

Impact Report 2024-25



And financial statements for
the year ended 31 March 2025

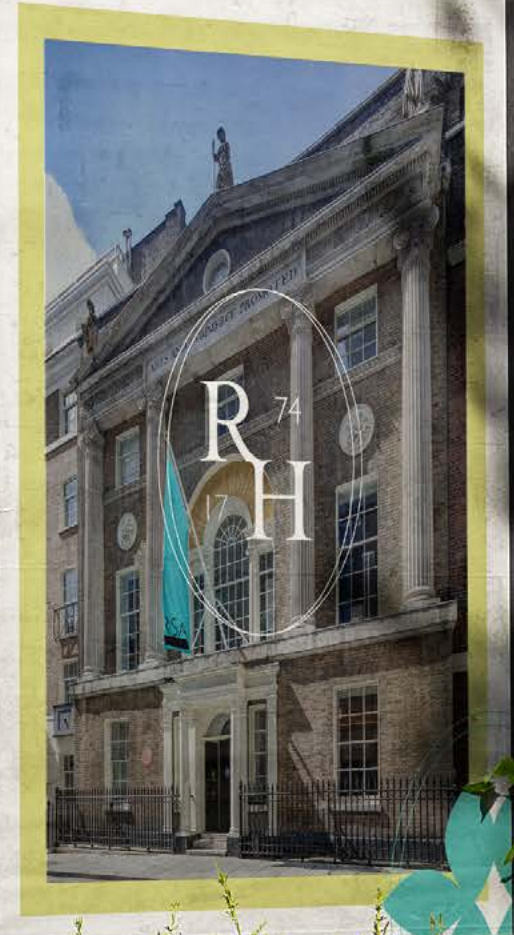
RSA Interventions



RSA Fellowship



RSA House



Governance

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The RSA is also registered in Scotland. Registration number SC037784.

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Introduction from Chair of Trustees



At the heart of all the RSA does and aspires to do is our Fellowship: a global community of tens of thousands whose energy, expertise and collaboration are key.

Together, we are advancing a shared vision of improving society by strengthening social connections, building skills, and creating more inclusive, prosperous places. We do this through innovative pilots in UK cities, expanding children's access to nature, growing global influence and supporting RSA Fellows to develop causes that matter to them. We want our impact to make a difference.

A spirit of connection is visible in the RSA's digital and physical homes. Circle, our online community platform, enabled around a fifth of our Fellows to engage in debate to seek resolutions to national and global challenges. The vibrancy of RSA House continues to grow, welcoming more than 100,000 visitors last year to share our spaces and participate in activities. We've opened a bar to broaden the offer and have significantly developed curated art exhibitions in partnership with Fellows and emerging artists. All of this has been supported by welcoming globally renowned speakers to our events stage, presenting bold new ideas and compelling topics which have seen more attendees and greater diversity than ever before.

This year also marks a leadership transition. Our CEO, Andy Haldane, announced his retirement in early 2025, and, on behalf of the Board and staff teams, I offer heartfelt thanks to Andy for his diligent leadership and transformative work in laying the foundations for our next chapter. We look forward to welcoming his successor, David Joseph, in September 2025.

At this time of rapid political, economic and social change, the role of the RSA is more important than ever. Thank you to everyone in our community – Fellows, partners, funders and, of course, our committed staff team – who supported us this year.

Sir Loyd Grossman, Chair of Trustees

Chief Executive’s Reflections

AT the heart of the work of the RSA is our Design for Life mission. Now in its third year, we have seen significant further progress over the past 12 months towards meeting its objective of regenerating people, places and the planet.

The policy programme underpinning Design for Life now has three core strands: Social Connections, Capabilities for Life, and Prosperous Places. As this impact report sets out, we are now seeing these programmes move from start-up to scale-up, generating tangible improvements in communities across the UK and beyond.

Social connections have always been central to the RSA, including through our networks of Fellows and partners. But with the social fabric frayed, the importance of building social capital, cohesion and connections has rarely been greater. And to that end, we celebrated major steps forward in our Social Connections programme this year on both sides of the Atlantic.

Our Revealing Social Capital intervention built on groundbreaking US research by Professor Raj Chetty highlighting the key link between social connection and social mobility. The 2025 RSA Patron’s Lecture, delivered by the godfather of social capital Professor Robert Putnam, platformed these findings, alongside the announcement of three place-based partnerships in Baltimore in the US and Ealing and Essex in the UK. This transatlantic initiative

brings together practitioners to design ways to build social connections.

Through our Prosperous Places programme, we are advancing the cause of inclusive growth. We published Creative Corridors, a joint report with Creative PEC and Arts Council England, outlining a new framework for scaling collaboration across creative clusters. That has since been put into action through the launch of One Creative North, a pan-regional initiative to nurture the creative industries across the North of England.

The East Midlands Inclusive Growth Commission, launched in partnership with the newly formed combined authority (EMCCA), published its interim report in March 2025. It set out a novel blueprint for growth in the region. When its final recommendations are issued in September 2025, they will inform future proposals for up to £4bn of public investment, shaping EMCCA’s inclusive growth strategy in the years ahead.

Our Capabilities for Life programme has gained considerable momentum through the launch of Playful Green Planet (PGP), an intervention championing nature-based creative play for young people. Pilot projects are already underway in Dundee and Hull, aiming to reach 2,000 children per city by 2026, with a strong pipeline of PGP sites emerging across the UK. Harnessing the expertise of the Fellowship, PGP is being run by a national network of PGP stewards.

100+

COUNTRIES

390+

FELLOWSHIP EVENTS

4,300+

PARTICIPANTS

30,000+

FELLOWS

These programmes and interventions underline the importance of engaging our large and diverse network of over 30,000 Fellows based in more than 100 countries. This year, we supported almost 400 Fellowship events worldwide, drawing on over 4,300 participants. We have invested in 25 area hubs across the UK to strengthen our regional engagement, in addition to RSA Connect, which took our senior leadership team to 14 cities to meet Fellows.

Our online community platform, Circle, now has almost 6,000 active Fellows, with a wide and growing range of micro-communities around shared interests. We also scaled up support for young Fellows aged 18-25. Our Young Fellows Mentoring Programme, which launched in 2024, now has more than 200 participants and was extended in spring 2025 to include professionals aged 26-35. We also launched Pay Fellowship Forward, an initiative funded by donations from Fellows to ensure financial circumstances are no barrier to joining the RSA.

Globally, the RSA's reach continues to broaden and deepen. Alongside our existing presence in the US and Oceania, we have significantly increased our engagement in Italy, China, Japan and Canada. In Japan, we are part of a new global partnership for Expo 2025 Osaka, Kansai. We are hosting events at RSA House and the UK Pavilion in Osaka to showcase UK-Japan collaboration and innovation.

RSA House is an increasingly thriving and vibrant public space, hosting a wide range of cultural

events, lectures and exhibitions. Muse at RSA House opened its doors in November 2024, our new bar for Fellows and friends. We are also showcasing and championing the arts, with RSA House curating more than 80 arts events making it an increasingly prominent visitor destination.

Financially, as in the wider economy, things remain challenging. In the financial year to March 2025, the RSA incurred a net loss of £1.9m, including a £0.8m loss on investments. Our general reserves remain strong at £8.3m. But continuing efforts to control costs and boost revenues will be needed to preserve our ability to invest in mission-critical work.

This year, I announced my decision to retire in summer 2025 after four years as chief executive. The RSA is blessed with energetic and dedicated staff, Fellows and partners, whom I thank deeply for their commitment and contribution to their RSA.

With our Design for Life mission in full swing, the RSA is as well-placed as ever in its history to have the large and lasting impact on people, places and the planet the world sorely needs. I look forward to the RSA making even greater progress towards those objectives in the years ahead.

Andy Haldane, Chief Executive Officer (until June 2025)

At the heart of the work of the RSA is our Design for Life mission. Now in its third year, we have seen significant further progress over the past 12 months.



About Us



We are the RSA.

The Royal Society for
the Encouragement of
Arts, Manufactures and
Commerce.

Our Design for Life
mission is to enable
people, places and the
planet to flourish in
harmony.

Our vision is a world
where everyone can
fulfil their potential
and contribute to more
resilient, rebalanced and
regenerative futures.

A GLOBAL RSA

The RSA has been at the forefront of significant social impact for more than 270 years. Since our creation – in a London coffee house in 1754 – we have provided a space for people to come together, share ideas and take forward projects that make the world a better place.

In September 2024 we celebrated 250 years of RSA House, and our London home remains a big part of our success story. But we are now a global organisation – with more than 30,000 Fellows in 106 countries helping to create a better future.

In 2024, our theme for the year was courage, one of our core values. For 2025, we have adopted the power of connection as our theme. Connection was the focus of our CEO Lecture in January, Patron's Lecture in March, and Fellows Festival in May, and will continue to be explored across our activities this year.

OUR VALUES

To achieve our Design for Life mission, we ask everyone – our staff, our Fellowship, our collaborators, our partners and wider society – to commit to our values and world view.

Our five values underpin everything we say and do, how we work with people, behave towards them and communicate.



Open

Always inclusive, transparent and honest, we welcome new thinking and different perspectives

Optimistic

We are confident that together we can regenerate our world through collective action

Courageous

We champion curiosity, creativity and bravery to inspire better ways of thinking and doing

Rigorous

Rooted in evidence-led thinking, we act with integrity and purpose

Enabling

Through generosity, respect and collaboration, we help others succeed

Our Mission



LAUNCHED in 2022, we continue to develop and mature the RSA's Design for Life mission – to enable people, places and the planet to flourish in harmony. This is directly linked to our vision of a world where everyone can fulfil their potential and contribute to more resilient, rebalanced and regenerative futures.

The mission and the vision depend on: who you know; what you know; and where you live. Our Design for Life programmes therefore intersect across these three ingredients to deliver co-benefits to society (see Figure 1):

- 1. Social Connections enables the relationships needed to broaden horizons and open doors
- 2. Capabilities for Life shapes the capabilities needed to grow a meaningful career and to thrive in life
- 3. Prosperous Places creates opportunities to participate in jobs, housing, transport, healthcare and nature

Our three programmes have remained largely the same over the period. However, some of the interventions within them have evolved. For example, our Social Infrastructure programme is now Social Connections. Our Digital Badging Commission intervention has moved into the Capabilities for Life programme. And Innovation Corridors are now part of Local Prosperity Plans.

Figure 2 outlines the current Design for Life programme and intervention structure.

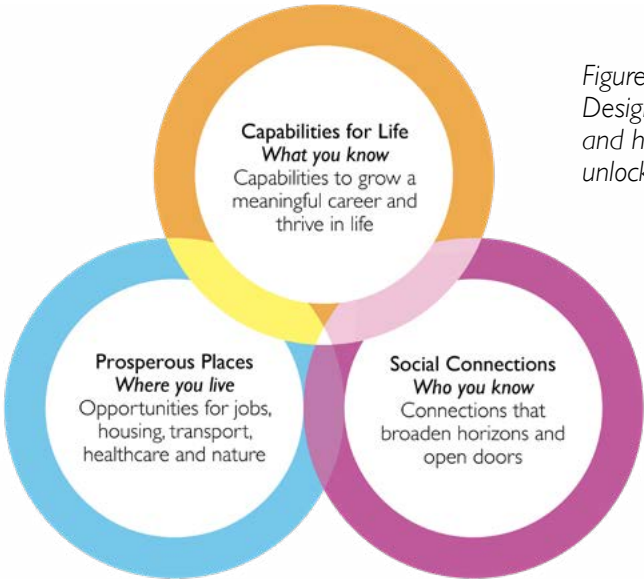


Figure 1: The RSA's three Design for Life programmes and how they collectively unlock potential.

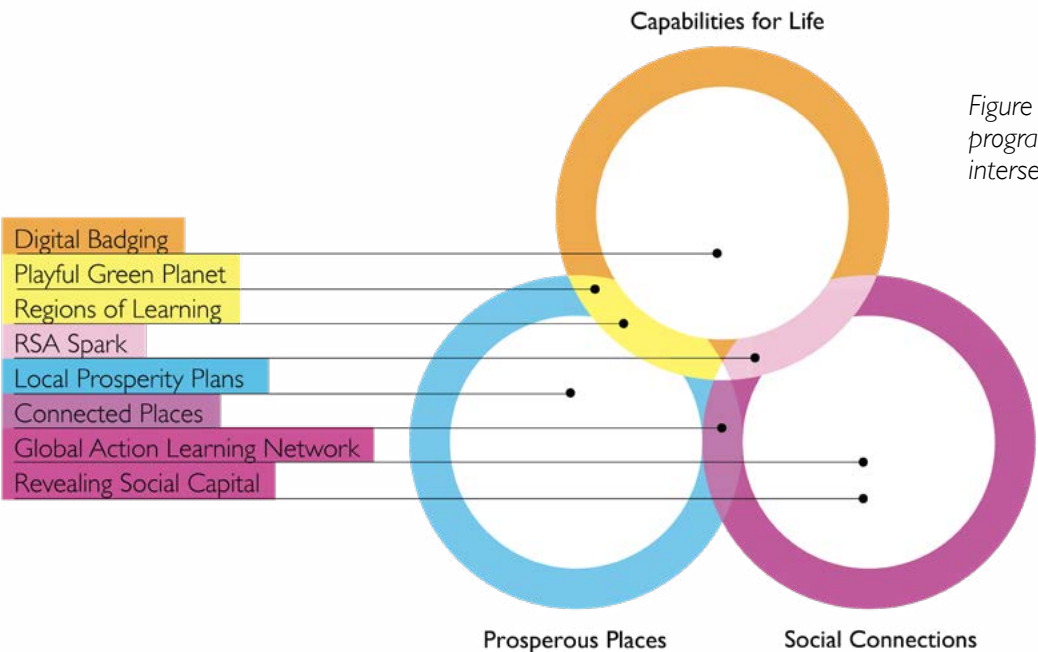


Figure 2: Design for Life programme structure and intersecting interventions.

Social Connections: who you know

REVEALING SOCIAL CAPITAL

Ambition: To map, interrogate and understand social capital in a more comprehensive way than before in the UK.

Action: A research project that mirrors the groundbreaking US work undertaken by Raj Chetty, Professor of Public Economics at Harvard University. The project draws on UK Meta data to examine how social capital relates to social mobility, health and education. In partnership with Behavioural Insights Team (BIT), Neighbourly Lab, Stripe Partners, Opportunity Insights and Meta, our team helped analyse six billion Facebook friendships to see how connected people are across income levels.

Impact: The study revealed that friendships across socioeconomic lines have a strong relationship with future earnings and social mobility. These insights will allow us to develop policies that bolster social capital and connectedness across the UK, and to target areas of greatest need – ultimately leading to improved life outcomes for millions of people.

GLOBAL ACTION LEARNING NETWORK

Ambition: Connect practitioners from across the US and UK to grow the social capital field by sharing insights, improving best practices and fostering collaboration.

Action: In May 2024, Raj Chetty was awarded the Benjamin Franklin Medal by RSA US for his social capital research. Held in New York, the event launched the US Global Action Learning Network (GALN). This was followed by a series of events bringing together leading thinkers, funders and practitioners working to advance a movement for social connection in partnership with the Foundation for Social Connection, the American Academy of Arts and Sciences, Opportunity Insights and Life Calling.

These events culminated in the 2025 RSA Patron’s Lecture delivered by Professor Robert Putnam on why social capital matters. The lecture brought together UK social capital practitioners, launching the UK leg of the GALN.

Impact: Mapped more than 200 UK and US leaders on the social connection agenda; engaged more than 90 leaders in events in North America to help develop a community of practice on social capital; and engaged high-profile partners in field-building opportunities.

These insights will allow us to develop policies that bolster social capital and connectedness across the UK and to target areas of greatest need.



Social Connections: who you know

CONNECTED PLACES

Ambition: Deploy the Revealing Social Capital research findings to catalyse social mobility through a practical programme to build social connections in places across the world.

Action: Our approach uses cutting-edge data and collective action techniques to map social connections in a place, and then set out a shared vision, common goals and impact metrics for growing social capital. At the Patron's Lecture, we announced partnerships with Ealing Council and Essex County Council in the UK, and Baltimore in the US, marking the launch of a cohort of pilot projects exploring how to unleash the power of social capital.

Impact: We hope to grow the cohort of places we work with to gather evidence, identify best practices for replenishing social capital and improve the lives of people who live, work and study there.

Our approach uses
cutting-edge data
and collective action
techniques.



Capabilities for Life: what you know

DIGITAL BADGING COMISSION

Ambition: The overarching ambition of the Digital Badging Commission, funded by the Ufi VocTech Trust, is to build a consensus in and movement towards the development and deployment of digital badges and credentials to strengthen the UK's skills infrastructure.

Action: The work has brought together more than 100 stakeholders from education, employment and technology to build a consensus on trust in non-accredited learning digital credentials, consider the technical and cultural foundations of a skills ecosystem, and set out a practical vision for digital badges to support productivity, growth and inclusion.

We have learnt from international examples of good practice in the use of skills wallets and digital education credentials. The final report and recommendations were socialised among key ministers in May to July 2025. The commission's findings launch in October 2025, with further communications and engagement planned for November 2025 to January 2026.

Impact: Progress made by the commission has been shared at key events including the ePIC conference (Paris, November 2024) and the Adult Learning Technologies webinar (April 2025), to connect with others in this area and raise awareness and buy-in further.

PLAYFUL GREEN PLANET

Ambition: Playful Green Planet (PGP) envisions a world where every child has access to nature-based creative-play spaces and experiences. It is a movement of place-based stewards working to grow children's social and climate action capabilities, and to regenerate local communities and ecologies.

Action: The National Lottery Community Fund generously funded the first two pilots in 2025 with founding stewards in Dundee and Hull. The pilots are delivered in partnerships with the Eden Project and Bath Spa University, and run until summer 2026, with the ambition for each place to reach a minimum of 2,000 children, unlock 24,000 hours spent in creative nature-based play, engage 20 partners in co-design, and provide an evidence base for the benefits of this approach.

Alongside the pilots, we are testing a PGP Network across the UK and through the RSA Fellowship. We are hoping to onboard new PGP stewards, with the aim of growing the network to engage 100,000 children in nature-based play by 2030.

Impact: The Maxwell Centre in Dundee was the first PGP steward to launch in March 2025 with the Toadstool Trail. This outdoor scavenger hunt attracted 100 visitors of all ages on its opening day (Figure 3). Similarly, the University of Hull is planning its launch for June 2026 in its botanical gardens.

PGP is a movement of place-based stewards working to grow children's social and climate action capabilities, and to regenerate local communities and ecologies.



Capabilities for Life: what you know

FROM THE STUDENT DESIGN AWARDS TO RSA SPARK

Ambition: This year we celebrated 100 years of the Student Design Awards (SDAs) and 10 years of the Pupil Design Awards. The secret to creating impact is not to stand still – and that is certainly the case with the SDAs, as they have evolved to meet the economic, social and environmental innovation opportunities of their time.

And now – enter RSA Spark, for even greater impact. RSA Spark welcomes students from across the globe to grow and apply their agency, skills and creativity to real-world briefs.

Actions: We have co-created the new vision for RSA Spark with a generous community involving more than 50 students, 20 educators, 10 entrepreneurs and 50 partners. We beta tested the RSA Spark offer with a cohort of education partners and learners, and identified elements that

gave us confidence in the direction of travel, alongside others that we deprioritised.

The benefits of this centenary transformation include a shift from a single winner model to a ladder of opportunities, a digitally badged learning programme, industry connections, and a bridge into entrepreneurship support. We are also focusing on higher education students as this is where we have the greatest reach and potential for success.

Impact: The SDAs' impact and reach over the past century have been astounding. It is early days for RSA Spark, having launched in March 2025 after a beta phase with our new briefs and partners (see Figure 4). However, early feedback from students, educators and partners indicates great potential.

The secret to
creating impact is
not to stand still.



Figure 4: RSA Spark's founding briefs and partners, with a special thanks to JJ Charitable Trust for supporting the learning programme

Prosperous Places: where you live

LOCAL PROSPERITY PLANS

Ambition: Revolutionise approaches to stimulating inclusive growth and growing local prosperity in partnership with local leaders and residents.

Action: Clarity of purpose and objectives, alongside well-defined ways of delivering them, are the golden threads running through the strategies of successful places. Our Local Prosperity Plans intervention is a toolkit for shaping such strategies. We have worked with places across the UK to turn words into action.

In October 2024, the RSA published a report on Creative Corridors in partnership with the Creative PEC and Arts Council England. The report serves as a framework for action, showing how clusters of local leaders, creative businesses, arts and cultural institutions, and networks of talent, can collaborate – unlocking opportunities for investment, jobs, skills provision and cultural access. Alongside the report, we worked to put the framework into action, helping initiate a creative corridor for the North of England, **‘One Creative North’**.

In partnership with the newly formed East Midlands Combined County Authority, the RSA also launched its East Midlands Inclusive Growth Commission (IGC) in November 2024. This has been tasked with recommending a long-term and evidence-based plan to unleash potential and deliver prosperity for the region.

Impact: One Creative North was announced at the Convention of the North by Tracy Brabin, Mayor of West Yorkshire, in March 2024. The pan-regional initiative will see the launch of a new multi-million-pound investment fund, as well as lifelong training opportunities to help nurture and retain creative talent in the North.

The ICG unveiled its interim report in March 2025. It set out a picture of the East Midlands’ strengths, challenges and opportunities, the action that could stimulate inclusive growth, and the powers the mayor could require to make good on this plan.

REGIONS OF LEARNING

Ambition: Reimagine learning for those over 16 who have not thrived in traditional education settings through a technology-led approach to accrediting capabilities not recognised by formal education.

Action: The Regions of Learning offer is being evolved in collaboration with potential partners. Despite positive conversations, no partnerships were secured during the year. As with any innovation process, it is important to acknowledge market signals while taking care to ensure assets are repurposed rather than discarded and lessons are learnt.

The East Midlands Inclusive Growth Commission has been tasked with recommending a long-term and evidence-based plan to unleash potential and deliver prosperity.

Global RSA

The RSA's global approach is designed to focus international efforts (outside of the UK) on a small number of opportunities that offer potential. There are four areas of focus: USA, Oceania, Canada and Japan.

RSA US

RSA US has focused on growing the Social Connections programme. This has involved both supporting the building of a network of social capital practitioners, organisations and funders that will allow the RSA to form regional partnerships, as well as seeding two Connected Places projects in Baltimore and Boston. We have also partnered to help incubate the Chamber of Connection, a new civic organisation to support social connection across US cities.

RSA Oceania

In Oceania, the RSA has partnered with the Royal Melbourne Institute of Technology (RMIT) to co-author

a white paper that proposes education policy changes and guidelines for a regenerative curriculum in higher education. The white paper was published in April 2025, with a launch event planned for September.

Japan

The work in Japan has focused on the 2025 World Expo in Osaka. In March 2025, the RSA announced a partnership with the Department for Business and Trade to deliver the UK's event programme for the expo, taking place from April to October 2025. We are hosting a series of live, in-person events at RSA House and the UK Pavilion in Osaka, celebrating UK-Japanese collaboration and innovation. We estimate that the UK's World Expo will reach global audiences of millions.

The RSA's work in Japan has focused on the 2025 World Expo in Osaka.



Fellowship



FOR the last 271 years, the RSA Fellowship has been unlike any other – a community defined by its breadth. Here, artists work alongside economists, educators spark ideas with engineers, and activists share space with entrepreneurs. It is our rich mix of disciplines, backgrounds and lived experience that makes the RSA a place where bold thinking becomes collective action.

As of March 2025, we had 30,299 Fellows in 106 countries, with 3,150 new Fellows joining the RSA over the year. It was our second strongest recruitment year since 2018. Among them were 601 young Fellows aged 18–25, representing a 23% increase year-on-year, reflecting the success of our inclusive outreach.

On the flipside, our retention efforts were particularly impacted by the economic landscape. This fuelled our efforts to continue to remove financial barriers to participation. We did so through 861 bursaries and short-term subsidies, as well as launching Pay Fellowship Forward, raising £13,169 in donations to help others to join regardless of financial circumstances.

YOU SAID, WE DID

Fellow voice is central to everything we do. We listen through surveys, events and one-to-one conversations. Our ‘You said, we did’ approach reflects a commitment to listening carefully, identifying shared

themes and adapting our offer in response. We continue to gather survey responses on the Fellowship experience, our offer, the RSA Journal and other areas. These insights directly shape how we prioritise, communicate and design what comes next.

This year, that feedback led to a stronger focus on place-based engagement beyond London, an expanded micro-communities offer, and more ways for Fellows to connect with each other and the RSA’s mission. We are also working to better tailor our communications to individual interests and aspirations.

CONNECTING LOCALLY AND GLOBALLY

A core theme from the Fellowship was the wish to form supportive connections locally as well as internationally, where Fellows live and work.

In 2024–25, Fellows gathered at 393 local and global events, up 58% from the previous year. These events attracted 4,306 attendees, building new networks and sustaining local connections.

We are investing resources in 25 area hubs across the UK, each offering co-working spaces and activities for Fellows to meet, connect and collaborate. This builds on the 12 spaces we offered access to in 2023-24.

Alongside our existing presence in the United States and Oceania, we have also significantly



increased our engagement in Italy, China, Japan and Canada. Over the coming year, we plan to further increase and deepen our global engagement.

To further our focus on local engagement, our senior leadership team visited 14 different cities as part of RSA Connect, to meet with Fellows and hear more about their experiences. The leadership team also joined other Fellow-led events, including the annual Angus Millar Lecture in Scotland.

STRENGTHENING OUR MICRO-COMMUNITIES

A core part of how we bring the breadth of the Fellowship together for collective action is through our Fellow-led micro-communities. These groups connect Fellows across shared interests and expertise. Circle, our exclusive online community platform, supports 5,125 micro-community members, with groups forming around interests, identity and place. These communities self-organise to lead discussions, events, and projects.



This year our communities include: Architecture and Urban Planning; Augmented Society; Coaching; Criminal Justice; Deliberation Gateway; Disability and Ageing; Economy and Business; Fashion; Film and TV; Finance for Good; Gender Equity; Health and Care; Inclusive Work; Innovative Education; International Development; LGBTQIA+; Mindful Living; Performing Arts; Responsible Artificial Intelligence Network; Space; Sustainability; Systems Thinking; and Young Fellows.

ENABLING FELLOW-TO-FELLOW COLLABORATION

Fellows consistently ask for more ways to connect directly with one another, whether to share ideas, collaborate on projects or simply build community across distance and difference.

Circle was launched in 2023 to do just that, and it is now one of our most popular ways for Fellows to engage, with around 2,000 Fellows engaging each month. This year, nearly 6,000 Fellows used Circle to message peers, participate in shared spaces and join micro-communities. With improved search functionality, Circle has become the go-to destination for Fellows looking to connect by location, interest or expertise.

Alongside our online community, we launched our Young Fellow Mentoring Programme in the autumn of 2024, with 216 Fellows participating. This programme has facilitated cross-generational exchanges and supported the professional development of Fellows aged 18-25. In spring 2025, we expanded the programme to also support young professionals aged 26-35.

I was at a crossroads – just finishing university and about to begin my career – so it was a crucial time to gain insight and guidance from someone more experienced in the field. ”

– Natalie Magness, RSA Fellow

We have a wonderful community of Fellows here in Japan, which has organised many joyful and significant events, and triggered many friendships and collaborations.

– Tania Coke, RSA Fellow ”

ALIGNING ON OUR DESIGN FOR LIFE MISSION AND SOCIAL IMPACT

Our Fellowship is a movement for social good. This year, Fellows actively contributed to our core mission and led their own projects in communities across the UK and internationally.

Highlights from 2024–25 include:

- The Inclusive Growth Commission was shaped by the insight and involvement of Fellows in the Midlands, opening conversations about fairer and more inclusive regional economies.
- In Southampton, Fellows are contributing to our Prosperous Places programme by linking creative clusters across Hampshire. They are helping us understand what makes local creative industries and economies thrive.
- Our Playful Green Planet intervention is being brought to life in Hull and Dundee through local leadership. Fellows are using design and co-creation to build greener, more community-focused neighbourhoods – places where children have better access to outdoor space and play.

What sets the RSA Fellowship apart is not just the diversity of thought, but a shared commitment to turning ideas into action. We are more than a network; we are a 271-year-old movement. A movement of people who build, test and deliver change in the real world. This is the RSA at its strongest, where we come together and create impact.

The work the RSA does is crucial. It provides a forum for bringing together thought leaders from across sectors and industries to develop solutions to society's biggest challenges. It offers leaders enrichment, stretch and a valuable network from which to generate change.

– RSA Fellow ”



THE AWARD-WINNING RSA JOURNAL

The RSA Journal remains a highly valued benefit of being a Fellow. It is a regular global award winner for both the quality of the print publication and its online content, and continues to be enjoyed and highly regarded by the RSA’s global Fellowship.

In total, the Journal won 11 awards at three prestigious ceremonies in 2025. These comprised:

Astrid Awards 2025 (recognising international design communications)

- Grand and Gold Awards – ‘Can democracy survive AI’ Journal video (June 2024)
- Bronze Award – Courageous governance Journal cover (June 2024)
- Honours for RSA 270th anniversary issue Journal cover (March 2024)

Internal Communications and Engagement Awards 2025

- Bronze for best internal publication (print)

Corporate Content Awards 2025

- Overall award for best corporate storyteller
- Gold Award for best use of a celebrity/ influencer (for the Journal’s work across print and video with musician A\$AP Rocky)
- Gold Award for best use of content on social media

- Gold Award for best use of animation (for the ‘Can democracy survive AI’ video)
- Bronze Award for best use of print
- Bronze Award for best long-term use of content

Fellowship surveys continue to reflect strong support for the Journal. In the 2024/25 Reader Survey, 88% of respondents described the Journal as an important part of their Fellowship. Of these, 41% said it was ‘very’ or ‘extremely’ important. The majority of Fellows surveyed agreed that the Journal is accessible, includes high-quality design and content, introduces new ideas and writers, and updates readers on the RSA’s work.

Journal content from each edition is shared and distributed online (alongside the print edition landing in homes quarterly), and includes behind-the-scenes content such as filmed interviews, video previews and animations. Much of this content is accessed through YouTube, LinkedIn, Instagram and TikTok, with our online Journal output proving to be some of the most engaged pieces of content across the RSA’s social media channels.

The Journal is a regular global award winner for both the quality of the print publication and its online content.



Connecting with like-minded Fellows at local RSA events has been such a valuable part of my Fellowship. I always leave having learned something new or make a new connection. Over the last year, I've deepened my Fellowship as a Playful Green Planet steward in Hull, contributing to the Design for Life mission by helping children reconnect with the outdoors and supporting sustainable futures in our city.

– Lee Fallin, RSA Fellow and Playful Green Planet steward



RSA House



THE RSA, in partnership with our in-house catering and hospitality partner **Company of Cooks**, continues to develop the House as a destination for connection and collaboration across society. RSA House hosted more than 100,000 visitors over the year across a wide range of activities, including private and public events, visiting our range of facilities or due to an interest in our history and heritage.

The Coffee House remains the beating heart of the House. Our partner is Well Grounded, a social enterprise that transforms lives through sustainable careers in coffee, offering free certified barista training and employability skills to unemployed people. We employ Well Grounded participants and fundraise for the organisation through every cup of coffee purchased, making £2,500 this year.

Across the year, Company of Cooks has continued its work towards net zero. At RSA House we have decreased our CO₂e footprint by 40,533kg year on year. The London Larder programme accounted for 58.5% of total food and beverage purchases, meaning that over half of the food and beverage products purchased came from local suppliers that have been vetted for best practices, putting £280,000 back into the local economy.

Muse at RSA House, our new cocktail bar, opened its doors to guests in November 2024. The ground-floor space was beautifully transformed with stylish new furnishings and contemporary artworks, creating an inspiring setting for conversation and creativity. Muse is a vibrant new venue offering a selection of unique and innovative cocktails, crafted in partnership with **Idyll Drinks**. The bar celebrates British and rewilding ingredients, championing sustainable agriculture.

We also opened an extensively renovated **Design Studio**: a dynamic, creative space developed to attract bookings from the creative and tech industries and to broaden our reach.

HOUSE, HISTORY AND HERITAGE

In September 2024, we celebrated 250 years of RSA House by showcasing our archive throughout the building. We also joined in London Open House Festival celebrations, which saw 600 visitors on one day.

In October 2024, we launched our Pay Fellowship Forward campaign as part of a spectacular gala at RSA House celebrating the 250-year anniversary. More than 100 guests attended, including our Patron, Her Royal Highness The Princess Royal, current Chair Sir Loyd Grossman and former Chair Dame Prue Leith. The event was a great success and showed RSA House at its vibrant and energetic best.

Our archive continues to flourish, celebrating our heritage and history through the House and also online. We had a surge of enquiries from online researchers in 2024/25, including through the launch of **Find my Past**, which helps people learn about family ties to the RSA.

The library has been in existence for more than 200 years and continues to thrive. This year, we expanded our collection to include fiction, attracting a broader and more diverse readership. Library engagement remains strong, with a 20% increase in borrowers in 2024/25.



ARTS AT THE HOUSE

We continue to develop an arts programme throughout the House, with more than 80 different arts events taking place in 2024/25, displaying 200+ pieces of artwork, the majority of which are from Fellows.

Highlights include our support for **Westminster City Lions** and its Creative Collective, which showcases young artists from across the borough. We also launched a travelling 'Artist in Residence' collection in partnership with **Degree Art**, based in the RSA Vaults. The exhibition supports emerging artists who showcase at the Affordable Arts Fair, British Arts Fair, Saatchi Summer Show and then the RSA.

Meanwhile, our ticketed events programme has been more ambitious than ever. In partnership with a range of organisations, including **Fire and Alchemy** and **Sofar Sounds**, we hosted 80+ events. Throughout the summer of 2024, we arranged a series of free public screenings of major global sporting events, including **Euro 2024**, the **Wimbledon Championships**, and the **Paris 2024 Olympics and Paralympics**.



100,000+

visitors from 2024-25.



Our People



AT the heart of our impact is a team of dedicated, diverse and driven individuals. Their passion, expertise and unwavering commitment fuel our mission and shape our success. Whether innovating behind the scenes or delivering frontline solutions, our people are not just part of the story – they are the reason for our progress.

As of 31 March 2025, we employed 96 people. We continue to invest in their growth and wellbeing, knowing that when our people thrive, our impact multiplies. Reflecting our values and Design for Life mission, we are inclusive, and we passionately believe in equity and empowering people to achieve their potential. We also believe in working more together than apart, and that great collaboration will lead to great innovation and outcomes.

A staff diversity and pay equity analysis conducted in December 2024 reaffirmed our status as an ‘exemplar employer’ as stated in an independent report by WorkNest in 2023. Compared to national benchmarks, we continue to lead in gender equity, disability inclusion, and LGBTQ+ representation. Our team is 83% women, with equal representation in senior leadership; 21% are from minority ethnic backgrounds; 16% are part of the LGBTQ+ community; and 12% say they are disabled (from 83% of staff who disclosed data). Moreover, 21% of our staff benefit from flexible working arrangements and 11% work part time.

Our commitment to fair pay is reflected in the 3% across the board pay award awarded this

year, aligned with sector benchmarks, alongside our longstanding and ongoing commitment to being a London Living Wage employer. We continue to pay a minimum salary of £26,265 per annum – well above both the National Living Wage and the London Living Wage, ensuring our people are fairly rewarded for their work.

Staff engagement remains a priority, and our Gallup Q12 survey (in October 2024) showed a meaningful uplift in engagement, with a 92% participation rate and strong scores in areas such as trust, fairness and belonging. Notably, 86% of employees agree that their colleagues are committed to high-quality work, and 78% feel people are treated fairly regardless of background.

In 2024/25, 8% of staff were promoted or formally recognised for taking on greater responsibilities, while over 60% participated in formal training programmes spanning management, digital skills and inclusive practices.

In July 2024, we launched a work experience programme for students from low socio-economic backgrounds, opening doors to professional growth and helping build a more inclusive pipeline of future changemakers.

Through these efforts and more, the RSA continues to foster a thriving, diverse workplace where people are supported to grow, lead, and create lasting impact for themselves, each other, and society at large.

As of December 2024, our staff demographics and pay and benefits demonstrate:

21%

OF OUR PEOPLE ENJOY A FLEXIBLE WORKING PATTERN

21%

OF OUR TEAM ARE FROM MINORITY ETHNIC BACKGROUNDS

16%

OF OUR TEAM ARE FROM THE LGBTQ+ COMMUNITY

83%

OF OUR TEAM ARE WOMEN

Environmental Reporting



OUR energy consumption is calculated using the 2024 Government Greenhouse Gas Conversion Factors for carbon dioxide equivalent emissions (see table opposite). This year the Department for Energy Security and Net Zero revised various emission factors, including for waste products, slightly affecting our data.

Last year was the first following the pandemic that we could fully measure our consumption from occupancy in RSA House and with the hospitality and events business being in full flow. Staff hybrid working continues to show greatest occupancy in mid-week and this is also the case with hospitality and event bookings. We were able to host an 18% increase in the number of events through this year compared to last year, and this is reflected in the increase in utilities used throughout the year.

TRAVEL

Short-haul flights showed a slight increase, in part due to greater collaborative work with regional bodies around the UK and in Europe. Long-haul flights were solely to meet Fellows and present the Benjamin Franklin Medal. Land travel (road and rail) decreased due to the increased use of virtual meeting technology.

ENERGY AND RECYCLING

Our electricity continues to be supplied by renewable sources, and consumption showed a minimal rise. Natural gas consumption (for heating) rose by 25%, due in part to greater attendance in our offices and building, and extended event opening hours. We continue to actively manage all utilities throughout the building.

Water shows an increase of 18% and is broadly consistent with the increase in the number of events run this year.

We are committed to upgrading our infrastructure at RSA House, and to invest in energy-saving technologies and systems when we do so. A major upgrade to our electrical supply will result in better managed consumption. Rejuvenating some of our meeting-room furniture, in particular, saved approximately 2 tonnes of carbon dioxide equivalent gas, and proves that our commitment to recycling our own products remains a priority.

		2024-25	2024-25	2023-24	2023-24
Category	Emission Source	Consumption	tCO ₂ e*	Consumption	tCO ₂ e*
Utilities	Natural Gas (m3)	40,139.00	82.10	31,876.00	64.98
	Electricity (kWh)	537,314.00	0.00	518,849.00	0.00
	Water - Supplied (m3)	2,674.67	0.41	2,266.58	0.40
	Water - Waste (m3)	2,540.94	0.47	2,153.25	0.43
Waste	of which, Recycled Materials (tonnes)	3.02	0.02	3.05	0.06
	of which, Energy from Waste (tonnes)	3.05	0.02	3.19	0.07
Travel	Flights - Short Haul (UK & Europe) (km)	21,130.63	3.93	19,159.19	3.56
	Flights - Long Haul (Rest of the World) (km)	33,516.11	8.76	0.00	0.00
	Trains (km)	90,895.52	3.22	117,563.90	4.17
	Road Journeys (km)	10,943.51	1.84	11,215.49	1.87
Total			100.77		75.55

*tCO₂e stands for tonnes of carbon dioxide equivalent. The carbon dioxide statistics in the table are unaudited.

Rejuvenating some of our furniture has saved approximately 2 tonnes of carbon dioxide equivalent gas.

Thank You to our Partners



TO RSA FUNDERS AND PARTNERS 2024-25

A very special thank you to all those who have funded or partnered with us in 2024-25.

Our partners are a vital part of the RSA’s community. Their strategic and financial support is crucial to the RSA’s ability to create impact through our Design for Life mission across our programmes.

Corporate partners

Arup
Bond & Coyne
BT
Google DeepMind
Institute & Faculty of Actuaries
Mastercard Center for Inclusive Growth
Meta
Natracare
Network Rail
Royal Botanic Gardens, Kew
Skin Health Alliance

Trusts, foundations and grant makers

Comino Foundation
Esmée Fairbairn Foundation
JJ Trust
Land Trust
Life Calling
Marketing Trust
National Lottery
Nuffield
Porticus
Rayne Foundation
Treebeard
Ufi VocTech Trust

Local authorities

East Midlands County Combined Authority
Newcastle City Council
North East Combined Authority
Thames Freeport

Statutory and other organisations

Anthropy
Arts Council England
Bath Spa University
Coventry University
Creative Industries Policy and Evidence Centre
Eden Project
RMIT

Financial Review 2024/25



OVERVIEW

For the financial year 2024/25, we report a deficit of £1.0m (2023/24: £0.7m deficit) before accounting for investment loss of £0.8m (2023/24: £1.9m gain). Revenue proved testing on most fronts with Fellowship, programmatic work and hospitality business short of last year’s performance. General reserves, however, remain robust at £8.3m and within the range set by the Board.

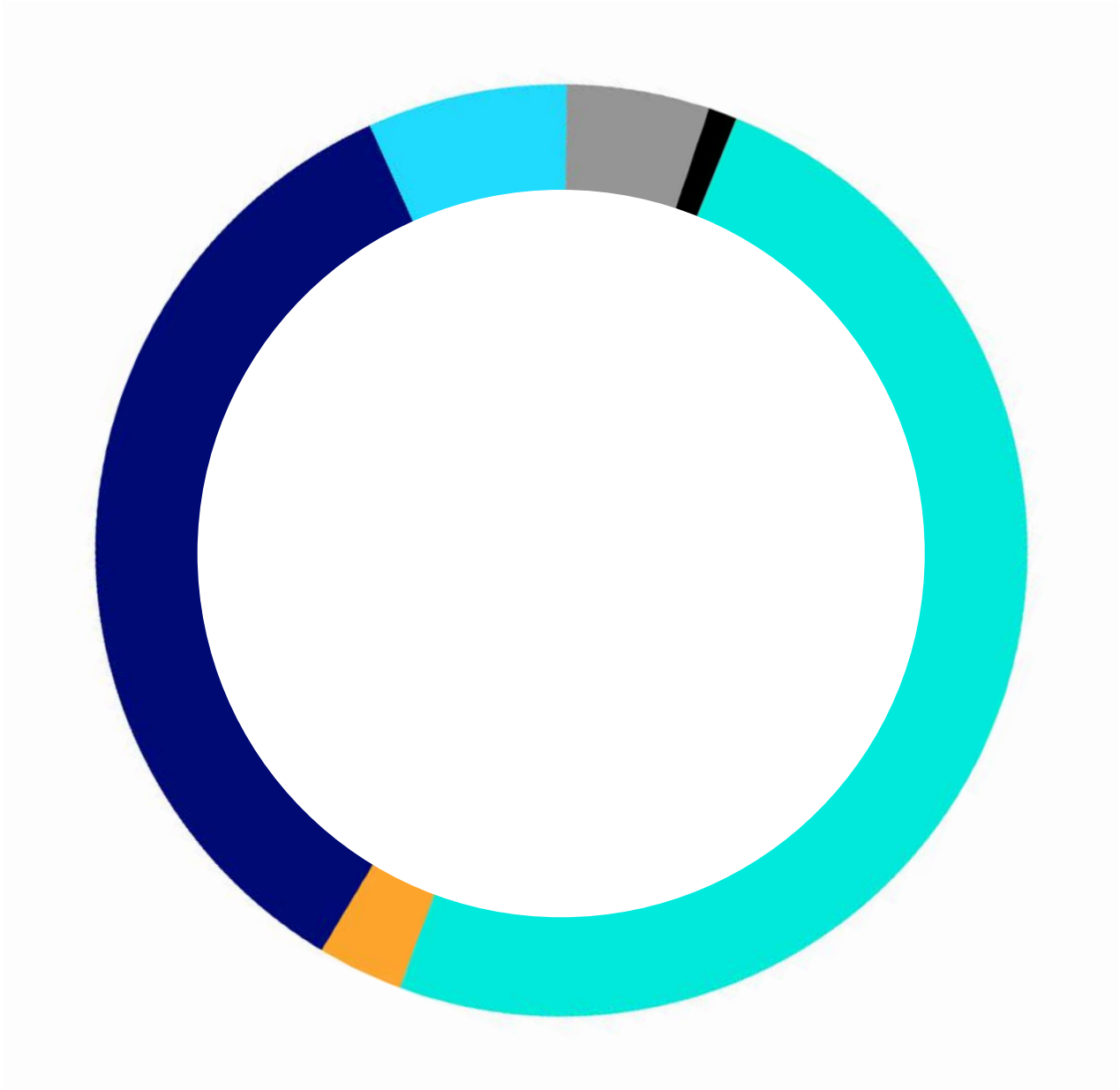
In response to the 2024/25 performance, the RSA has focused planning on strengthening revenue generation, reducing costs where appropriate, and actively mitigating risks across the organisation. The Board continues to monitor performance closely, working with the executive team to ensure financial sustainability while preserving our ability to invest in mission-critical work. Strategic decisions around project selection, commercial activities, and operational efficiencies will be central to this effort.

Income

Total income remained largely unchanged at £12.6m.

- Fellowship donations decreased by 1.3% to £6.3m.
- Trading activities, hospitality and consultancy, increased by 4.4% to £4.4m.
- Programme of projects income decreased by £0.3m to £0.9m
- Gifts in Kind increased by £0.2m to £0.3m.

Income Source	2024/25 (£'000)	% of total income
Fellowship donations	6,349	50.2%
Other donations & legacies	330	2.6%
Trading activities	4,395	34.8%
Programme of projects	882	7.0%
Investment income	642	5.1%
All other income	36	0.3%
Total	12,634	100%



EXPENDITURE

Total expenditure increased from £13.2m in 2023/24 to £13.7m, driven mainly by the growth in Fellowship activities.

Staff costs constituted 41.5% of the total expenditure, amounting to £5.7m (2024: £5.3m), with an average full-time equivalent headcount of 101 employees (2024: 100). Further details on staff distribution can be found in Note 4 of the Financial Statements.



Expenditure	2024/25 (£'000)	% of total expenditure
Fellowship administration	1,550	11.4%
Trading activities	3,966	29.0%
Programme of projects	3,793	27.8%
Programme of engagement	4,341	31.8%
Total	13,650	100%

INVESTMENTS AND INVESTMENT POLICY

In 2024/25, our funds were invested in the COIF Ethical Charities Investment Fund. This actively managed portfolio includes equities, property, bonds, and other asset classes, and aims to safeguard the value of assets against inflation.

During the year, the investment portfolio recorded a loss of £0.8m, all of which occurred in the final quarter. Investment income remained steady at £0.6m, consistent with the previous year. To support operational needs, £1.25m of investments were liquidated during the year.

In the second half of the year, we undertook an investment review, a rigorous process led by external investment consultants Barnett Waddingham. In addition to considering cost, the review identified a number of key principles. These included the target rate of return, prioritising asset allocation over stock selection, the avoidance of a single active manager, wherever possible, and ensuring managers integrate ESG.

Following the review, the decision was made to move the portfolio from the **COIF Ethical Charities Investment Fund** to a 50/50 combination of the **LGIM Future World ESG Multi-Index 6 Fund** and the **M&G Sustainable Total Return Credit Fund**.

The **LGIM Future World ESG Developed Index Fund** invests in companies across developed markets that show strong environmental, social, and governance (ESG) standards. It excludes companies involved in tobacco, armaments, pure coal mining, and those that repeatedly breach the UN Global Compact. Following an index-tracking approach, the fund also integrates Legal & General's Climate Impact Pledge, engaging with companies to encourage progress toward the Paris Agreement's climate goals.

The **M&G Sustainable Total Return Credit Investment Fund (STRCI)** is an actively managed fixed income fund. The fund combines M&G's long-standing expertise in multi-asset credit investing with an environmental, social, and governance (ESG) framework. It excludes issuers that violate the United Nations Global Compact principles or are involved in harmful activities such as fossil fuel extraction, tobacco production, or controversial weapons manufacturing. Additionally, the fund avoids sovereign bonds from countries classified as "Not Free" by the Freedom House index.

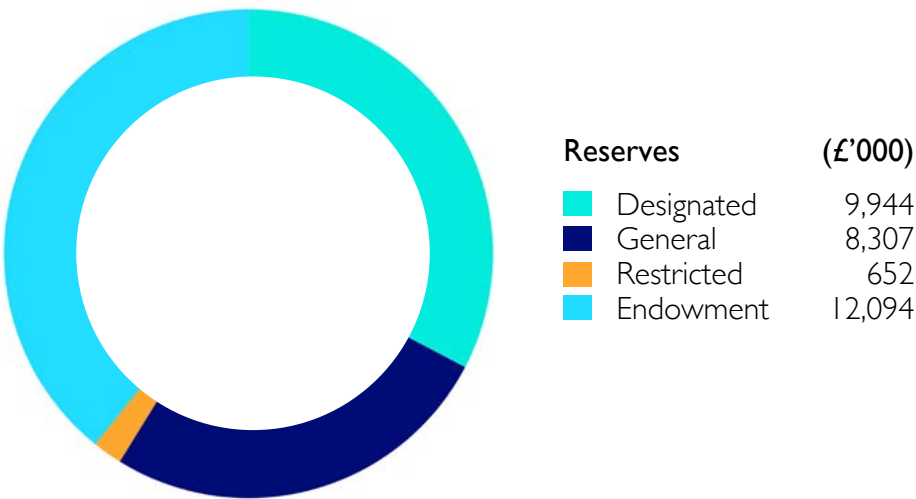
This movement of funds was implemented after the close of the 2024/25 financial year.

RESERVES

The RSA has total reserves of £31.0m (2023: £32.9m). See page 53 for details of the RSA’s reserves policy.

Reserves include:

- **Endowment funds** of £12.1m (2024: £12.4m) which are invested in the CCLA Ethical Investment Fund.
- **Restricted reserves** of £0.6m (2024: £0.6m). Of this, £0.1m relates to restricted project funds and the balance to historical donations. See Note 11 of the financial statements for further information on the restrictions.
- **Unrestricted funds** of £18.3m (2024: £19.8m). Of this:
 - £9.8m relates to fixed assets (see Note 7).
 - £8.3m (2024: £9.7m) is general reserves.



GRANT-MAKING POLICY

The RSA accomplishes its charitable objectives through various means, including the provision of grants, non-financial assistance, and research initiatives. The type of support offered is tailored to each programme’s nature and goals.

Rather than adhering to a predetermined allocation of the annual budget for grant expenditure, the RSA focuses on identifying the desired impact and the most suitable method of delivery.

When grants are deemed the most appropriate funding mechanism, the RSA establishes specific criteria for each grant. These criteria vary and are made accessible on the RSA’s website during open calls for applications.

Subsequently, applications are evaluated against these criteria, and awards are granted based on the following factors:

- Available funds.
- Ability to achieve the programme’s objectives.
- Quality of the applications received.

The duration of grant awards depends on the specific programme but typically spans less than one year. Grants undergo regular monitoring, and recipients are required to provide progress reports as appropriate. Please refer to Note 5 in the financial statements for detailed information regarding approved and payable grants during the year.

FUNDRAISING DISCLOSURE

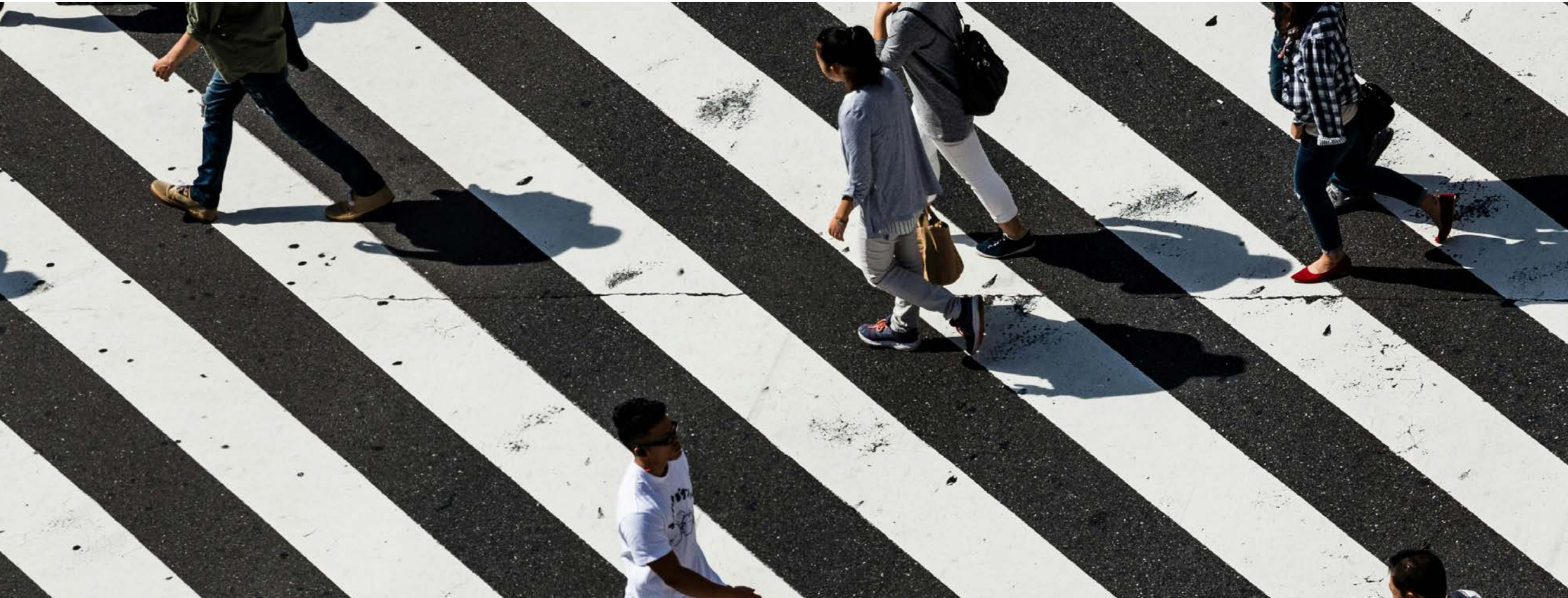
The RSA approaches fundraising through the lens of broadening and growing its Fellowship. Fellowship of the RSA is a charitable subscription which generates unrestricted income for the RSA’s charitable purposes. Recruitment of new Fellows is through nomination; this is either by staff, existing Fellows or researched invitation.

The RSA does not work with professional fundraisers in relation to personal fundraising but does build relationships with other networks and membership bodies to invite nominees. The RSA will on occasion run fundraising campaigns with its Fellows to support pieces of work or projects.

Professional fundraisers are only used in making grant applications that are outside of its expertise.

The RSA monitors fundraising compliance through its own internal processes; all third parties working with the RSA are required to sign and indemnify the RSA through a data sharing agreement where data is shared. It is the RSA’s policy not to share the data of its Fellows without consent, except where necessary, for example with its mailing house to enable Fellows to receive copies of the Journal or governance mailings, such as for the renewal of subscriptions or voting as part of the annual AGM. No fundraising complaints were received in the year.

Objectives, Risks, Governance and Management



OUR CHARITABLE OBJECTIVES

The RSA was founded in 1754 as the Society for the Encouragement of Arts, Manufacture and Commerce, it was granted a Royal Charter in 1847, and the right to use the term Royal in its name by King Edward VII in 1908. The Royal Charter company was registered as a charity in England and Wales in 1963 (212424) and is also registered in Scotland (SC037784). The RSA's charitable objects are defined within its Royal Charter as:

“The encouragement of the arts, manufactures and commerce... by the advancement of education in and the encouragement and conduct of research into the sustainable context within which the said arts, manufactures and commerce may prosper and be managed efficiently including research on all commerce, design industry, public services, science, technology, social enterprises, voluntary and other arts, to make both such research findings available to the public as well as all other exclusively charitable purposes...”

TRUSTEE BOARD

The Board of Trustees is the governing body of the RSA and comprises up to 14 members, of which up to five Fellows are appointed to the Board by Trustees; up to five Fellows are directly elected by the Fellowship; up to two Fellows are directly elected by the Fellowship Council, with at least one representative from among their elected members; and up to two Fellows are elected by the Fellowship from an international chapter (RSA US and/or RSA Oceania). Trustees are elected or appointed for a three-year term and may serve a second three-year term, save for Fellowship Council Trustees, who serve for the currency of the Fellowship Council, which is two years.

The Board met formally six times during 2024–25 and attended their additional annual away day. Day-to-day management of the RSA is delegated to the Senior Leadership Team by the Trustees. The Senior Leadership Team attends all Trustee Board meetings.

The Board has established three permanent committees, each with specific terms of reference and functions that are delegated by the Board, and with a Board-appointed Trustee serving as chair: Audit and Risk (which has three independent members), Nominations and Governance (which includes three members from the Fellowship Council) and People and Remuneration. At least one representative of the Senior Leadership Team attends all committee meetings. The RSA's external auditors attend one meeting a year of the Audit and Risk Committee.

The Trustee Board appoints the directors of the RSA's two trading subsidiaries, RSA Adelphi Enterprises Ltd, which has one external non-executive director, and RSA Shipley Enterprises Ltd. The directors of the two trading subsidiaries meet as necessary. The Trustee Board also monitors the trading subsidiaries' performance. All Trustees and directors receive a tailored induction programme upon joining the RSA and are regularly updated on relevant issues through the Board and committee structures. The Charity Governance Code, as refreshed in December 2020, is incorporated into the RSA Trustee induction and programme and all Trustees agree to abide by its principles.

FELLOWSHIP REPRESENTATION

An important part of the governance of the RSA's relationship with its Fellows is the Fellowship Council. Over the last year, the Fellowship Council has comprised 22 elected and seven co-opted Fellows.

The Fellowship Council elects two representatives to the Board of Trustees, with the terms of reference requiring that at least one of them be either the Chair or Deputy Chair of the Council. In 2024, following the resignations of Tony Sheehan (Chair) and Claire Doran (Trustee Representative) for professional reasons, Neil Beagrie was elected as Chair of the Fellowship Council, and Eva Pascoe was elected as the second Trustee representative.

Programme Councillors	Nicola Millson – Companies for Change Shelagh Lee – Early Years for Change Gill Wildman – Entrepreneurs for Change Jay Amin – Places for Change Seth Bolderow – Pupils for change Elena Papadaki – Students for Change Benedikt Signer – Systems for Change
Global	Vanessa Barros Francesca Bernardi
US	Lira Luis Maria Santiago
Oceania	Lynn Wood Asmaa Guedira (since October 2024) Kim Shore (until June 2024)
Central	Julie Samuels (since June 2024) Jackie Norton Matthias Hillner (until April 2024)
South East	Ann Longley Jordan Meade (since June 2024 until April 2025)
South West	Neil Beagrie Robin Tatam
London	Eva Pascoe Sarah Beeching
North	Angela Carradus (since October 2024) Paul Ingram (until December 2024) Hellen Giblin-Jowett (until July 2024)
Ireland	Michael Dunlop (since June 2024) Niall Shanley (since October 2024) Robert Worrall (until March 2025)
Wales	Damian Joseph Bridgeman Anna Nicholl
Scotland	Ann Packard Eric Carlin (since October 2024) Nairn McDonald (until September 2024)

PRINCIPAL RISKS AND UNCERTAINTIES

The RSA is dedicated to maintaining a robust and comprehensive system of risk management, control, and corporate governance. The risk management policy serves as a formal acknowledgement of the Trustee Board's commitment to establishing a strong risk management framework. The policy aims to ensure that the charity proactively manages risks by maximising opportunities and minimising adverse effects.

The policy's objectives are as follows:

- Confirm and communicate the RSA's commitment to risk management.
- Establish a consistent framework and protocol for determining risk appetite and tolerance, as well as managing risks.
- Assign accountability to management and staff for risks within their control and provide a structured process for risk consideration, reporting, and action throughout the organisation.

The policy is guided by the following principles:

- Risk management should be a straightforward process that does not require specialised training or knowledge.
- Risk management should be integrated into day-to-day business operations rather than being a standalone activity.

The risks include challenges in achieving social impact with Design for Life, not meeting income targets for Design for Life, poor Fellowship retention, underperforming hospitality at RSA Adelphi Enterprises Ltd, IT system vulnerabilities and data breaches.

Management regularly review Design for Life interventions to ensure alignment of both programmes and fundraising. In terms of Fellowship, we continue to invest in technology to improve engagement. In 2025 the RSA also achieved Cyber Essentials Plus certification.

Trading subsidiary risks are monitored through the respective boards and generally covered by the group risk management policy and statement as well as a separate risks schedule for RSA Adelphi Enterprises Ltd.

The primary risk for RSA Shipley Enterprises Ltd is the need to control its costs and ensure all projects run profitably; this is achieved through project forecasting and time recording to ensure each project makes a profitable contribution.

Day-to-day management of the RSA is delegated by the board to the leadership team.

REMUNERATION POLICY

The RSA operates a broad-banded salary structure for all roles, including leadership level roles, based on the Croner job evaluation and salary benchmarking tool. Pay levels are based upon sector and skills market rates to enable the attraction of high-quality talent.

The annual pay settlement is based upon affordability, trends in reward and market pay, and the inflationary environment. The annual pay review for all staff is recommended to the RSA People and Remuneration Committee by the RSA Senior Leadership Team, and then ultimately approved by the RSA Board of Trustees as part of the annual budget.

KEY MANAGEMENT TEAM

The Trustees consider that the Senior Leadership Team, as identified on the inside front cover, comprises the key management personnel. Any pay review for the Senior Leadership Team, including that of the Chief Executive Officer, is recommended for sign-off by the People and Remuneration Committee to the RSA Board of Trustees as part of the annual budget process.

STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty laid out in Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the commission in determining the activities undertaken by the society. The RSA’s objectives, as laid down in our Royal Charter, are set out on page 39.

This Impact Report describes the benefits of the RSA’s activities which relate directly to the RSA’s aims and objectives:

- The extensive lectures programme is available to the public free of charge, both through in-person attendance and by accessing RSA content through the website in various formats.
- The results of the RSA’s research are wide-ranging and are disseminated free of charge to all interested parties.
- The RSA’s ‘hands-on’ projects, such as those focused on building prosperous communities and nurturing social connections, have direct charitable benefit.
- Innovation and creativity are encouraged through the RSA Spark programme
- The RSA Fellowship is diverse, engaged and influential, and its work, which is given voluntarily, contributes to the capacity of the society to pursue its charitable objects.

The Trustees review the activities of the RSA against its aims on an ongoing basis and are satisfied that all activities continue to be related to those aims. No specific issues of detriment or harm have been identified. Ultimately, wider

society will benefit from the charity’s activities, and this is in keeping with the spirit of the RSA Charter.

The RSA operates throughout the whole of the United Kingdom, through the website, and through approximately 31,000 Fellows around the world. It has affiliate non-profit organisations in Australia (RSA Oceania) and the United States (RSA US). Benefits are not confined to any group and the wider benefits of the RSA’s activities are intended to include the public.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The law applicable to charities in England, Wales, and Scotland requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity’s financial activities during the year and of its position at the year’s end. In preparing these financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the charity’s SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The charity’s Trustees are responsible for keeping accounting records in respect of the charity, which are enough to show and explain all the charity’s transactions, and which are such as to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to ensure the accounts comply with the Charities Act 2011. The Trustees are responsible for safeguarding the assets of the charity, and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities. By order of the Board of Trustees.

Sir Loyd Grossman
Chair of Trustees
6 August 2025



Independent Auditor's Report



INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF THE RSA (THE ROYAL SOCIETY FOR THE ENCOURAGEMENT OF ARTS, MANUFACTURES, AND COMMERCE)

OPINION

We have audited the financial statements of the RSA (the ‘parent charity’) and its subsidiaries (the ‘group’) for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2025 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; and
- Have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS FOR OPINION

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 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

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 Trustees 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 annual report, other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information contained in the annual 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or
- The charity has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we required for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees’ responsibilities statement set out on page 43, Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either

intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Section 144 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and charity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude 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 group and parent charity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material

misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

USE OF OUR REPORT

This report is made solely to the charity’s Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity’s Trustees those matters which we are required to state to them in an auditor’s report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity’s Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith
LLP, Statutory Auditor

6 August 2025
9 Appold St
London
EC2I 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Financial Statements 2024/25



GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

Notes	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
Income and endowments from:						
Donations and legacies						
Fellowship donations	6,349	-	-	-	6,349	6,435
Other donations and legacies	330	-	-	-	330	69
Trading activities	4,395	-	-	-	4,395	4,206
Investment income	611	-	31	-	642	640
Charitable activities						
Programme of projects	358	-	524	-	882	1,125
Programme of engagement	3	-	-	-	3	9
Other income	33	-	-	-	33	35
Total income	12,079	-	555	-	12,634	12,519
Expenditure on:						
Raising funds						
Fellowship administration	1,468	80	2	-	1,550	1,440
Trading activities	3,938	28	-	-	3,966	4,038
Charitable activities						
Programme of projects	2,906	372	515	-	3,793	3,769
Programme of engagement	3,881	454	6	-	4,341	3,999
Total expenditure	12,193	934	523	-	13,650	13,246
Net income/(expenditure) before net gains/(losses) on investments	(114)	(934)	32	-	(1,016)	(727)
Net gains/(losses) on investments	(298)	-	(20)	(526)	(844)	1,899
Net income/(expenditure)	(412)	(934)	12	(526)	(1,860)	1,172
Transfers between funds	(1,006)	814	-	192	-	-
Net movement of funds	(1,418)	(120)	12	(334)	(1,860)	1,172
Reconciliation of funds						
Total funds brought forward	9,725	10,064	640	12,428	32,857	31,685
Total funds carried forward	8,307	9,944	652	12,094	30,997	32,857

All incoming and outgoing resources derive from continuing operations. The Group has no gains and losses other than those recognised in this Statement of Financial Activities.

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	2025 £'000	2024 £'000
Reconciliation of net cash provided by/(used in) operating activities		
Net outgoing resources for the year before net gains/ (losses) on investments	(1,016)	(727)
Interest received and income from investments	(642)	(640)
Depreciation	634	634
Amortisation	214	274
Decrease in debtors	(451)	153
Decrease/(Increase) in stock	(10)	6
Decrease in creditors	361	(104)
Net cash provided by/(used in) operating activities	(910)	(404)
Cash flows from investing activities		
Dividend, interest and rents from investments	642	640
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(814)	(254)
Proceeds from sale of investments	1,250	-
Purchase of investments	-	-
Net cash provided by/ (used in) investing activities	1,078	386
Change in cash and cash equivalents in the reporting period	168	(18)
Cash and cash equivalents at the beginning of the reporting period	2,385	2,403
Cash and cash equivalents at the end of the reporting period	2,553	2,385

GROUP AND CHARITY BALANCE SHEETS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group 2025 £'000	Group 2024 £'000	RSA 2025 £'000	RSA 2024 £'000
Fixed assets					
Intangible assets	7	347	316	347	316
Tangible fixed assets	7	9,463	9,528	9,463	9,528
Investments	8	19,116	21,210	19,116	21,210
		28,926	31,054	28,926	31,054
Current assets					
Stocks		28	18	-	-
Debtors	9	1,351	900	1,088	758
Short term deposits and cash at bank		2,553	2,385	1,701	1,533
		3,932	3,303	2,789	2,291
Creditors: amounts falling due within one year					
	10	(1,840)	(1,483)	(1,087)	(766)
Net current assets		2,092	1,820	1,702	1,525
Total assets less current liabilities					
		31,018	32,874	30,628	32,579
Creditors: amounts falling due after more than one year					
	10	(21)	(17)	-	-
Total assets less liabilities		30,997	32,857	30,628	32,579
Unrestricted funds - charity					
		17,882	19,511	17,882	19,511
Unrestricted funds - trading subsidiaries		369	278	-	-
Restricted funds		652	640	652	640
Endowment funds		12,094	12,428	12,094	12,428
Total funds	11	30,997	32,857	30,628	32,579

The Financial Statements were approved by the Board of Trustees on 6 August 2025 and were signed on its behalf by:

Sir Loyd Grossman
Chair of Trustees



The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2025

I. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value as stated in the relevant note(s) to these accounts. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds. The charity constitutes a public benefit entity as defined by FRS 102.

The group financial statements comprise those of the RSA and its wholly owned subsidiaries, RSA Adelphi Enterprises Limited and RSA Shipley Enterprises Limited. The results of the subsidiaries are consolidated on a line-by-line basis. The RSA has an affiliation agreement with the Fellows of the RSA in the United States, a

separate corporation established for charitable purposes under the laws of the Commonwealth of Pennsylvania. As per the bylaws of the Fellows of the RSA in the US, RSA appoints half of the members of the Board of Trustees as well as the Chair of the Board and therefore holds control in the organisation's governance structure. This US entity is not consolidated on a line-by-line basis, as this would not materially affect the figures reported in, or presentation of, the consolidated accounts.

The RSA has an affiliation agreement with RSA Australia and New Zealand (RSA ANZ) headquartered in Australia, a separate corporation established for charitable purposes under the laws of the Commonwealth of Australia. As per the articles of incorporation of RSA ANZ, RSA appoints half of the members of the Board of Trustees as well as the Chair of the Board and therefore holds control in the organisation's governance structure. RSA ANZ is not consolidated on a line-by-line basis, as this would not materially affect the figures reported in, or presentation of, the consolidated accounts.

Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the group will continue in operational existence for the foreseeable future and are not aware of any material uncertainties which may cause doubt on the group's ability to continue as a going concern.

Income and endowments

Donations, including Fellowship subscriptions, are accounted for on a cash basis. All grants are accounted for when receivable. Grants where

entitlement is not conditional on the delivery of a specific performance by the charity or a time-related condition are recognised when the charity becomes unconditionally entitled to the grant. Trading and all other incoming resources are accounted for on an accruals basis, with income relating to specific periods apportioned over the accounting periods to which it relates. Restricted income is used in accordance with specific restrictions imposed by donors.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT. Expenditure incurred on support departments is apportioned to the activity area based on the appropriate driver, such as full-time equivalent (FTE) or floor space.

Operating leases

Lease expenses are recognised as "operating leases" relating to capital equipment that the RSA does not own. The annual rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets costing more than £500 are capitalised and included at cost including any incidental costs of acquisition. Amortisation is calculated on the cost of the intangible assets on a straight-line basis over the expected useful life of 3-5 years.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental costs of acquisition. Tangible fixed assets are stated at cost with the exception of certain pictures, books, and antiques which are stated at a notional value adopted

in earlier years and are not depreciable. These items are not considered heritage assets as defined in FRS 102.

Depreciation is calculated on the cost of the fixed assets on a straight-line basis over the following expected useful lives:

Freehold premises
200 years from 1978

Building improvements
Between 10 and 40 years

Furniture and fittings
Between 3 and 5 years

Investments
Investment assets are included in the balance sheet at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are taken to the Statement of Financial Activities and dealt with in the relevant fund.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents
Cash and cash equivalents include unrestricted and restricted deposits held at call with banks.

Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other debtors and cash and bank balances, are recognised as current assets due to be realised within one year or less. As such it is not necessary to amortise these assets.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised as current liabilities and as such it is not necessary to amortise these liabilities.

Funds
Unrestricted funds may be spent in accordance with the RSA's charitable objects at the discretion of the Trustees. A designated fixed asset reserve has been created to highlight the value of unrestricted funds tied up in freehold premises and building improvements. A designated legacy reserve has been created to identify legacy receipts where there is an expectation to honour the non-binding wishes of the legator in the way that we spend the monies received.

Restricted funds arise from specific grants for individual projects, appeal receipts for specific purposes, and income derived from endowment funds which must be used for restricted charitable purposes.

The capital of the James Cranstoun Bequest and Angus Millar Trust endowment funds are required to be retained in perpetuity, while the income must be used for restricted charitable purposes. The capital of the Shipley Endowment Fund may be used in specific limited circumstances, while the income must be used for charitable purposes. The capital elements of all endowment funds accrue investment gains and losses.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period

of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue from performance-related grants and contracts is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract. This is estimated using a combination of the milestones in the agreement and the time spent to date compared to the total time expected to be required to undertake the agreement. Estimates of the total time required to undertake the agreement are made on a regular basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date, and client decision-making. See notes 9 and 10 for disclosure of the amount by which revenue exceeds progress billing (accrued income) or billing exceeds revenue (deferred income).

Reserves policy

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks while ensuring we are making timely and strategic use of our funds.

The policy focuses purely on the general reserves. General reserves are defined as that portion of unrestricted funds remaining once the Trustees have set aside any amounts required as designated funds.

We hold general reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of:

- A temporary loss of income
- A permanent fall in income, allowing time to adjust our cost base or business model
- Incurring one-off costs that are not covered from donor funds.

Whilst we seek to run a balanced operational budget, general reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals as well as fund working capital.

Based on our current assessment of principal risks, the RSA Board of Trustees estimates that our target general reserves range should be between £8m and £10m. This equates to around six to eight months of future expenditure.

Our closing general reserves on 31 March 2025 of £8.3m are within this range.

While the charity has incurred both operational and investment losses, the Trustees are monitoring developments closely and remain vigilant in identifying and pursuing opportunities to mitigate the impact of these challenges.

They continue to review financial performance and risks regularly to ensure the charity’s resilience and sustainability.

During 2024 a very comprehensive building survey was carried out, which did not identify any critical issues. However, a programme of works has been recommended and will be undertaken over the next five years or so.

The overall assessment also acknowledges, as per note 11c of the Financial Statements, the obligation to repay the remaining balance of a loan from the Shipley Expendable Endowment fund by March 2033 (£1.5m on 31 March 2025).

Our general reserves are in the main matched by investments and bank deposits (see note 11(d)).

In 2024/25, we conducted a formal review of our investment arrangements. The outcome was a decision to transfer our portfolio investments from the COIF Ethical Charities Investment Fund to a 50/50 allocation between the LGIM Future World ESG Multi-Index 6 Fund and the M&G Sustainable Total Return Credit Fund.

The reserves policy is reviewed annually.

Pension Costs

For Group Personal Pension schemes the amount charged to the Group Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either creditors or debtors in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Income and endowments

	Donations and legacies	Income from other trading activities	Investment income	Programme of projects	Programme of engagement	Other income	2025 Total
Split of income 2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fellowship	6,349	-	-	-	-	-	6,349
Donations & legacies (individuals)	330	-	-	-	-	-	330
Commercial organisations	-	-	-	272	-	33	305
Charitable trusts & foundations	-	-	-	525	-	-	525
Public sector bodies	-	-	-	85	-	-	85
Trading activities	-	4,395	-	-	-	-	4,395
Fees income	-	-	-	-	3	-	3
Dividends, interest & rent income	-	-	642	-	-	-	642
	6,679	4,395	642	882	3	33	12,634

	Donations and legacies	Income from other trading activities	Investment income	Programme of projects	Programme of engagement	Other income	2024 Total
2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fellowship	6,435	-	-	-	-	-	6,435
Donations & legacies (individuals)	69	-	-	-	-	-	69
Commercial organisations	-	-	-	473	-	35	508
Charitable trusts & foundations	-	-	-	258	-	-	258
Public sector bodies	-	-	-	384	-	-	384
Trading activities	-	4,206	-	-	-	-	4,206
Fees income	-	-	-	10	9	-	19
Dividends, interest & rent income	-	-	640	-	-	-	640
	6,504	4,206	640	1,125	9	35	12,519

Donations and legacies income includes Fellowship income, unrestricted donations, legacies and gifts-in-kind

Income from other trading activities comprises the income generated through the trading subsidiaries, RSA Adelphi Enterprises Ltd and RSA Shipley Enterprises Ltd.
From RSA Adelphi Enterprises Ltd., for the hire of conference rooms and the provision of catering services, £3,904k (2024: £4,012k).
From RSA Shipley Enterprises Ltd., for the provision of consultancy services, £491k (2024: £193k).

Programme of projects and programme of engagements comprise all funding received towards supporting charitable activities.
Other income comprises fee and advertising income generated by the Journal and events.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. Expenditure

Expenditure on 2025	Direct costs £'000	Apportioned support £'000	2025 Total £000
Expenditure on:			
Raising funds			
Fellowship administration	1,262	288	1,550
Trading activities	3,468	498	3,966
Charitable activities			-
Programme of projects	2,767	1,026	3,793
Programme of engagement	2,811	1,530	4,341
Total expenditure	10,308	3,342	13,650

Expenditure on 2024	Direct costs £'000	Apportioned support £'000	2024 Total £000
Expenditure on:			
Raising funds			
Fellowship administration	1,054	386	1,440
Trading activities	3,349	689	4,038
Charitable activities			-
Programme of projects	2,717	1,052	3,769
Programme of engagement	2,571	1,428	3,999
Total expenditure	9,691	3,555	13,246

Direct costs are allocated to categories of activity as follows:

Expenditure on raising funds comprises the cost of recruiting to and administering our Fellowship and unrestricted fundraising.

Trading activities comprises the costs associated with the hire of conference rooms, the provision of catering services and with the provision of consultancy services.

Programmes of projects comprises the costs of performing these charitable activities.

Programme of engagement comprises the costs of other charitable activities including those of the Journal, library, Fellowship networks and the costs incurred for activities within the areas and nations.

The external audit fee was £48k (2024: £46k). Fees paid to the auditors for non-audit services were £10k (2023: £9k).

Where expenditure cannot be directly allocated it represents support costs (see Analysis of Apportioned Support Costs below) and is apportioned on a basis consistent with the use of resources, for example the number of full-time equivalent staff or floor space. Costs relating to external communications have been included in the direct costs of the activities which they support.

Total expenditure excludes the value of work contributed by Fellows to the activities of the RSA.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Analysis of Apportioned Support Costs

	Fellowship administration	Trading activities	Programme of projects	Programme of engagement	Total
2025	£'000	£'000	£'000	£'000	£'000
Digital & Marketing	12	2	43	69	126
Establishment	37	460	129	95	721
Executive managemen	65	9	232	371	677
Finance	41	6	147	235	429
Human resources	66	9	235	376	686
Information technolog	56	8	200	320	584
Governance	11	2	41	65	119
Total	288	496	1,027	1,531	3,342

	Fellowship administration	Trading activities	Programme of projects	Programme of engagement	Total
2024	£'000	£'000	£'000	£'000	£'000
Digital & Marketing	13	2	33	50	98
Establishment	51	639	178	131	999
Executive managemen	79	12	206	306	603
Finance	46	7	120	178	351
Human resources	102	15	266	392	775
Information technolog	77	11	201	299	588
Governance	18	3	48	72	141
Total	386	689	1,052	1,428	3,555

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. Trustee and staff costs

Trustees

Members of the Trustee Board and committees do not receive any remuneration for their services. Travel expenses of £0.5k (2024: £1.2k) were reimbursed to three trustees (2024: four). Charitable funds have been used to buy indemnity insurance for Trustees at a cost of £7k (2024: £7k) and £27k (2024: £13k) has been spent on Trustees' recruitment.

Staff

The average headcount during the year was 100 (2024: 107). There were no staff on casual contracts (2024: two staff who assist with public lectures and front of house services were on casual contracts).

The average number of staff employed during the year on a full-time equivalent basis was 101 (2024: 100). This was split across the organisation as follows:

	2025 No	2024 No
Raising funds	7	10
Trading activities*	1	1
Programme of projects	25	26
Programme of engagement	40	38
Support departments	28	25
	101	100

* Trading activities includes RSA front of house staff who contribute to services provided by RSA Adelphi Enterprises Limited and programmes staff working to generate funds through RSA Shipley Enterprises Limited.

The cost of these individuals was as follows:

	2025 £'000	2024 £'000
Salaries	4,861	4,534
Employer's National Insurance contributor	517	471
Pension contributions	238	226
	5,616	5,231

Agency Staff costs	41	23
Total Staff Costs	5,657	5,254

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The number of employees who earned more than £60,000 during the year was as follows:

	2025	2024
	no	no
£60,001 to £70,000	10	3
£70,001 to £80,000	1	1
£80,001 to £90,000	3	4
£90,001 to £100,000	2	1
£100,001 to £110,000	-	-
£120,001 to £130,000	1	1
£180,001 to £190,000	1	1

The number of higher-paid employees accruing pension benefits was:

	2025	2024
	no	no
Defined contributions scheme		
- group personal pension	15	10

The total contributions paid by the RSA into the defined contribution scheme for higher-paid employees was £62k (2024: £42k). The cost of key management personnel, defined as members of the Leadership Team, including employer's national insurance and pension contributions by the RSA was £922k (eight individuals) (2024: £839k, seven individuals).

Termination payments for the year totalled £102k (2204: £16k).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Grants / Awards Paid & Payable

	2025	2024
	£'000	£'000
Grant creditor at 1 April	32	65
Grants approved before 31 March and payable within one year	380	577
Grants paid/released during the year	(392)	(610)
Grant creditor at 31 March	20	32

Grants approved before 31 March and payable within one year:

	2025	2024
	£'000	£'000
Grants		
Grants to Fellows, including Catalyst Grants	-	64
Grants		
International Affiliates	307	313
Grants		
Playful Green Planet	70	-
Grants		
Rethinking Public Dialogue	(10)	179
Awards		
Student Design Awards	14	21
Total	380	577

The total number of grant recipients was 19 (2024: 42), including the following institution in receipt of grants totalling £100k or more:

	2025	2024
	£'000	£'000
RSA USA	223	236

6. Operating Leases

At 31 March, the commitment for the next year under non-cancellable operating leases relating to equipment and the total outstanding commitment to the end of the leases were:

	2025	2024
	£'000	£'000
Within 1 year	16	18
In 2-5 years	34	25

The rental expense charged to the Statement of Financial Activities for the year was £16k (2024: £18k).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7a. Intangible Fixed Assets

	Website & software £'000
Cost or valuation	
As at 1 April 2024	1,511
Transfers	-
Additions	246
Disposals	-
As at 31 March 2025	1,757
Amortisation	
As at 1 April 2024	1,196
Transfers	-
Charge for the year	214
Disposals	-
As at 31 March 2025	1,410
Net Book Values	
As at 1 April 2024	316
As at 31 March 2025	347

7b. Tangible Fixed Assets

	Freehold premises £'000	Building Improvements £'000	Furniture & fittings £'000	Books and antiques £'000	Total £'000
Cost or valuation					
As at 1 April 2024	4,965	11,002	1,261	33	17,261
Additions	-	370	199	-	569
Disposals	-	-	(10)	-	(10)
As at 31 March 2025	4,965	11,372	1,450	33	17,820
Depreciation					
As at 1 April 2024	830	5,938	965	-	7,733
Charge for the year	26	447	161	-	634
Disposals	-	-	(10)	-	(10)
As at 31 March 2025	856	6,385	1,116	-	8,357
Net Book Values					
As at 1 April 2024	4,135	5,064	296	33	9,528
As at 31 March 2025	4,109	4,987	334	33	9,463

The freehold properties at 2, 4, 6, and 8 John Adam Street and 18 Adam Street are listed as historic buildings. They are referred to elsewhere throughout the accounts as 'RSA House'. Consent must be obtained from Westminster City Council before undertaking any work that could affect these properties' architectural or historical interest. The value of the freehold premises represents the historical cost of acquiring the freeholds plus the cost of additions to the buildings. It is a requirement of United Kingdom Accounting Standards that freehold buildings should be depreciated over their estimated useful lives. To meet this requirement a notional life of 200 years was attributed to the premises in 1978, and depreciation is therefore charged on that basis.

Fixed assets are stated at cost with the exception of certain pictures, books, and antiques which are stated at a notional value adopted in earlier years and are not depreciable. The Trustees do not consider that any of these items are heritage assets.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. Investment assets

Investments in Government and other listed securities and Charities Official Investment Funds (COIF) at market values.

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Analysis of investment assets					
UK	536	36	986	1,558	1,344
Overseas	3,748	253	6,891	10,892	13,817
Alternative investments	1,530	103	2,813	4,446	4,613
Property	305	21	561	887	974
Bank deposits	459	31	843	1,333	462
	6,578	444	12,094	19,116	21,210
Analysis of movement of investment assets					
Investments at 1 April 2024	8,318	464	12,428	21,210	19,312
Reclassification	-	-	-	-	-
Net withdrawals	(1,250)	-	-	(1,250)	-
Net additions	-	-	-	-	-
Transfers	(192)	-	192	-	-
Revaluation loss	(298)	(20)	(526)	(844)	1,898
Investments at 31 March 2025	6,578	444	12,094	19,116	21,210
Revaluation gain in 2024	749	43	1,106	1,898	

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

9. Debtors

	Group 2025 £'000	Group 2024 £'000	RSA 2025 £'000	RSA 2024 £'000
Trade debtors	824	483	64	108
Bad debt provision	-	(13)	-	-
Prepayments	361	126	357	123
Accrued income	38	139	25	73
Other debtors	128	165	133	152
Owed by RSA Adelphi \ RSA Shipley	-	-	509	302
	1,351	900	1,088	758

Accrued income relates to funds already earned but not yet received for work or activities undertaken in the current year. The accrued income which was brought forward from the previous year has been released in the current year.

10. Creditors

	Group 2025 £'000	Group 2024 £'000	RSA 2025 £'000	RSA 2024 £'000
Amounts falling due within one year				
Trade creditors	508	377	491	369
Accruals	511	299	381	162
Deferred project income	18	67	5	58
Taxation and social security	155	111	155	111
Other creditors	65	104	55	66
RSA Hospitality income received in advance	583	525	-	-
	1,840	1,483	1,087	766

Deferred project income relates to funds already received for work or activities due to be undertaken in the coming year. The deferred project income which was brought forward from the previous year has been released in the current year.

	Group 2025 £'000	Group 2024 £'000	RSA 2025 £'000	RSA 2024 £'000
Amounts falling due after more than one year				
RSA Hospitality income received in advance	21	17	-	-

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11. Funds

a) Movement in funds

	Balance 1 April 2024 £'000	Income £'000	Expended £'000	Gain/ (loss) £'000	Transfers £'000	Balance 31 March 2025 £'000
Unrestricted funds						
Designated fixed asset reserve	9,844	-	(848)	-	814	9,810
Designated legacy reserve	29	-	-	-	-	29
Designated Design for Life reserve	191	-	(86)	-	-	105
Shipley Income Fund	4,256	401	-	(68)	-	4,589
General reserve	5,469	11,677	(12,192)	(230)	(1,006)	3,718
	19,789	12,078	(13,126)	(298)	(192)	18,251
Restricted income funds						
Programme of projects	116	524	(515)	-	-	125
Individual Trusts greater than £5k:						
Edward Boyle Fund	178	5	-	(7)	-	176
General Award Fund	16	5	-	(7)	-	14
General Lecture Fund	8	-	-	-	-	8
James Cranstoun Bequest	146	15	-	-	-	161
Dick Onians Lecture Trust	99	3	-	(4)	-	98
Angus Millar Trust	44	2	(6)	-	-	40
Edward Squires Fund	18	1	(1)	(1)	-	17
F H Andrews Bequest	15	1	(2)	(1)	-	13
	640	556	(524)	(20)	-	652
Endowment funds						
Shipley Expendable Endowment	11,844	-	-	(502)	192	11,534
Individual Trusts greater than £10k:						
James Cranstoun Bequest	505	-	-	(21)	-	484
Angus Millar Trust	79	-	-	(3)	-	76
	12,428	-	-	(526)	192	12,094
Total Reserves	32,857	12,634	(13,650)	(844)	-	30,997

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11. Funds (continued)

b) Restricted income funds

The restricted Programme of Projects fund includes grant funding which has been received in the year to support specific charitable activities.

The Shipley Income Fund is the income generated by the Shipley Endowment Fund which is used to support the RSA's programme in furtherance of its charitable objects.

The Edward Boyle Fund originates from a donation made by the Edward Boyle Memorial Trust in 1995 and is to be used, in the name of Edward Boyle, for the provision of bursaries at the University of Leeds, in addition to lectures at the University of Leeds and the RSA which should be broadly related to education, music and/or learning.

The General Awards Fund and General Lecture Fund were set up during the 2015/16 fiscal year and each comprise a group of funds released to restricted from endowment with the permission of the Charity Commission. The General Awards Fund may be used for the encouragement of arts, manufactures and commerce by the provision of awards, prizes, bursaries and grants, and the General Lecture Fund for the encouragement of arts, manufactures and commerce by the provision of lectures, and related costs.

The Dick Onians Lecture Trust was set up for the purpose of sponsoring an annual lecture to be given by a Fellow aged 40 or younger on the subject "how I intend to pursue the Shipley mission".

The Angus Millar Trust exists to fund an annual lecture held in Scotland for the purpose of stimulating discussion, developing ideas and encouraging action in accordance with the RSA's aims and objectives.

The Eddie Squires Fund supports the encouragement of arts, manufactures and commerce by the provision of an award for student fabric design.

The F H Andrews Bequest is to support the purchase of books for the RSA's library.

c) Endowment funds

The Endowment funds are trusts set up by individual donors in support of specific purposes such as named lectures and preservation of historic buildings. £401k income arising from the expendable endowment was included in unrestricted funds (2024: £382k), while £17k was included in restricted funds (2024: £17k) in accordance with the requirements of the funds.

During 2017/18, the RSA gained permission from the Charity Commission to take a loan of up to £3.5m from the Shipley Expendable Endowment Fund to fund the redevelopment of RSA House. Of this amount, £2.5m was used and transferred to general funds in 2018/19. Repayment began in 2019/20 with the transfer of £250k from general funds to the endowment. No repayment was made in 2020/21 as it is paid for by the return on the redevelopment of RSA House and, due to Covid-19, RSA House made a loss in that year. Repayments resumed in 2021/22. In 2023/24, Trustees decided to reduce repayments to the minimum requirement of £192k p.a.. Repayments to date total £962k, leaving a balance still to be repaid as at 31 March 2025 of £1.54m.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11. Funds (continued)

d) Analysis of net assets between funds

	Tangible and fixed Assets £'000	Investments £'000	Current Assets £'000	Liabilities £'000	Fund Balances £'000
Unrestricted funds					
Designated fixed asset reserve	9,810	-	-	-	9,810
Designated legacy reserve	-	29	-	-	29
Designated Design for Life reserve	-	-	105	-	105
General reserve	-	6,549	3,619	(1,861)	8,307
	9,810	6,578	3,724	(1,861)	18,251
Restricted income funds	-	444	208	-	652
Endowment funds					
Expendable	-	11,534	-	-	11,534
Permanent	-	560	-	-	560
	-	12,094	-	-	12,094
Total funds	9,810	19,116	3,932	(1,861)	30,997

12. Pension schemes

The Consolidated Statement of Financial Activities includes contributions by the Charity to the Group Personal Pension scheme of £238k (2024: £226k).

13. Taxation

As a registered charity the RSA is not liable to taxation on its income and capital gains so long as they are used for its charitable purposes.

14. Related parties

There were no related party transactions in the reporting period that require disclosure.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15. Subsidiary undertakings

a) RSA Adelphi Enterprises Limited

The company principally operates a hospitality business within RSA House. It is also able to undertake any other activity regarded as 'trading'. It is a wholly owned subsidiary and is incorporated in England and Wales. Two members of the RSA Trustee Board sit on the board of directors but are not remunerated for this service.

The taxable profits are donated to the RSA each year by gift aid. The RSA's investment in the share capital is £100 represented by 100 shares of £1. The shares are not disclosed in the balance sheet below because they round down to £0k.

ii) Summary of profit and loss account for RSA Adelphi Enterprises Limited (company number: 02784581)

	2025 £'000	2024 £'000
Turnover	3,955	4,116
Cost of sales	(3,047)	(2,832)
Gross profit	908	1,284
Other expenses	(743)	(1,052)
Net profit	165	232
Bank interest	16	14
Gift Aid paid to RSA	(246)	(477)
Net movement in funds	(65)	(231)

ii) Summary of balance sheet for RSA Adelphi Enterprises Ltd

	2025 £'000	2024 £'000
Current Assets:		
Stocks	28	18
Debtors	264	361
Cash	773	812
Owed by Group	-	-
	1,065	1,191
Creditors:		
Creditors	145	176
Payments received on account	604	543
Owed to Group	135	226
Other creditors	-	-
	884	945
Net assets/Share capital	181	246

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

b) RSA Shipley Enterprises Limited

The company principally operates a consultancy business within RSA House. It is also able to undertake any other activity regarded as 'trading'. It is a wholly owned subsidiary and is incorporated in England and Wales. Two members of the RSA Trustee Board sit on the board of directors but are not remunerated for this service.

The taxable profits are donated to the RSA each year by gift aid. The RSA's investment in the share capital is £1, represented by 1 share of £1. The share is not disclosed in the balance sheet summary below because it rounds down to £0k.

i) Summary of profit and loss account for RSA Shipley Enterprises Limited (company number: 08716337)

	2025	2024
	£'000	£'000
Turnover	491	193
Cost of sales	(191)	(113)
Gross profit	300	80
Other expenses	(112)	(48)
Net profit	188	32
Gift Aid paid to RSA	(32)	(13)
Net movement in funds	156	19

ii) Summary of balance sheet for RSA Shipley Enterprises Ltd

	2025	2024
Current Assets:	£'000	£'000
Debtors	508	83
Cash	79	40
	587	123
Creditors:		
Creditors	25	16
Owed to parent	374	75
	399	91
Net assets/Share capital	188	32

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

c) Reconciliation of subsidiary results to group reporting

	2025	2024
	£'000	£'000
Income from trading activities	4,395	4,206
Expenditure on trading activities - direct costs	(3,468)	(3,349)
Contribution to RSA overheads	927	857
Expenditure on trading activities - support costs	(498)	(688)
As reported in RSA consolidated financial statements	429	169
Add back support costs apportioned to activity for group reporting purposes	498	688
Add back direct costs incurred by parent allocated to activity for group reporting	336	197
Add back intercompany charges eliminated upon group reporting consolidation	(912)	(790)
RSA Adelphi/Shipley Enterprises reported profit	351	264

d) Other subsidiary undertakings

The RSA also has two other subsidiary undertakings as follows, neither of which are consolidated as they would not materially affect the figures reported in, or presentation of, the consolidated accounts:

(i) RSA ANZ Limited also known as RSA Oceania, a corporation established for charitable purposes under the laws of the Commonwealth of Australia

(ii) The Fellows of the RSA in the United States also known as RSA USA, a corporation established for charitable purposes under the laws of the Commonwealth of Pennsylvania.

16. Parent charity result

	2025	2024
	£'000	£'000
Income and endowments	9,184	9,171
Expenditure	(10,567)	(10,176)
Gift Aid income from subsidiaries	278	490
Net income/(expenditure) before net gains/(losses) on investments	(1,105)	(515)
Net gains/(losses) on investments	(845)	1,899
Net movement of funds	(1,950)	1,384

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. Comparative Statement of Financial Activities

	Notes	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 total £'000
Income and endowments from:						
Donations and legacies						
Fellowship donations		6,435	-	-	-	6,435
Other donations and legacies		69	-	-	-	69
Trading activities		4,206	-	-	-	4,206
Investment income		602	-	38	-	639
Charitable activities						
Programme of projects		492	-	633	-	1,125
Programme of engagement		9	-	-	-	9
Other income		35	-	-	-	35
Total income	2	11,848	-	671	-	12,519
Expenditure on:						
Raising funds						
Fellowship administration		1,319	117	4	-	1,440
Trading activities		4,004	34	-	-	4,038
Charitable activities						
Programme of projects		2,457	357	955	-	3,769
Programme of engagement		3,546	451	2	-	3,999
Total expenditure	3	11,326	959	961	-	13,246
Net income/(expenditure) before net gains/(losses) on investments		522	(959)	(290)	-	(727)
Net gains/(losses) on investments	8	749	-	44	1106	1899
Net income/(expenditure)		1271	(959)	(246)	1106	1172
Transfers between funds	11	(274)	255	-	19	(0)
Net movement of funds		997	(704)	(246)	1125	1172
Reconciliation of funds						
Total funds brought forward		8,728	10,768	886	11,303	31,685
Total funds carried forward		9,725	10,064	640	12,428	32,857

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