



# Trustees' report 2024

# Contents

## Why chemistry matters

- Our charter and purpose
- We want to see a world where...

## A message from our Chief Executive

## Our chemist community

- A strong, engaged and growing membership community
- Recognising professionalism
- Simplifying engagement
- Supporting our chemical science community worldwide
- Chemists' Community Fund

## Chemistry for growth

- Impact Report: Outreach Fund: Making a difference
- Unlocking Innovation

## 3 Chemistry for our planet 20

- 3 Impact Report: Cleaning up UK Drinking Water 21
- 4 A new collective limit 21
- PFAS in Parliament 22
- 5 Impact Report: Creating consensus 23

## 8 Chemistry for all 25

- 8 Publishing 25
- 9 Metrics for impact 26
- 9 A global opportunity 27
- 10 Impact Report: The next generation of Open Access - 28
- 12 the consortium model 28
- Impact Report: Broadening Horizons in the Chemical Sciences 30
- 15 Impact Report: Ice lollies on the curriculum 32
- 17 Beyond the headlines 34

## Financial review 35

## Financial statements 64



# Why chemistry matters

Chemistry is the science of change. It helps us explore the world around us, and to design and make new medicines, fuels, advanced materials and so much more. Society uses these to protect and improve our health, to make life more sustainable, and countless other benefits. Chemistry also informs laws and regulations that keep us safe from harm, and shines light on where there is more work to do. And it inspires wonder in people of all ages: the joy of understanding together how and why the elements of our world interact.

Our charitable work supports the entire chemical science community: scientists, technicians, teachers, students, entrepreneurs, and so many more people who use their understanding of and passion for chemistry to make the world a better place.

## Our charter and purpose

Our Royal Charter, first granted in 1848 by Queen Victoria, states that the object for which we are constituted is “the general advancement of chemical science and its application and for that purpose:

- to foster and encourage the growth and application of such science by the dissemination of chemical knowledge;
- to establish, uphold and advance the standards of qualification, competence and conduct of those who practise chemistry as a profession;
- to serve the public interest by acting in an advisory, consultative or representative capacity in matters relating to the science and practice of chemistry; and
- to advance the aims and objectives of members of the Society so far as they relate to the advancement of the science or practice of chemistry.”

Our modernised reflection of this in our strategy from 2021:

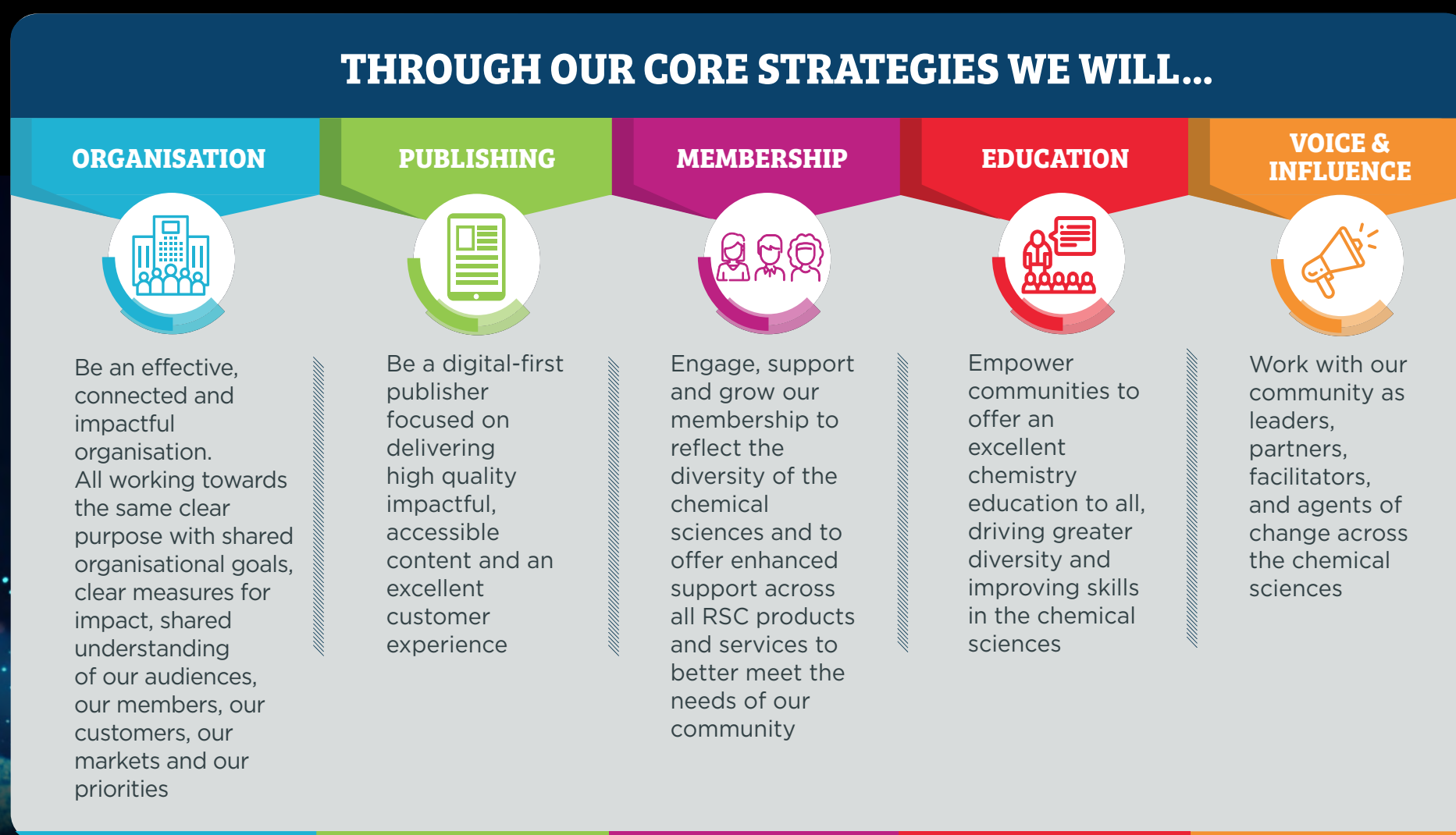
*we are here to help the chemical science community make the world a better place.*

## Why chemistry matters

### We want to see a world where...

- chemical scientists have adapted, innovated and succeeded
- the culture in science is inclusive and enabling of everybody
- science infrastructure, funding, policy and regulation enables chemical scientists to drive forward new research and innovation
- people worldwide recognise, trust and understand the value of the chemical sciences

**Our 2021-2025 strategy set out five areas of activity under which we set ambitions against our overall purpose:**





# A message from our Chief Executive

**Last year I described the changes I had witnessed during my 30-year involvement with the RSC. This year I am focusing in on just the last five, as we move towards the end of our 2021-2025 strategy period.**

Even in this short time we have seen – and implemented – dramatic change. We have grown our society and increased its power to support the chemical science community, taking our membership from 44,408 in 2020 to 61,647 at the end of 2024. Over the same period, the number of educators using our Teach Chemistry platform has increased from 7,900 to 20,951. And our community now has access to an unprecedented volume of scientific information, free at the point of use. 38.4% of our 38,326 articles were Open Access in 2024, up from 25.8% of 37,312 articles in 2020.

The purpose of this reflection is not self-congratulation. As we continue our work on developing a new strategy for the next five years it is vital that we analyse both our successes and the areas where we can improve, to inform future decisions on what to remove or change, and where we can accelerate.

Our 183-year history and global reach put us in an esteemed position: as a membership body supporting an international community; as a disseminator of peer-reviewed scientific research; as a setter of standards in accreditation and recognition; and as a voice for our community with influence across the scientific sphere and beyond.



**Helen Pain MBE CSci CChem FRSC,**  
Chief Executive, Royal Society of Chemistry

But that position comes with responsibility – towards our community and our own organisation – to provide a sustainable future for both.

That sustainable future relies upon ensuring our long-term financial resilience and the need to prioritise how we balance our income with our expenditure.



## A message from our Chief Executive

As we continue our transition towards an open access publishing model, diversifying where our income comes from and managing our resources and our costs are the key priority underpinning all other work.

Our stated aim continues to be to help the chemical sciences community to make the world a better place. But the challenges remain great. Recent shifts in geopolitics may impact on both sustainability and inclusion and diversity within science in ways we don't yet know. Our challenge is to make sure the voice of our community is at the centre of these conversations.

Key to meeting this challenge will be our success in forming strong partnerships, within the UK and internationally: in policy and influence, adding authority and amplifying our voice; in publishing, as we move towards a fully Open Access model; in sustainability, to create the change we need to protect our planet; and in education and training, to create inclusive, high value roles in our future workforce.

Two examples of this way of working, which are outlined later in this report, stand out as having spanned the duration of our current strategy. Since 2017, the RSC has campaigned for a global panel on chemicals, waste and pollution, similar to the Intergovernmental Panel on Climate Change.

In 2024 we convened scientists and policy makers from across the globe for the largest and most ambitious event in our Burlington Consensus series, joining our voices to inform the final stages of creating of a United Nations Science Policy Panel in 2025. Throughout 2021, we gathered evidence and data for our *Missing Elements* report, which clearly showed that systemic racism and racial inequality is pervasive and persistent in the chemical sciences community. Working with industry partners from large multinationals to small start-ups, we launched the Broadening Horizons in the Chemical Sciences programme.

In three years, the programme has provided more than 300 scholars with opportunities for personal and professional development including mentoring and ring-fenced work placements.

These are just two examples of a broad range of work which is monitored and reported on quarterly within our governance framework, allowing us to take future-looking decisions with confidence with reference to our refreshed approach to risk and assurance.

In all our work, the ability to forge and maintain links with academic institutions, industry and decision makers will be vital. However, it is our partnership with our members and our wider community that remains our most important.



## A message from our Chief Executive

The RSC has an active and committed membership who provide positive feedback on the benefits, support and services they receive. We recognise volunteers as one of our greatest assets; their contributions and perspectives amplify our reach and enhance our impact. Our aim to develop a more diverse, engaged and connected member community is one of the pillars of our 2021-2025 strategy and will remain a key aim in the future.

By developing a larger and more diverse membership, we can be more effective in directly supporting a greater proportion of the chemical sciences community, we can have a more powerful, informed and representative voice, and we can respond to the need to diversify our revenues by growing our income in areas outside publishing.

We can more effectively enable and facilitate communities of members in collaborating and innovating, supporting each other in their professional practice and in the development of their science.

The activity and impacts detailed in this report serve to illustrate our work against the objectives set out in our 2021 strategy, our role and place in the chemical science community, but also as an indication of direction of travel as we take the RSC into the next five years and beyond.



A handwritten signature in black ink that reads "Helen Pain".

**Helen Pain MBE CSci CChem FRSC,**  
Chief Executive, Royal Society of Chemistry



**Our President, Dr Annette Doherty OBE, looks back at 2024 and forward to our next strategy period**



## MEMBERSHIP

Engage, support and grow our membership to reflect the diversity of the chemical sciences and to offer enhanced support across all RSC products and services to better meet the needs of our community.

# Our chemistry community

## A strong, engaged and growing membership community

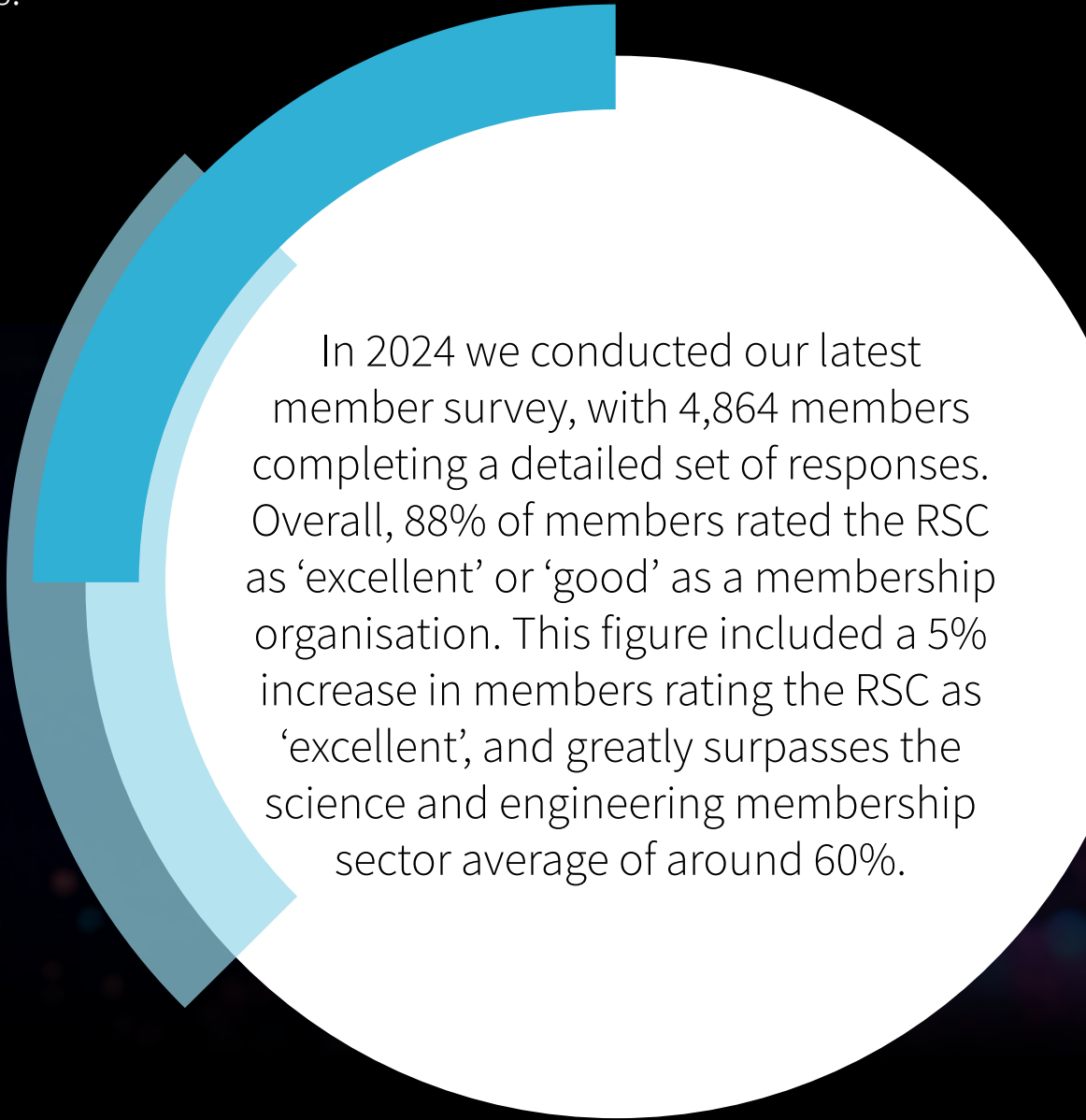
Helping the chemical science community to make the world a better place means helping its people - scientists, researchers, technicians, teachers, students and more – by creating connections, breaking down barriers and nurturing science culture.

The time, energy and talent our community devotes underpins every service and initiative we offer. In return, we support our members' careers, research, professional development and continued participation in our community.

We engage with chemical scientists across our whole community, but our relationship with our members provides benefits for those individuals and for us as their professional body beyond that of a transactional customer connection.

2024 saw our total membership reach its highest ever figure at 61,647 people. New admittances for membership reached 11,724. Higher rates of renewal for existing members and conversion of graduating student members to Associate Member were also encouraging trends, suggesting that our ongoing work to develop our membership offer and engage

members with the RSC is yielding positive results, further supporting our wider work to diversify the RSC's revenue and surplus.



In 2024 we conducted our latest member survey, with 4,864 members completing a detailed set of responses. Overall, 88% of members rated the RSC as 'excellent' or 'good' as a membership organisation. This figure included a 5% increase in members rating the RSC as 'excellent', and greatly surpasses the science and engineering membership sector average of around 60%.



## Our chemistry community

### Recognising professionalism

Our [Chartered Chemist](#) (CChem) award is seen as the pinnacle of professionalism within the chemical sciences. This award is for laboratory-based chemists and other chemistry-using professionals. 183 new Chartered Chemists were created in 2024, alongside 31 Chartered Scientists, 24 Registered Science Technicians and 95 Registered Scientists – all increases on the previous year.

### Simplifying engagement

This report contains many examples of what we are doing to support the chemical sciences community, but how we do it also matters. Throughout 2024 we have been working hard to make it easier for our members to engage with all RSC products and services, via single sign-on (SSO) technology.

29% of the RSC estate is already integrated with the new system, including RSC Learning, Membership, Donations, Change Makers, Volunteer Hub and RSC Mentoring, allowing seamless access across integrated sites without needing to log in again on each site. We aim to make that figure 100% by 2026.





## Our chemistry community

### Supporting our chemical science community worldwide

Our support for the chemical sciences community stretches beyond the strict limit of our membership. This benefits everyone – it helps harness the scientific talent of our entire planet and strengthens us as a member organisation.

One example of how we do that comes from the Pan Africa Chemistry Network (PACN).

The 16th Congress of the PACN took place at the University of Nairobi, Kenya in November. Established in 2008 by the RSC, the PACN seeks to create a self-sustaining science base in Africa, helping to strengthen capacity, solve local challenges and contribute to global knowledge.

PACN has invested more than £2.5 million in African science. It has worked with corporate partners such as Syngenta, P&G, GSK, as well as chemical societies, funders, government bodies, NGOs, and local organisations, creating a platform where African chemists can connect, collaborate and address critical issues facing our communities.

The congress comprised 127 speakers representing 34 countries. Around 100 of the early-career chemical scientists at the Congress had received bursaries to attend courtesy of the [Chemists' Community Fund](#).





## Our chemistry community

Among those was Marie Andrea Laetitia Huët from the University of Mauritius, who presented on her research into using recycled materials to create biopolymer-based patches to treat cutaneous leishmaniasis:

*“As students – especially in Africa – we don’t get those opportunities very often, so I was very surprised, very glad and happy that I received a full bursary. I’m trying to find a way to better the lives of those patients. There’s a high level of stigmatisation of this disease, so helping people to heal faster will also help their mental health.”*

PACN provides access to all online RSC journals through Research4Life, and regular training in analytical chemistry in Ethiopia, Ghana, Kenya and Nigeria. Professor Solomon Derese of the University of Nairobi described the impact that work has had:

*“An objective reason for which it’s established is to create a self-sustaining science base in Africa. To achieve this objective the PACN has been involved in many activities; hosting conferences and training in publications, research proposals and analytical chemistry. All these activities put together have built capacity and benefitted early and mid-career chemists as we continue to work to solve the problems our societies face.”*





## Our chemistry community

### Chemists' Community Fund

The Chemists' Community Fund (CCF) supports members of the Royal Society of Chemistry (RSC) and their families by providing timely, holistic assistance that addresses both immediate need and long-term stability.

In 2024, we received 537 new enquiries from 47 countries, supporting more than 170 individuals through direct financial grants, expert referrals, legal advice, wellbeing support, counselling and, through our new service partner, occupational therapy assessments. The total spend on grants in 2024 was £885,268 and at the end of the year the CCF maintains a robust financial position.

||| *“Sympathetic, diligent support and guidance from my caseworker throughout a period of great distress. Thank you.”*

### Primary purpose – supporting RSC members and their families

Our primary purpose is to deliver timely, relevant, and meaningful support to eligible beneficiaries to minimise and prevent the impacts of hardship and poverty, with a focus on holistic support and overall wellbeing.

There are many ways in which the CCF awarded £326,871 in direct grants and paid-for expert referrals in 2024, with RSC members being impacted by rising costs of living in the UK and Ireland and rising food inflation globally. Support included:

- Providing financial support to RSC members and their families displaced from their home cities or countries due to war and conflict.
- Support with relocation costs for early career RSC members who secured employment following redundancy.
- Financial assistance to RSC student members, including covering daily living costs following the bereavement of a parent or after experiencing parental estrangement during their studies.

We continued to proactively contact RSC members around the world to remind them of CCF support as unplanned events including war, displacement and natural disasters occurred.

||| *“I am back in employment and able to fend for myself, which has allowed me to address other issues. CCF assistance was the key to resolving my situation.”*



## Our chemistry community

“This support has been fundamental in aiding me to complete my degree. I thank you greatly.”

We hosted a series of eight webinars to support RSC members' financial education and wellbeing, attracting over 2,000 registrations, an increase of 39% from the previous year.

In 2024, we also undertook an RSC member consultation on proposed changes to the CCF governing document, our Trust Deed. The proposals seek to clarify, modernise, and expand who might be eligible for CCF support under its primary purpose, reflecting trends in our society, and in the benevolent fund sector. In 2025 we will seek to formally progress these changes.

## Secondary purpose – expanding our support

Our aim is to support a wider cohort across the chemical sciences by expanding our support, when financial reserves allow, utilising the expertise of other charitable partners, including the RSC. In 2024 the CCF funded activities and partner projects of £558,397 that included:

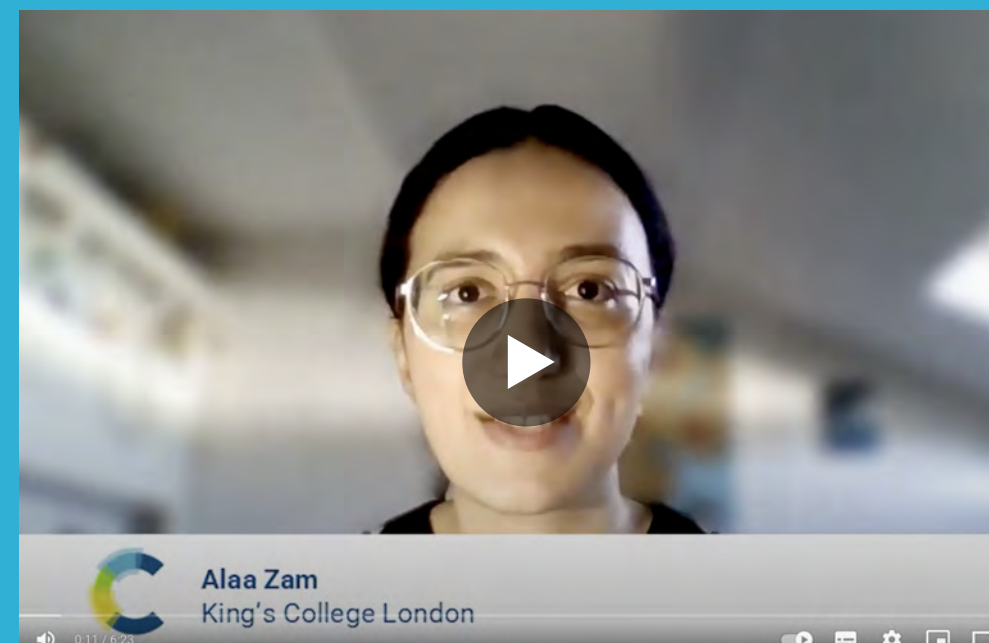
- The ongoing funding of the [Wellbeing & Listening service](#) and [RSC Bullying & Harassment helpline](#), widening access to this support for all chemists in the UK and Ireland. An online chat facility was added to both services in addition to telephone support during 2024.
- Support for refugee chemists by providing the first of three annual grants to fund a partnership with the Council for At-Risk Academics (Cara).

“I honestly was at a real crossroads whether I could continue my studies at university and the help I received allowed this to happen. I am so grateful.”



## Our chemistry community

- [The RSC Destination STEMM project](#). An RSC partnership with the Windsor Fellowship, this work aims to change ambitions for Black and minoritised ethnic Year 12 students considering a degree or career in chemistry.
- Funding support for chemists who are [carers](#), and [accessibility grants](#) for disabled chemists or those with long-term health conditions.
- Funding for the [RSC Outreach](#) and [Inclusion and Diversity Fund](#) grants programmes, to support initiatives that closely align to the ethos and purpose of the CCF by using existing RSC mechanisms, where expertise and delivery processes are already in place.



**In a significant move to support at-risk academics, the CCF has begun a three-year partnership totalling £360,000 for the Council for At-Risk Academics (Cara) Fellowship Programme. In this video, Alaa Zam tells of how the support she has received as a Cara fellow allowed her the opportunity to leave war-torn Syria and begin studying for a PhD at King's College London.**





## ORGANISATION

Be an effective, connected and impactful organisation. All working towards the same clear purpose with shared organisational goals, clear measures for impact, shared understanding of our audiences, our members, our customers, our markets and our priorities.

# Chemistry for growth

The chemical sciences are woven through the UK economy. As well as tackling some of the world's biggest environmental and societal issues, they also underpin key growth sectors prioritised by government, including clean energy, life sciences and advanced manufacturing.

The sector's potential for job creation over the next decade is greater than that of the wider UK labour force. Realising this potential will require a diverse talent pipeline of chemistry graduates and apprentices.

Following *Chemistry's Contribution*, published in 2020, the RSC's Strategy for 2021-2025 included plans to build on our evidence with the production of the *Future Workforce and Educational Pathways* (FWEP) report. In February we reached a key milestone, publishing a **major data report** from national statistics and job postings across the UK. Data covered the skills chemistry employers are looking for, workforce diversity, and projections for change in the coming decade due to factors such as AI, economic and political trends and environmental pressures.



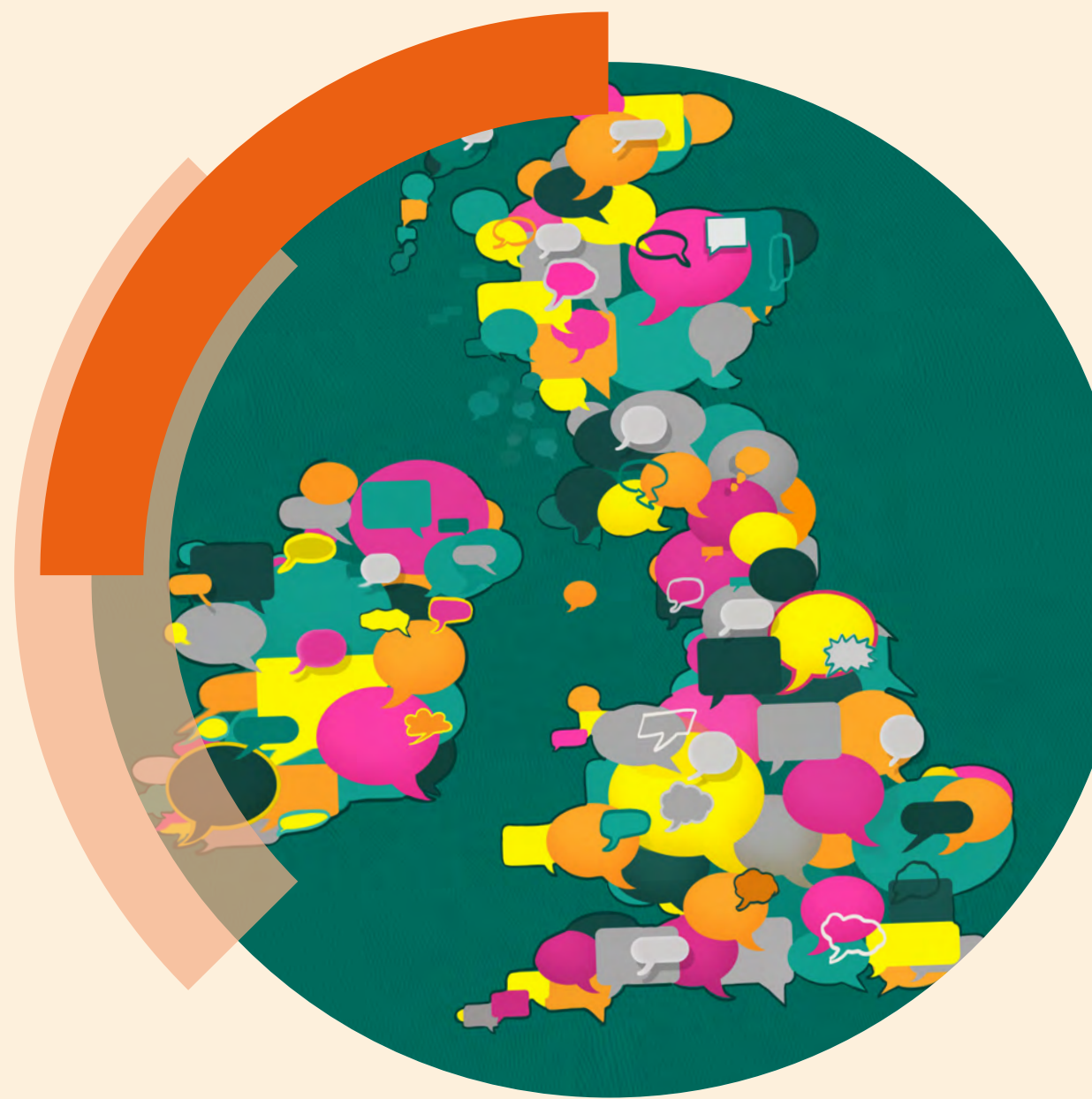
## Chemistry for growth

Some key takeaways from it were:

- The UK chemistry workforce of 314,200 will grow by 6% over the next decade, compared to 4% across the UK economy.
- Sector challenges include access to skills and talent, limited vocational training routes, a lack of continuous professional development and increase in need for digital and green skills.
- Chemistry-related roles pay approximately 25% more than the UK average.
- Compared to the wider UK workforce, the chemical sciences workforce is on average younger, less likely to report having a disability, has a higher representation of Asian workers and a lower representation of Black workers.

This data, alongside other reports including the RSC's biennial [Pay and Reward survey](#), the [2023 Science Teacher Survey](#), evidence on digital skills from [Digital Futures](#), on trends in science from [Science Horizons](#) and on sustainability in the curriculum from [Green Shoots](#), all fed into our *Future Workforce and Educational Pathways* report, ahead of publication in January 2025. The report provides recommendations for policymakers, educators, the sector workforce and the RSC as a professional body to ensure the best and most relevant skills provision for the chemical sciences in the coming years.

Following the UK General Election in the summer of 2024, we presented our demands of the new government to place science and technology at the heart of the political agenda that will in turn create a resilient, sustainable economy and allow UK science to thrive. We grouped our asks under R&D and innovation, education, sustainability and the circular economy – you can [read more here](#).





## Chemistry for growth

# IMPACT REPORT: Outreach Fund: Making a difference

In September we published a new report, [Making a difference](#), which summarises the impacts of our Outreach Fund from 2020-2022. The report shows the difference taking alternative routes to science engagement can make. Alongside the report, we committed to making it easier than ever to join in and help make chemistry for everyone.

Professions across the chemical sciences are experiencing a skills and worker shortage, with demand for workers in chemistry-using sectors projected to grow by 6.5% over the next decade. But access to science education and training remains impacted by background, location and teachers' training. For this reason, it's also important to support alternative routes to sciences engagement. This is where the RSC's Outreach Fund comes in.

Our Outreach Fund was established in 2014, with the aim of providing grants to those working directly to engage communities with the chemical sciences. The programme has supported a wide spectrum of projects, from classroom-based curriculum enrichment to circus shows and events at COP26. Its work sits squarely within our 2021-2025 strategic objective to empower communities to offer an excellent chemistry education to all, driving greater diversity and improving skills in the chemical sciences.



**Between 2020-2022, funded projects delivered engagement to more than 52,000 people in face-to-face activities, with online engagements reaching over 1.9m people.**

## Chemistry for growth

The Outreach Fund has benefitted chemistry-using professionals, outreach professionals and organisations, through:

- **Raising aspirations** and enabling inclusive access to the chemical sciences.
- **Professional development** of chemistry-using professionals, supporting the development of their competencies and impact.
- **Strategy, partnerships and funding** to build relationships and support the capabilities of the organisations that deliver outreach and engagement.

The RSC's flexible approach to funding was also identified as a key enabler, particularly in supporting projects that work with participants who are underrepresented in the chemical sciences. This flexibility is something we are committed to retaining as we evolve the fund.



## A stronger Fund for the future

The *Making a difference* report highlights opportunities to strengthen the Fund. In response to the findings, the Royal Society of Chemistry will:

- Make it easier to apply to the Outreach Fund, providing clearer guidance to applicants and grant holders.
- Signpost applicants more effectively to RSC priorities, evidence and resources, to strengthen applications, projects and impact.
- Improve the sharing of good practice and strengthen the support we provide to funded projects through cohort support.
- Improve access to Outreach Fund Volunteering, through a coordinated [volunteer opportunities board](#) for members.

Approximately **75% of Outreach Fund projects** were identified as working with schools-related audiences



## Chemistry for growth

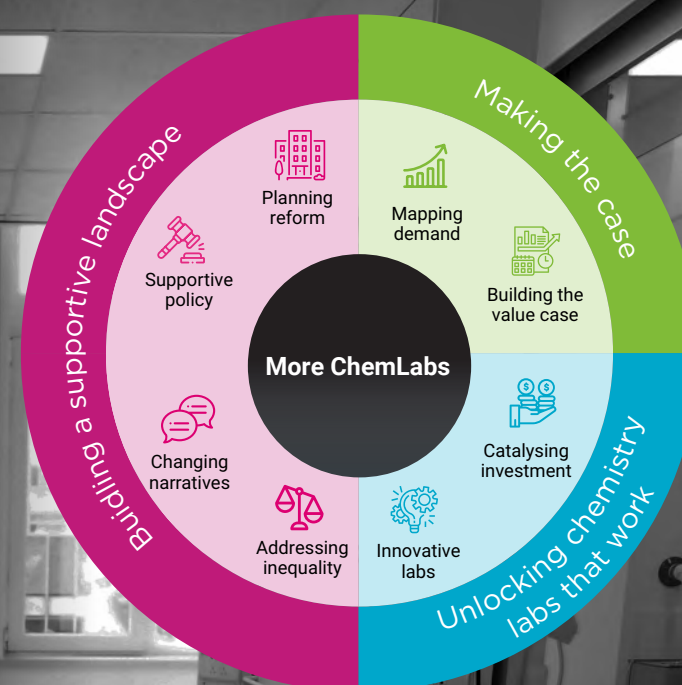
# Unlocking Innovation

Deep tech chemistry ventures use chemistry as the core of novel, significant technological advances, which could transform the way we live today and help secure a cleaner and better future.

These businesses depend on significant research and development work in order reach their full potential, but many don't have access to suitable labs in which to carry out research or scale-up of their cutting-edge technologies.

Our **Unlocking Innovation report** explores the deep-rooted reasons this issue has persisted for decades and asks how property developers, policymakers and chemistry advocates each have a role to play in tackling the problem.

The report was developed as part of the **Change Makers** entrepreneurial ecosystem powered by the RSC. In response to our analysis, the Royal Society of Chemistry is launching a new initiative – More ChemLabs – to catalyse change in the system affecting access to chemistry labs. This will entail bringing together passionate, connected people from across sectors, including the chemical sciences, property development, investment, government and advocacy, to build a supportive landscape, make the case for more chemistry labs and unlock investment into spaces that work.



CHANGE  
MAKERS



## VOICE &amp; INFLUENCE

Work with our community as leaders, partners, facilitators, and agents of change across the chemical sciences.

# Chemistry for our planet

Chemical scientists have a vital and central role to play in reducing the environmental and health impacts of chemicals in daily life, while also making sure society continues to reap the benefits of new technologies. Our original charter states that we should serve the public interest in a representative capacity, and our 2021 strategy sets a clear objective to take a leading role in this work.

Early in 2024 we published a report urging the next UK government to establish a dedicated national [Chemicals Agency](#) to overhaul the country's broken chemicals regulation and management system, serve as a safeguard for human health and the environment, and create a simpler system for business.

And we spoke out on fixing our use of unsustainable resources, where the UK remains the second biggest contributor of e-waste per head in the world - RSC Environment Policy Adviser, Izzi Monk, told the House of Commons Environmental Audit Committee: "Government should be developing and delivering a clear, coherent strategy that enables a circular economy of materials in the UK."



"Our unsustainable resource usage globally is driving the triple planetary crisis of climate change, waste and pollution, and biodiversity loss." We have developed a [six-point plan](#) for all governments to achieve the step-change needed to deal with e-waste.



## Chemistry for our planet

# IMPACT REPORT: Cleaning up UK Drinking Water

PFAS, more commonly known as ‘forever chemicals’, are found in thousands of products, from toilet paper and non-stick cookware to firefighting foams. They have been linked to a range of health issues including testicular cancer, fertility issues and developmental defects in unborn children.

Last year we launched our ‘Clean up UK drinking water’ campaign after undertaking analysis showing that more than a third of water sources tested in England and Wales – our natural resource for drinking water abstraction – contained levels of PFAS classed as ‘high or ‘medium’ risk by the Drinking Water Inspectorate (DWI). This year, our campaign achieved two major breakthroughs.

### A new collective limit

In August, the DWI updated its guidance for PFAS in drinking water requiring water companies in England and Wales to enforce a limit of 100 nanograms per litre (ng/L) for a new cumulative sum of 48 PFAS in drinking water as part of their legal duty to deliver water that is ‘wholesome’ to households. This replaces the old limit of 100 ng/L per each individual type of PFAS, which allowed for a cumulative total much higher.

Since August 2023, more than 10,000 people have viewed our campaign map showing PFAS in their local area, close to a thousand of whom were concerned enough to write to their MP highlighting the issue.

## Chemistry for our planet

# IMPACT REPORT: Cleaning up UK Drinking Water

## PFAS in Parliament

In November Munira Wilson MP read a Private Members' Bill in Parliament calling for greater regulation of PFAS.

The reading was the result of a long period of relationship building, technical input and campaigning across several RSC teams, including our parliamentary affairs and policy and evidence teams and received cross-party support.

This is the first time in our 183-year history that the RSC's policy and campaigning work has led directly to a Private Members' Bill.

*"I want to thank the organisations who have supported me with this Bill and have long championed the cause well before I became aware of it, including the Royal Society of Chemistry. They and many others are dedicated to ensuring that we have a country where we can safely enjoy nature and preserve people's health for generations to come."*

Munira Wilson MP

### What are we campaigning for?

The private members' bill is a first step, but our work continues. We have two key asks of the UK Government:

- The DWI's collective limit for PFAS to be enshrined in statutory legislation.
- A tenfold reduction of the current cap per individual PFAS type from 100 ng/L to 10 ng/L.



**Watch Munira Wilson MP's Private Members Bill read in parliament.**



## Chemistry for our planet

# IMPACT REPORT: Creating consensus

Chemical pollution is a threat to global human health and the environment on the same scale as climate change and biodiversity loss. A United Nations chemicals, waste and pollution prevention panel needs cross-disciplinary leaders and flexible access to a roster of multidisciplinary experts.

This was the overwhelming consensus of an international hybrid event convened by the RSC with more than 300 attendees online and in person joining more than five hours of panel discussions featuring 35 speakers worldwide.

Our third *RSC Burlington Consensus* (BC3) event provided

invaluable engagement opportunities with the science and policy communities. The RSC's unique ability to perform this task was evidenced by the support of many influential voices, including a UK government minister, the Chair of the Intergovernmental Panel on Climate Change (IPCC), principle science and youth officers from the United Nations Environment Programme (UNEP) and experts in capacity building in Kenya, Nigeria, China and India.

The RSC has been advocating for a science policy panel for chemicals, waste and pollution prevention (UN SPP) since 2017. At BC3 we highlighted the breadth of skills needed to inform policy development and the types of capacity building already being done in some projects.





## Chemistry for our planet

# IMPACT REPORT: Creating consensus

Among the key points advocated included a conflict of interest process, and code of practice, to make sure the work of the panel, and the advice given to governments, is transparent and credible, and a Foundational Document enabling cross-disciplinary leaders on the panel to link to a wider roster of multidisciplinary specialists.

All of these points and more will feed into a final UN SPP working group meeting in 2025.

*“As we move towards what we hope will be the endgame of the negotiations – we’re galvanising ourselves for some tough negotiations – but we really hope that what we can do here is really world-changing. The RSC and these events have been so pivotal in helping to bring that process along.”*

Rachel Irving, Deputy Director, Chemicals, Pesticides and Hazardous Waste,  
Department for Food and Rural Affairs, UK government



**Watch highlights of Burlington Consensus 3**







## PUBLISHING

Be a digital-first publisher focused on delivering high quality impactful, accessible content and an excellent customer experience.

# Chemistry for all Publishing

As both a global charity and global publisher, we must lead the way in making scientific knowledge available to everybody who needs it.

2024 marked the second full year since we announced our intention to transition all fully RSC-owned journals to Open Access by 2028 - the first chemistry publisher to do so. This will ensure that more high-quality science information is available to more people worldwide, regardless of their ability to pay.

In 2024, 38.4% of the 38,327 articles we published were Open Access. As a leader among scientific publishers, our resolve to reach 100% remains steadfast, but also exists within the context of our wider objectives, all of which must be underpinned by our organisation's long-term sustainability. We will continue to make pragmatic, responsible decisions about how and when to achieve our target of full transition to Open Access.





## Chemistry for all Publishing

### Metrics for impact

Our focus remains on helping the chemical science community make a positive impact. We want to show the bigger picture so researchers can fully understand how we support them. The metrics we track emphasise the volume, reach and quality of their content, and how we are committed to building trust with the community we serve. In 2024, key statistics were updated, including time to first decision, Citescore and total article submissions, as well as Journal Impact Factors™ (JIFs).

We publish thousands of articles every year so that we can highlight the very best science has to offer. We elevate this impactful and inspiring research in our journal portfolio, which is always growing to meet the needs of our community. None of this is possible without our diverse author and reviewer network which contributes to our transparent publication process – something we know is vital for the future of publishing.



## Chemistry for all Publishing

### A global opportunity

Work continues to sign new Read and Publish deals and expand our pool of global partners, which exceeds more than 1,300 institutions in 41 countries around the world. During 2024 a new deal signed with Case Western Reserve University took the number of partner organisations in the US to 102. Further deals with the University of Macau and the Leibniz Information Centre for Science and Technology and University Library in Germany (see Impact Report).

The year also saw the 60th anniversary of the RSC's most cited journal, *Chemical Communications*. Along with the UK and China, India has cemented itself as one of the three core audiences for ChemComm. To mark the occasion, a trio of one-day symposia were held at IACS Kolkata, IIT Chennai and IIT Kharagpur, while Professor Gill Reid led tributes to publication during the 34th Chinese Chemical Society (CCS) Congress in Guangzhou, as one of the final duties of her term as RSC president.

Further discussions and presentations on Open Access were held at the Fellow of the Royal Society of Chemistry Forum on Global Challenges and Chemistry Solutions in Beijing and the Pan Africa Chemistry Network Congress in Nairobi. All of these engagement opportunities help to build trust and learn more about the environment within which our Open Access ambitions are framed.



**Watch the full PACN panel discussion here**



## Chemistry for all

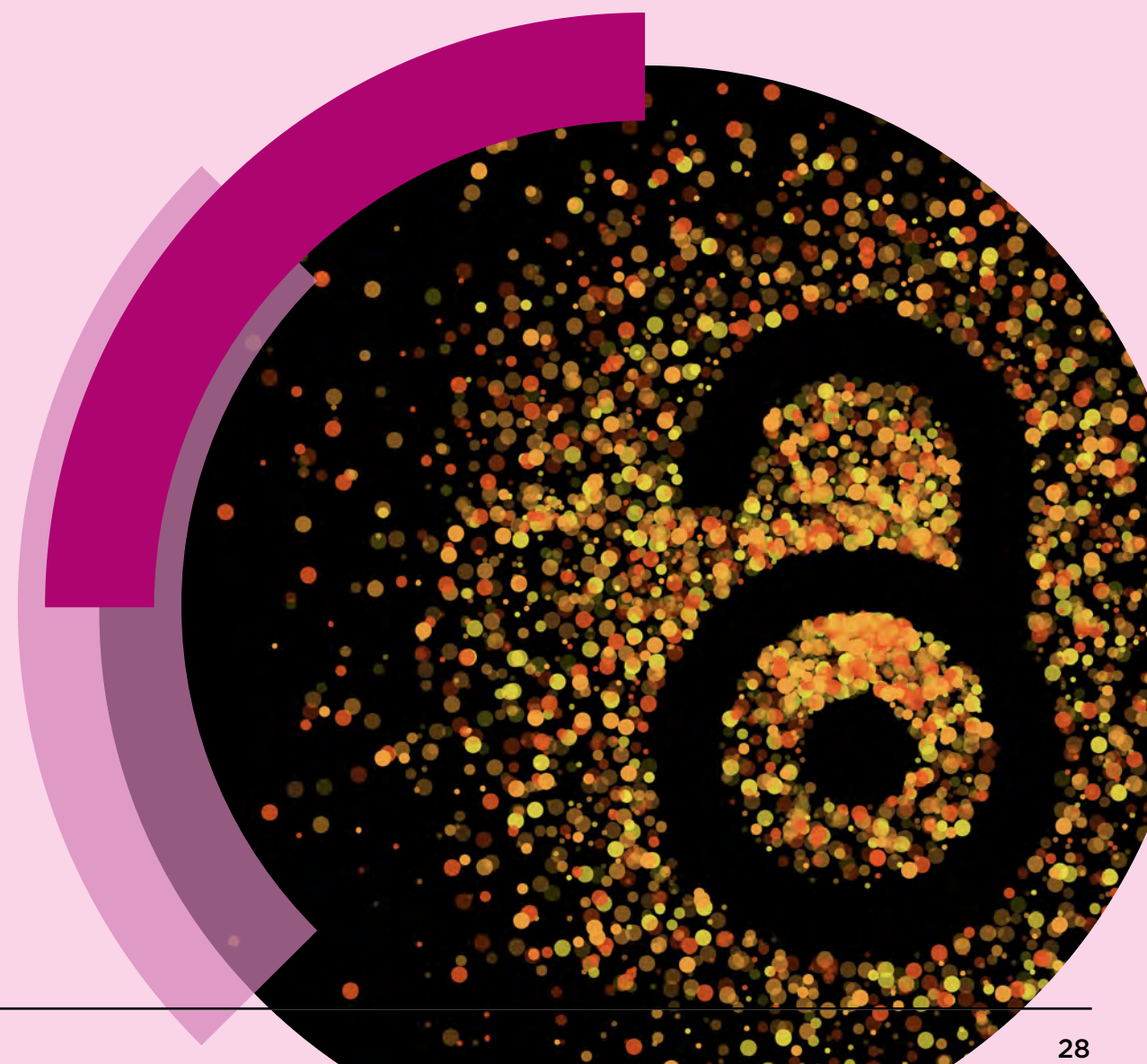
# IMPACT REPORT: The next generation of Open Access - the consortium model

But our Open Access (OA) ambitions are also evolving. Our vision for a fully OA future is one where authors aren't paying Article Processing Charges (APCs) and where the costs associated with the services that publishers provide are distributed across the scholarly communications landscape and not the responsibility of a few research-intensive institutions.

Older Read and Publish' agreements provided challenges to this ambition, potentially leaving a few research-intensive institutions having to carry the brunt of the financial burden, and authors having to pay individual APCs.

Our solution is the new RSC Platinum consortia model – our first model designed with a fully OA future in mind. After a year of collaboration with the Leibniz Information Centre for Science and Technology and University Library in Germany, at the start of 2024 we announced our first new pilot open access agreement, meaning authors from 77 institutions can publish unlimited OA across all RSC Journals for the next four years.

We're now partnering with more stakeholders across the globe to better understand their Open Access journey, how we can support their authors with mandates and how we can work together to develop new models to sustain a future fully Open Access environment.







## Chemistry for all

Chemistry should be for everyone – and it is everyone’s responsibility to make chemistry a more welcoming and inclusive place to study and work. It is not only the right thing to do, but evidence shows more diverse teams achieve better results. During 2024 we intensified our focus on targeted, sustained interventions informed by data and lived experience.

Following on from 2023’s launch of our Vision for Science Culture, throughout 2024 we broadcast a series of online panel discussions, ‘Taboos and Tricky Topics’, in which experts from industry and academia discussed science culture, mental and recognition practices among other topics.





Play (k)

29:25 / 1:09:54

**Watch the Taboos and Tricky Topics playlist**



Neurodivergent individuals make up a significant proportion of the chemistry community, each with unique talents and skills. In October we launched a [new online resource](#) – an addition to our [Disability Hub](#) – containing information, resources and guidance to support inclusive working practices for neurodivergent chemists.



## Chemistry for all

# IMPACT REPORT: Broadening Horizons in the Chemical Sciences

Great science thrives as part of an inclusive and diverse professional community.

We know from our [Missing Elements](#) report that chemists from minoritised racial and ethnic backgrounds still face systemic barriers, with many leaving the profession following undergraduate studies.

From the commissioning of Missing Elements to gathering stories of the flourishing careers of graduates from year three of the programme, our work in this area has spanned almost the full period of the RSC's five-year strategy. But we're not done yet.

In June more than 100 students met with programme managers, industry sponsors and members of previous cohorts to share experience and begin their journey of support to pursue careers in chemistry. They've since benefitted from access to industry expertise and first-hand industrial experience, through a mixture of one-to-one mentoring support with senior leaders in industry and site visits provided by 10 partner companies, from innovative SMEs to some of the biggest companies in the world. Participants can also access ringfenced industry placements with partner companies.

In late 2024 we published our **Broadening Horizons in the Chemical Sciences Pilot Evaluation Report** which detailed how the programme has:

- Provided more than **300 scholars** with opportunities for personal and professional development.
- Facilitated **almost 500 site visit experiences**, offering firsthand insights into diverse career paths and company cultures.
- Offered **over 55 ringfenced placements**, providing invaluable work experience and networking opportunities.



**Broadening Horizons in the Chemical Sciences - the journey continues...**



## Chemistry for all

# IMPACT REPORT: Broadening Horizons in the Chemical Sciences

But this programme is about more than numbers. So in addition to the written report, we produced a flipbook detailing the lived-experience testimonials from scholars across all three cohorts and a short film, providing the opportunity to hear directly from our scholars about what it feels like to be on the programme and the impact it has had on their personal and professional development.

In June 2025 a fourth cohort of scholars will meet for the first time and begin their progress towards a better informed and more connected pathway to a career in the chemical sciences.

*“Broadening Horizons gave me the opportunity to create strong connections with fellow participants, the organising team, industrial partner and my mentor. It broadened my understanding of the chemical science and reinforced the idea that anyone, regardless of their background, can aspire to, and achieve great things in this field.”*

Cyrille Kiaku, PhD, Organic Chemistry (GSK co-funded scholarship)

*“I really cannot express in enough words how much gratitude I have for this programme: it has saved a very premature death of my career, and quite possibly, myself. It sounds a bit extreme, but any who has experienced discrimination will understand that this truly is how it can be, and I will forever be indebted to the RSC for their belief in all people.”*

Johanna Fish, PhD, Chemical Biology; 24.7 Chem

Read  
**Broadened Horizons -  
Scholar Stories**





**EDUCATION**

Empower communities to offer an excellent chemistry education to all, driving greater diversity and improving skills in the chemical sciences.

## Chemistry for all

If we are to make chemistry for everyone, then everyone should have access to a high-quality chemistry education: a relevant and adequately resourced curriculum taught by specialists, with access to practical learning experiences, fostering the values of inclusion and sustainability and providing vocational and technical routes into chemistry careers.

Our approach to achieving these aims must be evidence-led. In 2024, in conjunction with the Institute of Physics and Royal Society of Biology, the RSC published the results of our third Science Teaching Survey, tracking trends in responses on workload, skills and curriculum changes from almost 2,000 teachers and technicians, to better inform policy debates and decisions.

## IMPACT REPORT: Ice lollies on the curriculum

With the summer holidays in full swing, our call to add a host of ‘essential experiences’ to primary science lessons to improve STEM accessibility and engagement made international headlines in August – featuring in over 300 pieces of coverage including *The Times*, *The Guardian* and BBC Radio 4.

The extensive media coverage drew attention to research commissioned by the RSC and carried out by the Primary Curriculum Advisory Group (PCAG), exploring a modern framework for the primary science curriculum.

Handing out ice lollies in lessons was just one example of what school time science could look like for students aged 3-11.





## Chemistry for all

### IMPACT REPORT: Ice lollies on the curriculum

Other examples included playing with shadows, digging in soil and kneading bread dough. Offering such 'essential experiences' in class time will reduce inequalities in STEM education and support the teaching of scientific concepts every child should understand.





# Chemistry for all

## IMPACT REPORT: Ice lollies on the curriculum

### Beyond the headlines

The PCAG research informed our recommendations to the Government-backed Curriculum and Assessment Review in England and Scotland, which include reforms to improve inclusion, access to practical activities and technical qualifications, ensuring young people become scientifically literate citizens able to fully participate in sustainability challenges.

#### We are asking for the Government to:

- Reform the curriculum to ensure it is fit-for-purpose, engaging and relevant, while avoiding content overload; it should provide young people with skills and understanding that enables them to become scientifically literate citizens, and that prepares them for further study and/or careers in the chemical sciences.
- Prepare all young people to fully participate in efforts to tackle climate change and sustainability challenges.
- Include relevant and regular practical chemistry activities that are sustainable, inclusive, accessible, and have a clear purpose and whose consumables and equipment are sufficiently funded.
- Foster a sense of identity and belonging in the chemical sciences through better use of contexts, examples and role models; students see that a future in chemistry is ‘for people like me’.
- Provide a single-route qualification that ensures every young person has equitable access to a full and diverse science education.
- Retain and support technical qualifications beyond T-Levels for students aged 16-19 to offer young people as many pathways as possible to continue their science education.
- Ensure sustainability and other future-focused aspects of science are given proper prominence in the curriculum to equip students with the skills needed to contribute to the workforce of the future.

Access to engaging, relevant science education at the earliest opportunity is the first step to creating the talented chemical science community we will need in the future and is the first pillar in our broader strategy covering every stage of the education system.





# Financial review



# Definitions

<b>Unrestricted funds:</b>	These are funds which are not held for any particular charitable purpose. They are split between usable and unusable funds.
<b>Usable funds:</b>	These are unrestricted funds made up of our general funds, funds retained within non-charitable subsidiaries and designated funds.
<b>Unusable funds:</b>	These funds are made up of the pension reserve, which represents the RSC's defined benefit pension liabilities as at year end. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.
<b>General funds:</b>	These are unrestricted usable funds representing monies earned primarily from publishing activities, membership subscriptions and investment activity.
<b>Free reserves:</b>	The amount of general fund usable funds after deducting the balances held within our intangible and tangible fixed assets. The portion of 'available reserves' freely available to spend and use on any of our charitable activities.
<b>Funds retained within non-charitable subsidiaries:</b>	These are unrestricted funds held by the subsidiaries of the RSC and the International subsidiaries of RSC Worldwide. They have no charitable purpose and are retained in the subsidiaries to support their continued activities.
<b>Designated:</b>	These are unrestricted usable funds that have been internally 'ring fenced' for a specific purpose and consist of earmarked funds, member network funds and various trust and lecture funds.
<b>Restricted income funds and endowment funds:</b>	Represent grants, financial or other gifts bequeathed in a will or trust deed to the RSC with a specific direction as to use. These are not available for the general purposes of the charity and consist of the Chemists' Community Fund, various trust and lecture funds, restricted grants, Royal Chemistry India Foundation and Friends of the RSC, Inc.

<b>Intangible and tangible fixed assets:</b>	Assets purchased for long-term use, and not likely to be quickly converted into cash. This includes buildings, equipment, software and intellectual property.
<b>Financial Investments:</b>	Funds held by investment managers on our behalf for the purpose of generating income and capital gains over the long-term.
<b>Cash:</b>	Includes cash held at the bank and short-term highly liquid investments.
<b>Debtors:</b>	Amounts owed from third parties – mostly our customers.
<b>Creditors:</b>	Amounts owed to third parties – mostly our suppliers.
<b>Deferred income:</b>	Income received / invoiced in advance for journal and membership subscriptions relating to future years. This is held on the balance sheet and only recognised as income in the year in which the services are provided.
<b>Working capital:</b>	The capital, which is used in our day-to-day operations, calculated as current assets (i.e. cash, stock and debtors) less current liabilities (i.e. creditors and deferred income).
<b>Defined benefit pension liability:</b>	The net deficit on our pension scheme, representing the difference between valuations of the pension scheme assets and liabilities.

*The results shown in the financial review relate to the group activities.*



# Overview

We undertake a diverse range of activities to fulfil our charitable purpose to advance excellence in the chemical sciences and to help the chemical science community make the world a better place.

We aim to deliver these activities in an effective and sustainable way, striking a balance of income-generating and net-cost services supported by a long-term approach to financial planning, whilst maintaining an appropriate level of reserves.

Throughout the year, we used our designated and restricted funds to provide support for the chemical community, and to invest in our future resilience. This has resulted in an increase in annual expenditure, but this has been partly mitigated by both an increase in our revenues, with all streams remaining stable, and the improved performance of our financial investment portfolio.

Overall, 2024 is a year in which our finances continued to contribute to our long-term strategic aims, and we finished the year in a financially sound position, well placed to meet future challenges and opportunities.



# Key group activities in 2024

To achieve our goals of supporting the chemical science community and fostering excellence in the field of chemical science, our publishing activities are essential. The majority of our income, or 84.0% (2023: 85.4%) of the total for the year, came from our publishing revenue of £61.6m (2023: £60.5m).

A key priority for the organisation is investing in the continued strength and long-term revenue growth potential of the publishing business as well as expanding other commercial income sources to achieve better revenues and surplus diversification. 2024 saw an increase in publishing spend accordingly to £53.5m (2023: £50.7m).

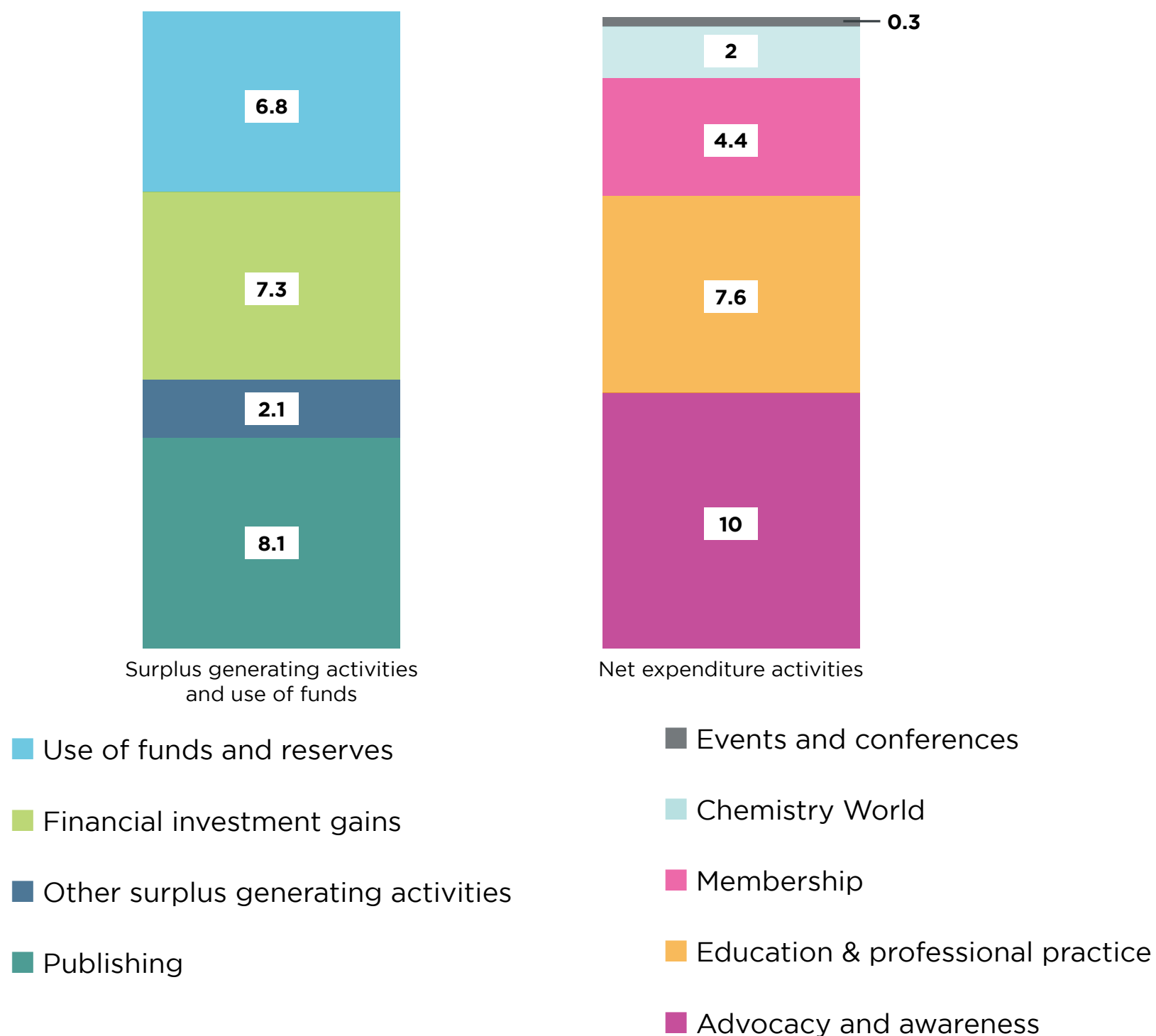
Overall, despite the increased spend in 2024, our publishing operations generated a net surplus of £8.1m (2023: £9.8m). A portion of this surplus has been invested in the continued development of our publishing products and services, while the majority has been used to fund our other charitable activities and our running costs. Refer to page 25 for more information on how we are making knowledge more open and accessible.

Membership revenues were stable in 2024 at £4.2m (2023: £4.0m) as we continue to implement our Membership growth strategy. We continued to support the exchange of knowledge through our events programme, activities remained stable with revenues of £1.7m in 2024 (2023: £1.7m).

We have continued to review and prioritise our activities based on their strategic impact. We earned £73.4m in 2024, an increase of £2.5m above the income recorded in 2023 (£70.9m). The total spend in 2024 was £87.5m, an increase of £2.3m from 2023 (£85.1m). Our net expenditure of £14.2m was offset by financial investment gains of £7.3m, leaving a net group expenditure of £6.9m.

# Charitable activity outturn

How our surplus generating activities and use of funds have supported our net expenditure activities





Similar to 2023, we continued to foster the sharing of information through our events programme in 2024. We spent £2.1m (2023: £2.4m) on organising and sponsoring conferences and symposia, including online events.

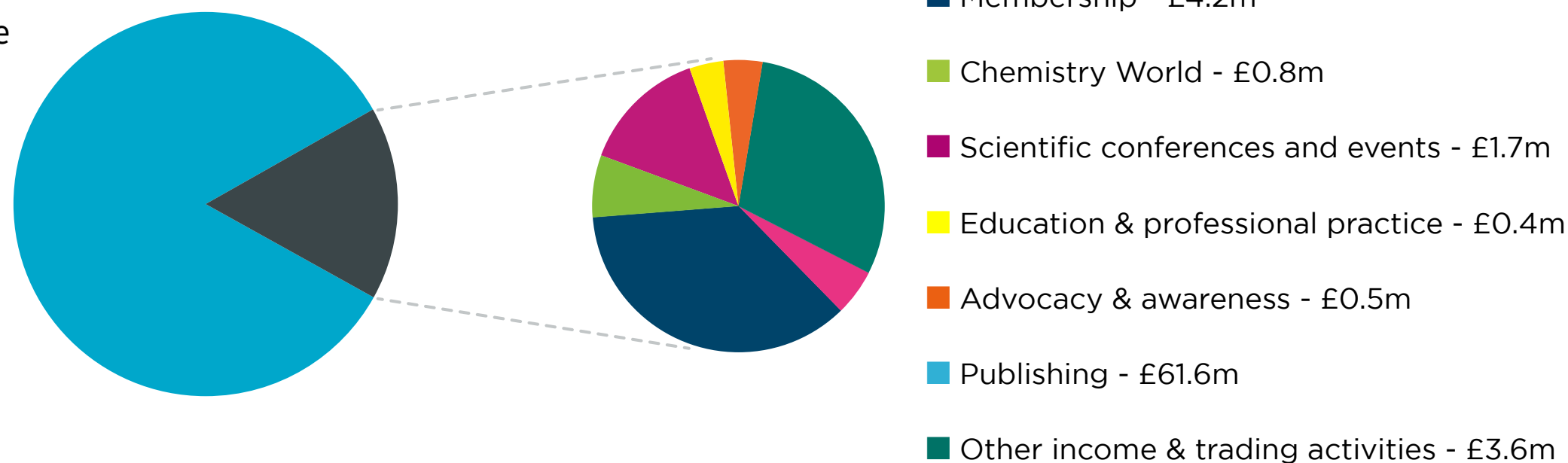
In order to ensure a strong, diversified, and sustainable pipeline of chemists at all levels, we continued to invest in education and professional practice programmes. In 2024, we invested £8.0m (2023: £8.1m) in our educational and professional practice initiatives. For additional information on how we have aided people in evolving and growing at each point of their chemistry journey, see page 32.

In addition, we continued our support of chemical science professionals and students through our member services, spending a total of £8.6m (2023: £8.3m) on membership activities. For details on how we have developed and supported our membership community, refer to page 8.

We invested a total of £10.4m (2023: £11.1m) on Advocacy and Awareness programmes in 2024. These programmes provided support on activities that are aimed at educating and engaging the public and policymakers on matters such as inclusion and diversity, Outreach work to foster awareness in all ages, grants and prizes which advocate excellence in the chemical sciences, engagement with industries as well as wider international engagement activities.

## Total income

The breakdown of our sources of income are shown in the chart.



All the income earned from activities undertaken in the year has been spent on our charitable and fundraising activities or retained in our charitable reserves (see notes 26 and 27).

Overall, we saw a net operating deficit of £14.2m (2023: net operating deficit of £14.3m), and a net deficit of £6.9m after financial investment movements (2023: net deficit of £8.1m).

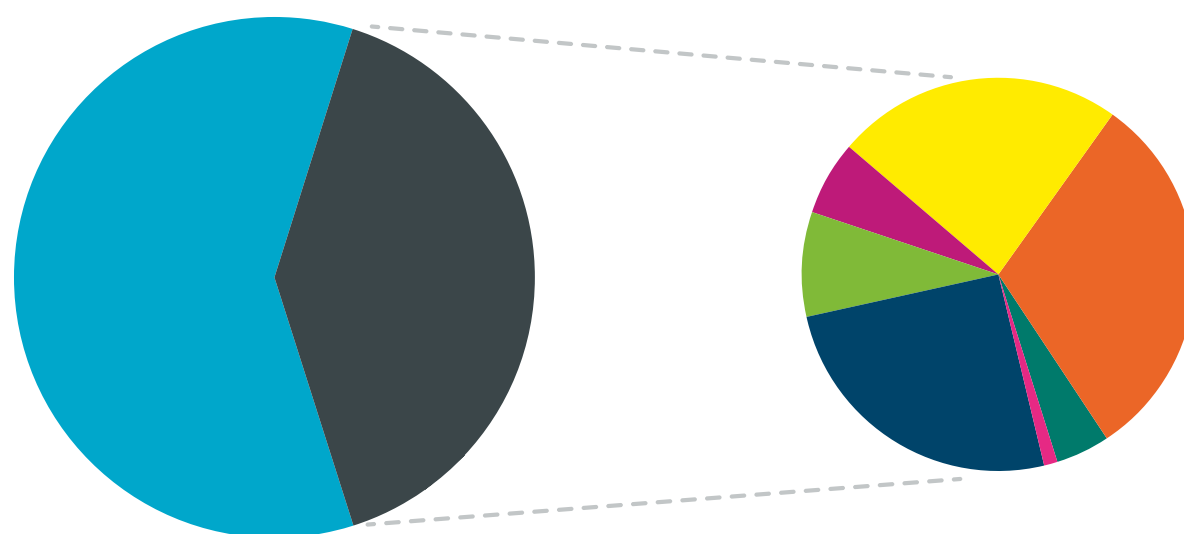
Our usable reserves, consisting of general funds, funds retained in non-charitable subsidiaries and designated funds,

remain sufficient with a balance of £73.4m (2023: £84.0m). Similarly, our Restricted funds remained healthy at £24.8m (2023: £23.9m).

Overall, we continue to be in a strong financial position with ample reserves readily available to ensure operational stability and fund future activities. We will continue to focus on allocating our resources to deliver our strategy in a sustainable and effective way.

## Total expenditure

The breakdown of our areas of expenditure are shown in the chart.



Fundraising	- £0.4m
Membership	- £8.6m
Chemistry World	- £2.9m
Scientific conferences and events	- £2.1m
Education & professional practice	- £8m
Advocacy & awareness	- £10.4m
Publishing	- £53.5m
Other expenditure	- £1.5m



## Financial investments

We hold financial investments to maximise the security of our reserves and generate returns. Our financial investment portfolio is designed to ensure long-term growth and to provide additional funding to support our charitable objectives.

The long-term financial investment objectives for general funds and restricted funds are to achieve an annual rate of return of 2.0% (2023: 2.0%) in excess of the rate of UK inflation, as measured by the Consumer Price Index (CPI), after fees and costs at an acceptable level of risk for the financial investment portfolio. Performance is also monitored in comparison against the ARC Cautious Index, which monitors the financial investment performance of UK charities in which historic variability of returns has been less than 40% of that recorded by world equities.

The portfolio generated financial investment income of £2.5m in 2024 (2023: £1.8m), all of which was reinvested. Together with value gains of £7.3m (2023: gain of £6.2m), financial investment management costs of £0.8m (2023: £0.6m) and net withdrawals of £17.7m (2023: £15.4m) the value of our financial investments decreased overall to £94.1m (2023: £103.0m), a decrease of £8.9m during the year.

Overall this represented a 4.6% surplus (2023 – 1.2% surplus), over the long-term target surplus of 4.5% (2023 – 6.0%) and over the ARC Cautious Index Performance of 4.8% surplus (2023 – 5.5% surplus).

Our commitment to projects and responsibilities identified within our Designated and Restricted funds, along with our

obligation to reducing our DB pension scheme liability was supported by a withdrawal from our financial investment portfolio in 2024 of £17.7m. This withdrawal also supported the net operating spend on the charitable activities necessary to ensuring our continued engagement with the chemical community.

Trustees adopt a financial investment time horizon of at least 10 years, over which they aim to achieve their objectives and expect the portfolio to remain substantially invested. The Trustees accept that financial investment performance objectives may not be achievable every year and that there will be occasional temporary adverse movements. As a result, we will review financial investment performance over relevant time frames.

Responsibility for financial investment strategy resides with the Board of Trustees, acting under advice from the Finance and Resources Board and the Investment Portfolio Advisory Group. Financial investment parameters are agreed with our financial investment managers, whilst monitoring performance in the context of long-term objectives and external benchmarks.

JP Morgan primarily manages our financial investments, with a small residual private equity investment maintained by Schroders Investment Management Limited. Risk is managed through diversification of the portfolio between different asset classes and geographic markets, and the wider social and environmental impact of the portfolio is monitored through independently provided environmental, social and governance (ESG) quality scores where possible.

## Reserves policy

Our reserves policy is continuously reviewed. Our goal is to keep our reserves at a sufficient level that ensures our financial sustainability and resilience, including safeguarding us against risks identified in the Risk Register.

Our reserves policy sets out the target reserves level and the key principles by which we will manage any excesses or deficits compared to the target. Our aim is to strike the appropriate balance between ensuring a sustainable financial position and using our funds to fulfil our charitable mission.

Free reserves represent unrestricted general funds of the RSC and exclude both the restricted funds held and funds that have been designated by our Trustees. The free reserves also exclude any funds that could only be realised by disposing of intangible and tangible fixed assets held for charitable use.

Free reserves are held to smooth volatility and minimise disruption to RSC activities and:

- Provide contingency funding in the event of temporary income disruption
- Pay for unbudgeted essential costs, where these cannot be funded by other means
- Smooth volatility by giving the organisation time (up to three years) to make structural changes on a strategic and phased basis

In 2024, we revised our policy to maintain our free reserves within a target range of £24.1m - £26.7m, being £25.4m +/- 5% (2023: £25.2m +/- 5%) consisting of:

- Publishing surplus – 10% reduction for 1 year (£2.9m)
- Non-publishing income – 20% for 1 year (£1.6m)
- Foreign exchange volatility - 10% USD devaluation for 1 year (£1.7m)
- Inescapable costs – 5% of operating budget (£3.8m)
- Financial investment volatility cushion (£6m)
- Funding of planned operating deficits 2024-2027 (£9.4m)

The increase in the free reserves target allowed for funds to be directed to the charitable activities of the RSC, as well as supporting spend within our Designated and Restricted funds.

If free reserves fall below the target range, we will aim to address any deficits within five years. If free reserves are above the target range, we will transfer surpluses to designated funds and spend these within five years.

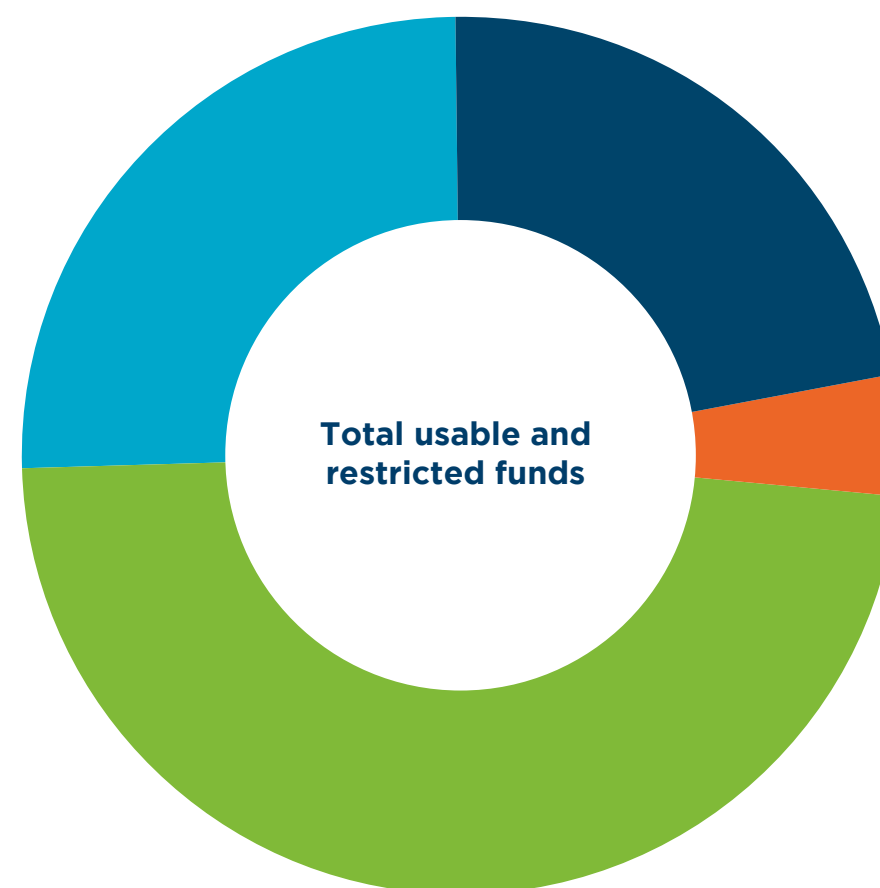


## Reserves policy

The level of total charity funds held at 31 December 2024 was £92.1m (2023: £98.1m) and the level of accumulated usable funds held at 31 December 2024 was £73.4m (2023: £84.0m). Of this, £22.0m (2023: £24.5m) relates to the Charity's unrestricted general funds and represents the 'free reserves' available to the group. Free reserves temporarily fell below our target range of £24.1m and we plan to address this deficit in line with our reserves policy by 2028.

Our designated funds total £47.0m (2023: £56.2m), which have been earmarked for specific purposes. The balance of £4.4m (2023: £3.3m) relates to funds retained within the group's non-charitable subsidiaries.

- General funds (free reserves) – £22m
- Funds retained within non-charitable subsidiaries – £4.4m
- Designated funds – £47m
- Restricted income and endowment funds – £24.8m



## Designated funds

The designated funds consist of earmarked funds totalling £39.5m (2023: £48.8m), designated trust and lecture funds totalling £5.5m (2023: £5.1m) as well as reserves totalling £2.0m (2023: £2.3m) held by branches of the Royal Society of Chemistry including our Local Sections, Regions and Interest Groups. Each of these branches is managed by a committee, which organises activities to advance the chemical sciences in local and specialist areas. Earmarked funds are established by appropriating amounts out of the general funds and are subject to Board of Trustees approval. Please refer to note 27 for a full list of Designated Funds.

## Restricted funds

The total restricted funds, including restricted income and endowment funds, held at 31 December 2024 were £24.8m (2023: £23.9m) and represents income for restricted purposes specified by the donor that are not available for the general purposes of the charity.

Of this, £15.9m (2023: £15.6m) relates to the Chemists' Community Fund (CCF), which provides a flexible range of financial and non-financial help to members and their dependents, and where funds allow, the funding of initiatives prioritising support for those most in need in our community. The target range for the CCF restricted funds is set at £14.0m to £16.0m. The remainder comprises other restricted income and endowment trust funds totalling £0.6m (2023: £0.6m) and £8.3m (2023: £7.8m) respectively. The purpose of these trust

funds is to recognise excellence through prizes, awards and other specified means as set out by the benefactors.

Our strategy for all of our restricted funds is to maintain capital over the long-term while generating income to meet current and expected expenditure levels.

## Pensions

Employees who joined from January 2003 are entitled to join a defined contribution pension scheme. For employees who joined prior to that date, we operate a defined benefit scheme, which commits to pay a pension based on the number of years worked and the final salary of the members. This was closed to new members in 2002 and the scheme was closed to future accrual for existing members in 2011.

The Defined Benefit pension fund is managed by a separate committee of Pension Fund Trustees.

Following the triennial valuation of the pension scheme as at 31 December 2022, we agreed a revised recovery plan. This replaces the previous recovery plan. The funding valuation method is used to determine the recovery plan and the annual deficit payments made by the RSC, and therefore this method has a direct impact on the actual costs falling upon the RSC.



## Pensions

In accordance with the recovery plan, the RSC will pay the following contributions per year to 2027 inclusive, when the shortfall is expected to be eliminated.

- January 1 to December 31 2024 : £3,250,000
- January 1 to December 31 2025 : £3,550,000
- January 1 to December 31 2026 : £3,750,000
- January 1 to August 31 2027 : £2,750,000

Accounting rules require the use of an accounting valuation method, which measures the pension fund's assets and liabilities on a different basis to the funding valuation method, and results in a larger deficit. FRS 102 is the accounting standard that dictates how the scheme is presented in the financial statements and the valuation is determined by an actuary. The FRS 102 valuation (accounting valuation) of the deficit on the Defined Benefit Pension Scheme was £6.1m at the end of 2024 (2023: £9.9m). This reduction in the overall net defined benefit pension liability followed a decrease in the liabilities of the scheme of £7.6m, as well as a corresponding

decrease in the value of assets held with the scheme of £3.8m. Both these factors resulted in an overall reduction in the net defined benefit pension liability in 2024. Further information on the in-year movements is detailed in Note 12 of the Financial Statements.

The accounting valuation results in a notional deficit that does not directly impact on the actual costs falling upon the RSC. The funding valuation is considered the real figure and this, along with the agreed recovery plan, will remain until the next triennial valuation process as at 31 December 2025 which takes place in 2026.

## Pensions

The differences between the 2024 accounting valuation and 2022 funding valuation measures of the pensions fund deficit are summarised in the table below:

Details	Accounting valuation 31 Dec 2024 <i>For use in the 2024 financial statements £m</i>	Funding valuation 31 Dec 2022 <i>As used in the recovery plan agreed in 2023 £m</i>	Difference
Scheme assets	76.0	75.9	0.1
Scheme liabilities	(82.1)	(90.9)	8.8
<b>Net deficit</b>	<b>(6.1)</b>	<b>(15.0)</b>	<b>8.9</b>

Over time, the deficit will vary in line with market interest rates and equity returns and may ultimately become a surplus. Given the length of time over which the scheme will exist, the FRS 102 figures represent only a best estimate of the final position if existing market factors remain unchanged. We are maintaining a separate designated fund, the pension long term strategy fund, with the objective of achieving a permanent settlement of our obligations by means of a buyout transaction. This is estimated to take place between 2027 and 2030.

## Risks

Our Leadership team regularly review the strategic risks facing the RSC and oversee plans for mitigating these risks. Our Strategic Risk Register is updated regularly, and the strategic risks and associated mitigations are a standing item in the Audit and Risk Committee agenda, to ensure thorough oversight on behalf of our Trustees.

The key risks faced by the RSC along with their associated mitigations, are detailed on the following page:



# Risks

Strategic risk	Mitigation
<b>Adaptability</b> Our ability to remain relevant and sustainable will be at risk if we do not have a clear understanding of our purpose and are unable to focus our resources accordingly, in response to a changing landscape.	Our current organisational strategy was approved in July 2021. This includes a clear link between our Charter, our purpose, our vision/mission, our business strategies, our implementation plans, and measurements of success. The budget and financial plans support the priorities for transformation and growth within our strategy, alongside a continued commitment to support our community.
<b>Reputation</b> The RSC is acknowledged as champion for the chemistry profession, a thought leader in the global chemistry community and influencer of key UK decision-makers in the public interest. Any negative impact on our reputation, as a result of either internal action or external threat, will risk undermining the credibility and significance of our role.	We take our reputation very seriously. Trustees and the Leadership Team ensure that full consideration of reputational risks form part of the decision-making process at both strategic and operational levels. Reputational risk is also considered in the context of actions taken by any person or organisation within the RSC community.
<b>Publishing</b> Our ability to disseminate chemical science knowledge and operate in a market providing a reliable income to support the RSCs work is dependent on us delivering compelling author and customer propositions. Our work is at risk if we are not able to remain relevant and provide a reliable income.	We are investing in our digital, marketing and editorial capabilities, and collaborating with our librarian and researcher communities to ensure we continue to deliver compelling author and customer propositions that are key to the growth of our content in support of our transition to 100% Open Access by 2028. A framework has been developed to monitor and inform the timing of our OA transition, incorporating financial performance, market trends and customer buy-in to new models. Furthermore, our evolving commercial strategy seeks to identify income streams to help diversify the sources of our surplus, reducing the risk of overreliance on journals publishing revenue.
<b>Financial resilience</b> Our ability to deliver impact for chemistry depends on our financial resilience. We need to ensure that spending can be planned with confidence.	Our Medium-Term Financial Plan, Rolling Budget, liquidity and Reserves Policy are the key financial management tools by which we maintain our financial resilience. By anticipating challenges and opportunities in advance, we bring resources to bear to address them in a timely fashion. Our spending plans are swiftly revised when changes in circumstances arise. We maintain sufficient liquid reserves to provide sufficient contingency and to fund internal investment and external commitments. A current priority for the organisation is to reduce the current gap between our unrestricted operating revenues and expenditure. We are progressing activities to achieve a breakeven for our Medium-Term Financial Plan by 2027.

# Risks

Strategic risk	Mitigation
<b>Information Governance</b> Our IT systems, data and ability to operate effectively are at a risk of being disrupted by cyber-attacks.	We continue to develop our cybersecurity maturity. There is mandatory Cybersecurity training for all our staff to ensure knowledge is maintained and updated. The Information Security Manager ensures that an appropriate framework for managing security risks is in place, and that risks are recognised and understood, and mitigations implemented.
<b>Regulatory compliance</b> As an international organisation, it is essential that we comply with all applicable statutory requirements, risking exposure to financial & legal penalties.	Policies and procedures remain in place to ensure that current regulatory requirements are fulfilled in all material respects. New requirements are considered and addressed as appropriate. We ensure compliance with our domestic and international regulatory and statutory obligations, including the Bribery Act, Charity Commission requirements, Data Protection, EU GDPR, employee rights, health and safety regulations, international trade sanctions, Modern Slavery Act, Safeguarding Children & Vulnerable Adults, statutory financial reporting and tax legislation.
<b>Estates</b> Without access to appropriate workspaces & venues our staff, members & wider community are at risk of not being able to fulfil our purpose & undertake the business of the RSC.	In the UK, we have made progress in securing our long-term tenancy in Burlington House and are currently exploring our future office needs and options in Cambridge. The International Steering Group (Operations) reviews the leases and operations of our international offices every quarter to ensure our staff are supported and we are securing value for money.
<b>Business resilience</b> Our organisational activities are at risk of being significantly disrupted if proportionate business continuity plans are not in place.	All our business continuity plans are regularly reviewed, audited, tested and updated. Our plans are particularly focused in ensuring business continuity in the face of risks arising from our publishing and sales operations.
<b>Workforce</b> There is a high dependency on our staff being engaged, motivated and high performing. If capacity & capabilities are impacted our ability to deliver our strategy on an affordable basis is at risk.	We regularly review key employee metrics, including turnover and wellbeing, and benchmark reward against local markets to ensure that we retain and develop our talent. We are investing in key roles or the future to deliver against our people challenges and organisation ambitions.



## Structure, governance and management

The Royal Society of Chemistry is a registered charity governed by a Royal Charter that was granted on 15 May 1980, following the amalgamation of the Chemical Society, the Royal Institute of Chemistry, the Faraday Society, and the Society for Analytical Chemistry.

We are governed by our Board of Trustees, members of which are elected or appointed in accordance with our Royal Charter and By-laws.

Our Board of Trustees comprises:

- President
- President Elect
- Honorary Treasurer
- Seven Elected Trustees
- Up to eight Appointed Trustees, who may be chairs of our boards or other persons appointed by The Board of Trustees.

Any member of the RSC may stand for election as an Elected Trustee and any Honorary Fellow, Fellow or Member, may stand for election as President. All members are eligible to nominate candidates and vote in elections. Voting takes place electronically and is managed by an external provider approved by the Board of Trustees.

Appointed Trustees are appointed by the Board of Trustees when there is a need to maintain a balance of skills across the Board. Additionally, Honorary Treasurer is an appointed position. All such appointments are reviewed by the nominations Committee.

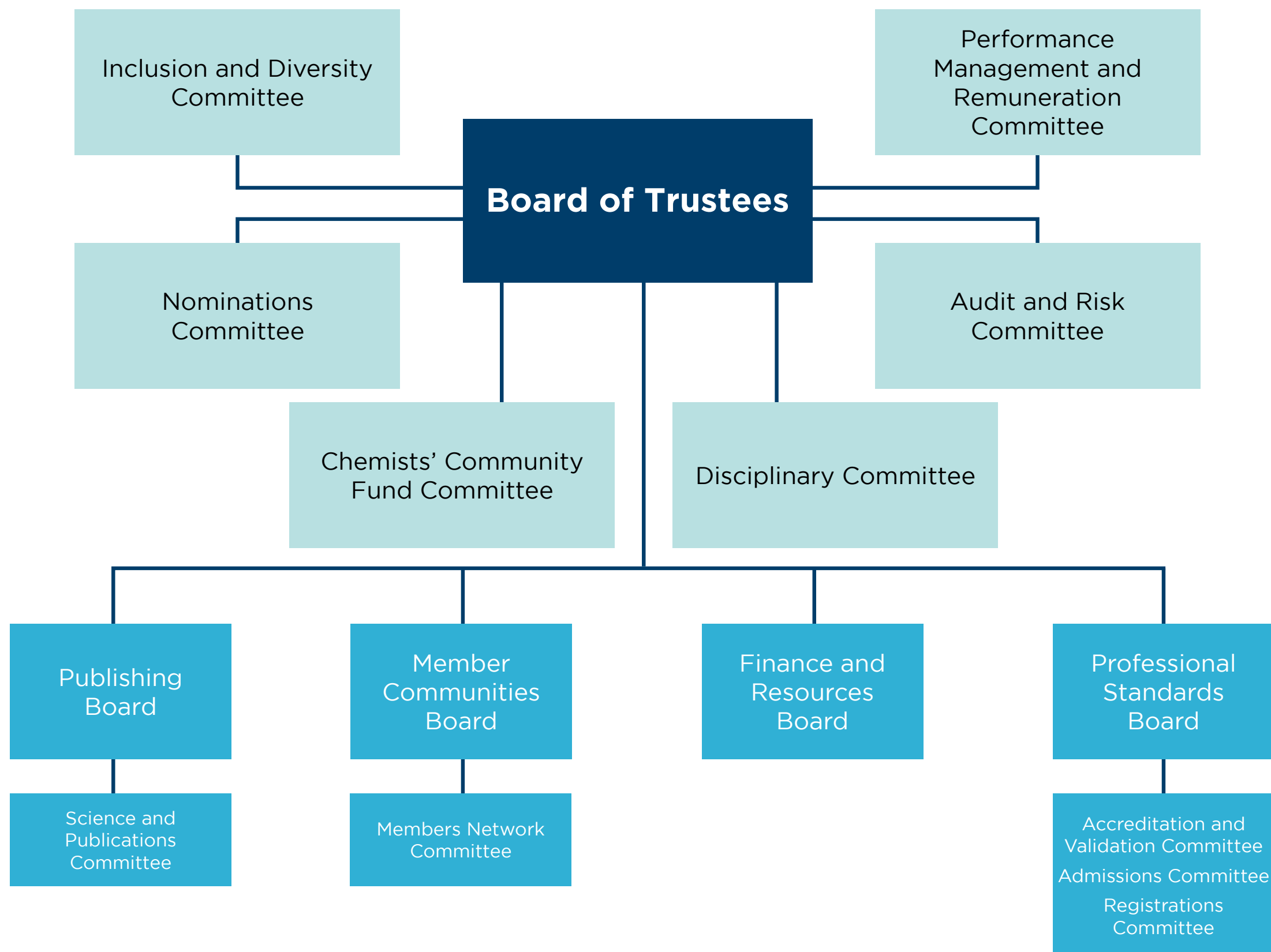
The Board of Trustees have control of the Society and its property and funds, and must ensure these are applied only for the object for which the Society is constituted. The Board of Trustees delegates some of its powers and duties to boards and committees and requires them to be responsible for key functions and areas of strategy.

The Board of Trustees entrusts the day-to-day management of the organisation and implementation of strategy to the Chief Executive, who acts under the general direction of the Honorary Officers (President, President Elect and Honorary Treasurer). Members of staff are in place to support and progress the work of governance bodies.

Each board and committee has a chair appointed by the Board of Trustees. More details on the remit and membership of each board and committee can be found on our website:

<https://www.rsc.org/about-us/our-structure/#boards-committees>

## Our governance structure





## Trustees

The Society's Royal Charter and By-laws specify that the Board of Trustees is responsible for the government and control of the Society and its property and affairs, and as such Board of Trustees members are trustees to the charity. A list of the Trustees for the period from January 2024 to the date of this report is shown on page 56.

Trustees are required to attend trustee training sessions covering the responsibilities of Trustees, including financial and business planning and strategy development. Trustees are also offered training and are provided with a Governance Handbook and trustee induction pack that they are asked to familiarise themselves with.

We also conduct an annual skills audit to ensure that the Board of Trustees includes the right skills to provide effective strategic direction and oversight for the organisation.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance '[public benefit: running a charity \(PB2\)](#)'. The Trustees are satisfied that the RSC's activities provide public benefit by advancing the chemical sciences through publishing chemistry books, journals and magazines; informing and influencing policy makers; supporting and advancing chemical science education; recognising and regulating professional standards in the chemical sciences; organising meetings, conferences and networking events for members, and informing and engaging the public.

All members of the Board of Trustees and its Boards and committees give their time voluntarily to the RSC.

## Remuneration of key management personnel

Our Leadership Team (LT) led by the Chief Executive, manages the implementation and operational delivery of the RSC's agreed strategy, programmes of activity by promoting leadership and direction, and works closely with the Board of Trustees to ensure we are governed effectively. The Performance Management and Remuneration Committee is responsible for:

- Setting objectives for and reviewing the performance of the Chief Executive, and determining his or her salary in accordance with the organisation's performance management procedures.
- On the basis of recommendations from the Chief Executive, discussing and agreeing any major changes to the duties of senior staff i.e. the leadership team, their annual remuneration and any change in the number of such posts.

- Ensuring that appropriate benchmarking is in place to understand how the salary and remuneration packages of the Chief Executive and LT members compare to those in similar organisations.
- Providing general advice to the Chief Executive on people management issues, in accordance with by-law 24.

Remuneration for the Chief Executive and the LT is reviewed on an annual basis at the same time as the annual pay review for all staff. Please refer to disclosure note 7 for more information on LT remuneration.



# Subsidiary Companies

## Overview

The RSC has two wholly owned UK registered subsidiaries, Chemistry Limited and RSC Worldwide Limited. The profit before taxation for Chemistry Limited was £235k (2023: £165k). The profit before taxation for RSC Worldwide Limited was £951k (2023: £908k).

The principal activity of RSC Worldwide Limited is to facilitate the RSC's activities overseas. It also holds the ChemSpider asset, a database providing fast text and structure search access to over 100 million chemical structures from hundreds of data sources.

In 2024, RSC Worldwide Limited continued to facilitate operations in the US, China, India, Japan, Brazil and Germany, representing activities to advance the chemical sciences internationally. It also extended its reach with the formation of a South Korea subsidiary.

The principal activity of Chemistry Limited is to promote Burlington House as a unique venue for both chemistry and non-chemistry related events and to carry out any non-primary purpose trading on behalf of the RSC. Chemistry Limited continues to recover well following the disruption

caused by COVID-19 to the events and hospitality sector.

## Consolidation shown on page 64

We have reflected in the Consolidated Statement of Financial Activities and Balance Sheet the following entities covered by the Royal Society of Chemistry charity registration:

- Chemistry Limited
- RSC Worldwide Limited
- RSC Worldwide (US) Inc
- RSC (Beijing) Chemical and Science Technology Company Limited
- Royal Chemistry India Private Limited
- Royal Chemistry India Foundation
- Royal Society of Chemistry Japan KK
- Friends of RSC Inc.
- RSC Worldwide (Germany) GmbH
- RSC Worldwide (Korea) Limited

## Connected charities

The RSC jointly administers the Sir George Beilby Memorial Fund. An annual prize of £1,000 is awarded and sustained by a trust fund commemorating Sir George Beilby FRS, President of the Society for Chemical Industry (SCI) (1898-99), the Institute of Chemistry (1909-12) and The Institute of Metals (1916-1918) and founding Chairman of the Fuel Research Board.

The award is administered in rotation by the RSC, the Institute of Materials, Minerals and Mining and the SCI. It recognises substantial work of exceptional practical significance in chemical engineering, applied materials science, energy efficiency or related field, and is made to scientists or engineers. The assets of the fund are held in a named portfolio with Schroders Investment Management Limited. The RSC's share of the fund has not been consolidated within the Consolidated Balance Sheet and Statement of Financial Activities on the basis of materiality.

The RSC works with a broad range of UK and international charities. Details are available on request.



# Royal Society of Chemistry Trustees

## Board of Trustees Members for the year 1 January 2024 to 31 December 2024

### Honorary Officers

**President**

Dr Annette Doherty OBE FRSC  
(from July 2024)

Professor Gill Reid CBE CChem FRSC  
FRSE (retired July 2024)

**President Elect and Chair,  
Inclusion and Diversity Committee**  
Professor Robert Mokaya OBE FRSC FRS

**Honorary Treasurer and Chair,  
Finance and Resources Board**  
Claire Gallery-Strong CSci CChem FRSC

### Appointed Trustees

**Chair, Publishing Board**

Professor Magda Titirici FRSC  
(from July 2024)

Professor Duncan Graham CChem FRSC  
FRSE (retired July 2024)

**Chair, Member Communities Board**  
Jonathan Oxley CChem FRSC CMgr FCMI

**Chair, Professional Standards Board**  
Professor David Smith CChem FRSC

Professor Saiful Islam CChem FRSC  
(retired July 2024)

Dr Alexander Reip CChem FRSC FIMMM

Dr Rehana Sidat CSci CChem FRSC

### Elected Trustees

Dr Stephen Byard CSci CChem FRSC

Professor Edwin Constable CChem FRSC  
CorrFRSE

Dr Amanda Cooke MRSC

Professor Richard Jackson FRSC

Professor Aline Miller FRSC

Remya Norris CChem FRSC

Professor Jeremy Sanders CBE FRSC FRS

All the members named above, except  
for those who retired in 2024, form  
the Board of Trustees as at the date of  
signing the Trustees' report.

# Responsibilities of the Trustees

## Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

DocuSigned by:  
Annette Doherty  
81F42637DA5942F...

**Dr Annette Doherty OBE FRSC**



# Independent auditor's report to the trustees of Royal Society of Chemistry

## Opinion

We have audited the financial statements of Royal Society of Chemistry (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Group Statement of Financial Activities, the Group and parent charity's Balance Sheets, the Group and parent charity's Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts. 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 relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charity and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent charity or group to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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



## 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, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient and proper accounting records; or
- the parent charity's 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 Trustees' Responsibilities Statement set out on page 57, the trustees are responsible for the preparation of the financial statements which 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 the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent charity and the Group. We determined that the following laws and regulations were most significant: the Charities Act 2011, the Charity SORP (Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland), The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), and current UK corporation tax legislation



- We understood how the parent charity and the Group is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgments made by management in its significant accounting policies
  - Identifying and testing of unexpected journal entries
  - Identifying and testing unexpected related party transactions
  - Inspecting the board minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it:
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the sector in which the charity operates, and
  - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition.

- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The parent charity and the Group’s operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
  - The parent charity and the Group’s control environment, including
    - Management’s knowledge of relevant laws and regulations and how the parent charity and the Group is complying with those laws and regulations
    - The adequacy of procedures for authorisation of transactions and review of management accounts, and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: [www.frc.org.uk/auditorsresponsibilities](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 Part 4 of the Charities (Accounts and Reports) Regulations 2008, and section 154 of 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
 EE31BC7A6CB14DC...

### Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants  
 London

Date 23/4/2025 | 9:32 PM BST

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



# Financial statements

## Consolidated statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted funds					Restricted funds				Total 2023
		General funds	Designated funds	Total general and designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total restricted funds	Total	
		2024	2024	2024	2024	2024	2024	2024	2024	2024	
		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>											
Donations and legacies	1	152	4	156	-	156	189	284	473	629	474
Other trading activities	2	907	-	907	-	907	-	-	-	907	759
Investment income	3	1,663	114	1,777	-	1,777	679	-	679	2,456	1,764
<b>Charitable activities</b>											
Membership		4,087	57	4,144	-	4,144	6	-	6	4,150	4,038
Chemistry World		774	-	774	-	774	-	-	-	774	696
Scientific conferences and events		522	1,156	1,678	-	1,678	-	-	-	1,678	1,726
Education and professional practice		140	-	140	-	140	297	-	297	437	240
Publishing		61,588	-	61,588	-	61,588	-	-	-	61,588	60,500
Advocacy and awareness		34	-	34	-	34	425	-	425	459	434
Other income		280	-	280	-	280	-	-	-	280	227
<b>Total income and endowments</b>		<b>70,147</b>	<b>1,331</b>	<b>71,478</b>	<b>-</b>	<b>71,478</b>	<b>1,596</b>	<b>284</b>	<b>1,880</b>	<b>73,358</b>	<b>70,858</b>
<b>Expenditure on:</b>											
<b>Raising funds</b>											
Donations and legacies		390	34	424	3	427	-	-	-	427	437
Other trading activities		672	-	672	-	672	-	-	-	672	594
Investment management costs		568	41	609	-	609	4	232	236	845	563
<b>Charitable activities</b>											
Membership		4,791	2,003	6,794	36	6,830	1,814	-	1,814	8,644	8,296
Chemistry World		2,873	52	2,925	13	2,938	-	-	-	2,938	2,874
Scientific conferences and events		1,972	88	2,060	9	2,069	-	-	-	2,069	2,404
Education and professional practice		6,887	601	7,488	44	7,532	497	-	497	8,029	8,149
Publishing		48,687	4,588	53,275	242	53,517	-	-	-	53,517	50,676
Advocacy and awareness		9,141	739	9,880	50	9,930	478	-	478	10,408	11,121
<b>Total expenditure</b>	<b>8</b>	<b>75,981</b>	<b>8,146</b>	<b>84,127</b>	<b>397</b>	<b>84,524</b>	<b>2,793</b>	<b>232</b>	<b>3,025</b>	<b>87,549</b>	<b>85,114</b>
<b>Net expenditure before investment (losses)/gains</b>		<b>(5,834)</b>	<b>(6,815)</b>	<b>(12,649)</b>	<b>(397)</b>	<b>(13,046)</b>	<b>(1,197)</b>	<b>52</b>	<b>(1,145)</b>	<b>(14,191)</b>	<b>(14,256)</b>
Gains on investment assets	17	4,922	343	5,265	-	5,265	34	1,986	2,020	7,285	6,202
<b>Net (expenditure)/income</b>		<b>(912)</b>	<b>(6,472)</b>	<b>(7,384)</b>	<b>(397)</b>	<b>(7,781)</b>	<b>(1,163)</b>	<b>2,038</b>	<b>875</b>	<b>(6,906)</b>	<b>(8,054)</b>
Transfer between funds	26, 27	(428)	(2,822)	(3,250)	3,250	-	1,181	(1,181)	-	-	-
<b>Net group (expenditure)/income before other recognised gains and losses</b>		<b>(1,340)</b>	<b>(9,294)</b>	<b>(10,634)</b>	<b>2,853</b>	<b>(7,781)</b>	<b>18</b>	<b>857</b>	<b>875</b>	<b>(6,906)</b>	<b>(8,054)</b>
Remeasurement on defined benefit pension scheme	12	-	-	-	916	916	-	-	-	916	2,693
<b>Net movement in funds (decrease)/increase</b>		<b>(1,340)</b>	<b>(9,294)</b>	<b>(10,634)</b>	<b>3,769</b>	<b>(6,865)</b>	<b>18</b>	<b>857</b>	<b>875</b>	<b>(5,990)</b>	<b>(5,361)</b>
<b>Reconciliation of funds</b>											
Fund balances brought forward		27,803	56,225	84,028	(9,870)	74,158	626	23,316	23,942	98,100	103,461
<b>Fund balances carried forward</b>		<b>26,463</b>	<b>46,931</b>	<b>73,394</b>	<b>(6,101)</b>	<b>67,293</b>	<b>644</b>	<b>24,173</b>	<b>24,817</b>	<b>92,110</b>	<b>98,100</b>

Notes 1 - 34 form an integral part of these Financial Statements.  
Refer to note 34 for the accounting policies that have been used in preparing these financial statements.

A separate statement of financial activities has not been presented for the Charity alone.  
Refer to note 25 for further disclosure on the Charity's financial outturn for 2024.

Consolidated and Charity balance sheets as at 31 December 2024

	Note	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Fixed assets					
Intangible assets	15	7	12	7	12
Tangible assets	16	11,290	4,464	11,044	4,146
Investments	17	94,141	102,970	94,141	102,970
Total fixed assets		105,438	107,446	105,192	107,128
Current assets					
Debtors	19	17,487	13,424	18,003	13,636
Cash at bank and in hand		16,907	16,075	13,363	13,366
Total current assets		34,394	29,499	31,366	27,002
Current liabilities					
Creditors	20	(9,429)	(7,799)	(11,002)	(8,615)
Deferred income	20	(26,395)	(20,531)	(26,102)	(20,347)
Total current liabilities		(35,824)	(28,330)	(37,104)	(28,962)
Net current assets		(1,430)	1,169	(5,738)	(1,960)
Long-term liabilities					
Deferred income	21	(680)	(645)	(680)	(645)
Creditors	21	(5,117)	-	(5,117)	-
Defined benefit pension liability	12	(6,101)	(9,870)	(6,101)	(9,870)
Total long-term liabilities		(11,898)	(10,515)	(11,898)	(10,515)
Net assets	22	92,110	98,100	87,556	94,653
Accumulated funds					
Unrestricted funds:					
Usable funds					
General funds (free reserves)	27	22,017	24,469	22,017	24,469
Funds retained within non-charitable subsidiaries	27	4,446	3,334	-	-
Designated funds	27	46,931	56,225	46,931	56,225
Total usable funds		73,394	84,028	68,948	80,694
Unusable funds					
Pension reserve	12, 27	(6,101)	(9,870)	(6,101)	(9,870)
Total unusable funds		(6,101)	(9,870)	(6,101)	(9,870)
Total unrestricted funds		67,293	74,158	62,847	70,824
Restricted funds:					
Restricted income funds	26	644	626	536	513
Endowment funds	26	24,173	23,316	24,173	23,316
Total restricted funds		24,817	23,942	24,709	23,829
Total charity funds		92,110	98,100	87,556	94,653

Approved by Board of Trustees and authorised for issue on 23 April 2025.

DocuSigned by:  
*Annette Doherty*  
81F42637DA5942F...

Signed by:  
*Yusuf Firat*  
6894A8774A144E1...

Annette Doherty, President

Yusuf Firat Interim Finance Director

Notes 1 - 34 form an integral part of these Financial Statements.  
Refer to note 34 for the accounting policies that have been used in preparing these financial statements.



## Consolidated and Charity statements of cash flows for the year ended 31 December 2024

		Group 2024	Group 2023	Charity 2024	Charity 2023	
	Note	£000	£000	£000	£000	
Reconciliation of net income to net cash outflow from operating activities						
Net (expenditure) for the reporting period		(6,906)	(8,054)	(8,013)	(7,940)	
Adjustments for:						
Depreciation and amortisation		825	720	607	508	
Loss on disposal of fixed assets		-	9	-	8	
(Gains) on investments		(7,285)	(6,202)	(7,285)	(6,202)	
Investment income	3	(2,456)	(1,764)	(2,456)	(1,764)	
Investment management fees deducted from investments	17	849	662	849	662	
(Increase)/Decrease in debtors		(4,063)	3,821	(4,367)	3,767	
Increase/(Decrease) in creditors and accruals		8,622	(588)	9,379	(112)	
Increase/(Decrease) in deferred income		5,899	(4,872)	5,790	(4,986)	
Receipt of endowment		(284)	(158)	(284)	(158)	
Exchange rate movements on cash and cash equivalents		(202)	397	(68)	254	
Employer's contributions payable to the defined benefit pension scheme	12	(3,250)	(2,500)	(3,250)	(2,500)	
Net pension interest expense	12	397	658	397	658	
Net cash (outflow) from operating activities		(7,854)	(17,871)	(8,701)	(17,805)	
Cash flows from investing activities						
Investment income	3	2,456	1,764	2,456	1,764	
Investment income reinvested	17	(2,456)	(1,764)	(2,456)	(1,764)	
Proceeds from sale of investments	17	17,721	15,350	17,721	15,350	
Purchase of tangible fixed assets	16	(7,646)	(671)	(7,500)	(156)	
Net cash inflow from investing activities		10,075	14,679	10,221	15,194	
Cash flows from financing activities						
Receipt of endowment		284	158	284	158	
Repayment of finance leases		(1,875)	-	(1,875)	-	
Net cash inflow from financing activities		(1,591)	158	(1,591)	158	
Increase/(Decrease) in cash and cash equivalents		630	(3,034)	(71)	(2,453)	
Cash and cash equivalents at the beginning of the reporting period		16,075	19,506	13,366	16,073	
Change in cash and cash equivalents due to exchange rate movements		202	(397)	68	(254)	
Cash and cash equivalents at the end of the reporting period		16,907	16,075	13,363	13,366	
Analysis of changes in net funds/(debt)						
Group	As at 31 December 2023	Cashflows	New finance leases	Foreign exchange movements	Other non- cash changes	As at 31 December 2024
	£000	£000	£000	£000	£000	£000
Cash and cash equivalents	16,075	630	-	202	-	16,907
Finance lease obligations	-	1,875	(7,500)	-	(54)	(5,679)
Total	16,075	2,505	(7,500)	202	(54)	11,228
Charity	As at 31 December 2023	Cashflows	New finance leases	Foreign exchange movements	Other non- cash changes	As at 31 December 2024
	£000	£000	£000	£000	£000	£000
Cash and cash equivalents	13,366	(71)	-	68	-	13,363
Finance lease obligations	-	1,875	(7,500)	-	(54)	(5,679)
Total	13,366	1,804	(7,500)	68	(54)	7,684

Notes 1 - 34 form an integral part of these Financial Statements. Refer to note 34 for the accounting policies that have been used in preparing these financial statements.

# Notes to the financial statements

## 1. Donations and legacies

	General funds £000	Designated funds £000	Restricted income funds £000	Endowment funds £000	2024 Total £000	2023 Total £000
Donations	14	4	189	31	238	293
Bequests and legacies	138	-	-	253	391	181
<b>Total</b>	<b>152</b>	<b>4</b>	<b>189</b>	<b>284</b>	<b>629</b>	<b>474</b>

## 2. Income from other trading activities

Income from other trading activities consists entirely of turnover from Chemistry Limited, a wholly owned trading subsidiary of the RSC. Its principal activity is to promote Burlington House as a unique venue for both chemistry and non-chemistry related events and to carry out any non-primary purpose trading on behalf of the RSC. All the profit from the trading subsidiary is passed to the charity under the gift aid scheme. Refer to note 18 for more detail.

## 3. Investment income

	General funds £000	Designated funds £000	Restricted income funds £000	2024 Total £000	2023 Total £000
<b>Assets outside the UK</b>					
Interest	544	37	222	803	659
Fixed income	919	64	376	1,359	558
Equities	62	4	25	91	119
Alternative Investments	138	9	56	203	428
<b>Total</b>	<b>1,663</b>	<b>114</b>	<b>679</b>	<b>2,456</b>	<b>1,764</b>

## 4. Government grants

The RSC receives grant funding from national and international governmental bodies. In 2024 £309k of government funding was recognised in the statement of financial activities (2023: £84k) for education related and teaching training programmes.

Funds have been used for the RSC's Initial Teacher Training Scholarship scheme which offers packages of support to eligible trainee chemistry teachers, and the Data for LGBTQ+ Retention in STEM Project, focussing on the underrepresentation of LGBTQ+ individuals in STEM.



## 5. Analysis of grant expenditure (Group and Charity)

	Grants to institutions 2024 £000	Grants to individuals 2024 £000	Total 2024 £000	Grants to institutions 2023 £000	Grants to individuals 2023 £000	Total 2023 £000
Hardship	-	585	585	-	386	386
Prizes & Awards	-	254	254	100	298	398
Travel & Divisions	1	-	1	2	4	6
Research	-	1,603	1,603	-	1,264	1,264
Diversity	324	131	455	347	176	523
Education & Outreach	247	528	775	163	655	818
Industry	20	-	20	72	-	72
International Engagement	97	131	228	32	151	183
Member Network Grants	228	-	228	311	-	311
<b>Total</b>	<b>917</b>	<b>3,232</b>	<b>4,149</b>	<b>1,027</b>	<b>2,934</b>	<b>3,961</b>

The RSC provides grants through the Chemists' Community Fund, with its primary purpose being the prevention and relief of poverty of its members. As a secondary purpose, the Chemists' Community Fund is used for the benefit of other legally charitable purposes insofar as funds not being required for the primary purpose.

To help promote excellence in chemistry, the RSC also funds a number of prizes and awards as well as providing grants to fund education, outreach, diversity, industry, international engagement activities and travel to events and conferences.

The RSC operates a number of grant schemes to promote original research in the science of chemistry funded by the Research fund. During 2024, no single individual research grant awarded was over the value of £10k (2023: £10k).

## 6. Funding activities outturn analysis

	Note	General funds £000	Designated funds £000	Restricted income funds £000	Endowment funds £000	2024 Total £000	2023 Total £000
<b>Funding activity income</b>							
Donations and legacies	1	152	4	189	284	629	474
Restricted grant income	26	-	-	911	-	911	693
<b>Total</b>		<b>152</b>	<b>4</b>	<b>1,100</b>	<b>284</b>	<b>1,540</b>	<b>1,167</b>
<b>Funding activity costs</b>							
Direct staff costs	8	(223)	-	-	-	(223)	(243)
Direct and support costs	8	(170)	(34)	-	-	(204)	(194)
<b>Total</b>		<b>(393)</b>	<b>(34)</b>	<b>-</b>	<b>-</b>	<b>(427)</b>	<b>(437)</b>
<b>Net income from funding activities</b>		<b>(241)</b>	<b>(30)</b>	<b>1,100</b>	<b>284</b>	<b>1,114</b>	<b>730</b>

The RSC receives donations and legacies as well as restricted income including grants as part of its funding activities. This table provides an outturn analysis of the income generated through our funding activities and the associated costs incurred on raising funds.

## 7. Total staff costs

	2024	2023
	£000	£000
Gross wages and salaries	35,330	33,244
National insurance	3,823	3,498
Pension and related cost	3,643	3,376
Redundancy payments	3	-
Other payments	1,439	1,308
Temporary staff and contractors	445	950
<b>Total</b>	<b>44,683</b>	<b>42,376</b>

Employee earnings	Number of employees 2024	Number of employees 2023
£60,000 - £69,999	67	75
£70,000 - £79,999	71	47
£80,000 - £89,999	35	25
£90,000 - £99,999	20	11
£100,000 - £109,999	4	3
£110,000 - £119,999	2	2
£120,000 - £129,999	2	1
£130,000 - £139,999	-	1
£140,000 - £149,999	1	4
£150,000 - £159,999	4	1
£160,000 - £169,999	-	1
£170,000 - £179,999	1	-
£210,000 - £219,999	1	1
£220,000 - £229,999	1	1
£230,000 - £239,999	-	1
£260,000 - £269,999	1	-
£290,000 - £299,999	-	1
£320,000 - £329,999	1	-
<b>Total</b>	<b>211</b>	<b>175</b>

Average monthly headcount (number of staff employed)	2024	2023
Membership	48	48
Chemistry World	17	17
Scientific conferences and events	14	14
Education and professional practice	74	71
Publishing	364	352
Advocacy and awareness	67	69
Support	164	159
Fundraising	4	5
<b>Total</b>	<b>752</b>	<b>735</b>

Average monthly FTE	2024	2023
Total average FTE	724	708

As required by FRS 102, an amount of £423k (2023: £419k) relating to holiday pay owed to staff at 31 December 2024 has been accrued for. A total of £30k (2023: £26k) was paid in relation to compensation for loss of earnings under agreed settlement agreements. There were no outstanding obligations at year end. In 2024 the RSC paid a total of £3k (2023: £Nil) in respect of statutory and other employment severance-related payments. The number of employees across the Group who earned more than £60k during the year (including taxable benefits in kind, but excluding employer pension costs) is shown in the employee earnings table.

The total number of employees earning more than £60k in 2024 was 211 (2023: 175), an increase of 36 compared to the prior year. This increase is primarily due to pay exceeding the £60k+ threshold in 2024 for certain employees following the annual base salary increases plus additional bonus and commission payments.

The number of employees who earned more than £60k, for whom pension benefits are accruing under the RSC defined contribution scheme is 194 (2023: 161). 17 employees (2023: 14 employees) did not accrue pension benefits under the RSC defined contribution scheme.

The key management personnel of the RSC comprises the trustees and the leadership team. Key management personnel are in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 32 to the accounts. Total employee benefits of £1,647k (2023: £1,462k) consisting of earnings, benefits in kind and employer pension contributions were paid to the RSC's leadership team personnel in 2024. Employer national insurance contributions of £163k (2023: £148k) were paid over to HMRC in respect of RSC leadership team personnel. The leadership team consisted of 9 personnel in 2024 (2023: 8 personnel).



## 8. Total expenditure

### Unrestricted funds

	General funds				Designated funds				2024 Total £000	2023 Total £000
	Direct staff costs £000	Direct costs £000	Support costs £000	Total general fund costs £000	Direct staff costs £000	Direct costs £000	Support costs £000	Total designated fund costs £000		
Expenditure on raising funds										
Donations and legacies	223	6	164	393	-	22	12	34	427	437
Other trading activities	183	480	9	672	-	-	-	-	672	594
Investment management costs	-	568	-	568	-	41	-	41	609	428
Total	406	1,054	173	1,633	-	63	12	75	1,708	1,459
Charitable activities										
Membership	1,972	967	1,888	4,827	4	1,857	142	2,003	6,830	6,559
Chemistry World	1,119	1,069	698	2,886	-	-	52	52	2,938	2,874
Scientific conferences and events	486	1,044	451	1,981	49	5	34	88	2,069	2,404
Education and professional practice	3,024	1,568	2,339	6,931	181	244	176	601	7,532	7,821
Publishing	20,546	15,519	12,864	48,929	48	3,574	966	4,588	53,517	50,676
Advocacy and awareness	3,693	2,871	2,627	9,191	325	216	198	739	9,930	10,777
Total	30,840	23,038	20,867	74,745	607	5,896	1,568	8,071	82,816	81,111
Total expenditure	31,246	24,092	21,040	76,378	607	5,959	1,580	8,146	84,524	82,570

Direct costs and support costs include a foreign exchange loss of £155k (2023: Loss of £243k).

Direct costs also include debt write offs totalling £513k (2023: £178k) and doubtful debt provision releases of £247k (2023: Releases of £71k).

### Restricted funds

	Restricted income funds				Endowment funds				2024 Total £000	2023 Total £000
	Direct staff costs £000	Direct costs £000	Support costs £000	Total restricted income fund costs £000	Direct staff costs £000	Direct costs £000	Support costs £000	Total endowment fund costs £000		
Expenditure on raising funds										
Investment management costs	-	4	-	4	-	232	-	232	236	135
Total	-	4	-	4	-	232	-	232	236	135
Charitable activities										
Membership	558	1,256	-	1,814	-	-	-	-	1,814	1,737
Education and professional practice	108	382	7	497	-	-	-	-	497	328
Advocacy and awareness	49	429	-	478	-	-	-	-	478	344
Total	715	2,067	7	2,789	-	-	-	-	2,789	2,409
Total resources expended	715	2,071	7	2,793	-	232	-	232	3,025	2,544

Defined contributions and other pension related costs totalling £3,643k (2023: £3,376k) are included within direct staff costs charged to general funds, designated funds and restricted income funds.

## 9. Support costs

	Management £000	Finance £000	Information technology £000	Comms £000	Human resources £000	Accomm. £000	Governance £000	2024 Total £000	2023 Total £000
Basis of allocation	Head count	Head count	Head count	Head count	Head count	Head count	Head count		
Donations and legacies	7	22	71	14	32	27	3	176	177
Other trading activities	-	-	-	-	-	-	9	9	6
Membership	86	272	812	156	366	305	33	2,030	2,036
Chemistry World	32	100	300	58	135	113	12	750	753
Scientific conferences and events	20	66	194	37	87	73	8	485	487
Education and professional practice	106	338	1,006	193	453	378	48	2,522	2,531
Publishing	583	1,859	5,523	1,059	2,488	2,075	243	13,830	13,429
Advocacy and awareness	119	381	1,129	217	509	424	46	2,825	2,921
<b>Total</b>	<b>953</b>	<b>3,038</b>	<b>9,035</b>	<b>1,734</b>	<b>4,070</b>	<b>3,395</b>	<b>402</b>	<b>22,627</b>	<b>22,340</b>

## 10. Governance costs

	Note	2024 £000	2023 £000
Trustee expenses	32	12	13
Legal fees		-	-
Audit and accounting fees	See below	127	115
Governance support costs		263	281
<b>Total</b>		<b>402</b>	<b>409</b>

### Analysis of auditor's remuneration

	2024 £000	2023 £000
<b>Fees payable to the RSC's auditor, Grant Thornton UK</b>		
For the audit of the Parent and Group's consolidated financial statements	64	54
For the audit of the UK subsidiaries' financial statements	14	12
For tax and advisory services, including grant assurance	12	5
<b>Fees payable to other professional service firms</b>		
Other tax and advisory services	29	15
International external audit work	8	12
Internal audit and risk assurance services	-	17
<b>Total</b>	<b>127</b>	<b>115</b>

The RSC's internal policy on the 'use of external auditors to provide non-audit services', limits the amount of non-audit services that can be commissioned without Audit and Risk Committee pre-approval to 50% of the average of the previous three years' audit fee. A total of £35k (2023: £15k) of tax and advisory services have been incurred in 2024, of which £6k relate to non-audit services commissioned from our external auditors. This is below the policy threshold for 2024 of £33k.

## 11. Outturn per charitable activity

	2024			2023		
	Income £000	Expenditure £000	Net income/ (expenditure) £000	Income £000	Expenditure £000	Net income/ (expenditure) £000
Donations and legacies	629	(427)	202	474	(437)	37
Other trading activities	907	(672)	235	759	(594)	165
Investments	2,456	(845)	1,611	1,764	(563)	1,201
Membership	4,150	(8,644)	(4,494)	4,038	(8,296)	(4,258)
Chemistry World	774	(2,938)	(2,164)	696	(2,874)	(2,178)
Scientific conferences and events	1,678	(2,069)	(391)	1,726	(2,404)	(678)
Education and professional practice	437	(8,029)	(7,592)	240	(8,149)	(7,909)
Publishing	61,588	(53,517)	8,071	60,500	(50,676)	9,824
Advocacy and awareness	459	(10,408)	(9,949)	434	(11,121)	(10,687)
Other	280	-	280	227	-	227
<b>Total</b>	<b>73,358</b>	<b>(87,549)</b>	<b>(14,191)</b>	<b>70,858</b>	<b>(85,114)</b>	<b>(14,256)</b>



## 12. Pension fund

### Defined benefit scheme: employee benefit obligations

	2024	2023
	£000	£000
Present value of funded obligations	(82,098)	(89,660)
Fair value of scheme assets	75,997	79,790
<b>Net liability</b>	<b>(6,101)</b>	<b>(9,870)</b>

### Defined benefit scheme: Statement of financial activities impact

	2024	2023
	£000	£000
Net interest cost	(397)	(658)
<b>Total expense</b>	<b>(397)</b>	<b>(658)</b>

### Defined benefit scheme: Amount recognised in the Statement of financial activities after net income/(expenditure)

	2024	2023
	£000	£000
Remeasurement on defined benefit scheme liability	(916)	2,693
Net cumulative actuarial losses	(13,952)	(13,036)

### Defined benefit scheme: Reconciliation of fair value of the defined benefit obligation and fair value of plan assets

	2024	2023
	£000	£000
<b>Change in the present value of the defined benefit obligation:</b>		
Opening defined benefit obligation	(89,660)	(89,207)
Interest expense	(4,199)	(4,359)
Actuarial gain/(loss)	7,346	(178)
Benefits paid	4,415	4,084
<b>Closing defined benefit obligation</b>	<b>(82,098)</b>	<b>(89,660)</b>

### Change in the fair value of plan assets:

Opening fair value of plan assets	79,790	74,802
Interest Income	3,802	3,701
(Loss)/Return on plan assets less interest income	(6,430)	2,871
Contributions by employer	3,250	2,500
Benefits paid	(4,415)	(4,084)
<b>Closing fair value of plan assets</b>	<b>75,997</b>	<b>79,790</b>

The actual loss on the plan assets over the period ended 31 December 2024 was £2,628k (31 December 2023: gain of £6,572k).

### Group and Charity

The RSC operates a defined benefit scheme in the UK. This is a fund, administered by independent and separate trustees, holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 December 2022 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown in this note. The most recent actuarial valuation showed a deficit of £14,996k. The RSC has agreed with the trustees that it will aim to eliminate the deficit by annual payments as per an agreed recovery plan for a period of 4 years and 8 months from 1 January 2023 to 31 August 2027.

In addition, the RSC earmarked £15m in 2018 to facilitate a buyout transaction in 2033, which will provide a permanent resolution to the deficit and fully discharge the RSC's obligations to the defined pension fund. In 2020 the RSC transferred a further £9m to a new designated fund to ensure we can meet our remaining contractual commitments in the recovery plan. Refer to note 26 for more detail.

The difference of £8,895k between the triennial actuarial valuation net liability of £14,996k and the FRS 102 net liability of £6,101k shown in these financial statements arises due to differences in the dates at which the respective valuations took place and the differences in the valuation basis applied. The triennial actuarial valuation (carried out at 31 December 2022) allows for the actual investments in which the Scheme is invested, and these expected returns are used to discount the liabilities. In contrast the FRS 102 valuation (carried out as at 31 December 2024) discounts the liabilities using the yield on high quality corporate bonds as required by accounting standards.

The RSC also operates a defined contribution scheme. The contributions are administered by investment managers on behalf of the employees. The cost for the year to the employer was £3,563k (2023: £3,304k).

## 12. Pension fund (continued)

### Defined benefit scheme: Principal actuarial assumptions at the balance sheet date

	At 31/12/2024	At 31/12/2023
	%	%
Rate of discount	5.55	4.80
Inflation (RPI)	3.20	3.15
Inflation (CPI)	2.50	2.35
Salary increases	n/a	n/a
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.50	2.35
Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less	2.50	2.35
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.05	3.00
Allowance for pension in payment increases of RPI or 3.5% p.a. if less	2.55	2.55
Allowance for commutation of pension for cash at retirement	90% take-up	90% take-up

### Defined benefit scheme: The mortality assumptions adopted at 31 December imply the following life expectancies:

	Life expectancy (years) At 31/12/2024	Life expectancy (years) At 31/12/2023
Male retiring in 2024 (2023)	26.6	26.7
Female retiring in 2024 (2023)	28.9	28.9
Male retiring in 2044 (2043)	28.2	28.2
Female retiring in 2044 (2043)	30.5	30.4

### Defined benefit scheme: assets in the plan as a percentage of total plan assets

	At 31/12/2024	At 31/12/2023
Equity instruments and Other	70%	74%
Debt instruments	29%	25%
Cash	1%	1%

### Defined benefit scheme: Movement in net liability during the year

	2024 £000	2023 £000
Net liability at beginning of the year	(9,870)	(14,405)
<b>Movement in year</b>		
Employer's contributions	3,250	2,500
Interest Income	3,802	3,701
Return on plan assets less interest income	(6,430)	2,871
Interest on pension liabilities	(4,199)	(4,359)
Experience gains arising on the plan liabilities	(198)	1,535
Changes in assumptions underlying the plan liabilities	7,544	(1,713)
<b>Total movement</b>	<b>3,769</b>	<b>4,535</b>
<b>Deficit in plan at end of the year</b>	<b>(6,101)</b>	<b>(9,870)</b>

### Defined contribution scheme

	2024 £000	2023 £000
<b>Employer's contributions</b>	<b>3,563</b>	<b>3,304</b>



13. Operating leases

Charges under operating leases to the Statement of Financial Activities during the year was £23k (2023: £32k).

At 31 December the RSC was committed to making the following payments for each of the following periods:

Group and charity		
	2024	2023
	£000	£000
Leases payments:		
Within a year	23	32
Within two to five years	15	15
Later than five years	1,070	1,073
Total	1,108	1,120

Charges under operating leases are made up of water vending systems, multifunctional printing devices, and the lease payments for the Thomas Graham House land payment schedule.

14. Finance leases

The interest charge on the Burlington House Long Term Lease taken to the Statement of Financial Activities during the year was £54.3K (2023: Nil)

At 31 December the RSC was committed to making the following payments for each of the following periods:

Group and charity		
	2024	2023
	£000	£000
Leases payments:		
Within a year	563	-
Within two to five years	2,250	-
Later than five years	2,813	-
Total	5,626	-

On the 29th October 2024 the RSC, along with the four other courtyard societies, signed a 999 year long term leasehold of the Burlington House property. The value of the consideration for the portion of the leasehold assigned to the RSC is £7.5m, with a deferred payment plan over 10 years. An intial payment of £1,875m was made in advance of the signing with future payments of £562.5k to be made annually.

The total of future minimum lease payments in respect of finance leases for the Group and Charity are disclosed in notes 20 and 21.

## 15. Intangible fixed assets

Group			
	Index and databases £000	Web platform £000	Total £000
<b>Cost</b>			
Balance at 1 January 2024	1,768	3,531	5,299
Balance at 31 December 2024	1,768	3,531	5,299
<b>Accumulated amortisation</b>			
Balance at 1 January 2024	1,758	3,529	5,287
Charge for Year	3	2	5
Balance at 31 December 2024	1,761	3,531	5,292
<b>Net book value at 31 December 2024</b>	<b>7</b>	<b>-</b>	<b>7</b>
Net book value at 31 December 2023	10	2	12
<b>Charity</b>			
	Index and databases £000	Web platform £000	Total £000
<b>Cost</b>			
Balance at 1 January 2024	726	3,531	4,257
Balance at 31 December 2024	726	3,531	4,257
<b>Accumulated amortisation</b>			
Balance at 1 January 2024	716	3,529	4,245
Charge for Year	3	2	5
Balance at 31 December 2024	719	3,531	4,250
<b>Net book value at 31 December 2024</b>	<b>7</b>	<b>-</b>	<b>7</b>
Net book value at 31 December 2023	10	2	12

The intangible asset index relates to the intellectual property rights of the Merck Index acquired for \$750k by the RSC during 2012.

The intangible asset database relates to ChemSpider owned by RSC Worldwide Limited and Marin Lit owned by the RSC. RSC Worldwide Limited is a wholly owned subsidiary of the RSC.

The web platform provides access to RSC online purchases of journal articles, books, CPD courses and other ecommerce purchases and is owned by the RSC.

The amortisation charge for the year is included as part of support costs which in turn are allocated across expenditure headings in the consolidated statement of financial activities, as detailed in notes 8 and 9.

## 16. Tangible fixed assets

Group			
	Leasehold land and buildings	Fixtures, fittings and equipment	Total
	£000	£000	£000
<b>Cost</b>			
<b>Balance at 1 January 2024</b>	9,171	9,892	<b>19,063</b>
Additions	7,500	146	<b>7,646</b>
Disposals	-	(81)	<b>(81)</b>
<b>Balance at 31 December 2024</b>	<b>16,671</b>	<b>9,957</b>	<b>26,628</b>
<b>Accumulated depreciation</b>			
<b>Balance at 1 January 2024</b>	6,478	8,121	<b>14,599</b>
Disposals	-	(81)	<b>(81)</b>
Charge for year	275	545	<b>820</b>
<b>Balance at 31 December 2024</b>	<b>6,753</b>	<b>8,585</b>	<b>15,338</b>
<b>Net book value at 31 December 2024</b>	<b>9,918</b>	<b>1,372</b>	<b>11,290</b>
Net book value at 31 December 2023	2,693	1,771	<b>4,464</b>

Charity			
	Leasehold land and buildings	Fixtures, fittings and equipment	Total
	£000	£000	£000
<b>Cost</b>			
<b>Balance at 1 January 2024</b>	9,171	9,205	<b>18,376</b>
Additions	7,500	-	<b>7,500</b>
Disposals	-	(81)	<b>(81)</b>
<b>Balance at 31 December 2024</b>	<b>16,671</b>	<b>9,124</b>	<b>25,795</b>
<b>Accumulated depreciation</b>			
<b>Balance at 1 January 2024</b>	6,478	7,752	<b>14,230</b>
Disposals	-	(81)	<b>(81)</b>
Charge for Year	275	327	<b>602</b>
<b>Balance at 31 December 2024</b>	<b>6,753</b>	<b>7,998</b>	<b>14,751</b>
<b>Net book value at 31 December 2024</b>	<b>9,918</b>	<b>1,126</b>	<b>11,044</b>
Net book value at 31 December 2023	2,693	1,453	<b>4,146</b>

### Burlington House - Overage

On the 29th October 2024 the RSC, alongside 4 other Learned Societies, signed a 999 year lease on Burlington House. The value of the lease is £7.5m which has been recognised as a right of use fixed asset within the Leasehold land and buildings category.

The lease agreement contains overage clauses which commence from the inception of the lease and lapses on the 29 October 2085. Any capital expenditure incurred by the RSC in relation to Burlington House, adjusted for inflation, can be clawed back should the RSC wish to sell their interest in the lease during this period. Any profit above the value of the inflation adjusted capital is to be returned to the landlord. The overage provisions cease to apply from 30 October 2085 onwards.

During the year to 31st December 2024, no applicable capital expenditure was made against Burlington House since the lease inception.

### Heritage Assets

As one of the foremost chemical societies in the world, the RSC is the guardian of an extensive historical collection of over 3,500 books, the oldest of which dates back to 1505, and over 2,000 journals. The collection is primarily composed of materials from the Chemical Society, further augmented by the collections of other societies and further added to by donations, bequests and loans.

The library provides access to items of interest to walk-in visitors, whilst other, older and more valuable items are kept securely elsewhere throughout Burlington House. Many of the items within the collection are irreplaceable originals to which no reliable value can be attributed.

Reliable cost information or comprehensive valuations are not readily available for these assets and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the RSC. Accordingly, these assets are not capitalised in the financial statements. The Trustees take the view that any further and detailed particulars of the numerous items making up this collection would unduly clutter the accounts and thus detract from their primary purpose.

Due to the importance of the collection the RSC has a policy to not dispose of any items held within it.

During 2024 a donation of 29 books published between 1911 and 1965 was made to the RSC. A further donation of a flag and President's medallion from The International Association of Forensic Toxicologists was also received. (2023: 155 additions)

There were no disposals (2024: Nil)



## 17. Fixed asset investments

Group and charity						
	Unrestricted funds		Restricted funds			
	General funds	Designated funds	Restricted income funds	Endowment funds	2024 Total	2023 Total
	£000	£000	£000	£000	£000	£000
Investments listed on recognised stock exchange outside the UK						
Fixed income	10,794	5,252	468	5,868	22,382	26,524
Equities	7,696	3,745	334	4,184	15,959	17,979
Mixed funds	26,700	12,991	1,159	14,513	55,363	55,313
Total investments listed on recognised stock exchange	45,190	21,988	1,961	24,565	93,704	99,816
Cash held for investment	825	401	36	448	1,710	3,777
FX hedging	(615)	(298)	(26)	(334)	(1,273)	(623)
Total liquid investments	210	103	10	114	437	3,154
Total investments	45,400	22,091	1,971	24,679	94,141	102,970
Movement in market value						
	Unrestricted funds		Restricted funds			
	General funds	Designated funds	Restricted income funds	Endowment funds	2024 Total	2023 Total
	£000	£000	£000	£000	£000	£000
Investments listed on recognised stock exchange						
Market value at 1 January 2024	52,065	21,011	1,223	25,517	99,816	98,591
Realised and unrealised gains/(losses)	5,212	510	53	2,161	7,936	6,628
Net transfers to cash held for investment	(12,087)	467	685	(3,113)	(14,048)	(5,403)
Market value at 31 December 2024	45,190	21,988	1,961	24,565	93,704	99,816
Cash and liquid assets held for investment						
Market value at 1 January 2024	1,645	664	39	806	3,154	12,425
Transfers from investments listed on recognised stock exchange	12,087	(467)	(685)	3,113	14,048	5,403
Investment management costs	(568)	(41)	(4)	(232)	(845)	(563)
Cost accrual movements	(4)	-	-	-	(4)	(99)
Investment income	1,663	114	679	-	2,456	1,764
Less: Capital distributions	(14,323)	-	-	(3,398)	(17,721)	(15,350)
Movements on FX Hedging	(290)	(167)	(19)	(175)	(651)	(426)
Market value at 31 December 2024	210	103	10	114	437	3,154
Total investments at 31 December 2024	45,400	22,091	1,971	24,679	94,141	102,970

During the year, £17,721k was withdrawn from investment portfolios (2023: £15,350k), and £Nil was deposited in the investment portfolios (2023: £Nil).

The sum of ‘realised and unrealised gains/(losses)’ of £7,936k and ‘movements on FX hedging’ of (£651k) equates to a total investment return of £7,285k for 2024 (2023 Gain: £6,202k).

The historical cost of investments held at fair value as at 31 December 2024 is £81,183k (2023: £92,199k).

# 18. Investment in subsidiaries

Charity	Investment	Capital and Reserves
	£	£000
RSC Worldwide Limited*	100	967
RSC Worldwide (US) Inc**	6,431	846
RSC Worldwide (Germany) GmbH**	21,869	233
Chemistry Limited*	2	356
RSC (Beijing) Chemical and Science Technology Consulting Co., Ltd.**	120,000	1,566
Royal Chemistry India Private Limited***	157,272	884
Royal Society of Chemistry Japan K.K.**	69,729	247
Royal Chemistry India Foundation****	151	86
RSC Worldwide (South Korea) Limited **	62,500	74
Friends of the RSC, Inc.	-	23

\* RSC owns 100% of the Issued Share Capital.

\*\* RSC Worldwide Limited owns 100% of the Issued Share Capital.

\*\*\* RSC Worldwide Limited owns 99.99% of the Issued Share Capital.

\*\*\*\* Royal Chemistry India Private Limited owns 100% of the Issued Share Capital.

The Consolidated Balance Sheet incorporates the above balance sheets of these subsidiary companies after elimination of intercompany debtor and creditor balances and any goodwill that has arisen within the group.

The primary purpose of all subsidiaries with the exception of Chemistry Limited is to promote the RSC and its charitable objectives in different territories of the world.

The activities of RSC Worldwide Limited span across publishing, scientific conferences and events.

The principal activity of Chemistry Limited is to promote Burlington House as a unique venue for both chemistry and non-chemistry related events and to facilitate the non-primary purpose trading of the RSC.

On the 26th January 2024 we incorporated RSC Worldwide (South Korea) Limited as a subsidiary of RSC Worldwide Limited. The sole purpose of this subsidiary is to further promote the RSC and its charitable objectives within South Korea.

## 2024 profit and loss and balance sheet for the charity's controlled subsidiaries

	RSC Worldwide Limited Registered no. 06702733		Chemistry Limited Registered no. 03801760	
	2024 £000	2023 £000	2024 £000	2023 £000
Profit and loss account				
Gross income	7,050	6,962	907	759
Total expenditure	(6,099)	(6,054)	(672)	(594)
Profit for the financial year	951	908	235	165
Gift aid distributed	(391)	(1,345)	(149)	-
Balance sheet				
Aggregate assets	5,607	4,465	1,365	922
Aggregate liabilities	(4,642)	(4,060)	(1,011)	(654)
Total funds	965	405	354	268

The directors of RSC Worldwide Limited and Chemistry Limited have passed a resolution to pay any taxable profits made to the RSC under Gift Aid within 9 months of the year end. In 2024 a total of £540k (2023: £1,345k) was paid over to the RSC under Gift Aid.

## 19. Debtors

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
<b>Trade debtors</b>				
Journal subscriptions	11,980	7,422	11,980	7,422
Journal covers	254	195	254	195
Open access	228	198	228	198
Advertising	299	295	74	179
Book distribution	438	369	438	369
Venue hire	70	114	-	-
Other trade debtors	83	118	83	117
<b>Total trade debtors</b>	<b>13,352</b>	<b>8,711</b>	<b>13,057</b>	<b>8,480</b>
Other debtors	1,201	1,972	653	1,396
Amounts due from group undertakings	-	-	1,456	1,102
Prepayments and accrued income	2,934	2,741	2,837	2,658
<b>Total</b>	<b>17,487</b>	<b>13,424</b>	<b>18,003</b>	<b>13,636</b>

Trade debtors are shown net of doubtful debt provision which totals £407k (2023: £654k) for the Group and £390k (2023: £628k) for the Charity. A total of £247k was released to the SOFA in 2024 (2023: £71k released to the SOFA) which reflects the net value of bad debts provided for in prior years which were recovered in 2024. In addition, total bad debt write-offs of £513k (2023: £178k) were charged to expenditure during 2024.

The bulk of trade debtors relates to journal subscriptions, which total £11,980k (2023: £7,422k). Our journal subscription debtors have increased by £4,558k compared to 2023. The main reason for the increase is due to the completion of contracts for the 2025 subscription year being ahead as at 31 December when compared with the prior year. As a result, more orders were billed in 2024 compared to 2023 and resulted in a increase in debtors raised as well as an associated increase in deferred income at year end.



## 20. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade creditors	(1,962)	(1,400)	(1,837)	(1,277)
Other creditors	(1,114)	(1,153)	(843)	(793)
Taxation and social security	(831)	(957)	(822)	(955)
Amounts due to group undertakings	-	-	(2,367)	(1,688)
Accruals	(4,959)	(4,289)	(4,570)	(3,902)
Obligations under finance lease	(563)	-	(563)	-
<b>Total creditors</b>	<b>(9,429)</b>	<b>(7,799)</b>	<b>(11,002)</b>	<b>(8,615)</b>
Deferred income	(26,395)	(20,531)	(26,102)	(20,347)
<b>Total</b>	<b>(35,824)</b>	<b>(28,330)</b>	<b>(37,104)</b>	<b>(28,962)</b>

Deferred income in short term creditors represents income from subscriptions relating to the 2025 financial year. Revenue held in short term deferred income will be recognised in full during the 2025 financial year. The bulk of deferred income falling due within one year relates to journal subscriptions which total £24,627k (2023: £18,952k) for the Group and £24,627k (2023: £18,952k) for the Charity. Substantially all of the deferred income as at 31 December 2023 was released to the Statement of Financial Activities in the year ended 31 December 2024.

Deferred income has increased by £5,864k compared to 2023. The main reason for the increase is due to the completion of contracts for the 2025 subscription year being more advanced as at 31 December when compared with the prior year.

## 21. Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Deferred income	(680)	(645)	(680)	(645)
Obligations under finance lease	(5,117)	-	(5,117)	-
<b>Total</b>	<b>(5,797)</b>	<b>(645)</b>	<b>(5,797)</b>	<b>(645)</b>

Deferred income in long term creditors represent income from subscriptions relating to the 2026 financial year and beyond and the associated revenue will be recognised in the financial years to which they relate.

## 22. Analysis of net assets between funds

Group	Unrestricted funds			Restricted funds		
	General funds £000	Designated funds £000	Pension reserve £000	Restricted income funds £000	Endowment funds £000	Total £000
Fund balances at 31 December 2023 are represented by:						
Tangible fixed assets	-	4,464	-	-	-	4,464
Intangible fixed assets	-	12	-	-	-	12
Investments	53,710	21,675	-	1,262	26,323	102,970
Net current (liabilities)/assets	(25,262)	30,074	-	(636)	(3,007)	1,169
Long term creditors	(645)	-	-	-	-	(645)
Pension liability	-	-	(9,870)	-	-	(9,870)
Total net assets	27,803	56,225	(9,870)	626	23,316	98,100
Fund balances at 31 December 2024 are represented by:						
Tangible fixed assets	246	11,044	-	-	-	11,290
Intangible fixed assets	-	7	-	-	-	7
Investments	45,400	22,091	-	1,971	24,679	94,141
Net current (liabilities)/assets	(18,503)	18,906	-	(1,327)	(506)	(1,430)
Long term creditors	(680)	(5,117)	-	-	-	(5,797)
Pension liability	-	-	(6,101)	-	-	(6,101)
Total net assets	26,463	46,931	(6,101)	644	24,173	92,110
Charity						
	Unrestricted funds			Restricted funds		
	General funds £000	Designated funds £000	Pension reserve £000	Restricted income funds £000	Endowment funds £000	Total £000
Fund balances at 31 December 2023 are represented by:						
Tangible fixed assets	-	4,146	-	-	-	4,146
Intangible fixed assets	-	12	-	-	-	12
Investments	53,710	21,675	-	1,262	26,323	102,970
Net current (liabilities)/assets	(28,596)	30,392	-	(749)	(3,007)	(1,960)
Long term creditors	(645)	-	-	-	-	(645)
Pension liability	-	-	(9,870)	-	-	(9,870)
Total net assets	24,469	56,225	(9,870)	513	23,316	94,653
Fund balances at 31 December 2024 are represented by:						
Tangible fixed assets	-	11,044	-	-	-	11,044
Intangible fixed assets	-	7	-	-	-	7
Investments	45,400	22,091	-	1,971	24,679	94,141
Net current (liabilities)/assets	(22,703)	18,906	-	(1,435)	(506)	(5,738)
Long term creditors	(680)	(5,117)	-	-	-	(5,797)
Pension liability	-	-	(6,101)	-	-	(6,101)
Total net assets	22,017	46,931	(6,101)	536	24,173	87,556

Tangible and intangible assets are represented within designated funds from 2020 onwards due to a Board of Trustees' resolution to move the balance held within tangible and intangible assets to a specific designated fund to aid transparency of usable general funds.

## 23. Financial derivatives

Forward exchange contracts are used to manage exposure to currency exchange risk.

Forward contracts to the value of US\$17,500k were entered into during the year ended 31 December 2024 (2023: US\$17,000k). Forward contracts totalling US\$15,000k (2023: US\$16,500k) matured during 2024. As at 31 December 2024 there were forward contracts totalling US15,500k which will mature in the next financial year (2023: US\$13,000k). The year end valuation on the open forward contracts resulted in a fair value loss of £144k (2023: gain of £316k).

## 24. Financial Assets and Liabilities

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Financial assets measured at fair value through income and expenditure	94,141	103,286	94,141	103,286
Financial liabilities measured at fair value through income and expenditure	(144)	-	(144)	-

Fixed Asset Investments are valued at quoted prices through the recognised stock exchange in the UK and outside the UK.

The RSC uses forward foreign currency contracts to reduce exposure to foreign exchange rates. The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles.

## 25. Royal Society Of Chemistry

Included in the accounts is income of £79,941k (2023: £77,437k) from the RSC as a single entity and a deficit of £8,013k (2023: £7,940k deficit).



## 26. Restricted funds

### Group – movement in funds

	Restricted income funds						Endowment funds			Total endowment funds	Total restricted funds
	Chemists' Community Fund	Trust and lecture funds	Grant income	Friends of the RSC, Inc.	Royal Chemistry India Foundation	Total restricted income funds	Chemists' Community Fund	Trust and lecture funds			
	£000	£000	£000	£000	£000	£000	£000	£000		£000	£000
<b>Balance at 1 January 2023</b>	-	398	8	30	144	580	15,667	7,372		23,039	23,619
Income	294	152	550	-	143	1,139	39	119		158	1,297
Expenditure	(1,423)	(315)	(469)	-	(204)	(2,411)	(92)	(41)		(133)	(2,544)
Gains on investment assets	-	26	-	-	-	26	1,069	475		1,544	1,570
Transfers	1,129	163	-	-	-	1,292	(1,129)	(163)		(1,292)	-
<b>Balance at 31 December 2023</b>	-	424	89	30	83	626	15,554	7,762		23,316	23,942
Income	456	229	722	-	189	1,596	272	12		284	1,880
Expenditure	(1,573)	(247)	(779)	(7)	(187)	(2,793)	(157)	(75)		(232)	(3,025)
Gains on investment assets	-	34	-	-	-	34	1,351	635		1,986	2,020
Transfers	1,117	64	-	-	-	1,181	(1,117)	(64)		(1,181)	-
<b>Balance at 31 December 2024</b>	-	504	32	23	85	644	15,903	8,270		24,173	24,817

### Charity – movement in funds

	Restricted income funds				Endowment funds			Total endowment funds	Total restricted funds
	Chemists' Community Fund	Trust and lecture funds	Grant income	Total restricted income funds	Chemists' Community Fund	Trust and lecture funds			
	£000	£000	£000	£000	£000	£000		£000	£000
<b>Balance at 1 January 2023</b>	-	398	8	406	15,667	7,372		23,039	23,445
Income	294	152	550	996	39	119		158	1,154
Expenditure	(1,423)	(315)	(469)	(2,207)	(92)	(41)		(133)	(2,340)
Losses on investment assets	-	26	-	26	1,069	475		1,544	1,570
Transfers	1,129	163	-	1,292	(1,129)	(163)		(1,292)	-
<b>Balance at 31 December 2023</b>	-	424	89	513	15,554	7,762		23,316	23,829
Income	456	229	722	1,407	272	12		284	1,691
Expenditure	(1,573)	(247)	(779)	(2,599)	(157)	(75)		(232)	(2,831)
Gains on investment assets	-	34	-	34	1,351	635		1,986	2,020
Transfers	1,117	64	-	1,181	(1,117)	(64)		(1,181)	-
<b>Balance at 31 December 2024</b>	-	504	32	536	15,903	8,270		24,173	24,709

As required by the Statement of Recommended Practice, investment income attributable to endowments cannot be added to endowment capital and instead the income is allocated to restricted income funds. Endowment related expenses, with the exception of investment management fees, are charged to restricted income funds.

#### Chemists' Community Fund

Note 28 to these financial statements provides a memorandum account disclosing the Chemists' Community Fund income and expenditure for the year ended 31 December 2024.

#### Trust and lecture funds

Note 29 to these financial statements provides a breakdown of Trust and lecture funds.

#### Transfers

Transfers from expendable endowment funds to restricted income funds take place to match the expenditure funded from expendable endowments. The transfer of £1,117k out of the CCF endowment funds to the CCF restricted income fund was required to meet expenditure incurred within restricted income. A £64k transfer out of expendable endowment trust funds to restricted income trust funds was also required to meet expenditure incurred within restricted income.

Transfers from general funds to restricted income funds takes place where expenditure incurred is in excess of income generated and brought forward available funds. There were £Nil transfers into restricted income funds from general funds in 2024.

Refer to note 27 and note 29 for more detail on transfers between funds.

## 27. Unrestricted funds

### Group and Charity

#### Movement in unrestricted funds

	General funds (free reserves) £000	Funds held within non-charitable activities £000	Designated funds £000	Pension reserve £000	Total £000
<b>Balance at 1 January 2023</b>	26,883	3,387	63,977	(14,405)	<b>79,842</b>
Income	60,561	7,729	1,271	-	<b>69,561</b>
Expenditure	(66,922)	(7,782)	(7,208)	(658)	<b>(82,570)</b>
Losses on investment assets	4,376	-	256	-	<b>4,632</b>
Transfers	(429)	-	(2,071)	2,500	-
Actuarial gain	-	-	-	2,693	<b>2,693</b>
<b>Balance at 31 December 2023</b>	24,469	3,334	56,225	(9,870)	<b>74,158</b>
Income	62,175	7,972	1,331	-	<b>71,478</b>
Expenditure	(69,121)	(6,860)	(8,146)	(397)	<b>(84,524)</b>
Gains on investment assets	4,922	-	343	-	<b>5,265</b>
Transfers	(428)	-	(2,822)	3,250	-
Actuarial gain	-	-	-	916	<b>916</b>
<b>Balance at 31 December 2024</b>	22,017	4,446	46,931	(6,101)	<b>67,293</b>

### Pension reserve

The RSC operates a defined benefit scheme in the UK.

Refer to note 12 of these financial statements for more detail.

### Group and Charity

#### Designated funds – movement in funds

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Losses on investment assets £000	Transfers £000	Balance at 31 December 2023 £000	Income £000	Expenditure £000	Gains on investment assets £000	Transfers £000	Balance at 31 December 2024 £000
Fixed assets reserve	4,518	-	-	-	(360)	4,158	-	-	-	1,213	5,371
Pension scheme recovery fund	6,200	-	-	-	(2,000)	4,200	-	-	-	(3,250)	950
Strategic alignment reserve	1,651	-	(1,582)	-	-	69	-	(50)	-	-	19
Strategic initiatives fund	9,920	-	(1,247)	-	-	8,673	7	(2,351)	-	-	6,329
New Ventures Fund	5,114	-	(58)	-	-	5,056	-	(240)	-	(1,000)	3,816
Technology Roadmap fund	1,295	-	(1,295)	-	-	-	-	-	-	-	-
Pension long term strategy fund	17,171	-	-	-	-	17,171	-	-	-	-	17,171
TGH repairs fund	1,100	-	(13)	-	-	1,087	-	(21)	-	-	1,066
Publishing Business Modernisation	9,894	-	(1,528)	-	-	8,366	-	(3,602)	-	-	4,764
Member networks	2,265	1,200	(1,448)	-	289	2,306	1,210	(1,792)	-	215	1,939
Trust and lecture funds	4,849	71	(37)	256	-	5,139	114	(90)	343	-	5,506
<b>Total</b>	<b>63,977</b>	<b>1,271</b>	<b>(7,208)</b>	<b>256</b>	<b>(2,071)</b>	<b>56,225</b>	<b>1,331</b>	<b>(8,146)</b>	<b>343</b>	<b>(2,822)</b>	<b>46,931</b>

## 27. Unrestricted funds (continued)

### Fixed assets reserve

The Fixed Assets Reserve mirrors the current balance held in the charity fixed assets less any outstanding associated finance lease obligations. Fixed assets represent a portion of the free reserves which are locked and not readily available and historically have been deducted from general funds when calculating the free reserves number. Transfers to/from this separate designated fund improves transparency of the amount of spendable funds on the face of the balance sheet.

### Pension scheme recovery fund

The Pension Scheme Recovery Fund ensures we can meet our remaining contractual commitments in the Recovery Plan.

### Strategic alignment reserve

The Strategic Alignment Reserve will enable strategy implementation, realignment of our priorities and implement our cost efficiencies programme.

### Strategic initiatives fund

The fund will be used to deliver impactful charitable activities over the next five to ten years and to enable the delivery of the RSC's Strategy by funding the non-recurring costs of major projects without having to afford this from day-to-day operating budgets.

### New ventures fund

Previously referred to as the commercial strategy fund, this fund will enable investment into new revenue generating activities, including commercial acquisitions, over the duration of the Commercial Strategy (until 2025).

### Technology Roadmap Fund

The fund comprises four strategic programmes which have been developed to support the RSC strategic objectives.

### Pension long term strategy fund

A capital sum of £15m was earmarked in 2018 to facilitate a buyout transaction of £30m in 2033, which will provide a permanent resolution to the deficit and fully discharge the RSC's employer obligations to the defined benefit pension fund. It was determined in 2023 that a fund level of £17m was sufficiently appropriate to meet these obligations.

### TGH repairs fund

Future capital repairs planned on the Thomas Graham House (TGH) building over the next five to ten years will be funded from this designated fund.

### Publishing Business Modernisation

This fund was created during 2022 to deliver our publishing strategic objectives over the next five years, supporting the open access transition and journal business growth as well as the development and modernisation of our publishing platforms.

### Member networks

Each Member Network has, as its objectives, those that are embodied in the RSC's Charter. There is no time frame for usage of the funds. The groups can use the funds as needed for their ongoing activities.

### Trust and lecture funds

Note 29 to these financial statements provides a breakdown of Trust and lecture funds. There is no time frame for usage of the funds.

### Transfers

Transfers between funds arise when there is a charge from unrestricted general funds to other funds or releases from designated funds back to general funds.

The £3,250k transfer from the Pension scheme recovery fund to the pensions reserve (2023: £2,500k) reflects the employer defined benefit recovery plan contributions paid in the year.

The £214k transfer from general funds to the Member Network fund (2023: £289k) reflects the grants made by the RSC to Member networks to support activities at the level.

The £1,000k transfer made from the New Ventures Fund to the general fund was made to support the Open Access revenue stream by funding 2024 Fee Waivers. This was approved by the Finance Director under delegated authority as per the Scheme of Financial Delegation.



## 28. Chemists' Community Fund Memorandum Account

The RSC Chemists' Community Fund was established to provide financial relief of its Beneficiaries, and insofar as the income is not required for such relief, to carry out such other legally charitable purpose as the RSC shall in its absolute discretion think fit. The Chemists' Community Fund operates within a well defined strategy to provide a flexible range of financial and non-financial help to members and their dependants to relieve poverty. We have a network of

volunteers, predominantly in the UK. Some are actively involved in visiting existing or potential beneficiaries to help them with the application process. Others provide peer support, and are a local point of contact for isolated members of our community.

This memorandum account discloses the Chemists' Community Fund income and expenditure for the year ended 31 December 2024.

	2024			2023		
	Restricted	Expendable	Total	Restricted	Expendable	Total
	income funds	endowment funds		income funds	endowment funds	
	£000	£000	£000	£000	£000	£000
<b>Income</b>						
Casual Donations	-	19	19	-	20	20
Legacies and Bequests Revenue	-	253	253	-	19	19
Investment Income	456	-	456	294	-	294
<b>Total income</b>	456	272	728	294	39	333
<b>Expenditure</b>						
Grants Awarded	(942)	-	(942)	(784)	-	(784)
Investment & Banking Fees	-	(157)	(157)	-	(92)	(92)
Staff Costs	(510)	-	(510)	(495)	-	(495)
Volunteer and Member expenses	(13)	-	(13)	(15)	-	(15)
Other	(108)	-	(108)	(129)	-	(129)
<b>Total expenditure</b>	(1,573)	(157)	(1,730)	(1,423)	(92)	(1,515)
<b>Net (expenditure)/income before investment gains</b>	(1,117)	115	(1,002)	(1,129)	(53)	(1,182)
Gains/(losses) on investment assets	-	1,351	1,351	-	1,069	1,069
<b>Net (expenditure)/income</b>	(1,117)	1,466	349	(1,129)	1,016	(113)
Transfer between funds	1,117	(1,117)	-	1,129	(1,129)	-
<b>Net movement in funds (decrease)</b>	-	349	349	-	(113)	(113)
<b>Reconciliation of funds</b>						
Fund balances brought forward	-	15,554	15,554	-	15,667	15,667
<b>Fund balances carried forward</b>	-	15,903	15,903	-	15,554	15,554

## 29. Trust and lecture funds

Trust and lecture funds with either an opening or closing cumulative balance over £100k are disclosed in the table below together with the movements that have

taken place during 2023. All other trust and lecture funds that fall below the £100k threshold have been grouped together for each fund type.

### Fund Balances as at 31 December 2024

	2024						2023 Closing balance £000
	2024 Opening balance £000	Donations £000	Income £000	Expenditure £000	Accumulated investment movement £000	Transfers £000	
<b>Designated funds</b>							
Research Fund	1,564	-	31	(11)	93	-	1,564
Saville Fund	155	-	3	(1)	10	-	155
A Spinks Symposia Fund	152	-	3	(1)	9	-	152
Marriot Legacy	243	-	5	(6)	16	-	243
W A Waters	273	-	6	(2)	17	-	273
Colman-Porter Fund	421	-	9	(3)	26	-	421
Memorial Fund	139	-	3	(1)	9	-	139
Sir Derek Barton Fund	1,935	-	49	(63)	147	-	1,935
C Sulzbacher	110	-	2	(1)	7	-	110
Other designated trust funds	147	-	3	(1)	9	-	147
<b>Total</b>	<b>5,139</b>	<b>-</b>	<b>114</b>	<b>(90)</b>	<b>343</b>	<b>-</b>	<b>5,139</b>
<b>Restricted income</b>							
A Robertson Bequest	271	-	7	(3)	22	-	271
Other restricted income trust funds	153	-	222	(244)	12	64	153
<b>Total</b>	<b>424</b>	<b>-</b>	<b>229</b>	<b>(247)</b>	<b>34</b>	<b>64</b>	<b>424</b>
<b>Expendable endowment</b>							
William Briggs Fund	241	-	-	(2)	19	-	241
J O Cutter	790	-	-	(8)	66	-	790
Charles Rees Award	129	-	-	(1)	11	-	129
Sir G Wilkinson Fund	110	12	-	-	-	(8)	110
Recognition Fund	2,091	-	-	(22)	181	(56)	2,091
Other expendable endowment trust funds	82	-	-	-	7	-	82
<b>Total</b>	<b>3,443</b>	<b>12</b>	<b>-</b>	<b>(33)</b>	<b>284</b>	<b>(64)</b>	<b>3,443</b>
<b>Permanent endowment</b>							
Sir Derek Barton Award Fund	283	-	-	(3)	23	-	283
Recognition Fund	4,036	-	-	(39)	328	-	4,036
Other permanent endowment trust funds	-	-	-	-	-	-	-
<b>Total</b>	<b>4,319</b>	<b>-</b>	<b>-</b>	<b>(42)</b>	<b>351</b>	<b>-</b>	<b>4,319</b>
<b>Total trust funds</b>	<b>13,325</b>	<b>12</b>	<b>343</b>	<b>(412)</b>	<b>1,012</b>	<b>-</b>	<b>13,325</b>

## 29. Trust and lecture funds (continued)

Further details regarding trust funds with an accumulated balance in excess of £250k are disclosed below.

### Research Fund

The fund has been established to promote original research in the science of chemistry. The fund is administered by the RSC and is awarded by the Research Fund Committee, which is authorised to make a limited number of awards in any one year.

### W A Waters Bequest

The fund was founded in 1986 following a bequest of a 12.5% share of the residuary estate of the late William Alexander Waters to the RSC.

### Colman–Porter Fund

The fund was founded in 1999 following a bequest from Mrs I V Colman–Porter for the purpose of helping needy but able post-graduate chemistry students. The capital is invested and the interest used to provide bursaries to students to allow their attendance at courses peripheral to their research but essential to their understanding of the world of business and current practices in industry.

### Sir Derek Barton Fund and Award Fund

The fund was founded in 2000 following a bequest by Sir Derek Barton and is held for the advancement of public education in the field of chemistry and to award a prize for organic chemistry together with an annual dinner.

### A Robertson Bequest

The fund was founded in 1975 for the promotion of teaching and study of chemistry at secondary school level.

### J O Cutter

The fund was founded in 1987 following a bequest by John Cutter. The income from the bequest is to establish and maintain a scholarship at a university approved by the RSC.

### Recognition Fund

In 2021 the RSC established a new RSC Recognition Fund as a special trust with the charitable purpose to advance the science of chemistry and its application for the public benefit by recognising excellence through the provision of awards, prizes and other means. 31 existing trust funds that had been created following donations, bequests and designations over the last century were identified as having a purpose aligned to the Recognition Fund, or had the potential to be realigned following consultation with donors and descendants. Following Trustee approval, and subsequent Charity Commission approval, the RSC Recognition Fund was created by the transfer from the identified Trust Funds.

## 30. Post balance sheet events

The financial statements were authorised for issue on 23 April 2025. Events taking place after this date are not reflected in the financial statements or notes. Where events taking place before this date provided information about conditions existing at 31 December 2024, the figures in the financial statements and notes have been adjusted in all material respects to reflect the impact of this information.

There were no adjusted post balance sheet events for the 2024 financial statements.

Where events taking place before this date did not relate to conditions at the balance sheet date but provided information that is relevant to an understanding of the Group's financial position, these events are disclosed as part of this note.

There were no non-adjusted post balance sheet events to disclose.



## 31. Connected charities

### Sir George Beilby memorial fund

	2024	2023
	£000	£000
<b>Accumulated fund</b>	<b>79</b>	<b>78</b>
<b>Represented by:</b>		
Investments	100	94
RSC creditor	(21)	(16)
<b>Total</b>	<b>79</b>	<b>78</b>

This fund is jointly administered by the RSC, the Society of Chemical Industry, and the Institute of Materials, Minerals and Mining. The RSC's share of the above figures are not included in the Statement of Financial Activities, Charity's Balance Sheet or Consolidated Balance Sheet on the basis of materiality.

## 32. Transactions with Trustees and related parties

### Trustees' Royalty Payments

No Trustee received a royalty payment relating to contributions made to RSC publications during the 2024 year (2023: £nil).

### Trustees' Remuneration

No Trustees received or waived remuneration for their role as a trustee during the 2024 year (2023: £nil).

### Trustees' Expenses

The total amount of expenses reimbursed to 14 (2023: 12) Trustees or paid directly to third parties in respect of travel to meetings and related expenses in 2024 was £12k (2023: £13k).

### Donations from Trustees

Total donations received without conditions from trustees was £Nil in 2024 (2023: £Nil).

### Trustees' Indemnity Insurance

The amount paid in 2024 for Trustees' Indemnity Insurance was £14,492 (2023: £14,492).

### Related Parties

The following transactions took place between the Charity and its subsidiaries:

	2024	2023
	£000	£000
Service payments to RSC Worldwide Limited	(6,706)	(6,615)
Gift aid received from RSC Worldwide Limited	391	1,345
Gift aid received from Chemistry Limited	149	-
<b>Debtor amounts due from subsidiaries</b>		
Chemistry Limited	810	504
RSC Worldwide (US) Inc	549	539
Friends of the RSC, Inc.	21	13
RSC Worldwide Limited	72	62
RSC Worldwide Germany GmbH	6	6
<b>Creditor amounts due to subsidiaries</b>		
RSC Worldwide Limited	(1,496)	(1,230)
Royal Society of Chemistry Japan K.K.	(34)	(30)
Chemistry Limited	(842)	(432)

There have been no other related party transactions in 2024.

### Guarantees

The RSC operates a group registration for Value Added Tax (VAT) purposes, including the Charity, Chemistry Limited and RSC Worldwide Limited. Each entity within the VAT group is jointly and severally liable for any UK VAT liabilities present within the Group. The VAT liabilities as at 31 December 2024 in respect of RSC Worldwide Limited and Chemistry Limited were £32k (2023: Nil) and £Nil (2023: £7.1k) respectively.

### 33. Consolidated statement of financial activities for the year ended 31 December 2023

The prior year consolidated statement of financial activities is shown below:

	Unrestricted funds					Restricted funds			
	General funds	Designated funds	Total general and designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total restricted funds	Total
	2023	2023	2023	2023	2023	2023	2023	2023	2024
	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>									
Donations and legacies	169	5	174	-	174	142	158	300	474
Other trading activities	759	-	759	-	759	-	-	-	759
Investment income	1,260	71	1,331	-	1,331	433	-	433	1,764
<b>Charitable activities</b>									
Membership	3,979	45	4,024	-	4,024	14	-	14	4,038
Chemistry World	696	-	696	-	696	-	-	-	696
Scientific conferences and events	576	1,150	1,726	-	1,726	-	-	-	1,726
Education and professional practice	117	-	117	-	117	123	-	123	240
Publishing	60,500	-	60,500	-	60,500	-	-	-	60,500
Advocacy and awareness	7	-	7	-	7	427	-	427	434
Other income	227	-	227	-	227	-	-	-	227
<b>Total income and endowments</b>	<b>68,290</b>	<b>1,271</b>	<b>69,561</b>	<b>-</b>	<b>69,561</b>	<b>1,139</b>	<b>158</b>	<b>1,297</b>	<b>70,858</b>
<b>Expenditure on:</b>									
<b>Raising funds</b>									
Donations and legacies	407	25	432	5	437	-	-	-	437
Other trading activities	594	-	594	-	594	-	-	-	594
Investment management costs	404	24	428	-	428	2	133	135	563
<b>Charitable activities</b>									
Membership	4,696	1,803	6,499	60	6,559	1,737	-	1,737	8,296
Chemistry World	2,762	90	2,852	22	2,874	-	-	-	2,874
Scientific conferences and events	2,274	116	2,390	14	2,404	-	-	-	2,404
Education and professional practice	7,093	654	7,747	74	7,821	328	-	328	8,149
Publishing	46,977	3,302	50,279	397	50,676	-	-	-	50,676
Advocacy and awareness	9,497	1,194	10,691	86	10,777	344	-	344	11,121
<b>Total expenditure</b>	<b>74,704</b>	<b>7,208</b>	<b>81,912</b>	<b>658</b>	<b>82,570</b>	<b>2,411</b>	<b>133</b>	<b>2,544</b>	<b>85,114</b>
<b>Net expenditure before investment gains/(losses)</b>	<b>(6,414)</b>	<b>(5,937)</b>	<b>(12,351)</b>	<b>(658)</b>	<b>(13,009)</b>	<b>(1,272)</b>	<b>25</b>	<b>(1,247)</b>	<b>(14,256)</b>
Gains on investment assets	4,376	256	4,632	-	4,632	26	1,544	1,570	6,202
<b>Net expenditure</b>	<b>(2,038)</b>	<b>(5,681)</b>	<b>(7,719)</b>	<b>(658)</b>	<b>(8,377)</b>	<b>(1,246)</b>	<b>1,569</b>	<b>323</b>	<b>(8,054)</b>
Transfer between funds	(429)	(2,071)	(2,500)	2,500	-	1,292	(1,292)	-	-
<b>Net group (expenditure)/income before other recognised gains and losses</b>	<b>(2,467)</b>	<b>(7,752)</b>	<b>(10,219)</b>	<b>1,842</b>	<b>(8,377)</b>	<b>46</b>	<b>277</b>	<b>323</b>	<b>(8,054)</b>
Remeasurement on defined benefit pension scheme	-	-	-	2,693	2,693	-	-	-	2,693
<b>Net movement in funds (decrease)/increase</b>	<b>(2,467)</b>	<b>(7,752)</b>	<b>(10,219)</b>	<b>4,535</b>	<b>(5,684)</b>	<b>46</b>	<b>277</b>	<b>323</b>	<b>(5,361)</b>
<b>Reconciliation of funds</b>									
Fund balances brought forward	30,270	63,977	94,247	(14,405)	79,842	580	23,039	23,619	103,461
<b>Fund balances carried forward</b>	<b>27,803</b>	<b>56,225</b>	<b>84,028</b>	<b>(9,870)</b>	<b>74,158</b>	<b>626</b>	<b>23,316</b>	<b>23,942</b>	<b>98,100</b>

## 34. Accounting policies

### Accounting convention

The Royal Society of Chemistry (RSC) is a company established by Royal Charter and limited by guarantee, and domiciled in England and Wales, registration number RC000524. The principal office is Burlington House, Piccadilly, London, W1J 0BA.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Charities: Statement of Recommended Practice (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Society of Chemistry meets the definition of a public benefit entity under FRS 102.

### Going concern

At the time of approving the financial statements, there are no material uncertainties regarding the RSC's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the RSC has considered a period of at least 12 months from the approval date of these financial statements and has taken account of the current and anticipated financial performance, liquidity, its reserves position and the ability to draw down on readily realisable investments as required. In addition, the RSC has performed various sensitivity analyses to support the going concern assumption, including a reverse stress test which models a highly unlikely situation whereby the investment portfolio loses a significant proportion of its value combined with a significant loss of revenue from 2024 onwards. For these reasons, the going concern basis continues to be adopted in the preparation of the RSC's financial statements.

### Basis of consolidation

The consolidated statement of financial activities (SoFA) and the consolidated balance sheet include the financial statements of the charity and its subsidiaries consolidated on a line by line basis. Intra-group transactions and profits are eliminated fully on consolidation.

Accounting policies are consistent across the group.

Chemistry Limited and RSC Worldwide Limited are wholly owned subsidiaries of the RSC.

RSC Worldwide (US), RSC (Beijing) Chemical and Science Technology Consulting Co. Ltd., Royal Chemistry India Private Limited, Royal Society of Chemistry Japan K.K., RSC Worldwide (Germany) GmbH and RSC Worldwide (Korea) are wholly owned subsidiaries of RSC Worldwide Limited.

Royal Chemistry India Foundation is a wholly owned subsidiary of Royal Chemistry India Private Limited. Both companies have a reporting date of 31 March.

Friends of the RSC, Inc. is registered in the US and receives donations to support the RSC's wider charitable objectives. As a Section 501(c)(3) corporation, it is not a wholly owned subsidiary but all of the members and controlling officers are employees of the RSC group operating under the direction of the RSC and therefore the company has been included in the consolidated financial statements. The company has a reporting date of 30 November.

The local sections, regions and interest groups and Chemists' Community Fund are separately constituted by Trust Deeds. Their results and net assets are accounted as branches in these Financial Statements.

### General funds

The General funds mainly represent undesignated monies earned from publishing activities. They also comprise financial or other gifts bequeathed in a Will without any restriction upon their use, or stated as being for 'general use'. The funds are managed in accordance with the RSC's reserves policy.

### Designated funds

Designated funds are unrestricted funds which have been internally 'ring fenced' for a specific use/purpose. The purpose of these funds can be varied by internal resolution.

The member network designated funds relate to the large number of member led groups which allow the wider community to connect with fellow chemists based on either geographical location or subject interest. The geographical network consists of 35 local sections in the UK and Ireland and 23 sections based outside the UK. Regions and interest groups are subject specific covering the breadth of the chemical sciences research, education, innovation and policy. The groups are run by members and organise annual programmes of events, award portfolios and bursaries. The income within the designated funds is taken and held directly by the Interest Groups and used solely for the purposes of that group. As such it is classified as designated fund income and not recognised as general fund income.



## 34. Accounting policies (continued)

### Restricted funds

Restricted income funds can comprise grants restricted to specific projects, or a financial or other gift bequeathed in a Will or Trust Deed with a specific direction as to use.

An expendable endowment fund allows both the capital and income of the fund to be applied in accordance with specific conditions. Income generated from expendable endowment is spent in accordance with any restriction within a reasonable time of receipt. Capital is held in perpetuity unless expended at the discretion of Trustees.

A permanent endowment fund requires the permanent investment of the capital of the fund, with only the income being applied in accordance with any conditions”

The RSC’s restricted funds are the Chemists’ Community Fund, various trust funds, restricted grants, Royal Chemistry India Foundation and Friends of the RSC, Inc.

The Chemists’ Community Fund provides financial and non-financial assistance to the RSC’s members, past members, their partners and dependents. The Chemists’ Community Fund holds contracts that allow it to nominate occupation of 15 units of sheltered housing. In accordance with FRS 102, the value is held as zero as these rights have no realisable value.

Various trust funds are restricted to specific aspects of the RSC’s activities. The income of the various trust funds finances lectureships, awards, prizes, and research grants.

The restricted grants are restricted to specific projects by the donors that further the RSC’s charitable activities. Income is recognised when the RSC is entitled to the grant, which is usually when the grant is received, except for performance related grants: income for these is recognised when a specified output is achieved.

Royal Chemistry India Foundation is a charitable foundation, registered in Delhi, India. Its primary purpose is to deliver educational programmes in chemistry within India, including teacher training and student outreach camps.

Friends of the RSC, Inc. is a US private foundation which was incorporated to offer a tax efficient way for US citizens to make donations to support scientific research and projects at educational institutions in the United Kingdom.

### Income recognition

Income is measured at the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates. Income is shown net of Value Added Tax.

### Voluntary income, including donations and legacies

Voluntary income, including donations and legacies, is recognised in the SoFA when any conditions for receipt have been met and when the entitlement is probable and measurable.

### Trading income

Trading income relates to income generated by non-charitable trading subsidiaries. Profit from trading subsidiary undertakings is transferred to the Charity under the gift aid scheme and included as investment income in the RSC’s own accounts.

### Investment income

Investment income is recognised on an accruals basis and apportioned between funds on the basis of the level of funds invested. Investment income is reinvested into the investment portfolio and not withdrawn to defray operating expenditure.

### Deferred Income

Income received in the year or invoiced in advance for journal and membership subscriptions relating to future years is shown as deferred income in the balance sheet. The income is treated as income in the year the subscription covers.

Conference income received in advance is deferred and treated as income in the year the respective conference is held.

### Membership

Membership subscription income is treated as income in the year the subscription covers. Any receipts in respect of future years are shown as deferred income on the balance sheet. Life membership subscriptions are accounted for on a received basis. In 2024 these subscriptions amounted to £4k relating to 6 members (2023: £3k, 4 members).

### Conference income

Income for conferences is recognised in the year of the event.

## 34. Accounting policies (continued)

### Publishing income

Income from publishing activities, including Chemistry World, is recognised in two separate ways, dependent on the specific product:

- Income for the sales of institutional subscriptions, package subscriptions and consortium deals, is recognised in equal monthly proportions during the subscription year.
- Income for the sales of journal archive and eBooks is recognised when access to the product is passed to the customer.

### Government grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

### Intangible income

No value has been placed on the support given to the RSC by way of volunteer assistance. The RSC has not received any other intangible income or gifts in kind.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of resource. Governance costs include expenditure on compliance with constitutional and statutory requirements.

Costs of raising funds include investment management fees and corporate fundraising costs. Fundraising costs include the salaries and overheads of the staff who directly undertake fundraising activities plus allocated support costs.

### Staff Costs

The costs of short-term employee benefits are recognised as a liability and an expense.

Employees are entitled to carry forward up to 5 days of any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

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

### Apportionment of support costs

Support costs are those which provide indirect support to front-line activities. Support costs not attributable to a single activity have been apportioned on the basis of head count for each of the respective departments. Refer to note 9 for details.

### Grants

Grants made by RSC in relation to the Chemists' Community Fund are treated as expenditure as soon as they are approved by the Benevolent Fund Grants Committee as there is an expectation of receipt by the Beneficiary.

Other grants made from Designated Funds represent grants made to local sections, divisions and interest groups, which are treated on a cash payment basis.

### Leases

Rentals under operating leases are charged to the SoFA on a straight-line basis over the lease term allocated to the charitable activities to which they relate.

Finance lease obligations are included within creditors, split between current and long-term to reflect the timing of the anticipated spend. Finance lease obligations and associated right-of-use assets are quantified at the point of the lease inception based on the present value of the minimum lease payments. Non-investment property assets held under finance leases are capitalised and depreciated over the shorter of the lease term or 50 years.

### Taxation

The RSC is registered as a charity (Charity Commission reference 207890) and as such the income arising from and expended on its charitable activities is exempt from corporation tax. It is also registered for Value Added Tax with HM Revenue and Customs and is subject to partial exemption rules. Any irrecoverable VAT is either included in fixed asset costs or in support costs that are then allocated to the charitable activities as applicable.

### Foreign currency

The consolidated financial statements are presented in sterling, which is the charity's and the group's presentation and functional currency.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction or at an exchange rate that approximates the actual rate. Exchange differences are taken into account in arriving at the operating result.

Forward exchange contracts are used to manage the exposure to foreign exchange rate risks related to US dollar income and cash balances.

The balance sheet values of subsidiaries have been translated at the closing rate on 31 December 2024. The profit and loss transactions have been translated at the rate of exchange ruling at the date of transaction or at an exchange rate that approximates the actual rate. The balance sheet values of subsidiaries have been translated at the closing rate on 31 December 2023. The profit and loss transactions have been translated at the rate of exchange ruling at the date of transaction or at an exchange rate that approximates the actual rate.

## 34. Accounting policies (continued)

### Intangible fixed assets

Intangible assets are capitalised at cost, including any directly attributable costs. These are currently amortised on a straight-line basis over a five year period, which is the useful economic life of the asset, with the exception of trademarks which are amortised over ten years. A full impairment review is carried out in the year of acquisition with consideration given in subsequent years to whether any indicator of impairment exists.

Amortisation of the index and databases are charged to publishing activities. The web platform is used for activities across the whole organisation and therefore amortisation is apportioned across all charitable activities.

### Tangible fixed assets and depreciation

Items of a capital nature are capitalised at cost if their individual unit price is valued at £10k or above. This unit price rule still applies when bulk purchases are made except where the bulk purchase cost exceeds £100k, in which case the full amount will be capitalised.

Individual components, including purchased software, which are integral to a main asset coming into use are capitalised at cost when the cumulative value of the overall asset exceeds £10k. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

#### *Leasehold land and buildings:*

Thomas Graham House	2%
Burlington House	2% – 5%

#### *Fixtures, fittings and equipment:*

Computer software	20%–33%
Personal computers	25%
Other computer hardware	20%
Other fixtures and fittings	2%–25%

Fixed Assets are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Assets are reviewed annually for impairment.

### Investments

Quoted investments are stated at market value, using quoted bid price, at the balance sheet date. Account is therefore taken of both realised and unrealised gains in the SoFA. Investment income is stated on an accruals basis.

### Investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value.

### Heritage assets

The RSC does not capitalise its heritage assets as neither reliable cost information nor comprehensive valuations are readily available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the Charity. The RSC was founded in 1841 and the library collection has been built over time to contain a large number of unique and irreplaceable historical items. Therefore due to the number of books held and the lack of comparable market values these assets have not been recognised on the balance sheet as any value attributed to these assets would be purely subjective and of limited practical use.

### Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefit as a result of past transactions or events.

### Derivative instruments

The RSC uses forward foreign currency contracts and forward options to reduce exposure to foreign exchange rates. Forward options involve buying a contract which would give the RSC the right but, unlike forward foreign currency contracts, not the obligation to exchange foreign currency for GBP at a pre-agreed rate on a specified date. Forward option premiums are expensed to the SoFA. Derivative financial instruments are initially measured at fair value on the date the derivative contract is entered into and are subsequently re-measured to fair value, at each reporting date. Fair value gains and losses are recognised in the SoFA.

### Pensions

The RSC has two types of pension scheme:

#### *Defined contribution plan*

The RSC operates a defined contribution scheme. The RSC's contributions are charged to the SoFA's general funds and restricted income funds during the period in which the employee is an active member of the scheme. The cost of administering the scheme and providing for death in service are met by the RSC.



## 34. Accounting policies (continued)

### **Defined benefit plan**

The RSC operates a defined benefit pension scheme. The defined benefit plan closed to new entrants on 31 December 2002 and was closed to future accrual on 30 November 2011.

The pension liability recognised in the balance sheet is the obligation of the RSC, being the present value of its defined benefit obligation at the reporting date minus the fair value at the reporting date of plan assets out of which the obligations are to be settled.

The pension costs for the scheme are recognised as follows: (i) the change in the net defined benefit liability arising from employee service rendered during the reporting period in the SoFA; (ii) net interest on the net defined benefit liability during the reporting period in the SoFA; (iii) the cost of plan introductions benefit changes, curtailments and settlements in the SoFA; (iv) remeasurement of the net defined benefit liability in other recognised gains or losses on the SoFA. The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the SoFA as other revenue or apportioned in expenditure.

Remeasurement of the net defined benefit liability comprises: (i) actuarial gains and losses; and (ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability. Remeasurement of the net defined benefit liability recognised in other gains or losses on the SoFA shall not be reclassified to profit or loss in a subsequent period.

### **Financial assets and liabilities**

The RSC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the RSC becomes a party to the contractual provisions of the instrument, and are offset only when the RSC currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fixed asset investments and forward exchange contracts are measured at fair value through the SoFA. All other financial instruments are measured at amortised cost.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash and cash equivalents**

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.

### **Key judgements and assumptions**

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.

The RSC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and liabilities within the next financial year are discussed below.

The cost of the defined benefit pension plan has been determined by updating the results of the 31 December 2022 full actuarial valuation to 31 December 2024. This was carried out by a qualified actuary independent of the RSC. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of the scheme, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the market yields of AA corporate bonds consistent with the currency and term of the defined benefit obligation. The mortality rate is based on publicly available mortality tables, which uses data for UK self-administered pension schemes and allowing for expected future improvements in longevity. Future salary increases and pension increases are based on expected future inflation rates as determined by the Bank of England spot rate with a consistent term of the defined benefit obligation at the valuation date.

Furthermore, in June 2023 there was a High Court ruling in the case of 'Virgin Media Limited vs NTL Pension Trustees II Limited and Others' which related to the validity of benefit changes made to salary-related contracted-out pension schemes without obtaining the necessary actuarial confirmations at the time. The court ruled that the benefit changes were null and void. The ruling has subsequently been appealed and the outcome is uncertain. The Pension Trustees have taken legal advice and have opted to wait on the outcome of the appeal decision before considering any potential effects. The appeal hearing is due to take place in the summer of 2024. The assumptions applied in arriving at the 2023 actuarial FRS102 valuation excluded any impact this case could potentially have as a result.

Further details are given in Note 12.

On the 29th October 2024, the RSC signed a 999 lease on the Burlington House property. The lease is for a value of £7.5m the payment of which is deferred over 10 years by equal annual installments, plus interest. This has been disclosed as a finance lease in the financial statements and a right of use asset has been recognised within the land and buildings fixed asset category, which is to be depreciated over 50 years as per our accounting policies. A corresponding finance lease obligation liability has been recognised within creditors and will reduce in line with the installment payment plan.

The indicators used to recognise the lease arrangement as a finance lease under FRS102 includes:

- the long term nature of the lease, which at 999 years, exceeds the economic life of the asset
- the fact that the lease transfers substantially all the risks and rewards incidental to ownership to the lessee, including responsibility for repairs and maintenance and property insurance, the latter of which will be affected by any fluctuation in the residual value of the leased asset
- the RSC has the option to sell its interest in the lease to a third party implying that the lease arrangement has resulted in an asset providing economic benefit to the RSC

In addition to the above, the RSC's allocation of the lease is valued at £7.5m, which represents the present value of the minimum lease payments as agreed with Government to reflect our existing tenancy within Burlington House and the charitable purpose of the building, to further our charitable activities and strategies. As such, the £7.5m amounts to all of the adjusted fair value of the leased asset as agreed between the RSC and Government.

## Reference and Administrative Details

### Charity Registration Number

The Royal Society of Chemistry's charity registration number is 207890 and this registration encompasses the RSC Chemists' Community Fund, the Royal Society of Chemistry and its trust and lecture funds and member networks.

### Leadership team for the year 1 January 2024 to 31 December 2024

**Chief Executive**

Dr Helen Pain MBE CSci CChem FRSC

**Chief Operating Officer**

Paul Lewis FRSA FInstLM

**Finance Director**

Yusuf Firat, Interim (from July 2024)

Stephen Joyce FCPFA (retired July 2024)

**Director of Science and Communities**

Dr Jo Reynolds FRSC

**Director of People and Culture**

Rebekah Ayres

**Director of Commercial Innovation**

Sarah Robertson FRSC (retired August 2024)

**Director of Publishing**

Dr Emma Wilson MRSC

**Director of Technology**

Dr Amanda Spencer

**Director of Customer Experience and Marketing**

Elizabeth Woods (from May 2024)

# Auditors, Bankers and other Professional Advisors

## Auditors

### **Grant Thornton UK LLP**

30 Finsbury Square  
London  
EC2A 1AG

## Principal Bankers

### **National Westminster Bank plc**

Cambridge Petty Cury Branch  
21 Petty Cury  
Cambridge  
CB2 3NE

### **Nationwide Building Society**

Nationwide House  
Pipers Way  
Swindon  
SN38 1NW

### **Goldman Sachs Asset Management International**

Plumtree Court  
25 Shoe Lane  
London  
EC4A 4AU

### **Citizens**

One Citizens Plaza  
Providence, RI 02903  
USA

### **Barclays Bank plc**

1 Churchill Place  
London  
E14 5HP

### **Lloyds Bank plc**

25 Gresham Street  
London  
EC2V 7HN

## Investment managers

### **J P Morgan**

25 Bank Street  
Canary Wharf  
London  
E14 5JP

### **Schroder Investment Management (UK) Limited**

1 London Wall Place  
London  
EC2Y 5AU

## Actuary

### **Mercer Limited**

1 Tower Place West  
Tower Place  
London  
EC3R 5BU

## Pension Advisors

### **Atkin Trustees Ltd**

Cornwall House  
Blythe Gate  
Blythe Valley Park  
Solihull  
B90 8AF



## Legal Advisors

***Charity, technology, intellectual property and commercial matters:***

**Mishcon de Reya**

Four Station Square  
Cambridge  
CB1 2GE

***Publishing, technology, intellectual property and international law matters:***

**Farrer & Co. LLP**

66 Lincoln's Inn Fields  
London  
WC2A 3LH

***Charity, commercial, technology, compliance, data protection and employment matters:***

**Mills & Reeve LLP**

Botanic House  
100 Hills Road  
Cambridge  
CB2 1PH

***Commercial and residential property matters:***

**HCR Legal LLP**

50-60 Station Road  
Cambridge  
CB1 2JH

***Commercial, technology, publishing, data protection, international law, governance, probate, dispute resolution and property matters:***

**Girton Consulting Limited**

74 Cambridge Road  
Girton  
Cambridge  
CB3 0PJ

***Publishing, translation, document review and employment matters:***

**Han Kun Law Offices – Shanghai**

3/F, HKRI Centre Two  
HKRI Taikoo Hui, 288 Shimen Road (No.1)  
Shanghai 200041, P.R. China

***Data protection and commercial matters:***

**#316, Raheja Chambers**

Museum Road  
Bangalore – 560001  
India

## Principal Offices

### **Royal Society of Chemistry**

Burlington House  
Piccadilly  
London  
W1J 0BA

### **Royal Society of Chemistry**

Thomas Graham House  
Science Park  
Milton Road  
Cambridge  
CB4 0WF



Thomas Graham House  
Science Park, Milton Road  
Cambridge CB4 0WF, UK  
T +44 (0)1223 420066

Burlington House  
Piccadilly, London  
W1J 0BA, UK  
T +44 (0)20 7437 8656

#### **International offices**

Beijing, China  
Shanghai, China  
Berlin, Germany  
Bangalore, India  
Delhi, India  
Tokyo, Japan  
Philadelphia, USA  
Washington, USA

**[www.rsc.org](http://www.rsc.org)**

 [@RoyalSocietyofChemistry](https://www.facebook.com/RoyalSocietyofChemistry)

 [@rsc.org](https://twitter.com/rsc.org)

 [@roysocchem](https://www.instagram.com/roysocchem)

 [@wwwRSCorg](https://www.youtube.com/wwwRSCorg)

 [linkedin.com/company/roysocchem](https://www.linkedin.com/company/roysocchem)

Registered charity number: 207890

© Royal Society of Chemistry 2025