period		1,645	1,186	(719)	(725)
Adjustments for:					
Depreciation and Amortisation charges	10, 11	146	130	163	142
(Gains) on investments	13	(390)	(390)	(67)	(67)
Dividends, interest and rents from investments	4	(148)	(148)	(160)	(160)
Increase in debtors	14	(386)	(145)	(248)	(220)
(Decrease) / Increase in creditors	15, 16	(152)	75	(102)	(249)
Net cash provided by / (used in) operating activities		715	708	(1,133)	(1,279)

The notes on pages 33 to 61 form part of these financial statements.

Notes to the financial statements for the year ended 30 September 2024

1. Accounting policies

Charity Information

The address of the registered office is 21 Albemarle Street, London, W1S 4BS.

Basis of Accounting

These financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

These financial statements consolidate the results of The Royal Institution of Great Britain and its wholly owned subsidiary RiGB Limited (Company number 4065626) on a line-by-line basis. The summary of the financial performance and position of the subsidiary are detailed in note 13.

The group and charity meets the definition of a public benefit entity under FRS102.

Functional and presentation currency

The functional currency of the Charity and its subsidiary company is considered to be pounds sterling as this is the currency of the primary economic environment in which the Group operates. The consolidated financial statements are also presented in pounds sterling to the nearest round thousand.

Going Concern

During the recent years, Coronavirus (Covid-19) and lockdowns have had a significant adverse impact across all business sectors including charities. Every aspect of the Ri was impacted, and we reacted with agility and had success in evolving our programmes to a digital or remote platform, suspending other activities after communication with their audiences and focused on maintaining strong relationships to enable rapid recommencement as the regulations have allowed and audiences demand. 2023/24 saw the first year of achieving an unrestricted operational surplus since pre-pandemic, following the resetting of the Ri's cost base. We must continue to manage our costs closely over the next few years whilst our income continues to grow. This will enable us to move from a negative to a positive unrestricted fund position, taking steps towards our target unrestricted reserves position, whilst we continue to repay the ACE loan and to replenish our Endowment and Restricted funds (see Note 22).

The year end level of net current assets is £989k (2022/23: net current liabilities of £426k), including cash levels of £1,414k (2022/23: £454k), the growth is a result of the surplus for the year. In addition, investments at the end of year are £10,212k (2022/23: £9,947k). Based on the existing cash levels, the overdraft facility was not renewed in February 2025.

The Trustees have undertaken detailed analysis and forecasting and have concluded that, with the Suzuki Legacy funds now received, the positive signs that income is growing, along with the work undertaken in early 2023/24 to reduce the cost base, the Ri and the group remains a going concern. However, the Trustees recognise that, in common with

many other organisations, there are a number of uncertainties which have an impact on visitors' and clients' behaviour and hence the Ri's financial position, in particular, the impact of the cost of living inflation and risks related to a possible closure of the building such as a future outbreak of Covid.

Going Concern has been assessed to September 2026; however, the Ri has detailed projections for the for the four years to September 2028 which have been tested against sensitivities and we expect to see continued income growth and to achieve annual unrestricted surpluses during the period.

Based on the above information the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Recognition of Income

Donations and the donation element of patron income and corporate Memberships are credited to the Statement of Financial Activities on a receivable basis, including the related income tax recoverable under Gift Aid.

Legacies are credited to the Statement of Financial Activities in the year in which The Royal Institution of Great Britain is notified of the entitlement and is able to measure the amount with reasonable certainty and probate has been granted.

Membership subscriptions and benefit element of patron income and corporate Memberships are apportioned on a straight-line basis over the relevant periods.

Income from RIGB Ltd is recognised in accordance with the delivery of contracted services.

Grants are included in incoming resources when the charity has met all conditions of receipt. In the case of government grants, confirmation from the grant giver has to have been received regarding payments before income which is not yet received is recognised.

In accounting for Gift Aid within the charitable group, income is accrued when the Gift Aid payment is payable to the parent charity under a legal obligation. Because RiGB Ltd has a retained loss, there is no Gift Aid in the current year.

Income from venue hire is credited to the Statement of Financial Activities when the service is provided to clients. Income from cancellation of event bookings is recognised at the date the cancellation is advised by the client.

Sponsorship income received is credited to the Statement of Financial Activities at the date at which, or over the period for which, the activity being sponsored occurs.

Recognition of Liabilities

Expenses are recognised as they are incurred. Where services and goods received have not been invoiced on the balance sheet date, accruals have been made and included in the financial statements.

Expenditure will also include irrecoverable VAT which is accounted for in the relevant costs to which it relates.

Allocation of costs

Expenditure on raising funds comprise expenditure incurred in encouraging the financial support of The Royal Institution of Great Britain, including all the expenditure of RiGB Ltd.

Charitable expenditure comprises expenditure directly relating to the objects of The Royal Institution of Great Britain and a proportion of expenses relating to the support of such activities.

Support costs comprise premises, operations, IT, finance, digital, governance, office and legal and professional costs. Support costs are apportioned to the Charity's activities based on staff numbers.

A cost sharing agreement with RiGB Ltd was implemented in 2016, and updated in 2024, detailing the apportionment of support costs.

Properties, fixed assets and depreciation

Long leasehold land and buildings are stated at deemed cost in the case of properties for charitable use. The freehold property of No. 20 Albemarle Street is stated at deemed cost excluding the element held as investment property which is held at fair value as of 30 September 2024.

Freehold and long leasehold land and buildings used for charitable purposes are listed buildings maintained to a high standard that retains their service potential and hence no provision for depreciation has been made. The cost for upkeep is part of maintenance costs. The original buildings have a long useful economic life with a high residual value so depreciation would be immaterial. Improvements to the original buildings since adoption of FRS102 will be capitalised and depreciated over their useful lives.

Fixed asset impairment reviews on all tangible assets are conducted by the management team when changes in circumstances indicate that impairment may have occurred in accordance with FRS102 section 26 "Impairment of Assets".

Assets with a purchase value of less than £1,000 are expensed when acquired. Depreciation is provided on tangible fixed assets at rates calculated to reduce them to nil value over their estimated useful lives at rates calculated on a straight-line basis. The principal rates used are as follows (half a normal year's depreciation charged on assets acquired and capitalised during the year):

Freehold and long leasehold land and buildings	Nil (see above)
Computer equipment	20-33% pa
Network Cabling (part of Computer Equipment)	6% pa
Theatre Equipment	17 - 33% pa
Restaurant fixtures and fittings	20% pa
Plant and Equipment	6.6 - 20% pa
Fixtures and fittings	6.6 - 20% pa

Investments

Charity fixed asset investments, which include Investment Property, are included in the financial statements at fair value on the Balance Sheet date. Realised gains or losses on disposals and unrealised gains or losses resulting from fluctuations in market value are taken to the Statement of Financial Activities in the year in which they occur. There are no investments held by the subsidiary.

All Endowment funds investments, and part of those of the restricted funds, hold units in the CCLA COIF Equity fund with discrete accounts for each endowment.

A Total Return Approach (TRA) is taken to accounting for capital of the British Aerospace Educational and Gillespie Trust endowments using the CPI index from the date the funds were received.

The charity's shareholding in the wholly owned subsidiary, RiGB Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Intangible Assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the assets, less their estimated residual value over their expected useful lives at rates calculated on a straight-line basis. Staff costs have been capitalised for larger developments where time and costs can be identified and are significant.

Intangible assets with a purchase value of less than £1,000 are expensed when acquired. The principal amortisation rates used are as follows (half a normal year's amortisation is charged of assets acquired and brought in to use during the year):

Finance Software	10% pa
Website	20% pa
All other Software	33% pa

Amortisation is included in expenditure on raising funds on the SOFA. Useful lives have been selected to reflect the time in which the software becomes obsolete or require significant investment for its ongoing use.

Heritage Assets

The Ri's collection of printed works, archives, images, scientific apparatus and instruments and furniture, silver, clocks and watches are considered to represent heritage assets.

The Trustees have considered Charities guidance from SORP, FRS102 relating to the valuation of the heritage assets. The Collections are included in the Balance Sheet using a valuation by Christies in October 2016 at the lower range of an auction estimate (see analysis in note 13). Advice at 2022/23 year end from Christies confirmed the collection value has not materially changed, the trustees still deem the valuation to be at the fair market value. The Ri's new Heritage Valuation Policy sets out a five-year valuation cycle which will begin in 2025.

On acquisition, heritage assets are initially recorded in the balance sheet at cost (for those acquired by purchase) or at valuation (for those acquired by donation) if a value can be obtained and it is practical to do so.

Cash and liquid resources

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The exceptions to this are Investments to be measured at fair value.

Pension costs

Contributions payable to The Royal Institution of Great Britain's defined benefit pension scheme are charged to the Statement of Financial Activities to spread the cost of pensions over the service lives of employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

The pension scheme liabilities are measured using a projected unit method and discounted at a high-quality corporate bond rate as advised by Actuaries. Pension scheme deficits are recognised on the balance sheet when relevant.

The current service cost and net return on the scheme's assets and liabilities for the year are allocated across the resources expended categories in the Statement of Financial Activities.

The actuarial gain/(loss) on the scheme for the year is included in the gains/(losses) section of the Statement of Financial Activities when relevant.

The USS is a multi-employer scheme and it is not possible to identify the assets and liabilities of these schemes attributable to each institution. Therefore, this scheme is accounted for as a defined contribution retirement benefit scheme. Contributions to the scheme are included as expenditure within the Consolidated Statement of Financial Activities in the period in which they are payable and no liability for future payments of benefits is recognised in the Balance Sheet.

Fund accounting

Funds held by The Royal Institution of Great Britain are either:

- Unrestricted general funds – These are funds which can be used in accordance with The Royal Institution of Great Britain's objects at the discretion of the Trustees.
- Designated funds – These form part of the unrestricted funds, but these represent amounts which have been set aside for a specific purpose by the Trustees.
- Restricted funds – These are funds that can only be used for particular restricted purposes within the objects of The Royal Institution of Great Britain. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds – Permanent endowment funds are funds normally arising as a result of a will where the income but not the capital sum can usually be spent. Expendable endowment funds are funds where provision is made for both the income and capital to be spent on defined activities.

Redundancy and Termination Payments

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Heritage assets are stated at valuation based on an independent valuation by Christies completed in 2016 who confirmed on 1st December 2023 that there has not been a substantive movement to the values. The trustees still deem the valuation to be at the fair market value. The Ri's new Heritage Valuation Policy sets out a five-year valuation cycle which will begin in 2025. Many of the items are irreplaceable and valuable in the context of the Ri heritage and their value is very difficult to determine. The Ri has agreed not to dispose of its heritage assets as part of its museum accreditation. There has been no damage or wear and tear of the items in the year.

Legacy income is recognised once probate has been granted and the entitlement to The Royal Institution of Great Britain, after deduction of estimated costs and funds due to other beneficiaries, can be valued.

Pension scheme liabilities relating to The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977) are provided by a qualified actuary as part of an annual assessment. The principal actuarial assumptions are outlined in Note 25.

Fixed assets except freehold and long leasehold land and buildings are estimated to carry no value once they are at the end of their useful economic lives. The useful economic lives adopted are outlined in the Basis of Accounting as noted above.

Investment assets include one floor of a freehold building subject to a long lease classified as an investment property. The asset is stated at valuation based on an independent valuation at 30 September 2024. The valuation is a Regulated Purpose Valuation under VPS 4 (Valuation Practice Statement) of the RICS Valuation – Global Standards 2020 (UK National Supplement), incorporating the International Valuation Standards (IVS), known as 'The Red Book'.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Ri does not account for a deferred tax asset in RIGB Ltd, as losses will be used against future profits and any profits will be donated as a gift aid payment to the parent charity.

2. Donations and legacies

	Unrestricted General	Restricted and Endowment Funds	2024	2023
	£,000	£,000	Total Funds £,000	Total Funds £,000
Voluntary Income				
Donations - Patrons	117	-	117	95
Donations - Other	59	125	184	88
Legacies	1,635	29	1,664	187
Total Voluntary Income	1,811	154	1,965	370
Other:				
Government Grant	-	108	108	300
Donations - Corporates	1	155	156	261
Total donations and legacies	1,812	417	2,229	931

The Ri was awarded a government grant from the Greater London Authority totaling up to £4,350k in 2022/23. Entitlement to funding is dependent on meeting milestones. The GLA grant drawdown during the year was £108k (£300k in 2022/23).

£1,635k of legacy income recognised in 2023/24 (£175k in 2022/23 and £100k in 2021/22) and received relates to the legacy of Dr Shigeko Suzuki, a longstanding member of the Ri. The total amount expected to the Ri is £1,970k, taking into account the funds due to the other beneficiaries and deducting estimates of administration costs, hence a contingent asset of £60k (Note 28) has been disclosed.

3. Other trading activities

	Unrestricted General	Restricted and Endowment Funds	2024	2023
	£,000	£,000	Total Funds £,000	Restated Total Funds £,000
Rents receivable	705	394	1,099	1,108
RiGB Limited venue hire income	2,237	-	2,237	1,950
Sundry Income	335	-	335	231
Total other trading activities	3,277	394	3,671	3,289

Restricted rents receivable income of £394k (2023: £372k) is income due to the Ludwig Mond Trust relating to 20 Albemarle Street and can be used by the Ri according to the restrictions of the Trust.

The split of other trading activities between funds for 2023 was £2,916k Unrestricted and £373k Restricted.

4. Investments

	Unrestricted General	Restricted and Endowment Funds	2024	2023
	£,000	£,000	Total Funds £,000	Total Funds £,000
Quoted Investments	27	121	148	160
Total investments	27	121	148	160

The split of investment income between funds for 2023 was £28k Unrestricted and £132k Restricted.

5. Income from charitable activities

	Unrestricted General	Restricted and Endowment Funds	2024 Total Funds	2023 Restated Total Funds
	£,000	£,000	£,000	£,000
Subscriptions - Membership	233	-	233	209
Subscriptions - Patrons	33	-	33	29
Subscriptions - Corporates	21	-	21	34
Public and educational events	715	-	715	723
Sponsored events	499	-	499	290
Educational programme grants	12	290	302	285
Heritage	4	-	4	4
Total income from charitable activities	1,517	290	1,807	1,574

The split of income from charitable activities between funds for 2023 was £1,300k Unrestricted and £274k Restricted.

6. Raising funds

	Unrestricted General	Restricted and Endowment Funds	2024 Total Funds	2023 Total Funds
	£,000	£,000	£,000	£,000
Fundraising and Development				
Direct Costs Voluntary	111	-	111	96
Direct Costs	249	42	291	266
Support costs	309	102	411	307
RiGB Limited direct costs	1388	-	1388	1233
RiGB Limited Support costs	636	-	636	883
Investment Management & Audit Fees	-	27	27	28
Total costs of raising funds	2,693	171	2,864	2,813

The split of Raising Funds for 2023 was £2,707k Unrestricted and £106k Restricted.

7. Charitable Activities

	Unrestricted General	Restricted and Endowment Funds	2024 Total Funds	2023 Total Funds
	£,000	£,000	£,000	£,000
Members' Costs				
Direct costs	122	19	141	163
Support costs	110	37	147	118
Total Members' Costs	232	56	288	281
Education				
Programme costs	274	547	821	1124
Young Scientist Centre	104	28	132	131
Online	229	36	265	271
Christmas Lectures	189	15	204	231
Support costs	1,310	430	1740	1595
Total Education costs	2,106	1,056	3,162	3,352
Heritage				
Collection costs	98	2	100	84
Philip Freer Fund	-	51	51	98
Support costs	101	34	135	112
Total Heritage	199	87	286	294
Total charitable activities	2,537	1,199	3,736	3,927

The split of charitable activities for 2023 was £2,658k Unrestricted and £1,269k Restricted.

8. Allocation of support costs

	Fundraising &Development	Member s' Costs	Education	Heritage	RIGB LTD	Total 2024	Total 2023
	£000	£000	£000	£000	£000	£000	£000
Premises costs	166	60	709	55	331	1,321	1,213
Operations, Finance & IT	128	46	540	42	160	916	823
Staff recruitment, training & welfare	12	4	49	4	14	83	204
Office costs	22	8	91	7	26	154	116
Legal and professional	3	1	13	1	4	22	36
Depreciation	13	5	53	4	16	91	98
Marketing	31	11	130	10	39	221	203
Digital costs	2	1	9	1	3	16	40
Governance	34	12	145	11	43	245	281
Total	411	147	1,740	135	636	3,069	3,014

Auditor's remuneration excluding VAT was £52k for audit services and £4k for other accountancy services (2023: £48k for audit services and £4k for other accountancy services).

9. Staff costs

	2024 £,000	2023 £,000
Wages and salaries + Holiday Accrual + redundancies	2,574	2,676
Social security costs	269	285
Pension costs - defined benefit	23	41
Pension costs - defined contribution	121	123
Total Staff Costs	2,987	3,125

No remuneration was paid to Trustees (2023: £nil). No expenses were claimed this year (2023: £nil).

Employees earning £60,000 or more fell into the following bands:

	2024 No.	2023 No.
£60,001-£70,000	4	2
£70,001-£80,000	-	2
£90,001-£100,000	2	2
£100,001-£110,000	1	-
£110,001-£120,000	-	1

Average head count of employees, analysed by function

	2024 No.	2023 No.
Educational Programme	26	28
Heritage	2	2
Premises	5	4
Fundraisers	6	6
Membership Department	2	2
Operations, Directorate, Finance & IT	18	21
RiGB and AV	7	6
Total	66	69

The average number of employees includes zero hour contracted stewards and staff on parenting leave.

Remuneration of Key Management Personnel

The key management personnel of the Charity comprise the Trustees (who are not paid), the Director of the Ri, Director of Finance and Resources, the Director of Strategy,

Planning and Commercial, and the Director of Fundraising, Marketing and Communications. Total remuneration of the key management personnel, including employer's national insurance and employer's pension contributions, was £431k (2023: £559k, includes the above directors and the Director of Science Engagement).

Executive Liability Insurance has been purchased from MPR Underwriting Ltd which covers staff and Trustees. A premium of £2k (2023: £2k) was paid for £1m (2023: £1m) of cover.

Redundancy Payments

Redundancy payments made in the year £12k (2023: nil).

Ex-gratia payments

There were no Ex-gratia payments in the year (2023: £15k).

10. Intangible assets

Group and Charity	Computer Software £,000	Charity Total £,000	CRM Software RiGB Limited £,000	Group Total £,000
Cost or Valuation:				
At 1 October 2023	367	367	99	466
Additions	3	3	-	3
At 30 September 2024	370	370	99	469
Amortisation:				
At 1 October 2023	155	155	96	251
Charge for the year	55	55	3	58
At 30 September 2024	210	210	99	309
Net Book Value:				
At 30 September 2023	212	212	3	215
At 30 September 2024	160	160	-	160

11. Tangible assets

Group and Charity	Freehold Building	Long Leasehold Land & Buildings £,000	Restaurant - Fixture & Fittings £,000	Computer Equipment £,000	Plant & Equipment £,000	Fixtures and Fittings £,000	Charity Total £,000	RiGB Limited £,000	Group Total £,000
Cost or Valuation:									
At 1 October 2023	11,880	22,333	37	502	41	594	35,387	117	35,504
Additions	-	-	-	13	2	5	20	5	25
Disposals	-	-	-	(44)	-	-	(44)	-	(44)
At 30 Sept 2024	11,880	22,333	37	471	43	599	35,363	122	35,485
Depreciation:									
At 1 October 2023	-	-	37	423	21	488	969	96	1,065
Charge for the year	-	-	-	49	4	23	76	12	88
Disposals	-	-	-	(44)	-	-	(44)	-	(44)
At 30 Sept 2024	-	-	37	428	25	511	1,001	108	1,109
Net Book Value:									
At 30 Sept 2023	11,880	22,333	-	79	20	106	34,418	21	34,439
At 30 Sept 2024	11,880	22,333	-	43	18	88	34,362	14	34,376

The freehold land and buildings have been recognised at the carrying amount of £17.53m of which £11.88m is Property, Plant and Equipment and £5.65m is Investment Property. The freehold serves as security for HSBC Bank UK plc (building) and The Trustees of the National Heritage Memorial Fund (land) since 2011.

RiGB assets are made up from Computer Equipment £1k, Theatre Equipment £5k and Fixtures and Fittings £8k.

12. Heritage Assets

Group and Charity	Printed works	Archives	Images	Scientific apparatus & instruments	Furniture, silver, clocks & watches	Total
	£,000	£,000	£,000	£,000	£,000	
Valuation at 1 October 2023	665	2,626	417	919	99	4,726
Additions	-	-	-	-	-	-
Valuation at 30 September 2024	665	2,626	417	919	99	4,726

The Ri holds an extensive heritage collection relating to its history and to those scientific and other figures who have researched, lectured and lived in the building. The collection is in six main areas:

- **Printed works:** The collection contains around 30,000 volumes of books and periodicals, published from the sixteenth century to the present day. The main strength of the collection is in the 19th and early 20th centuries, especially in natural philosophy and chemistry.
- **Archives:** An internationally significant record on the contribution to scientific knowledge and its communication made by the Ri over more than two centuries. The archive is a unique resource for all those interested in the development of science and its changing relationship with society and other areas of culture. It probably contains around a million items which could be catalogued.
- **Images:** The collection includes about 100 paintings in various media, approximately 40 sculptures, several hundred engravings and several thousand photographs, all of which are related in various ways to the Ri and its work.
- **Scientific apparatus & instruments:**
 - i. **Apparatus:** This section includes some of the iconic objects of science including the world's first miners' safety lamp, electric transformer and generator. In total there are about 3,000 items in this collection all of which were used by researchers in the Ri to make their seminal discoveries.
 - ii. **Instruments:** Comprising around 2,000 items, these instruments were presented at various times and were mostly used in the Ri for communicating scientific knowledge.
- **Furniture, silver, clocks, watches etc.:** This includes about twenty items of furniture, about twenty clocks and watches and various pieces of silver all of which are either closely associated those who lived in the Ri or used for institutional purposes.

New accessions to all these collections are usually made by donation and are recorded at the current value where available. The cost of obtaining an annual valuation outweighs any resultant benefit. The Ri holds and retains the collections as a long-term asset for use in its charitable purposes.

The collections are accessible to the public and scholars in a number of ways. Roughly a thousand objects are displayed around the building, whilst the archives and reserve collection may be viewed by appointment.

As an accredited museum, the Ri has adopted a set of Heritage Asset policies which meet the accreditation standards required by Arts Council England (ACE). These cover acquisitions, preservation and management of Heritage Assets.

In conjunction with the Ri collections policy, the collection represents the work of the Ri – consequently there is no acquisition budget. Any additions to the collection are generated through donations of artefacts assessed as being culturally relevant to the Ri's history. Similarly, the Trustees consider the case for disposals in light of the Heritage Asset policies. The Trustees regularly review the collections to ensure that current accession and collection care policies are followed.

Five-year summary of transactions

Group and Charity	2024 £,000	2023 £,000	2022 £,000	2021 £,000	2020 £,000
Purchases:					
Images	-	7	-	-	-
Total Additions	-	7	-	-	-
Disposals:					
Images	-	-	-	-	-
Total Disposals	-	-	-	-	-
Proceeds from Disposals:					
Printed Works	-	-	-	-	-
Total Proceeds from Disposals	-	-	-	-	-

13. Investments

Group and Charity	Listed Investments £,000	Other investments £,000	Property £,000	Group Total 2024 £,000	Group Total 2023 £,000
Cost or market value at 1 October	11	4,286	5,650	9,947	10,245
Disposals - Quoted investments	-	(125)	-	(125)	(509)
Purchase of Investments	-	-	-	-	144
Net unrealised investment gains on investments	-	390	-	390	67
Cost or market value at 30 September	11	4,551	5,650	10,212	9,947

All Endowment funds investments, and part of those of the Restricted funds, hold units in the CCLA COIF Equity fund with discrete accounts for each endowment. The investment property was revalued at the effective date of 30 September 2024 by Cluttons LLP at market value, deemed to be fair value, under RICS regulations. The investment property is owned by The Mond Trust and income generated from the use of the property is restricted to the objects of the Mond Trust. The Royal Institution is the corporate trustee of the Mond Trust.

Investment in Subsidiary

The Ri owns the entire issued share capital of RiGB Limited of one pound, a company incorporated in England and Wales which provides short term room hire at the Royal Institution of Great Britain and enters into other commercial activities such as sponsorship (registered company number 04065626).

The Ri has issued a letter of support to the Directors of RIGB Ltd providing financial support to pay its debts as and when they fall due for a period of at least 12 months from the date of signing the financial statements.

The profit and loss account of the subsidiary is as follows:

	2024 £,000	2023 £,000
Turnover	2,895	2,373
Cost of sales	(1,799)	(1,482)
Management fee	(636)	(883)
Operating profit	460	8
Interest receivable	-	-
Profit on ordinary activities before taxation	460	8
Taxation	-	-
Retained profit for the year	460	8

The balance sheet of the subsidiary is as follows:

	2024 £,000	2023 £,000
Fixed assets		
Intangible fixed assets	-	3
Tangible fixed assets	15	21
Current assets		
Debtors	178	298
Cash at bank	189	188
Creditors: Amounts falling due within one year	(564)	(1,152)
Net current liabilities	(197)	(666)
Creditors: Amounts falling due after more than one year	-	-
Total assets less current liabilities	(182)	(642)
Capital and reserves		
Called up share capital	-	-
Profit and loss account	(182)	(642)
Shareholders' Deficit	(182)	(642)

14. Debtors

	2024 Group £,000	2024 Charity £,000	2023 Group £,000	2023 Charity £,000
Trade debtors	329	155	657	378
Amount owed by subsidiary undertaking	-	-	-	362
Other debtors	64	64	79	79
Prepayments and accrued Income	966	963	237	219
Total Debtors	1,359	1,182	973	1,038

15. Creditors: Amounts falling due within one year

	2024 Group £,000	2024 Charity £,000	2023 Group £,000	2023 Charity £,000
Trade creditors	292	153	287	203
Amount owed to subsidiary undertaking	-	262	-	-
HM Revenue and Customs	141	77	139	74
Holiday Pay Accrual	47	47	40	40
Other creditors	108	108	113	113
Loan	88	88	88	88
Income received in advance (see note 17)	954	353	947	343
Accruals	154	133	239	202
Total Creditors: Amounts falling due within one year	1,784	1,221	1,853	1,063

16. Creditors: Amounts falling after more than one year

	2024 Group £,000	2024 Charity £,000	2023 Group £,000	2023 Charity £,000
Income received in advance (see note 17)	873	873	868	868
Loan	1,283	1,283	1,371	1,371
Total Creditors: Amounts falling due after more than one year	2,156	2,156	2,239	2,239

The loan, from Arts Council England, at a fixed interest rate of 2% per annum, is unsecured and is due for repayment within one year £89k, 2 – 3 years £184k, 4 – 5 years £192k and >5 years £906k (2023: one year £88k, 2 – 3 years £181k, 4 – 5 years £187k and >5 years £1,002k).

17. Income received in advance

	Balance As At 1 October 2023	Income released in the year	Income received in advance during the year end deferred	Balance As At 30 September 2024
	£,000	£,000	£,000	£,000
Charity				
Subscription income	98	(319)	338	117
Events income	44	(146)	150	48
Advanced Rental & Service Charge	132	(934)	915	113
Lease Premium	937	(75)	85	947
Total Charity	1,211	(1,474)	1,488	1,225
RiGB Limited (incl sponsorship)	604	(2,759)	2,756	601
Total Group	1,815	(4,233)	4,244	1,826

	Balance As At 1 October 2023	Income released in the year	Income received in advance during the year end deferred	Balance As At 30 September 2024
	£,000	£,000	£,000	£,000
Charity < 1 year				
Subscription income	98	(319)	338	117
Events income	38	(140)	150	48
Advanced Rental & Service Charge	132	(934)	915	113
Lease Premium	75	(75)	75	75
Total Charity < 1 year	343	(1,468)	1,478	353
RiGB Limited (incl sponsorship)	604	(2,759)	2,756	601
Total Group	947	(4,227)	4,234	954

	Balance As At 1 October 2023	Income released in the year	Income received in advance during the year end deferred	Balance As At 30 September 2024
	£,000	£,000	£,000	£,000
Charity due between 1 and 2 years				
Events income	6	(6)	-	-
Lease Premium	75	(75)	75	75
Charity due between 1 and 2 years	81	(81)	75	75
RiGB Limited between 1 and 2 years	-	-	-	-
Total Group	81	(81)	75	75

	Balance As At 1 October 2023	Income released in the year	Income received in advance during the year end deferred	Balance As At 30 September 2024
	£,000	£,000	£,000	£,000
Charity due between 2 and 5 years				
Lease Premium	225	(75)	75	225
Charity due between 2 and 5 years	225	(75)	75	225
RiGB Limited between 2 and 5 years	-	-	-	-
Total Group	225	(75)	75	225

	Balance As At 1 October 2023	Income released in the year	Income received in advance during the year end deferred	Balance As At 30 September 2024
	£,000	£,000	£,000	£,000
Charity > 5 year				
Lease Premium	562	(75)	85	572
Total Charity > 5 year	562	(75)	85	572
RiGB Limited > 5 years	-	-	-	-
Total Group	562	(75)	85	572

Income is deferred when a charge is raised, but the service (e.g. school event, venue hire, sponsored event) is delivered after the end of the reporting period. In cases of membership, patronage or rental leases, the income is deferred when the period relating to the charge has not been fully consumed by the end of the reporting period.

18. Endowment Funds

1 October 2023 to 30 September 2024:

Group and Charity	Balance As At 1 October 2023	Incoming	(Outgoing)	Transfers Between Funds	Other Recognised Gains	Balance As At 30 September 2024
		£,000	£,000	£,000	£,000	£,000
Permanent Endowment Funds:						
British Aerospace Educational fund	115	-	-	-	1	116
Dr Ludwig Mond's fund	17,948	-	-	24	40	18,012
Gillespie Trust fund	694	-	-	(15)	63	742
Holmes Hines Memorial Fund	1,060	-	-	-	101	1,161
Philip Freer Studentships Fund	1,113	-	-	-	-	1,113
Total Permanent Endowment Funds	20,930	-	-	9	205	21,144
Expendable Endowment Funds:						
Building Preservation fund	98	-	-	-	-	98
Clothworkers' Endowment fund	58	-	-	(56)	-	2
Clothworkers' Masterclasses fund	1,168	-	-	(93)	23	1,098
The Genetics Educational Fund	2	-	-	(2)	-	-
Old Broad Street Charity Trust fund	195	-	-	-	-	195
Philip Freer Studentships Fund	119	-	-	-	135	254
The RiGB Educational Fund	255	-	-	-	25	280
Total Expendable Endowment Funds	1,895	-	-	(151)	183	1,927
Total Endowment Funds	22,825	-	-	(142)	388	23,071

1 October 2022 to 30 September 2023

Group and Charity	Balance As At 1 October 2022	Incoming	(Outgoing)	Transfers Between Funds	Other Recognised Gains	Balance As At 30 September 2023
		£,000	£,000	£,000	£,000	£,000
Permanent Endowment Funds:						
British Aerospace Educational fund	106	-	-	9	-	115
Dr Ludwig Mond's fund	17,943	-	-	-	5	17,948
Gillespie Trust fund	637	-	-	45	12	694
Holmes Hines Memorial Fund	1,046	-	-	-	14	1,060
Philip Freer Studentships Fund	1,113	-	-	(21)	21	1,113
Total Permanent Endowment Funds	20,845	-	-	33	52	20,930
Expendable Endowment Funds:						
Building Preservation fund	97	-	-	-	1	98
Clothworkers' Endowment fund	150	-	-	(92)	-	58
Clothworkers' Masterclasses fund	1,269	-	-	(108)	7	1,168
The Genetics Educational Fund	467	-	(24)	(442)	1	2
Old Broad Street Charity Trust fund	433	-	-	(238)	-	195
Philip Freer Studentships Fund	98	-	-	21	-	119
The RiGB Educational Fund	360	-	-	(103)	(2)	255
Total Expendable Endowment Funds	2,874	-	(24)	(962)	7	1,895
Total Endowment Funds	23,719	-	(24)	(929)	59	22,825

Permanent Funds

- The British Aerospace Educational endowment, original gift of £50k, is considered a permanent endowment to be used to encourage young people's interest in science.
- Dr Ludwig Mond Trust endowment includes funds for the maintenance and insurance of 20 Albemarle Street and Freehold Property and Investment Property. The Freehold property element is recorded at deemed cost (as required by FRS102) at £11.9m, the investment property element is valued at £5.6m.
- The Gillespie Trust is set up to promote the education and research of physics.
- The Holmes Hines Memorial Fund supports the advancement of scientific knowledge.
- The Philip Freer Studentships Fund provides help to students of science research and to create a Ri Centre for Science in Culture. As per the trust deed, 90% of original capital value cannot be depleted and, as such, is treated as Permanent Endowment.

Expendable Funds

- The Building Preservation fund is to be used to maintain the lecture theatre.
- The Clothworkers' Endowment Funds support technical staff in the Ri Preparation Laboratory.
- The Clothworkers' Masterclass Fund supports Secondary Mathematics Masterclasses.
- The Genetics Educational Fund provides funds to further knowledge of genetics.
- The Old Broad Street Charity Trust fund provided funds to send young scientists to an International Science Festival and to support any Ri educational activity.
- The Philip Freer Studentships Fund provides funds to help students of science research or the history of science at The Royal Institution of Great Britain. 90% of the original Endowment is shown as permanent.
- The RiGB Educational Fund was created by order of the Charity Commission, combining several smaller funds to be used to support the Ri's educational activities.

Total Return Approach

	Gillespie Trust £'000	British Aerospace Educational £'000	Total trust for investment £'000	Total unapplied total return £'000	Total endowment £'000
At the beginning of the reporting period	695	115	353	457	810
Other movements in the reporting period					
Replenishment transfers (allocations)	-	-	-	-	-
Investment return: unrealised gain/(losses)	63	1	-	64	64
Less Investment management costs	(5)	-	-	(5)	(5)
Total	58	1	-	59	59
Unapplied total return allocated to income in the reporting period	(11)	-	-	(11)	(11)
Total	47	1	-	48	48
At the end of the reporting period					
Gift component of the permanent endowment	-	-	353	-	353
Unapplied total return	-	-	-	505	505
TOTAL	742	116	353	505	858

19. Restricted Funds

1 October 2023 to 30 September 2024:

Group and Charity	Balance As At 1 October 2023	Incoming	Investment income	(Outgoing)	Ri Administration Fee	Transfers Between Funds (note 21)	Other Recognised Gains	Balance As At 30 September 2024
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
AM McGreevy	10	10	-	(7)	-	(4)	-	9
American Friends	4	-	-	-	-	(4)	-	-
ASDC	-	3	-	(3)	-	-	-	-
AstraZeneca	2	80	-	(61)	-	(20)	-	1
Bain & Company	73	70	-	(37)	-	(36)	-	70
Bragg Lecture	9	-	-	-	-	-	-	9
British Aerospace	(16)	-	-	-	-	-	-	(16)
Building Preservation	9	-	-	(6)	-	-	-	3
Causeway	1	100	-	(36)	-	(36)	-	29
City Innovators Forum	-	20	-	(16)	-	(4)	-	-
Clothworkers' Endowment Income	1	-	-	(57)	-	57	-	1
Clothworkers' Masterclasses	-	-	10	(65)	(2)	68	-	11
Clothworkers' STEM Grant	9	10	-	(13)	-	(6)	-	-
Company of Actuaries	10	20	-	(25)	-	(4)	-	1
Director's Choice Appeal	13	-	-	(7)	-	-	-	6
Dr Ludwig Mond's Fund	74	394	12	(307)	(2)	(165)	-	6
Faraday Foundation	2	-	-	(2)	-	-	-	-
Gillespie Trust Fund	(1)	-	17	-	(4)	15	-	27
Greater London Authority	271	108	-	(287)	-	(16)	-	76
Website development Fund	87	-	-	(25)	-	-	-	62
Google – Masterclasses	-	75	-	(25)	-	-	-	50
Google Foundation	180	-	-	(135)	-	(14)	-	31
Heilbronn	-	5	-	(5)	-	-	-	-
Holmes Hines Fund	-	-	32	(30)	(4)	-	-	(2)
Jack and Carolyn Long	-	55	-	-	-	-	-	55
John Cohen Foundation	-	7	-	(5)	-	(2)	-	-
Kantor	68	-	-	-	-	-	-	68
KPMG	6	-	-	(5)	-	-	-	1
Kusuma Trust	22	49	-	(40)	-	(30)	-	1
Live Streaming	6	-	-	(2)	-	-	-	4
L G Harris Trust E&E Grant	23	-	-	-	-	(23)	-	-
Neate – Capital	70	-	-	-	-	(72)	2	-
Neate - Income	6	-	-	-	-	(6)	-	-
Manly Trust Grant	-	11	-	(2)	-	-	-	9
Old Broad St. Charity Trust fund	-	(2)	1	(1)	(1)	(1)	-	(4)
OSF Pseudo Science	81	-	-	(15)	-	(2)	-	64
Philip Freer Studentship Fund	197	-	41	(51)	(12)	(11)	-	164
R Wilson Bell	-	29	-	(4)	-	(3)	-	22
Rose Foundation	-	5	-	-	-	-	-	5
Phoenix Project	40	-	-	(40)	-	-	-	-
Simon Godwin U30's Membership	-	50	-	(19)	-	(25)	-	6
Ternality Trust	34	-	-	(9)	-	-	-	25
The RiGB Educational Fund	36	-	8	-	(1)	-	-	43
The Genetics Educational Fund	-	-	-	-	(1)	1	-	-
Total Restricted Income Funds	1,327	1,099	121	(1,342)	(27)	(343)	2	837

1 Oct 2022 – 30 Sept 2023

Group and Charity	Balance As At 1 October 2022	Incoming	Investment income	(Outgoing)	Ri Administration Fee	Transfers Between Funds	Other Recognised Gains	Balance As At 30 September 2023
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
AM McGreevy	-	10	-	-	-	-	-	10
American Friends	4	-	-	-	-	-	-	4
Astra Zeneca	-	25	-	(23)	-	-	-	2
Bain & Company	75	70	-	(29)	-	(43)	-	73
Bragg Lecture	9	-	-	-	-	-	-	9
British Aerospace	(7)	-	-	-	-	(9)	-	(16)
Building Preservation fund	11	-	1	(3)	-	-	-	9
Causeway	-	101	-	(50)	-	(50)	-	1
Christmas Lecture fund	-	35	-	(35)	-	-	-	-
Clothworkers' Endowment Income	1	-	-	(86)	-	86	-	1
Clothworkers' Masterclass	-	-	13	(89)	(3)	79	-	-
Clothworkers' STEM Grant	23	-	-	(7)	-	(7)	-	9
Company of Actuaries	15	30	-	(30)	-	(5)	-	10
Directors' Choice Appeal	-	20	-	(7)	-	-	-	13
Dr Ludwig Mond fund	65	372	12	(339)	(3)	(33)	-	74
DS Smith	5	-	-	(4)	-	(1)	-	-
Faraday Foundation	5	-	-	(3)	-	-	-	2
Farr Foundation	-	15	-	(7)	-	(8)	-	-
Gillespie Trust fund	194	-	23	(96)	(4)	(118)	-	-1
Google Foundation	-	180	-	-	-	-	-	180
Greater London Authority	-	300	-	(22)	-	(7)	-	271
Holmes Hines Memorial Fund	-	-	31	(27)	(4)	-	-	-
Kantor	68	-	-	-	-	-	-	68
KPMG	-	21	-	(15)	-	-	-	6
Kusuma	10	50	-	(17)	-	(21)	-	22
Live Streaming	8	-	-	(2)	-	-	-	6
L G Harris Trust STEM Grant	23	-	-	-	-	-	-	23
Manly Trust	8	-	-	(6)	-	(1)	-	1
Maths Set Up	17	-	-	(15)	-	(2)	-	-
Neate Fund	71	-	2	-	-	-	2	75
Old Broad Street Charity Trust fund	-	-	-	(120)	-	120	-	-
OSF Pseudo Science	203	-	-	(96)	-	(26)	-	81
Philip Freer Studentships Fund	271	-	43	(98)	(12)	(7)	-	197
Phoenix Project	65	-	-	(25)	-	-	-	40
The RiGB Educational Fund	253	-	6	(38)	(2)	(187)	4	36
Ternality Trust	43	-	-	(9)	-	-	-	34
Website Development Fund	112	-	-	(25)	-	-	-	87
	1,552	1,229	131	(1,323)	(28)	(240)	6	1,327

- Investment income is provided net of management fees charged by the investment management firm.
- Dr Ludwig Mond fund, Building Preservation fund, British Aerospace fund, the two Clothworkers' endowments, the Holmes Hines Memorial fund, the RiGB Educational fund, Old Broad Street Charity Trust fund, Philip Freer and Genetics Educational fund represent the income available to fund the activities set out in the deeds of the endowment funds.
- AM McGreevy supports strands of the organisation dependent on their grants.
- American Friends enables American citizens to donate to The Royal Institution.
- ASDC support Primary Maths Masterclasses
- Astra Zeneca supports Science in Schools events
- Bain & Company supports Science in Schools events.
- Bragg Lecture funds support a biennial series of lectures at various locations.

- British Aerospace shows as a negative restricted fund due to the total return approach and is positive when the endowment and restricted fund are taken together.
- Causeway funds support Masterclasses in Computer Science.
- City Innovators Forum supports Science in Schools events.
- Clothworkers' STEM grant supports Science in Schools events.
- Company of Actuaries supports London Maths Masterclasses.
- Director's Choice Appeal funds the printing of an Ri Heritage and Collections book.
- Faraday Foundation has funded a specialist scanner in the Heritage Department.
- Farr Foundation supports Science in Schools events.
- Google Masterclasses supports Computer Science masterclasses.
- Google Foundation supports the development of a new school programmes class.
- Greater London Authority grant is to improve the carbon footprint of the Ri buildings.
- Heilbronn supports Primary Maths Masterclasses.
- Jack and Carolyn Long support the museum displays and Science in Schools events.
- John Cohen Foundation supports Science in School and other educational shows.
- Kantor Charitable Foundation supports Primary Masterclasses. The Ri Scrutiny Committee decided to freeze this funding, ahead of Dr Viatcheslav Kantor's sanctioning by the UK Government on 6th April 2022. We have not used these funds since then nor returned any of these funds to Kantor Charitable Foundation.
- KPMG supports the Masterclasses programme.
- Kusuma Trust supports Science in School shows.
- Livestreaming equipment grant funded live streaming equipment for Ri events.
- LG Harris Trust funds Science in School shows.
- Manly Trust supports the Masterclasses programme.
- Neate fund has now been incorporated into the Dr Ludwig Mond Fund.
- Open Society Foundation Pseudo Science fund supports Ri work with independent scientists, journalists and other media professionals to counter pseudoscience.
- Phoenix Project fund contributes towards income generation activities within the Ri.
- R Wilson Bell supports Science in School shows.
- Rose Foundation funds facilities activities.
- Simon Godwin Under 30's Membership Project funds university student memberships.
- Ternality Trust fund has been given to improve the overall efficiency of the Ri.
- Website Development Fund is to support the development of the Ri's website.

20. Unrestricted Funds

Group: 1 October 2023 to 30 September 2024:

Group	Balance As At 1 October 2023 £,000	Incoming £,000	Pool Income £,000	(Outgo- ing) £,000	Transfers Between Funds £,000	Other Recogni- sed Gains £,000	Balance As At 30 September 2024 £,000
Unrestricted Fund Total	(2,335)	6,607	27	(5,231)	(514)	-	(1,446)
Designated funds:							-
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,726	-	-	-	-	-	4,726
Strategic Investment Fund	-	-	-	-	1,000	-	1,000
Total designated funds	24,845	-	-	-	1,000	-	25,845
Total Unrestricted Income Funds	22,510	6,607	27	(5,231)	486	-	24,399

Charity: 1 October 2023 to 30 September 2024:

Charity	Balance As At 1 October 2023 £,000	Incoming £,000	Pool Income £,000	(Outgoing) £,000	Transfers Between Funds £,000	Other Recognised Gains £,000	Balance As At 30 September 2024 £,000
General fund	(1,692)	4,758	27	(3,842)	(514)	-	(1,263)
Designated funds:							
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,726	-	-	-	-	-	4,726
Strategic Investment Fund	-	-	-	-	1,000	-	1,000
Total designated funds	24,845	-	-	-	1,000	-	25,845
Total Unrestricted Income Funds	23,153	4,758	27	(3,842)	486	-	24,582

Group: 1 October 2022 to 30 September 2023:

Group	Balance As At 1 October 2022 £,000	Incoming £,000	Pool Income £,000	(Outgoing) £,000	Transfers Between Funds £,000	Other Recognised Gains £,000	Balance As At 30 September 2023 £,000
Unrestricted Fund Total	(2,828)	4,567	28	(5,372)	1,269	2	(2,335)
Designated funds:							
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,719	7	-	-	-	-	4,726
Operating Reserves	100	-	-	-	(100)	-	-
Total designated funds	24,938	7	-	-	(100)	-	24,845
Total Unrestricted Income Funds	22,110	4,574	28	(5,372)	1,169	2	22,510

Charity: 1 October 2022 to 30 September 2023:

Charity	Balance As At 1 October 2022 £,000	Incoming £,000	Pool Income £,000	(Outgoing) £,000	Transfers Between Funds £,000	Other Recognised Gains £,000	Balance As At 30 September 2023 £,000
General fund	(2,178)	3,327	28	(4,139)	1,269	2	(1,692)
Designated funds:							
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,719	7	-	-	-	-	4,726
Operating Reserves	100	-	-	-	(100)	-	-
Total designated funds	24,938	7	-	-	(100)	-	24,845
Total Unrestricted Income Funds	22,760	3,334	28	(4,139)	1,169	2	23,153

The General fund is unrestricted funds not held or designated for other purposes and used for the general work of the Ri. The reserves policy on free reserves refers to this fund.

The Tangible fixed assets fund is a designated fund set aside to reflect the fact that these amounts are invested in assets used by the charity to undertake its charitable activities and which are therefore not available for use on other purposes.

The Heritage assets fund represents the value of the extensive heritage collection, held by the Ri, relating to its history and to those scientific and other figures who have researched, lectured and lived in the building. These can be categorised as printed works, archives, images, scientific apparatus & instruments, furniture, silver, clocks and watches.

21. Gross transfers between funds

		Unrestricted General	Designated Funds	Restricted Funds	Endowment Funds
		£,000	£,000	£,000	£,000
AM McGreevy	C	4		(4)	
American Friends Restricted Fund	A	4		(4)	
AstraZeneca	C	20		(20)	
Bain & Company	C	36		(36)	
Causeway	A	36		(36)	
City Innovators Forum	C	4		(4)	
Clothworkers' Endowments	B			57	(57)
Clothworkers' Masterclass	A, B	25		68	(93)
Clothworkers' E&E grants	A	6		(6)	
Company of Actuaries	A	4		(4)	
Dr Ludwig Mond	D, E	165		(165)	24
Neate Funds	A, E	7		(31)	
Gillespie	A			15	(15)
Google Foundation	A	14		(14)	
Greater London Authority	A	16		(16)	
John Cohen	C	2		(2)	
Kusuma	C	30		(30)	
LG Harris	C	23		(23)	
Old Broad Street	A	1		(1)	
OSF Pseudo Science	A	2		(2)	
Philip Freer Studentships Income	A	11		(11)	
R Wilson Bell	C	3		(3)	
Strategic Investment Fund	F	(1,000)	1,000		
Under 30's Membership Project	A	25		(25)	
The Genetics Educational Fund	A	1		1	(2)
Transfers before Replenishment		(561)	1,000	(296)	(143)
Replenishment Waivers					
Neate Capital and Income Funds	E	47	-	(47)	
Total Replenishment Waivers					
Total Transfers		(514)	1,000	(343)	(143)

Note: Items in brackets "(...)" represent additions to Funds and other amounts reductions to the relevant Fund.

Below are regular transfers of funds, these are done for the following reasons:

- A) This transfer is the contribution to the Ri's overheads
- B) When the restricted income fund has been consumed, the expendable endowment of the same fund can be utilized
- C) Transfers relating to specific programme events with a nominal contribution.
- D) Ludwig Mond Trust: Income from 20 Albemarle Street in excess of direct expenditure on the upkeep, maintenance and repair of 20 Albemarle Street can be allocated to the general charitable purposes of the Ri.
- E) Permission was granted by the Charity Commission to merge Neate Funds into the Mond Trust and permitted to waive the replenishment contributions for the affected funds.
- F) Creation of a designated Strategic Investment Fund.

22. Analysis of net assets between funds

Group – As at 30 September 2024:

Group	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Assets/ Liabilities £,000	Long Term Liabilities £,000	Pension Liability £,000	Total £,000
Endowment Funds								
Permanent endowment	11,880	-	-	9,118	146	-	-	21,144
Expendable endowment	-	-	-	865	1,062	-	-	1,927
Total Endowment Funds	11,880	-	-	9,983	1,208	-	-	23,071
Restricted Income Funds	65	75	-	217	480	-	-	837
Unrestricted Income Funds								
General fund	2,297	85	-	11	(1,500)	(2,156)	-	(1,263)
Non charitable trading funds	15	-	-	-	(198)	-	-	(183)
Total Unrestricted Income Funds	2,312	85	-	11	(1,698)	(2,156)	-	(1,446)
Designated Funds								
Fixed Assets	20,119	-	4,726	-	-	-	-	24,845
Strategic Investment Fund	-	-	-	-	1,000	-	-	1,000
Total Designated Funds	20,119	-	4,726	-	1,000	-	-	25,845
Total Funds	34,376	160	4,726	10,211	990	(2,156)	-	48,307

Charity – As at 30 September 2024:

Charity	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Asset/ Liabilities £,000	Long Term Liabilities £,000	Pension Liability £,000	Total £,000
Endowment Funds								
Permanent endowment	11,880	-	-	9,118	146	-	-	21,144
Expendable endowment	-	-	-	865	1,062	-	-	1,927
Total Endowment Funds	11,880	-	-	9,983	1,208	-	-	23,071
Total Restricted Income Funds	65	75	-	217	480	-	-	837
Unrestricted Income Funds								
General fund	2,297	85	-	11	(1,500)	(2,156)	-	(1,263)
Designated Funds								
Fixed Assets	20,119	-	4,726	-	-	-	-	24,845
Strategic Investment Fund	-	-	-	-	1,000	-	-	1,000
Total Designated Funds	20,119	-	4,726	-	1,000	-	-	25,845
Total Funds	34,361	160	4,726	10,211	1,188	(2,156)	-	48,490

Group – As at 30 September 2023:

Group	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Assets/ Liabilities £,000	Long Term Liabilities £,000	Pension Liability £,000	Total £,000
Endowment Funds								
Permanent endowment	11,880	-	-	8,928	121	-	-	20,930
Expendable endowment	-	-	-	985	910	-	-	1,895
Total Endowment Funds	11,880	-	-	9,913	1,031	-	-	22,825
Restricted Income Funds	84	105	-	22	1,116	-	-	1,327
Unrestricted Income Funds								
General fund	2,335	107	-	11	(1,905)	(2,239)	-	(1,691)
Non charitable trading funds	21	3	-	-	(666)	-	-	(642)
Total Unrestricted Income Funds	2,356	110	-	11	(2,571)	(2,239)	-	(2,333)
Designated Funds								
Fixed Assets	20,119	-	4,726	-	-	-	-	24,845
Total Designated Funds	20,119	-	4,726	-	-	-	-	24,845
Total Funds	34,439	215	4,726	9,946	(424)	(2,239)	-	46,664

Charity – As at 30 September 2023:

Group	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Assets/ Liabilities £,000	Long Term Liabilities £,000	Pension Liability £,000	Total £,000
Endowment Funds								
Permanent endowment	11,880	-	-	8,928	121	-	-	20,929
Expendable endowment	-	-	-	985	910	-	-	1,895
Total Endowment Funds	11,880	-	-	9,913	1,031	-	-	22,824
Restricted Income Funds	84	105	-	22	1,116	-	-	1,327
Unrestricted Income Funds								
General fund	2,335	107	-	11	(1,905)	(2,239)	-	(1,691)
Designated Funds								
Fixed Assets	20,119	-	4,726	-	-	-	-	24,845
Other	-	-	-	-	-	-	-	-
Total Designated Funds	20,119	-	4,726	-	-	-	-	24,845
Total Funds	34,418	212	4,726	9,947	241	(2,239)	-	47,305

The non-charitable trading fund represents the net assets/(liabilities) of the trading subsidiary, RiGB Ltd.

Use of funds

In 2008 and 2009 Endowment and Restricted Funds were used for the refurbishment of 21 Albemarle Street and in 2009, the Ri made a commitment to the Charity Commission to replenish those Endowment and Restricted Funds. The Charity Commission noted that these Endowment and Restricted Funds were applied to secure the long-term success of the Charity.

In June 2018 Trustees agreed a plan to replenish Endowment and Restricted funds over 15 years from 1 October 2018. The Charity Commission had agreed to this replenishment plan. The Charity Commission, after their visit in March 2019 and clarification of various matters, advised in October 2019 that they are "... -satisfied that the RI no longer requires any special oversight from the Commission and our current engagement can therefore now end." In 2018/19, consistent with this plan, Endowments and Restricted funds were replenished by £143k.

In the year to 30 September 2020, the impact of COVID on Ri finances led Trustees to conclude that Endowment and Restricted Funds could not be replenished as had been planned without significant adverse impact on Ri finances – funds were retained to provide financial stability. The Charity Commission authorised deferring replenishment to the financial year commencing 1 October 2023, when Ri finances are expected to have recovered to a state where replenishment can recommence without undermining financial stability. We have been able to recommence replenishment as planned.

Replenishment of Endowment and Restricted funds since 2009 totals £2.676m (2023: £2.541m). The Ri remains committed to replenish these Endowment and Restricted Funds by a further £1.045m (2023: £1.180m) over a 14 year term from October 2023. A large (£1.1m) replenishment during 2022/23 was achieved due to the waiver of £741k agreed by the Charity Commission as part of the repurposing of the educational and research funds.

23. Analysis of net debt

	Balance at 1 October 2023	Non-Cash Flows	Cash Flows	Balance at 30 September 2024
	£,000	£,000	£,000	£,000
Cash Movement				
Cash at bank and in hand	454	-	960	1,414
Debt due within one year	(88)	88	(88)	(88)
Debt due after more than one year	(1,371)	88	-	(1,283)
Net debt	(1,005)	176	872	43

24. Financial Assets and Liabilities and Financial Instruments

	2024		2023	
	Group	Charity	Group	Charity
	£,000	£,000	£,000	£,000
Financial assets measured at fair value through the SOFA	4,562	4,562	4,297	4,297

25. Pension Commitments

The charity operates three staff pension schemes.

The first scheme, The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977), is a final salary defined benefits pension scheme which was closed and ceased to accrue benefits on 30 September 2007. The assets of the scheme are held separately from those of the charity and administered by an independent Board of Trustees, being invested to cover the balance of liabilities of the now closed scheme.

Being a final salary scheme, this is accounted for as a defined benefit pension scheme for the purposes of FRS102. The scheme's liabilities are assessed by a qualified actuary and the last full actuarial valuation was carried out at 1 October 2022. The scheme has eight pensioners and four deferred members as at 30 September 2024.

The second scheme is a stakeholder pension scheme where the Ri makes contributions but has no liabilities from a financial performance point of view. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. This scheme is accounted for as a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year. There are 57 members in this scheme as at 30 September 2024.

The third scheme is a multi-employer defined benefit pension scheme known as the Universities Superannuation Scheme into which the Ri makes contributions for two members of staff. This is a centralised scheme with the assets held in a separate fund independently administered by the Trustee company, USS Limited. The charity is unable to identify its share of the underlying assets and liabilities of the scheme, and therefore, this scheme is accounted for as if it were a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year.

The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977)

The employer's pension charge for the year was £62k (2023: £68k).

The last triennial actuarial valuation undertaken was at 1 October 2022 by the scheme actuary Mr K O'Donnell of Cartwright Group Limited. The liabilities of the plan have been calculated for the purposes of FRS102 based on the calculations as at 30 September 2024.

	2024	2023
Discount Rate	5.10%	5.40%
RPI assumption	3.30%	3.50%
CPI assumption	2.50%	2.70%
Pension increases	4.00%	4.10%

The underlying mortality assumption for both years is that based upon the standard table known as S3PA on a year of birth usage with CMI_2023 (2023: CMI_2018) future improvement factors and a long-term rate of future improvement of 1.25% p.a.

This results in the following life expectancies:

- Male age 65 now has a life expectancy of 86.4 years (2023: 86.9 years)
- Female age 65 now has a life expectancy of 88.9 years (2023: 89.2 years)

	2024 £'000	2023 £'000
The amounts recognised in the balance sheet are as follows:		
Present value of plan liabilities	(1,421)	(1,428)
Market value of plan assets	2,273	2,111
Surplus in the plan	852	683
Adjustment for non-recoverable surplus	(852)	(683)
Net defined benefit liability	-	-
The amounts to be recognised in Statement of Financial Activities (SOFA) for the year are as follows:		
Interest on net defined benefit liability	-	-
Total	-	-
Changes in the present value of the plan liabilities for the year are as follows:		
Present value of plan liabilities at 1 October	1,428	1,422
Benefits paid	(42)	(27)
Interest on plan liabilities	76	72
Actuarial gains	(41)	(39)
Present value of scheme liabilities at 30 September	1,421	1,428
Changes in the market value of the plan assets for the year are as follows:		
Market value of plan assets at 1 October	2,111	2,425
Contributions paid by the Company	78	-
Benefits paid	(42)	(27)
Administrative expenses	(21)	(41)
Interest on plan assets excluding non-recoverable surplus	76	72
Return on assets, less interest included in the SOFA	71	(318)
Market value of plan assets at 30 September	2,273	2,111
Actual return on plan assets	147	(246)
The major categories of plan assets as a percentage of total plan assets at the balance sheet date are as follows:		
	2024	2023
Equities and property	-	-
Bonds	101%	103%
Cash	(1)%	(3)%
	100%	100%
Analysis of the remeasurement of the net defined benefit liability recognised in the SOFA for the year are as follows:		
Actual return on assets, less interest included in Profit and Loss	71	(318)
Experience gains and losses arising on plan liabilities	49	(45)
Changes in assumptions underlying the present value of plan liabilities	(8)	84
Change in non-recoverable surplus	(169)	320
Remeasurement of net defined benefit liability recognised in SOFA	(57)	41
Movement in deficit in the as follows:		
Deficit in plan at 1 October	-	-
Recognised in SOFA	(21)	(41)
Contributions paid by the Company	78	-
Actuarial (gain) / loss	(57)	41
Deficit in plan at 30 September	-	-

Funding Policy

Funding valuations are carried out every three years on behalf of the Trustees of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was as at 1 October 2022. This showed that the Scheme's assets are sufficient to cover the liabilities on the funding basis.

Universities Superannuation Scheme

Employers' contributions are currently payable at a rate of 14.5%, reducing from January 2024 from 21.6% (2023: 21.6%) of pensionable earnings. Employees' contributions are equivalently 6.1%, reducing from January 2024 from 9.8% (2023: 9.8%). The total contributions for the year were £33k (2023: £48k) with £0k (2023: £5k) included in creditors at year end.

The Universities Superannuation Scheme is valued formally every three years by the scheme actuary, who was Mr Aaron Punwani FIA of LPC. The 31 March 2023 triennial valuation has been finalised and audited. The key financial actuarial assumptions used are available on-line from the USS website, www.uss.co.uk.

The actuarial valuation applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual participating employers. As at 31 March 2023, the fair value of the scheme's assets was £73.1bn and the estimated present value of the scheme's technical provisions was £65.7bn resulting in a scheme surplus of £7.4bn.

From the late 1970s, Ri provided University Superannuation Scheme (USS) membership to relevant interested staff, although Ri staff being offered membership of the Scheme generally ended in the late 2000's. However, during that ~30 year period approximately 70 Ri staff accrued benefits under the USS scheme.

Under Section 75 of the Pensions Act, a participating employer becomes liable for what is known as a Section 75 employer "debt" if they withdraw from the Scheme. This "debt" is calculated on a 'buy-out' basis, which tests whether there would be sufficient assets in the Scheme to secure all the member benefits by buying annuity contracts from an insurance company. USS advised the Ri on 30 March 2020 that our Section 75 "debt" was estimated at £4.7m based on the 31 March 2017 valuation. An updated valuation of the USS Scheme was published on 30 March 2023 showing a lower 'buy-out' deficit. Based on that lower deficit, we estimate the Section 75 "debt" to now stand at £2.4m (2023: £9.3m-£11.2m).

This "debt" will crystallise as a liability only if the Ri withdraws from the USS scheme, withdrawal being defined as having no further staff contributing to the scheme. Recent staff movements have reduced the number of Ri staff who are members of USS to two. After a 12 month "period of grace" the Section 75 "debt" would crystallise as a liability unless USS Trustees agreed an extension. The Ri is committed to retain its current status as a USS employer with at least one staff being members of USS such that this "debt" does not crystallise as a liability. As a result, the Section 75 "debt" is not a liability at this time, nor is it expected to crystallise in the foreseeable future and is therefore not reflected in the financial accounts.

26. Other financial commitments

The Charity as a lessee: The total future minimum lease payments under non-cancellable operating leases for printers are as follows:

	2024	2023
	£,000	£,000
Within 1 year	3	-
Between 2 to 5 years	5	-
Total	8	-

The value of lease payments recognised in expenditure in the year was £2k (2023: nil).

The Charity as lessor: at the year-end, the Company had contracted with tenants, under non-cancellable operating leases for the following future minimum lease payments:

	2024	2023
	£,000	£,000
Operating leases which expire:		
Within 1 year	242	242
Within 2 to 5 years	968	968
After 5 years	1,573	1,815
Total other financial commitments	2,783	3,025

27. Related party transactions

The following transactions with related parties took place during this period: two Trustees and their related parties made donations to the Ri totalling £80k (2023: five Trustees £11k).

The following transactions took place between Ri and RiGB Limited in the period:

	2024	2023
	£,000	£,000
Management fee	636	883
Trademark License Fee	120	-
Premises License Fee	291	250

On 30 September 2024 the Charity owed RiGB Limited £262k (2023: RiGB Limited owed the Charity £362k).

28. Contingent Assets

The Ri is the residual beneficiary of an estate left by a longstanding Member, Dr Shigeko Suzuki, who, sadly, passed away in 2020. We have been able to recognise £1,910k to date in line with our accounting policy and FRS102, as probate has been granted on this element. The remaining amount expected for the Ri is in the region of £60k and is expected balance upon reconciliation of estate, the timing of which is uncertain. This amount has not been recognised in the accounts yet.

Statement of Financial Activities (SOFA) for the year ended 30 September 2024 – Charity Only

29. Statement of Financial Activities (SOFA)– charity only – for information

				2024			2023
	Notes	Unrestricted Funds	Restricted and Endowment Funds	Total Funds	Restated Unrestricted Funds	Restricted and Endowment Funds	Restated Total Funds
		£,000	£,000	£,000	£,000	£,000	£,000
Income and endowments from:							
Donations and Legacies	2	1,812	417	2,229	350	581	931
Other Trading activities	3	1,928	394	2,322	1,966	373	2,339
Investments	4	27	121	148	28	132	160
Charitable Activities	5	1,018	290	1,308	1,011	274	1,285
Total		4,785	1,222	6,007	3,355	1,360	4,715
Expenditure on:							
Raising Funds	6	776	171	947	719	106	825
Charitable Activities	7	3,066	1,199	4,265	3,414	1,269	4,683
Total		3,842	1,370	5,212	4,133	1,375	5,508
Net income/(expenditure) before net gains/(losses) on investments		943	(148)	795	(778)	(15)	(793)
Net gains on investments	13	-	390	390	2	65	67
Net income/(expenditure) before Replenishment Waivers		943	242	1,185	(776)	50	(726)
Transfers between funds before Replenishment Waivers	21	439	(439)	-	438	(438)	-
Net income/(expenditure) before Replenishment Waivers		1,382	(197)	1,185	(338)	(388)	(726)
Replenishment Waivers	21	47	(47)	-	731	(731)	-
Net Movement in Funds		1,429	(244)	1,185	393	(1,119)	(726)
Reconciliation Of Funds							
Total funds brought forward at 1 October		23,153	24,152	47,305	22,760	25,271	48,031
Total funds carried forward at 30 September		24,582	23,908	48,490	23,153	24,152	47,305