

THE ROYAL INSTITUTION OF GREAT BRITAIN

England & Wales · Charity number 227938

Details

Other names The Ri, The Royal Institution of Science

Status Registered

Legal form Other

Registered 1963-10-04

Register [View on the Charity Commission register](#)

Contact

Address 21 Albemarle Street
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Website www.rigb.org

Activities

Objects: (1) TO DIFFUSE THE KNOWLEDGE AND FACILITATE THE GENERAL INTRODUCTION OF USEFUL MECHANICAL INVENTIONS AND IMPROVEMENTS;(2) TO TEACH BY COURSES OF PHILOSOPHICAL LECTURES AND EXPERIMENTS THE APPLICATION OF SCIENCE TO THE COMMON PURPOSES OF LIFE;(3) TO PROMOTE CHEMICAL SCIENCE BY EXPERIMENTS AND LECTURES FOR IMPROVING ARTS AND MANUFACTURES;(4) TO DISCOVER THE USES OF THE MINERAL AND OTHER NATURAL PRODUCTIONS OF THIS COUNTRY; AND (5) TO DIFFUSE AND EXTEND USEFUL KNOWLEDGE IN GENERAL.

Activities: The Ri's mission is to harness science for the maximum benefit of society. The Ri's objects, as defined by the Royal Charter of 1800, are to diffuse knowledge, facilitate the general introduction of useful mechanical inventions and improvements and for teaching by courses of philosophical lectures and experiments, the application of science to the common purposes of life.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£9,823,000	£6,945,000	£51,554,000	70
2024-09-30	£7,855,000	£6,600,000	£48,307,000	66
2023-09-30	£5,954,000	£6,740,000	£46,662,000	69
2022-09-30	£4,601,713	£5,438,731	£47,380,716	53
2021-09-30	£3,199,838	£3,974,893	£46,876,000	48
2020-09-30	£4,213,000	£4,828,000	£45,821,000	65

Trustees

Name	Role	Appointed
Prof Sir Charles Richard Arthur Catlow	Chair	2021-08-25
Alexandra Attelsey		2026-05-06
Baroness Estelle Morris		2022-05-11
Christopher William Potter		2019-09-19
Dr Frank Maria Jozef De Jonghe		2025-05-06
GEOFFREY AUSTIN		2026-05-06
Harriet Wallace		2022-05-11
Kathryn Mary Hamilton		2021-08-25
OluFemi Olugbenga Oresanya		2026-05-06
Professor Alison Woollard		2021-08-25
Stephen Nuttall		2025-05-06
Vincent Wooter Nobel		2022-05-11

Linked charities

- ROYAL INSTITUTION OF GREAT BRITAIN EDUCATIONAL FUND (227938-1)
- THE GILLESPIE TRUST IN CONNECTION WITH THE ROYAL INSTITUTION OF GREAT BRITAIN (227938-10)
- PHILIP FREER STUDENTSHIPS FUND (227938-11)
- THE CAUSEWAY ENDOWMENT FUND (227938-12)
- HOLMES HINES MEMORIAL FUND (227938-13)
- FULLERIAN PROFESSORSHIP OF PHYSIOLOGY (227938-2)
- FULLERIAN ACCUMULATING FUND (227938-3)
- ACTON ENDOWMENT (227938-4)
- DAVY FARADAY RESEARCH LABORATORY (227938-5)
- THE GENETICS EDUCATIONAL FUND (227938-6)
- NEATE ENDOWMENT (227938-7)
- DEWAR RESEARCH ENDOWMENT (227938-8)
- GROVES ENDOWMENT (227938-9)

Accounts

Trustees' Report and Financial Statements

For the year ending 30 September 2025

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Trustees Report for the year ending 30 September 2025

Charity Information

Name: The Royal Institution of Great Britain.

Also known as the Royal Institution and working names; The Royal Institution of Science and The Ri

Charity registration number: 227938

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

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

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

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

Honorary Vice President: Sir John Ritblat

Current Trustees who served for the entire financial year:

Professor Sir Richard Catlow – reappointed as Chair 06 May 2025

Professor Alison Woollard – Vice Chair

Dr Sophie Forgan – resigned 30 November 2025

Ms Kathryn Hamilton

Dr Sujata Kundu*

Mr Renato Lulia-Jacob*

The Rt Honourable, Estelle Morris, The Baroness Morris of Yardley – reappointed 06 May 2025

Mr Vincent Nobel - appointed 06 May 2025

Mr Christopher Potter

Professor Angela Seddon*

Ms Harriet Wallace – re-appointed 06 May 2025

* Trustees who have advised their intention to retire at the 2026 AGM

Trustees who were elected during the financial year:

Dr Frank De Jonghe – elected 06 May 2025

Mr Stephen Nuttall – elected 06 May 2025

Trustees who retired during the financial year:

Mr Simon Godwin - retired 06 May 2025

Professor Dr Jack Stilgoe – retired 06 May 2025

Finance Committee:

Mr Vincent Nobel – Trustee; appointed as Chair 10 June 2025

Mr Renato Lulia-Jacob – Trustee; stepped down as Chair 10 June 2025

Mr Jonathan Coyle

Ms Sarah Fiore

Mr Robert Farago

Ms Clare Robinson

Audit & Risk Committee:

Mr Christopher Potter – Chair and Trustee

Ms Harriet Wallace – Trustee

Ms Lianne Frost

Ms Ruth Ireland

Ms Eileen Pembridge

Mr Kafui Tay – appointed 04 March 2025

Ms Elizabeth Walker

Nominations Committee:

Professor Sir Richard Catlow – Chair and Trustee

Ms Kathryn Hamilton – Trustee, stepped down 03 December 2024 and reappointed 07 October 2025

Professor Angela Seddon - Trustee, appointed 03 December 2024 and stepped down 23 September 2025

Ms Kirsty Ball

Mr John Hull – resigned 31 December 2025

Ms Janet Larsen

Director:

Ms Katherine Mathieson

Auditor:

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

Bankers:

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

Investment Managers:

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

Solicitors:

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

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

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

DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

Trustees Report for the year ending 30 September 2025

Chair's Introduction

Throughout 2025 we have been marking two significant milestones in the rich history of science communication in the UK: The 200th anniversaries of both Royal Institution Discourses and the world-famous Christmas Lectures®.

That they both continue at the Royal Institution (Ri) today – representing the world's longest-running series of science lectures for adults and for children respectively – is testament to our enduring charitable purpose to bring scientists and the public together to share their interest and passion for science.

This year-long 'Discover200' celebration has been held against a backdrop of strong performance in our financial results, our reach and our public engagement activities.

The number of workshops we ran in our Urenco Young Scientist Centre between 1 October 2024 and 30 September 2025 increased albeit marginally, to 169 (166:2023-2024). The number of school students we reached through our Science in Schools shows was 96,000 from 320 schools, 233 of which were in the most deprived parts of the UK and received free visits.

We generated just under 125 million impressions on our social media channels, and a watch time of 2.7 million hours on our ever-popular YouTube channel. And at the same time, our tenant partners University College London (UCL) and London Institute of Mathematical Sciences continued the centuries-old tradition of ground-breaking scientific research conducted at the Ri.

Through our Be the Spark fundraising campaign – launched in April with an ambitious target to raise £20m over the next four years – we were pleased to welcome new partners to support our charitable aims, while others increased or maintained their existing commitment. Among others, Causeway significantly increased their long-standing support for our Ri Masterclasses, becoming our largest single supporter; Aberdeen Investments joined us as an important partner to the 2025 Christmas Lectures®; while Urenco's generous contribution has secured the future of our Young Scientist Centre for the next three years.

We are grateful to them all, and to each of our many supporters, for their invaluable contribution in helping to shape a thriving and sustainable Ri. In all, their support saw us consolidate the positive financial position we secured in 2023/24 by delivering another strong financial performance in 2024/25. This was achieved whilst overcoming a reduced income during the summer period, when we temporarily suspended our activities to enable a vital environmental transformation of our Grade I Listed home.

Thanks to the visionary £4.35m support of the Mayor of London, through 'Project FootpRint' we are reducing our carbon emissions by a remarkable 35%, while preserving every element of our architectural and scientific heritage. Through our Be the Spark *Zero Ready* fund we are actively seeking further support to meet both our ambition, and our environmental responsibility.

We simply could not have achieved all that we have done this year without the contribution of our small team of dedicated staff, our Ri Members and Patrons, our volunteers, and our broad community of supporters who give us their time, their expertise and their financial support. Our thanks go to them all for what has been another successful year for the Royal Institution. We look forward to continuing our mission together.

Sir Richard Catlow
Chair, The Royal Institution of Great Britain

Trustees Report for the year ending 30 September 2025

Objectives

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

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

Strategy, Vision and Mission

Our current five-year strategy, launched in 2023, strengthens our commitment to enabling the public and scientists to come together to share their interest, curiosity and joy about science; a purpose more vital than ever before. It sets out how we will reach new and more diverse audiences, deepen their engagement with science, and increase our positive impact.

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

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

Our **belief** is that science transforms lives and underpins the modern world – from health to the latest technology, the environment, and the furthest reaches of our universe. Science is part of culture, but not everyone has the same opportunity to engage. The Ri believes there should be equitable access to science, and that people's desire to engage with science and scientists should be nourished.

We achieve our objectives mainly through a range of programmes of educational activities, heritage activities, and talks for young people and adults, in-person and online. Trustees have had regard to the Charity Commission's guidance on public benefit and we confirm that the Ri fulfils the Commission's guidance.

Charitable activities and achievements

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

- Create a space for scientists and the public to explore science together
- Drive deeper engagement with science and the Ri
- Enable more people to engage with science through the Ri
- Enable science to be shared in engaging ways
- Inspire students to have a future with science
- Build on the Ri's heritage: of scientific discovery, demonstrations and pioneering public engagement
- Shape a thriving and sustainable Ri

Trustees Report for the year ending 30 September 2025

In April we launched the 'Be the Spark' fundraising campaign, with an ambitious target to raise £20 million over the next four years. From our UK schools and education programmes, to engaging a global science community; and from maintaining our Grade I listed building, to preserving and promoting our significant heritage, our campaign will secure and grow our important and highly scalable charitable activities, through four core funds:

Inspiring Generations – to provide high-quality, engaging, and impactful experiences to young people across the UK, lighting a spark of curiosity for science in at least 500,000 children by the end of the campaign period.

Science Global – to harness our dynamic digital approach in demonstrating global leadership in science engagement, reaching new audiences who cannot visit the Ri or other places of science, showcasing UK research in a global context and giving people around the world instant access to science in their homes.

Preserve and Protect – to invest in the long-term preservation of our building and its remarkable legacy, ensuring that the Ri remains a vital and living cultural resource for everyone, for generations to come.

Zero Ready – to meet our ambition and responsibility to be environmentally fit for purpose by drastically reducing our environmental impact, while inspiring the custodians of other historic buildings to do the same.

A thank you to our supporters

We were thrilled to welcome to the Ri family some new major supporters during the year, as they joined us on our exciting journey to enrich many more lives through the wonder of engagement with science.

We secured a new multi-year contribution from Urenco, as sponsor of our Urenco Young Scientist Centre (UYSC), ensuring young people can continue to experiment and explore science outside the classroom. Their generous support builds on the legacy of L'Oreal UK's inaugural support, which came to an end in December 2024 after 17 years.

Aberdeen Investments joined us in March as Supporting Partner to the 2025 Christmas Lectures®, with their generous contribution demonstrating their commitment to support for innovation and education through promoting science subjects among young learners.

Two transformational donations from individuals enabled significant developments this year. Jack and Carolyn Long, and Simon Hattersley, collectively funded the Be the Spark Challenge Fund, match funding all eligible donations made to the Ri up to the value of £250,000. The Long Family's additional support for the growth of our Heritage Team will help us build on our heritage of scientific discovery, demonstrations and pioneering public engagement in the years ahead. We are also very grateful for the ongoing support of Simon Godwin who this year enabled us to conduct an important feasibility study for a new digital platform, and Chris Potter whose donation this year helped to fund system improvements.

We were also delighted to welcome two new Trust funders supporting Science in Schools: The de Laszlo Foundation and The Royal Commission for the Exhibition of 1851. And in June, Causeway Technologies deepened their decade-long partnership with the Ri, pledging £1 million over the next five years to broaden the reach of the Ri's Masterclasses in computer science, introducing us to new partners and helping to make these Masterclasses available to more young people from disadvantaged backgrounds.

Trustees Report for the year ending 30 September 2025

Our community of Members and Patrons

As ever, our Ri Members – who have been at the heart of our work to engage people with science for over 200 years – continued to enjoy free or discounted tickets to all of our public talks, short courses and holiday workshops as well as priority access to Christmas Lectures® filming, as a thank you for their contribution during the year.

Open to people of all ages and backgrounds, the financial contribution from our members helps us to deliver our charitable activities throughout the UK. And while we saw far fewer renewals than anticipated from university students offered membership through a free trial last year, as of 30 September 2025 we enjoyed the support of over 4,000 Members, including over 1,400 Young Members aged 7 to 17. If free trial memberships are discounted, this is a slight increase on 2023-2024 (just under 4,000 members).

Our Patrons programme also evolved during the year, with donation changes, the retirement of the Magnetic Circle tier and an overhaul of our Patron engagement opportunities. At the end of the year this incredibly supportive community of higher value donors had grown to 83 overall, including six Patrons at our Director's Circle level.

Thanks to the generosity of new and existing members of our community of supporters by the end of the financial year we had made a strong start towards our Be the Spark fundraising target. Together they are helping us **shape a thriving and sustainable Ri** and we are grateful for their support.

In the year ahead we look forward to entering more new partnerships with individuals, Trusts and corporate supporters, who are unified in recognising the vital importance of engaging public audiences with science, technology, engineering and maths; and in lighting a spark of curiosity in future generations.

Inspiring future generations

In light of challenging financial conditions in schools and increasing pressures on teachers' time, our educational programmes to **inspire students to have a future with science** are more important than ever before.

From our Science in Schools shows designed to generate curiosity in younger age students through fun and explosive demonstrations, to our Masterclasses offering an in-depth exploration of maths and computer science, to hands-on explorative workshops in our UYSC, we are determined to further increase access in the underserved groups who may benefit more from the interventions that our programmes can offer. Because after all, young people in school today are the scientists, business leaders, and policymakers of tomorrow.

During the year, our professional Science in Schools presenters in England, and our three delivery partners in Wales, Scotland and Northern Ireland, led day-long visits to 320 schools throughout the UK, engaging 96,000 students and teachers. Each school visited enjoyed two explosive shows for pupils and an evening show for the wider school community; while science teachers benefitted from continuous professional development training to increase their confidence in delivering science demonstrations and experiments themselves.

In post-visit evaluation, we maintained our consistently high feedback, with 95% of teachers reporting that students' knowledge and understanding had increased and 93% saying that attitudes to science had become more positive.

Trustees Report for the year ending 30 September 2025

Of the schools we engaged, 233 were free visits to the most deprived parts of the UK, made possible thanks to the generous support of Astra Zeneca, Bain Capital, The Kusuma Trust and new supporters during the year, The de Lazslo Foundation and The Royal Commission for the Exhibition of 1851.

However, our challenge is that the free Science in Schools shows we were able to offer represents just one-third of the nearly 1,000 applications we received. With a similar number of applications received in May, for the current 2025-26 academic year, through Be the Spark we are keen to enable hundreds more schools to benefit from a free visit from a professional science presenter from the Royal Institution.

For nearly 45 years Ri Masterclasses have been highlighting the potential and relevance of STEM subjects to young people through hands-on extra-curricular workshops. Also operating UK-wide and run by a network of dedicated volunteers, in 2024/25 we welcomed over 3,700 students to 241 free sessions in maths and computer science. Each student had been nominated by their teachers as being most likely to benefit from in-depth exploration, while being unable to access alternative paid-for opportunities. In addition, over 400 sixth form students attended Ri training sessions, subsequently delivering their own Ri Masterclasses for younger students. Of the sixth formers trained, 86% agreed they felt able to share their ideas and opinions, while 94% agreed or strongly agreed that they had the chance to work on something they wanted to do.

We are pleased to report successful growth of Masterclasses, held in our home in Albemarle Street, following the temporary funding gap suspension 2023-2024. We welcomed 350 students to 14 series of Masterclasses at the Ri (7; 2023-2024), while marking the achievements of all students graduating the Masterclasses programme during the year, at two celebratory events held during the summer.

In all, the aggregate 37,000 hours of Masterclasses learning throughout the year was designed to inspire students and generate growing confidence in these important subjects.

Every year thousands of students descend on our Urenco Young Scientist Centre (UYSC) to enjoy scientific exploration in support of the school curriculum. Feedback from students and teachers alike tells us it's a special experience, representing an opportunity to break free from the classroom and get to grips with the scientific process through experimentation and fun.

With younger students exploring the basics of colour chemistry and extracting their own DNA, and older students delving more deeply into forensics and bacterial evolution, in 2024/25 we welcomed 3,864 students and teachers to 169 workshops in our modern laboratory space.

In post-workshop feedback, 100% of teachers said that the Ri's UYSC had made a positive difference to students' science practice, while 99% of students recognised that it had offered them a new experience.

Also during the year, our small UYSC team took a hydrogel workshop to the London Stadium as part of the CGI STEM and Sustainability Careers Expo, strengthened our relationship with Special Educational Needs schools by improving presentations and supplementary resources with a focus on accessibility, and supported the delivery of new events to raise the profile of the Ri including at Glastonbury, overseas at the Hong Kong Jockey Club's annual science carnival, and at the RAF Museum Hendon's Forces In STEM event.

Free or partially funded UYSC workshops were delivered throughout the summer via new relationships with charities 'Hammersmith and Fulham Young Carers' and 'Family Lives;' while in September the team took their 'Messy Science' show to The Lyric Theatre in Hammersmith, broadening our audience through a first time appearance in a predominantly arts-focused space.

Trustees Report for the year ending 30 September 2025

Continuing the rich legacy of research at the Ri

The Ri is home to one of University College London (UCL)'s modern working laboratories and to the London Institute of Mathematical Sciences (LIMS), both of whom are ensuring that current research activities continue at the Ri.

At UCL, Professor Nguyen TK Thanh's group has published over 10 papers in high quality impact journals on novel synthesis of various nanoparticles. The Professor's work covers applications such as nanomaterials for biosensing to detect Dengue and manganese ferrite nanoparticles for chromate bio-reduction to protect the environment. The Group also published a paper on Simple Activities and Demonstrations for Middle and Early High School Students derived from Professor Thanh's Royal Society Rosalind Franklin Award. In addition, members of the UCL team are part of the recently launched Quantum Biomedicine Hub, a large-scale UK network drawn together with the goal of designing and building better biomedical sensing and imaging tools using the latest advances in quantum technologies. As part of this, Ri-based researchers are using quantum technology to develop novel thermometers for use in cancer radiotherapy treatments.

The London Institute for Mathematical Sciences (LIMS) has published many papers during the year, in journals from Physical Review X to Nature Communications. LIMS also contributed to the Ri's public engagement by delivering three talks in the Ri's theatre on: how AI is helping to decipher genomes; on how AI is shaping the future of maths; and on the history and serendipitous structure of innovation. The writing team at LIMS also published two articles celebrating the 200th anniversary of the Ri Discourses.

Demonstrations at the heart of the CHRISTMAS LECTURES®

In Chris van Tulleken's 2024 Christmas Lectures® supported by CGI, our exploration of 'The truth about food' was enjoyed by 3.2 million people on BBC Four and iPlayer in the first 30 days. This represents the second-highest viewing figures of all time, falling just a few thousand short of the record for Jonathan Van-Tam's Lectures in 2021 when television audiences were at their highest during the pandemic lockdown.

Through three Lectures we explored how food has fundamentally shaped human evolution, revealed how what we eat can have a massive effect on both our bodies and our brains, and asked our young audience how we can all eat better in the future, for the sake of our own health and the health of the planet. And as in previous years, the science was informed by the views, hopes and concerns of young people aged 16-18, via the annual Youth Summit held at the Ri in October.

We are grateful to IT and business consulting services firm CGI for their invaluable three-year support for the Christmas Lectures® as Title Partner, that culminated with the 200th anniversary series in December 2025; and to UKRI for partnering with us for the seventh year in succession.

And we are also grateful to Tickets for Good and University London College Hospital, where Chris van Tulleken still practices as an NHS doctor, for helping us to distribute the 200 tickets to the Lectures that were available for free to young people who wouldn't otherwise have been able to experience the magic of the live filming in our Theatre.

As ever, the Christmas Lectures® were brought to life through their trademark demonstrations, making complex science accessible for our young audience. Each of the 24 bespoke demonstrations across the three Lectures were devised and constructed by our small Demo Team at the Ri, who also provided demonstrations for the popular TV show, Operation Ouch,

Trustees Report for the year ending 30 September 2025

represented the Ri at leading science festivals such as the British Science Festival and New Scientist Live, and delivered seven demo shows as part of our public programme in the Ri Theatre. Their work is central to our strategic aim to **share science in engaging ways**.

So, we were delighted when it was announced in August, that the Royal Institution Demonstrations Team had been awarded the prestigious Royal Society Hauksbee Award, named after Sir Isaac Newton's laboratory assistant and given each year in recognition of science communicators whose contribution is largely 'behind the scenes.' The honour celebrates the current Ri Demo team and all those who have gone before in making the accessible science demonstration so central to the Ri's public engagement.

The 2025 Christmas Lectures® with Dame Maggie Aderin-Pocock feature our 'Discover200' celebration running throughout 2025 and provided an ideal opportunity to **build on the Ri's heritage of scientific discovery, demonstrations and pioneering public engagement**.

Discover200: A year of celebration at the Ri

Marking the 200th anniversaries of the Christmas Lectures®, Ri Discourses and the discovery of Benzene, all by Michael Faraday in 1825, through Discover200 audiences explored the past, present and future of science.

Celebrations began during British Science Week in March with a special joint event in partnership with the British Science Association to showcase 'The greatest demos of all time' to a family audience in the Ri Theatre. Highlights included the electrifying demonstration of 'lightsabers' created through interaction with a Tesla Coil, itself first demonstrated to a UK public audience by Nikolai Tesla in the very same Theatre in 1892; and a special guest appearance by Dr Dame Maggie Aderin-Pocock, who was announced the same day by national newspaper The Guardian, as our 2025 Royal Institution Christmas Lecturer.

The recreation of historic demonstrations before each Ri Discourse followed along with bespoke new science shows and heritage-focused Theatre talks. We also began to make all available broadcast series of the Christmas Lectures® freely available worldwide via the Ri YouTube channel and launched a campaign to share memories from Christmas Lectures® audiences, adding them to the Ri's living archive. Critically acclaimed author and science communicator, Tracy King, began her research at the Ri in advance of taking up post as 'Writer in Residence' to the 2025 Christmas Lectures® in early November.

Rarely seen archive items and untold stories from these 'landmark moments' in the UK's history of public engagement were uncovered by our Ri Freer Post-Doctoral Fellow and showcased online and at in-person events. These included Michael Faraday's Gold Colloids, which were loaned for the Royal Society's Summer Science Exhibition, leaving the Ri for the first time since for during WWII when they were deemed of such national importance that they were transferred to a slate mine in North Wales for safe keeping.

A historic 1970 Discourse given by Ri Scientist Kathleen Lonsdale – who 80 years ago became one of the two first female Fellows of the Royal Society – was digitised, enabling this remarkable scientist's voice to be heard for the first time in 55 years. Also, during the year, we appointed two

New Ri Freer Trust Fellows, with Julia Gustavsson from St Peter's College, University of Oxford exploring 'Gender, class, and profession in the British Child Study Movement 1894-1946' and Gennaro Ambrosino from the University of Warwick focusing on 'Volcanoes, ruins and the unconscious in Italy during the Revolving Century (1760-1840)'.

Trustees Report for the year ending 30 September 2025

And thanks to the generous support of Jack and Carolyn Long, we were also able to refresh every display panel in our primary museum exhibition space on the lower ground floor, breathing new life into the powerful interpretation of the Ri's unique heritage, in the very same space as the 18th, 19th and early 20th century laboratories where Michael Faraday, Humphry Davy and Kathleen Lonsdale conducted their research. A further donation from Jack and Carolyn is facilitating a new digital interpretation of our free museum's 'jewel in the crown,' Michael Faraday's original basement laboratory. Through it, we will make the world-shaping inventions and discoveries it houses more accessible to new generations.

Taking our environmental responsibilities seriously

Also, during the year, we significantly accelerated progress in transforming the environmental performance of our 300-year-old Grade I listed building; as a backdrop to our 'Undaunted' climate innovation partnership with Imperial College London and **shaping a thriving and sustainable Ri**.

Through 'Project FootpRint' – a pioneering initiative made possible thanks to £4.35 million investment from the Mayor of London – we will reduce our carbon emissions by a remarkable 35%, while preserving every element of our architectural heritage.

The transformation has been achieved through new air source heat pumps, upgraded LED lighting in our 225-year-old Theatre, improved thermal insulation, and a new intelligent building management system. Natural gas has also been eliminated for all but the necessary scientific use in the Ri's working laboratories, while an innovative new solar-reflective coating has been applied to our building's Georgian windows.

While achieving this transformation hasn't been without its challenges – including a complete closure of the Ri building for seven weeks over the summer – the major works in phase one are now substantially complete following the installation of three rooftop air source heat pumps in late September. The Mayor of London funded project is due to be completed in early 2026.

We are grateful for the Mayor of London's visionary support and are actively fundraising to undertake additional works needed to continue our journey towards net zero, and secure the Ri's environmental future, through our 'Zero Ready' appeal.

The Ri is a home for science and everyone is welcome

When a speaker takes their place centre stage in our Theatre, they are following directly in the footsteps of some of the most celebrated scientists in history. Our Theatre has always been **a place where the scientists and the public come together** to explore the latest research and scientific advances for the first time.

This year we welcomed audiences to a total of 86 Adult and Family talks at the Ri, slightly fewer than in the previous financial year due to temporary closures to enable our important environmental refurbishment. Of these, 26 were simultaneously livestreamed to audiences around the UK and across the world. For the fourth year in succession, we continued to make 50 tickets to Ri Theatre events available for free to audiences who might otherwise not have been able to attend, via Tickets for Good. In all, over 27,000 people registered to join us for one of our popular Public Programme events.

For adults, we explored everything from the scientific mind of Leonardo Da Vinci with the world's leading Da Vinci expert Martin Kemp, to understanding the Northern Lights with planetary scientist Marina Galand; and from using ancient DNA to uncover the past with award-winning geneticist Pooja Swali to why light exists with gravitational wave expert Gideon Koekoek.

Trustees Report for the year ending 30 September 2025

Our nine Discourses – celebrating their 200th anniversary this year and cementing their place as the longest running series of scientific lectures for adults in the world – were given by world-leading thinkers such as the UK Government’s Chief Scientific Advisor, Dame Angela McLean; mathematician and social justice campaigner, Nira Chamberlain; and, as is tradition, our 2024 Christmas Lecturer, Chris van Tulleken. At the same time, our three Ri short courses – on quantum theory, AI and cosmology – again proved popular, with over 90% of available places taken up by our enthusiastic audience.

For our younger audience we celebrated 50 years of the Rubik’s Cube with mathematician and professional magician Andrew Jeffrey, discovered how to kill an asteroid with award-winning science journalist Robin George Andrews and learned how to make a mess (scientifically) with our very own Ri Demo Team.

Nearly 1,700 adults and young people registered for a full day of hands-on exploration and Theatre shows at our four Family Fun Days – an opportunity for parents to offer support for science outside the school environment – exploring the science of the film industry, amazing animals, food glorious food, and the intriguingly titled ‘Big Science’.

Our Holiday Workshops during half-terms, Easter and the long summer break built on this opportunity to continue learning, while having fun with like-minded new friends. Over 100 age-appropriate workshops covering all aspects of science from space to engineering and genetics, kept over 1,800 7-18-year-olds busy and productive.

We also regularly threw open our doors at the weekend for the first time, with the first Saturday in each month from January being a ‘Science Saturday’ at the Ri. A Family talk in the afternoon and an adult talk in the evening gave an opportunity for those not ordinarily in London during the working week to experience a unique central London theatre experience, while also enjoying our free museum.

We continued our events partnership with Pride in STEM and built new partnerships with the team behind the ‘Who moved the tortoise?’ podcast among others, each building on a sell-out talk from ‘the Godfather of skateboarding,’ Rodney Mullen, in bringing new audiences to the Ri. Through our Science and Snacks series we also continued to give a platform to our PhD interns at the Ri, representing a valuable opportunity to showcase their original research and hone the public engagement skills which are so crucial to modern researchers.

Sharing Ri science worldwide

Our Digital Team again engaged millions of people worldwide, extending the reach and lifespan of our Theatre talks via our YouTube channel – where over 86% of our audience is outside of the UK – and through original engagement content developed for our social media platforms

Our May Discourse with the Godfather of AI, Geoffrey Hinton was our most watched video during the year, with nearly 603,000 views (as of 06 January 2026), while others such as ‘Why does light exist’ and ‘Rethinking the origins of plate tectonics’ combined to give us 25.9 million views in total, equating to 2.7 million hours of watch time. At the same time, we welcomed just under 100,000 new subscribers, while our YouTube Membership grew to just under 500 members by the end of the year.

Across our social media platforms our original content generated just under 125 million impressions and 4.5 million engagements, one of the primary ways in which we **enable more people to engage with science through the Ri**. The resulting engagement rate of 3.6% represents a strong performance when seen against sector averages. While we continued to see a decline in activity on ‘X’ in the first half of the year, leading us to make the decision to

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stop actively posting to the platform from August, our top performing posts on other platforms went viral, including clips from George Porter's 1976 Christmas Lectures® and Rodney Mullen's 'Science of skateboarding' Theatre talk, which together generated 19 million impressions.

Also, during the year we grew the Ri Podcast, consolidating the regular monthly posting schedule established in 2023/24 and featuring in top 50 podcasts listings on 3 separate occasions. And as we began a new partnership with Spotify which will see us add our top performing YouTube videos to their platform, sharing them with new audiences, we were also able to begin monetising the Ri Podcast for the first time from June.

And while our digital channels provided the mainstay of our international reach, we maintained our in-person presence overseas at the Croucher Science Week in Hong Kong, where our Demo Team presented an hour-long version of the 2024 Christmas Lectures® in April. Across six shows, attendance reached approximately 1,500 people; while we saw 12,000 interactions over three days at the Hong Kong Jockey Club's JC Coolscience Carnival, a brand-new international partnership for the Ri during the year.

Funders and Supporters

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

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

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

Plans for future periods

With the year ahead representing the mid-point in delivering our current five-year strategy, we will continue to focus on our vision that science is for everyone.

Our Fundraising Team will focus on building on the successful start to our Be the Spark campaign supported by a new campaign committee, and through the introduction of new supporter opportunities including private events and the creation of a new philanthropic giving circle, sitting above our Patrons programme. Our intention is to announce new multi-year partnerships focused on education programmes, with both corporate and grant-giving organisations.

We continued to explore the past, present and future of science through Discover200, that marked the 200th anniversary of the Christmas Lectures® in December 2025 and the 200th anniversary of the first Friday Evening Discourse held in January 2026; culminating where our celebration began, during British Science Week in mid-March 2026. Around the same time, we look forward to completing our Project FootpRint works funded by the Mayor of London, with plans to share case studies and resources to support the custodians of other historic buildings in London and throughout the UK. We look forward to returning to a full Theatre programme following completion of this vital environmental refurbishment.

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Also, through Be the Spark we will continue to seek greater support for our Science in Schools free shows, while at the same time undertaking research into our approach to ticketing and discounting strategies in order to optimise income in support of our charitable activities, while ensuring that our events are activities remain accessible to everyone.

We will re-examine the potential of our digital engagement, utilising the findings of a feasibility study into a subscription-based model to sit alongside our free content offer; while we will introduce two new short-form video formats and one new podcast format, to continue to engage our audiences with original science content from the Ri. We intend to review our posting frequency for the Ri Podcast during the year and will begin to monetise our back catalogue of episodes, recognising parallels with the early development a decade ago of the Ri YouTube channel. From May we will share all of our Public Programme livestream talks through YouTube, bringing greater efficiencies in editing for subsequent posting to the channel and saving subscription fees to other platforms.

Thanks to a legacy donation, we have set in motion a much-needed move to a new Collections Database – a vital tool for making our heritage collection accessible – and will complete this transition in the year ahead. Our Heritage Team will also complete work begun this year, to enhance access to the Faraday Laboratory through digital interpretation; and create a record of historic demonstrations conducted at the Ri, including a survey of those featuring in 200 years of past Christmas Lectures®.

And thanks to funding support from the Greater London Authority, we will update our historic building's condition survey and put in place a conservation management plan, exploring the architectural significance of our building – in particular, thought substantial changes to the fabric of our Theatre made during the 1930s – and establishing programme of works to preserve our historic building for future generations, while protecting over 225 years of scientific heritage.

Structure, Governance and Management

Governing Documents

The Governing documents of the Royal Institution of Great Britain are the Royal Charter dated 13 January 1800; the Act of Parliament dated 18 April 1810; an Amending Act dated 14 May 1958; a Supplementary Charter dated 14 November 1958; an Amendment to the Charter of 1800 granted on 22 February 1967; Schemes of the Charity Commission dated 31 December 1957, 17 April 1959, 26 May 1959, 30 March 1965, 26 January 1967, 26 April 1971, 10 April 1984 and 30 March 2011, and Orders in Council dated 22 October 1958, 20 March 1959, 11 January 1967, 22 February 1967, 11 April 1984, 04 September 1984 and 7 April 2011. The Ri is governed by these documents and by the Byelaws, which are made under the Governing Documents. A legal review of the governing documents has been completed as the first stage of a thorough review and in support of governance development.

Organisation

The Ri is governed by a Board of Trustees (nine elected, and up to four appointed, including the Chair) and three Standing Committees (Audit & Risk Committee, Finance Committee, and a Nominations Committee). The Board of Trustees, Audit & Risk Committee, Finance Committee, and Nominations Committee meet at least quarterly. Trustees meet before each formal quarterly meeting. This time is used to enhance information from and meet with key staff and allow time to discuss in-depth issues. Trustees also maintain the option to hold a closed session at the end of every quarterly meeting.

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A Remuneration Sub-Committee is also appointed and meets annually. The Sub-Committee's remit is to recommend the pay of the Directorate and reviews it in line with staff pay policy,

cost of living increases, staff retention and external factors. The organisation works with an external provider to benchmark pay for senior roles, in addition to internal scoping of the sector.

A Scrutiny Sub-Committee, reporting to Trustees, is convened by the Audit & Risk Committee whenever required. The Sub-Committee met nine times during the year to ensure robust scrutiny and decision making in terms of donations, proposed partnerships and sponsorships. The Ri takes a flexible principle-based approach to acceptance of donations and partnerships, aiming to deliver a balance between rigorous due diligence, effective scrutiny and enabling fundraising. The Trustees continued to demonstrate their commitment to safeguarding and policies and procedures were reviewed in line with legislation.

In addition, an Endowments and Trusts Sub-Committee is convened by the Trustees at least annually. All Standing Committees and Sub-Committees are governed by Terms of Reference approved by the Board of Trustees and voting Members.

The Trustees have oversight of a managed complaints policy and process. An annual report is made to the Audit & Risk Committee annually and each formal complaint is reported quarterly. 11 complaints were received during the year and all were satisfactorily resolved at Stage One. The policy supports escalation to the Committee or Trustees if and when necessary.

An Ri Trustee is also appointed as part of the GLA funded project FootpRint Steering Group to assist Board oversight. Additionally, Trustees appoint lead Trustees for safeguarding, heritage, and equity, diversity, inclusion and accessibility (EDIA) to assist with expertise and oversight in these areas. The Trustees maintained a focus on conflicts of interest, ensuring annual review of declarations of interest and the registration and reporting of conflicts managed in governance meetings, and gifts and hospitality to the Audit & Risk Committee is dynamic. Trustees have funded progression towards governance change with a thorough legal review of the governing documents. All standing committees now predominantly use open recruitment to appoint independent members and, excepting the appointment of the Chair of Trustees, an open recruitment for newly appointed Trustees is in place. The Nominations Committee supported a range of decisions aiming to support a more efficient election process including a revision of the Ballot Regulations approved by Trustees in June 2025.

The Board of Trustees adopt the Charity Governance Code and annually assess their progress against the code and identify areas for development. Having completed the first demographic survey of the governing body in 2024, Trustees now have data with which they can evidence change. Trustees were made aware of the updated Code launched November 2025 and will adopt the relevant changes during 2026.

The Trustees continued to monitor the effectiveness of Board meetings, completed a second annual Trustee survey and took time out to discuss matters of Board effectiveness when they arise. Trustees enhanced governance by strengthening policy in line with updated guidance, regulation and legislation. The Audit and Risk Committee oversaw an internal audit of the annually reported Fraud Risk Controls that tested and reported back on effectiveness of the Ri's policies, procedures and practice.

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

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The Five Year Strategy 2023-28 was embedded into business planning and governance reporting. The Board also had oversight of seven overarching priority initiatives derived from detailed business planning and focusing operational delivery. The Trustees reviewed progress and key outcomes at each Board meeting. The strategy underpinned the Trustees actions to enable EDIA change. A Director-led EDIA working group oversaw the completion and reporting of staff demographic data. In line with the Byelaws, the Trustees support hybrid and electronic means to enhance accessibility for current and potential Committee Members and Trustees. The Ri's commitment to progress with EDIA is evident in it also being one of the approved strategic initiatives behind business plans for 2025-2026.

Appointment of Trustees

The Byelaws of the Ri require that a maximum of nine elected Trustees and up to four appointed Trustees make up the Board of Trustees. Provision to ensure continuity and refreshing the Board is made within the Byelaws, that require one third of the elected Trustees to retire each year by rotation. Term limits are agreed in line with the Code of Governance. Voting members of the Ri have powers to nominate fellow member candidates for Trustee elections. All candidates whether new or retiring who are eligible to stand for election must be nominated in the same way. A subsequent annual ballot of the Ri membership is held if the number of nominations exceeds the number of vacancies. A process that supports the open recruitment of newly appointed Trustees was approved last year.

In the 2025 Election, the Nominations Committee received nine nominations for three elected Trustee vacancies. They interviewed seven candidates new to Ri governance. Four candidates were put forward for election. In line with the Byelaws, an independently managed and scrutinised ballot took place, closing in March 2025. Following the required checks, at the subsequent Annual General Meeting (AGM) on 06 May 2025 three Trustees, Frank De Jonghe, Kate Hamilton and Stephen Nuttall were confirmed as elected for a three-year term until the AGM 2028. They bring digital media and finance skills and expertise to the Board. Following the AGM, the elected Trustees exercised their powers under the Byelaws to reappoint the Chair of the Ri, Sir Richard Catlow. They also reappointed The Rt Hon. Estelle Morris Baroness of Yardley and Harriet Wallace, and appointed Vincent Nobel to the Board for one year until the AGM 2026. All ballot results and proposed appointments were announced to Members at the AGM 06 May 2025.

Trustee Induction and ongoing Training

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

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Related Parties

Trustees receive no remuneration or other benefits for their work with the Ri. No expense payments were made. Sir Richard Catlow was appointed as Chair of the Ri from 11 May 2022 and reappointed in 2025, having been a trustee since 25 August 2021, and is a Professor at UCL. UCL are tenants of space within 21 Albemarle Street on normal commercial terms, at an annual rent of £246k.

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

RiGB Limited's directors comprise the Ri Director of Finance & Resources, the Director of Strategy, Planning & Commercial, and an independent member of the Audit & Risk Committee. The Director of Finance & Resources also serves as Company Secretary.

RiGB Limited pays a management fee to the Charity and normally gift aids its profits to the Charity. In the year ended 30 September 2025, RiGB Limited generated revenues of £3,104k (2024: £2,895k) and achieved an operating profit of £524k (2024: £460k). The company will make a Gift Aid distribution of £330k to the Charity for the financial year (2024: £nil), resulting in a net retained profit for the year of £194k (2024: £460k). Net retained profit carried forward at the year-end is £12k (2024: retained loss of £182k). The management charge was reviewed in 2024 to ensure that it is commensurate with the subsidiary's use of the Ri buildings.

The Ri manages Open Society Foundation funding of £56k (2024: £64k) on behalf of the group, 'Challenging pseudoscience, at the Ri', along with the Bragg Lecture group of £9k (2024: £9k). One member of senior staff is part of the governance team for each group. The Ri has no controlling or financial interest in either group. The Ri has no financial or controlling interest in any other organisation.

Fundraising Approach and Standards

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

The Ri has a donations acceptance policy and a Scrutiny Committee which is a sub-committee of the Audit & Risk Committee (ARC) that meets as needed to scrutinise significant donations to and partnerships with the Ri. Ongoing due diligence is performed in-house. The Ri does not work with third-party organisations to fundraise from the public on its behalf. The Ri works with selected third parties to identify and/or approach prospective funders including corporate sponsors, individuals and grant-giving organisations.

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

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The Ri offers individuals the option to opt out of receiving communications by email and Patrons and Members have further options to opt in to receiving correspondence by mail or SMS, although these are not used at present. The fundraising team contribute to an overarching communications plan to ensure contacts receive appropriate from the Ri. Fundraising staff adhere, as necessary, to Safeguarding policies and procedures. We ensure that we do not continue to ask for support once a person clearly indicates they do not wish to continue to speak with us or when it is clear that a supporter is vulnerable.

We seek to ensure all our fundraising materials are clear, accurate and not misleading. We would not accept a donation if we knew, or have good reason to believe, that a person lacks capacity to make a decision to donate, or is in vulnerable circumstances which mean they may not be able to make an informed decision.

Any complaints about fundraising practices are directed to the Ri's primary complaints policy which is outlined on the charity's website. For the financial year ending 30 September 2025, we received no complaints about fundraising practices (2023/24: zero). There is nothing to report in respect of failures and/or breaches; we have experienced two incidents of informal complaints about supporter care. There has been no need for any complaints-related engagement with either the ICO or the Fundraising Regulator.

Risk Management

The Trustees are responsible for ensuring that proper arrangements are in place for adequate and effective risk management. Risk is managed by the Governance and Risk Manager and Directorate. The Audit & Risk Committee proactively advise and scrutinise risk priorities, mitigation, controls and assessments, reporting to Trustees and closely monitoring risk scores versus tolerance in each risk area. They also review risk policy, procedure and process. During the year risk assessment was supported by in depth reviews of building serviceability, maintenance and health and safety, and RSM and Charity Commission risk trend reports.

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

The Committee additionally monitors matters raised through incident and adverse event reporting, external statutory and internal audit. It ensures any required onward reporting, planning and remedial action takes place quarterly as a minimum and more immediately should a serious adverse event arise. We reported one incident in line with Charity Commission guidance during the year. Although non-serious it met the lower threshold set by the Commission for reporting potential or attempted fraud. No further action was required.

A full risk register is presented to Trustees annually. A quarterly summary highlights changes to risk scores, emerging risks, movements in risk tolerance v score and current controls. It gives Trustees an oversight of a risk map and detail and visibility over highest ranked risks.

The following table sets out the twenty one risks that form the risk register, ranked in order of their risk rating at the end of September 2025, with the risks that are currently above the risk tolerance level (previously defined by the Trustees) in bold type. Seven risks are currently outside our risk tolerance, largely as a result of the risks associated (and stress involved) with the major building works under Project FootpRint.

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Ranking	Risk
1st	Building/venue maintenance and serviceability
2nd	Reputation/ Marketing: external impacts
3rd	Major income /asset loss: liquidity & Going Concern
4th	Major events out of Ri control
5th	Organisational management
6th	Human resources issues
7th	Governance: Board/ Committees failure
8th	GLA Grant Funding
9th	Cost Base Inflation
10th	Customer service/ engagement
11th	Partnership/ Development
12th	Health & Safety
13th	Heritage loss
14th	Internal IT systems
15th	Crime/fraud: rise in low level fraud
16th	Safeguarding
17th	Income/fundraising: insufficient funds/income raising to deliver purpose/ public benefit
18th	Data Protection and security
19th	USS pension scheme
20th	Regulatory, legal compliance
21st	Strategy and planning

The Committee also monitored key relationships and partnerships, conflicts of interests, reports of gifts and hospitality, exceptions to delegated authorities, complaints, safeguarding concerns, health and safety and fraud reports through a formal quarterly report.

Major Risks

Risk assessment aims to assess the likelihood of a risk materialising against the potential impact. This enables Trustees to focus on how best to control and manage risks across the Ri's activities within a strategic framework. In each risk area the controls and mitigations are reviewed by the Directorate and reported to the Audit and Risk Committee for scrutiny and further review. Reports highlight changing risks, those out of tolerance, the highest, and new or emerging risks. Risk ratings are revised by the Committee and recommended along with a report to the Board of Trustees quarterly.

A proportionate programme of internal audit supports risk management, although reliant on volunteer support it has strengthened risk assurance and visibility. The internal audit universe was cross referenced with and linked to the risk register this year. In 2024/25 the Audit and Risk Committee:

- monitored progress against the 2024 internal audit of insurances due to complete 2026
- closed off extensive and detailed actions from the 2023 internal audit of Salesforce permissions and reviewed cybersecurity and IT developments in detail;
- oversaw the completion of an internal audit of annually reported fraud risk controls that includes Charity Commission CC8 guidance checks, among others and agreed actions.

The mitigation of new and exacerbated risks for building and venue maintenance, health and safety, organisational Management, heritage loss and reputation was particularly challenged. Governance also moved out of tolerance as we progressed both FootpRint, a governance change project legal review and the likely future impact of enacting change was recognised. An internal FootpRint project board has met regularly to review specific project risks and reports then made to the Committee and the Trustees quarterly. A system of reporting from the formalised internal Health and Safety Committee feeding back to the Audit and Risk

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Committee was established and day to day management of health and safety at work strengthened. A culture of supporting open and transparent reporting between the executive and the Trustees has been fostered during the year including safeguarding, accident reporting and fraud awareness.

The Committee also convenes the Scrutiny Sub-Committee that assesses and contributes toward the control and mitigation of key reputational, fraud and other risks from proposed or prospective donations, sponsorship and partnerships. Reputational risks from both historic and current events, opportunities and challenges will remain high, particularly as active work to complete Project FootpRint continues. At the core of risk management in this area is the actively revised Donations Acceptance policy and working relationship between the Fundraising team, governance and the Audit and Risk Committee, which convenes the Scrutiny Sub-Committee. The Sub-Committee acts in line with Trustee defined Terms of Reference. An internal audit of fraud risk controls that concluded in 2025 delivered assurance about internal processes and staff awareness and it is recognised that much reputational risk is without the Ri's control. The Ri continues to hold and freeze one fund in line with central government sanctions directions.

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

Financial Review

This has been a year of significant progress for the Royal Institution as we continue to strengthen our financial resilience while investing in our long-term future. Our financial success is measured by our performance against approved budgets and delivery of the planned unrestricted funds surplus which was achieved in 2024/25. The Ri is supported by a diverse range of income streams including grants and donations, legacies, sponsorship, ticket sales, Membership subscriptions, venue hire and hospitality, and rental of office space. Thanks to the continued commitment of our Funders, Members, supporters, partners and staff, the Ri ended the year in a stronger financial position, with solid operational performance and important strategic investments underway.

Total group income for the year ended 30 September 2025 was £9.82m (2024: £7.86m). The Ri recorded a surplus (before net investment gains) of £2.88m (2024: £1.26m) and, after recognising net investment gains of £369k (2024: gain of £390k), a net surplus of £3.25m (2024: £1.65m).

A significant component of this year's restricted income was the Greater London Authority (GLA) grant, with £3.02m received to support building works aimed at improving the RI's environmental performance and reducing our carbon footprint (Project FootpRint). As the restricted expenditure is largely capital in nature, costs will be depreciated over ten years and are not recognised in full in the current year's Statement of Financial Activities. This has resulted in an increase in total surplus of £2.99m.

In 2024, income was increased by the major legacy received from Dr Suzuki, totalling £1.64m. A final balancing payment of £62k was received in 2025.

Excluding the GLA grant in 2025 and the Dr Suzuki legacy in 2024, operational group income was £6.80m (2024: £6.22m).

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RiGB Ltd generated income of £2.45m (2024: £2.24m) from venue hire despite building closures and disruption linked to Project FootpRint. Tenants' rental income increased marginally to £1.18m (2024: £1.10m). The Ri also received £2.57m (2024: £2.29m) in donations, sponsorships, membership subscriptions, public programmes and educational events income.

Group expenditure totaled £6.95m (2024: £6.60m). Cost increases reflect expanded education and facilities resources and professional costs associated with governance and organisational development. Expenditure of £115k was funded by the Strategic Investment Fund, designated in 2024 (through the legacy received from Dr Suzuki), supporting improvements in technology, income-generation tools and organisational infrastructure. During the year, the Ri also completed the migration to a new finance system, with the remaining £37k net book value of the previous system written off. Including these movements, the Ri reported an unrestricted surplus of £86k (2024: £1,842k). Excluding the designated reserve gives an unrestricted operating surplus of £201k (2024: £207k, excluding Dr Suzuki Legacy income).

Year-end cash balances increased to £3.09m (2024: £1.41m), largely due to receipt of restricted GLA funding in advance of being spent. The £500k HSBC overdraft facility was not renewed as it was no longer required.

Total group funds increased to £51.55m (2024: £48.31m), comprising the following:

- Designated funds of £25.73m (2024: £25.85m), including tangible fixed assets and heritage assets, which are held for long-term purposes.
- Endowment funds of £23.19m (2024: £23.07m)
- Restricted funds of £3.88m (2024: £0.84m)
- Unrestricted funds show a deficit of £1.25m (2024: deficit £1.45m).

Charity-only funds were £51.54m (2024: £48.49m), the difference to the total group funds being solely in unrestricted funds.

We are pleased to report a further £0.2m reduction in our unrestricted deficit in the year, following a £0.9m reduction in 2024.

The Restricted Funds include the GLA balance of £3.06m, which will be applied primarily to capital expenditure and depreciated over ten years.

Going Concern

2023/24 saw the first year of achieving an unrestricted operational surplus since pre-pandemic, following the resetting of the Ri's cost base. We have managed to consolidate this with a strong unrestricted surplus in 2024/25. We must continue to manage our costs closely over the next few years whilst our income continues to grow. This will enable us to move from a negative to a positive unrestricted fund position, taking steps towards our target unrestricted reserves position, whilst we continue to repay the ACE loan and to replenish our Endowment and Restricted funds (see Note 22).

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

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Going Concern has been assessed to September 2027; however, the Ri has detailed projections for the for the three years to September 2028 which have been tested against sensitivities and we expect to see continued income growth and to achieve annual unrestricted surpluses during the period.

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

Reserves Policy

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

The Ri has a deficit on free reserves (general unrestricted funds excluding designated reserves) of £1.26m for the Charity and £1.25m for the Group (2024: £1.26m for the Charity and £1.45m for the Group) (see note 20) as a consequence of historic overspending on the building refurbishment, the additional cost of running the refurbished building and a shortfall in capital and operational funding. This deficit has continued to reduce since last year and will be eliminated as surpluses are generated.

Looking positively to the long-term financial position of the Ri, Trustees have set an unrestricted reserves target range of £2.1m to £3.3m, which has been calculated with a risk-based approach to our income streams. Based on operational surpluses, this may take twenty years to achieve. We hope to get there much sooner with ambitious income growth. The Ri's first goal is to achieve positive unrestricted funds position. We expect to do that within the current strategy period over the next four years.

In 2024, the Trustees designated £1m of the unrestricted Dr Suzuki legacy income as a Strategic Investment fund. Trustees consider that investment is needed in the Ri's operations to ensure we are stronger for the future and are able to continue to improve our financial position along with our charitable impact. The fund will continue to be invested across four themes: Income Generation; Systems and Efficiencies; Staff and Building; Charitable Activities.

Pricing Policy

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

Investment powers and policy

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

Trustees Report for the year ending 30 September 2025

Total investments, excluding the investment property, at the end of the year were £4.24m (2024: £4.56m). This year's total return was a negative 1.52% (2024: plus 12.55%) which is behind the fund comparator of plus 12.95% (2024: plus 16.92%). This underperformance reflects the fact that market gains during the year were concentrated in a small number of large-cap technology stocks, while the Ri's investment manager's strategy remains focused on long-term holdings in high-quality, diversified companies. Trustees recognise that performance may vary against the comparator from year to year and will continue to monitor the fund's performance closely.

Ri Pension and Life Assurance Scheme

The Ri Pension and Life Assurance scheme (1977), with eight pensioners and four deferred members, has been closed to new members for many years. The FRS102 valuation calculates the underlying investments as being larger than the liabilities by £852k (2024: £852k) (see note 25 for details). The surplus is not being recognised in the Ri's accounts as it is not possible for the Ri to obtain a refund or reduce contributions at the balance sheet date.

Trustees' responsibilities in relation to the financial Statements

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Trustees Report for the year ending 30 September 2025

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

By order of the Trustees



Sir Richard Catlow
Chair of the Royal Institution of Great Britain

03 March 2026

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

Opinion

We have audited the financial statements of the Royal Institution of Great Britain (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 30 September 2025 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions related to going concern

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

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

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

Other Information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

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

information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Income recognition includes the risk around cut off and completeness

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

of all income, along with the existence, presentation and valuation risks of donations, legacies and grant income. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and tests of detail and analytical procedures on income.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

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

Date: 16th March 2026

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

Consolidated Statement of Financial Activities (SOFA) for the year ended 30 September 2025

	Notes	Unrestricted Funds	Restricted & Endowment Funds	2025 Total Funds	Unrestricted Funds	Restated Restricted & Endowment Funds	2024 Restated Total Funds
		£,000	£,000	£,000	£,000	£,000	£,000
Income and endowments from:							
Donations and Legacies	2	695	3,360	4,055	1,812	517	2,329
Other Trading activities	3	3,623	461	4,084	3,277	394	3,671
Investments	4	21	125	146	27	121	148
Charitable Activities	5	1,330	208	1,538	1,517	190	1,707
Total		5,669	4,154	9,823	6,633	1,222	7,855
Expenditure on:							
Raising Funds	6						
<i>Fundraising</i>		767	85	852	669	144	813
<i>Trading Activities</i>		2,160	-	2,160	2,024	-	2,024
<i>Investment Management</i>		-	21	21	-	27	27
Charitable Activities	7	2,944	968	3,912	2,537	1,199	3,736
Total		5,871	1,074	6,945	5,230	1,370	6,600
Net income/(expenditure) before net gains/(losses) on investments		(202)	3,080	2,878	1,403	(148)	1,255
Net (losses) / gains on investments	13	(4)	373	369	-	390	390
Net income/(expenditure)		(206)	3,453	3,247	1,403	242	1,645
Transfers between funds before Replenishment Waivers	21	292	(292)	-	439	(439)	-
Net income/(expenditure) before Replenishment Waivers		86	3,161	3,247	1,842	(197)	1,645
Replenishment Waivers	21	-	-	-	47	(47)	-
Net Movement in Funds		86	3,161	3,247	1,889	(244)	1,645
Reconciliation Of Funds							
Total funds brought forward at 1 October		24,399	23,908	48,307	22,510	24,152	46,662
Total funds carried forward at 30 September		24,485	27,069	51,554	24,399	23,908	48,307

The notes on 33 to 63 form part of these financial statements.

Comparative figures have been restated – see Note 6.

Balance Sheets as at 30 September 2025

		Group	Charity	Group	Charity
		2025	2025	2024	2024
	Notes	£,000	£,000	£,000	£,000
Fixed Assets					
Intangible Assets	10	99	99	160	160
Tangible assets	11	37,053	36,982	34,376	34,362
Heritage Assets	12	4,726	4,726	4,726	4,726
Investments	13	10,444	10,444	10,212	10,212
Total Fixed Assets		52,322	52,251	49,474	49,460
Current Assets					
Debtors	14	921	1,086	1,359	1,182
Cash at bank and in hand		3,090	2,691	1,414	1,225
Total Current Assets		4,011	3,777	2,773	2,407
Liabilities					
Creditors: Amounts falling due within one year	15	(2,791)	(2,497)	(1,784)	(1,221)
Net Current Assets		1,220	1,280	989	1,186
Total assets less current liabilities		53,542	53,531	50,463	50,646
Creditors: Amounts falling due after more than one year	16	(1,988)	(1,988)	(2,156)	(2,156)
Total Net Assets		51,554	51,543	48,307	48,490
The Funds Of The Group and Charity					
Endowment funds	18	23,190	23,190	23,071	23,071
Restricted income funds	19	3,879	3,879	837	837
Unrestricted income funds	20	24,485	24,474	24,399	24,582
Total Funds		51,554	51,543	48,307	48,490

Approved by the Board of Trustees on **[date]** authorised for issue, and signed on its behalf by:



Sir Richard Catlow
Chair, The Royal Institution of Great Britain

Dated: 03 March 2026

The notes on pages 33 to 63 form part of these financial statements.

Consolidated and Charity Cash Flow Statements for the year ended 30 September 2025

	Notes	2025	2025	2024	2024
		Group	Charity	Group	Charity
		£,000	£,000	£,000	£,000
Cash flows from operating activities:					
Cash provided by operating activities (before interest)		4,188	3,913	743	736
Interest paid on Loan		(28)	(28)	(28)	(28)
Net cash provided by operating activities (after interest)		4,160	3,885	715	708
Investment income received	4	146	146	148	148
Purchase of tangible assets	11	(2,734)	(2,669)	(25)	(20)
Purchase of intangible assets	10	(33)	(33)	(3)	(3)
Proceeds from sale of investments	13	137	137	125	125
Net cash (used in) / provided by investing activities		(2,484)	(2,419)	245	250
Change in cash and cash equivalents in the reporting period		1,676	1,466	960	958
Cash and cash equivalents at 1 October		1,414	1,225	454	267
Cash and cash equivalents at 30 September		3,090	2,691	1,414	1,225
Reconciliation of cash flows from operating activities					
		2025	2025	2024	2024
		Group	Charity	Group	Charity
		£,000	£,000	£,000	£,000
Net income for the reporting period		3,247	3,053	1,645	1,186
Adjustments for:					
Amortisation charges	10	57	57	58	55
Depreciation charges	11	57	49	88	75
Loss on disposal of intangible fixed assets	10	37	37	-	-
Net Losses / (Gains) on investments	13	(369)	(369)	(390)	(390)
Income from investments	4	(146)	(146)	(148)	(148)
Decrease / (Increase) in debtors	14	438	96	(386)	(145)
Increase / (Decrease) in creditors	15, 16	928	1,197	(64)	163
(Decrease) in Loan	15, 16	(89)	(89)	(88)	(88)
Interest paid on Loan		28	28	28	28
Net cash provided by operating activities		4,188	3,913	743	736

The notes on pages 33 to 63 form part of these financial statements.

Notes to the financial statements for the year ended 30 September 2025

1. Accounting policies

Charity Information

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

Basis of Accounting

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

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

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

Functional and presentation currency

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

Going Concern

2023/24 saw the first year of achieving an unrestricted operational surplus since pre-pandemic, following the resetting of the Ri's cost base. We have managed to consolidate this with a strong unrestricted surplus in 2024/25. We must continue to manage our costs closely over the next few years whilst our income continues to grow. This will enable us to move from a negative to a positive unrestricted fund position, taking steps towards our target unrestricted reserves position, whilst we continue to repay the ACE loan and to replenish our Endowment and Restricted funds (see Note 22).

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

Going Concern has been assessed to September 2027; however, the Ri has detailed projections for the for the three years to September 2028 which have been tested against sensitivities and we expect to see continued income growth and to achieve annual unrestricted surpluses during the period.

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

Recognition of Income

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

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

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

Income from events is recognised in accordance with the delivery of contracted services. Income is deferred when a charge is raised, but the service (e.g., school event, venue hire, sponsored event) is delivered after the end of the reporting period.

Grants are included in incoming resources when the charity has met all conditions of receipt.

Gift Aid is recognised as income in the Charity when the distribution from the trading subsidiary is confirmed. RiGB Ltd generated a retained profit in 2025 and will distribute Gift Aid of £330k to the Charity, which has therefore been accrued in the year as income in the Charity's financial statements. This distribution is eliminated upon consolidation. Income from venue hire is credited to the Statement of Financial Activities when the service is provided to clients. Income from cancellation of event bookings is recognised at the date the cancellation is advised by the client.

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

Recognition of Liabilities

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

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

Allocation of costs

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

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

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

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

Properties, fixed assets and depreciation

Long leasehold land and buildings are stated at deemed cost in the case of properties for charitable use. The freehold property of No. 20 Albemarle Street is stated at deemed cost excluding the element held as investment property which is held at fair value as of 30 September 2025.

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

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

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

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

Investments

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

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

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

The charity's shareholding in the wholly owned subsidiary, RiGB Limited, is included in the balance sheet at the cost of the share capital owned less any impairment.

Intangible Assets

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

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

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

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

Heritage Assets

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

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

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

Cash and liquid resources

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

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

Operating leases

As *lessor*: Rental income from property leases is recognised in the balance sheet as deferred income and released on a straight-line basis to income over the lease term.

As *lessee*: Lease payments for equipment leases (e.g., printers) are charged to expenditure on a straight-line basis over the lease term.

Financial Instruments

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

Pension costs

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

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

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

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

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

Fund accounting

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

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

Redundancy and Termination Payments

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

Estimates and judgements

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

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

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

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

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

Investment assets include one floor of a freehold building subject to a long lease classified as an investment property. The asset is stated at valuation based on an independent valuation at 30 September 2025. The valuation is a Regulated Purpose Valuation under VPS 4 (Valuation Practice Statement) of the RICS Valuation – Global Standards 2020 (UK National Supplement), incorporating the International Valuation Standards (IVS), known as 'The Red Book'.

Taxation

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

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

2. Donations and legacies

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restated Restricted & Endowment Funds	2024 Restated Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Voluntary Income						
Donations - Patrons	119	-	119	117	-	117
Donations - Other	334	40	374	59	125	184
Legacies	228	-	228	1,635	29	1,664
Government Grant	-	3,020	3,020	-	108	108
Donations - Corporates	14	300	314	1	255	256
Total donations and legacies	695	3,360	4,055	1,812	517	2,329

The Ri was awarded a government grant from the Greater London Authority totalling up to £4,350k in 2022/23. Entitlement to funding is dependent on meeting milestones. The GLA grant drawdown during the year was £3,020k (2024: £108k).

£1,635k of legacy income recognised in 2023/24 relates to the legacy of Dr Suzuki, a longstanding member of the Ri. The balance of the legacy of £62k was received in 2024/25. In total, £1,972k was received from the Dr Suzuki legacy between 2023-2025.

3. Other trading activities

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restricted & Endowment Funds	2024 Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Rents receivable	782	401	1,183	705	394	1,099
RiGB Limited venue hire income	2,446	-	2,446	2,237	-	2,237
Sundry Income	395	60	455	335	-	335
Total other trading activities	3,623	461	4,084	3,277	394	3,671

Restricted rents receivable income of £401k (2024: £394k) is income due to the Ludwig Mond Trust relating to 20 Albemarle Street and can be used by the Ri according to the restrictions of the Trust.

4. Investments

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restricted & Endowment Funds	2024 Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Quoted Investments	21	125	146	27	121	148
Total investments	21	125	146	27	121	148

5. Income from charitable activities

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restated Restricted & Endowment Funds	2024 Restated Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Subscriptions - Membership	247	-	247	233	-	233
Subscriptions - Patrons	45	-	45	33	-	33
Subscriptions - Corporates	27	-	27	21	-	21
Public and educational events	631	-	631	715	-	715
Sponsored events	376	-	376	499	-	499
Educational programme grants	-	207	207	12	190	202
Heritage	4	1	5	4	-	4
Total income from charitable activities	1,330	208	1,538	1,517	190	1,707

A Corporate grant previously stated under Educational Programme grants is included as restricted Corporate Donations in 2025 (Note 2).

6. Raising Funds

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restricted & Endowment Funds	2024 Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Fundraising direct costs – Voluntary	113	-	113	111	-	111
Fundraising direct costs	318	-	318	249	42	291
Fundraising support costs	336	85	421	309	102	411
Total Fundraising	767	85	852	669	144	813
Trading Activities (RiGB) direct costs	1,527	-	1,527	1,388	-	1,388
Trading Activities (RiGB) support costs	633	-	633	636	-	636
Total Trading Activities	2,160	-	2,160	2,024	-	2,024
RI Investment Administration	-	21	21	-	27	27
Total costs of raising funds	2,927	106	3,033	2,693	171	2,864

Comparatives have been restated in the Statement of the Financial Activities (SOFA) to disaggregate “Raising funds” expenditure into Fundraising, Trading activities and Investment management. This reclassification does not impact total expenditure or net income/(expenditure) for 2024.

7. Charitable Activities

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restricted & Endowment Funds	2024 Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Members’ Costs						
Direct costs	135	-	135	122	19	141
Support costs	113	28	141	110	37	147
Total Members’ Costs	248	28	276	232	56	288
Education						
Programme costs	463	433	896	274	547	821
Young Scientist Centre	150	-	150	104	28	132
Online	214	3	217	229	36	265
Christmas Lectures®	241	-	241	189	15	204
Support costs	1,413	352	1,765	1,310	430	1,740
Total Education costs	2,481	788	3,269	2,106	1,056	3,162
Heritage						
Collection costs	102	23	125	98	2	100
Philip Freer Fund	-	101	101	-	51	51
Support costs	113	28	141	101	34	135
Total Heritage	215	152	367	199	87	286
Total costs of charitable activities	2,944	968	3,912	2,537	1,199	3,736

8. Allocation of support costs

	Fundraising & Development	Members' Costs	Education	Heritage	Trading Activities / RiGB	Total 2025
	£000	£000	£000	£000	£000	£000
Premises costs	150	50	624	50	310	1,184
Operations, Finance, IT & HR	117	40	501	40	143	841
Staff recruitment, training & welfare	11	4	45	4	13	77
Office costs	21	7	89	7	25	149
Legal and professional	29	10	123	10	34	206
Depreciation and amortisation	20	7	85	7	24	143
Marketing and Digital	34	10	135	10	38	227
Governance	39	13	163	13	46	274
Total	421	141	1,765	141	633	3,101

	Fundraising & Development	Members' Costs	Education	Heritage	Trading Activities / RiGB	Total 2024
	£000	£000	£000	£000	£000	£000
Premises costs	166	60	709	55	331	1,321
Operations, Finance & IT	128	46	540	42	160	916
Staff recruitment, training & welfare	12	4	49	4	14	83
Office costs	22	8	91	7	26	154
Legal and professional	3	1	13	1	4	22
Depreciation and amortisation	13	5	53	4	16	91
Marketing and Digital	33	12	139	11	42	237
Governance	34	12	145	11	43	245
Total	411	147	1,740	135	636	3,069

Auditor's remuneration excluding VAT was £59k for audit services and £15k for tax compliance and advisory services (2024: £52k for audit services and £4k for tax services).

9. Staff costs

	2025 £,000	2024 £,000
Wages and salaries	2,699	2,574
Social security costs	322	269
Pension costs – USS defined benefit	19	23
Pension costs – defined contribution	124	121
Total Staff Costs	3,164	2,987

No remuneration was paid to Trustees (2024: £nil). No expenses were claimed this year (2024: £nil).

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

	2025 No.	2024 No.
£60,001-£70,000	6	4
£70,001-£80,000	-	-
£90,001-£100,000	1	2
£100,001-£110,000	-	1
£110,001-£120,000	1	-

Average head count of employees, analysed by function

	2025 No.	2024 No.
Educational Programme	27	26
Heritage	2	2
Premises	7	5
Fundraisers	6	6
Membership Department	2	2
Operations, Directorate, Finance, IT and Marketing	19	18
RiGB Venue Hire and AV	7	7
Total	70	66

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

Remuneration of Key Management Personnel

The key management personnel of the Charity comprise the Trustees (who are not paid), the Director of the Ri, Director of Finance and Resources, The Director of Strategy, Planning and Commercial, and the Director of Fundraising, Marketing and Communications. Total remuneration of the key management personnel, including employer's national insurance and employer's pension contributions, was £421k (2024: £431k). The reduction from the prior year is due to the Director of Income Generation and External Affairs role being vacant for several months.

Executive Liability Insurance has been purchased from MPR Underwriting Ltd which covers staff and Trustees. A premium of £2k (2024: £2k) was paid for £1m (2024: £1m) of cover.

Redundancy Payments

Redundancy payments made in the year was £4.9k (2024: £12k).

10. Intangible assets

Group and Charity	Computer Software £,000	Charity Total £,000	CRM Software RiGB Limited £,000	Group Total £,000
Cost:				
At 1 October 2024	370	370	99	469
Additions	33	33	-	33
Disposals	(106)	(106)	-	(106)
At 30 September 2025	297	297	99	396
Amortisation:				
At 1 October 2024	210	210	99	309
Charge for the year	57	57	-	57
Disposals	(69)	(69)	-	(69)
At 30 September 2025	198	198	99	297
Net Book Value:				
At 30 September 2024	160	160	-	160
At 30 September 2025	99	99	-	99

Additions and disposals during the year relate to the implementation of the new finance system in 2025. The previous system is now obsolete, and its remaining net book value has been written off.

11. Tangible assets

Group and Charity	Freehold Building	Long Leasehold Land & Buildings £,000	Restaurant - Fixture & Fittings £,000	Computer Equipment £,000	Plant & Equipment £,000	Fixtures and Fittings £,000	Charity Total £,000	RiGB Limited £,000	Group Total £,000
Cost or Valuation:									
At 1 October 2024	11,880	22,333	37	471	43	599	35,363	122	35,485
Additions	-	-	-	62	2,555	52	2,669	65	2,734
Disposals	-	-	-	(116)	-	-	(116)	(19)	(135)
At 30 Sept 2025	11,880	22,333	37	417	2,598	651	37,916	168	38,084
Depreciation:									
At 1 October 2024	-	-	37	428	25	511	1,001	108	1,109
Charge for the year	-	-	-	24	6	19	49	8	57
Disposals	-	-	-	(116)	-	-	(116)	(19)	(135)
At 30 Sept 2025	-	-	37	336	31	530	934	97	1,031
Net Book Value:									
At 30 Sept 2024	11,880	22,333	-	43	18	88	34,362	14	34,376
At 30 Sept 2025	11,880	22,333	-	81	2,567	121	36,982	71	37,053

The freehold land and buildings have been recognised at the carrying amount of £18.08m of which £11.88m is Freehold Building and £6.2m is Investment Property (see note 13). The freehold serves as security for HSBC Bank UK plc (building) and The Trustees of the National Heritage Memorial Fund (land) since 2011.

RiGB assets are made up from Theatre Equipment and Fixtures and Fittings.

12. Heritage Assets

Group and Charity	Printed works	Archives	Images	Scientific apparatus & instruments	Furniture, silver, clocks & watches	Total
	£,000	£,000	£,000	£,000	£,000	£,000
Valuation at 1 October 2024	665	2,626	417	919	99	4,726
Additions	-	-	-	-	-	-
Valuation at 30 September 2025	665	2,626	417	919	99	4,726

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

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

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

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

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

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

Five-year summary of transactions

Group and Charity	2025 £,000	2024 £,000	2023 £,000	2022 £,000	2021 £,000
Purchases:					
Images	-	-	7	-	-
Total Additions	-	-	7	-	-
Disposals:					
Images	-	-	-	-	-
Total Disposals	-	-	-	-	-
Proceeds from Disposals:					
Printed Works	-	-	-	-	-
Total Proceeds from Disposals	-	-	-	-	-

13. Investments

Group and Charity	Listed Investments £,000	Other investments £,000	Property £,000	Group Total 2025 £,000	Group Total 2024 £,000
Fair value at 1 October	11	4,551	5,650	10,212	9,947
Disposals - Quoted investments	-	(137)	-	(137)	(125)
Purchase of Investments	-	-	-	-	-
Net (losses)/gains on investments	(4)	(177)	550	369	390
Fair value at 30 September	7	4,237	6,200	10,444	10,212

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

The investment property was valued at market value, deemed to be fair value, as at 30 September 2025 by Cluttons LLP in accordance with RICS regulations. The investment property is owned by The Mond Trust and income generated from the use of the property is restricted to the objects of the Mond Trust. The Royal Institution is the corporate trustee of the Mond Trust.

Investment in Subsidiary

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

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

	2025 £,000	2024 £,000
Turnover	3,104	2,895
Cost of sales	(1,947)	(1,799)
Management fee	(633)	(636)
Operating profit before taxation	524	460
Tax on ordinary activities	-	-
Profit for the financial year	524	460
Retained (Loss) at 1 October	(182)	(642)
Gift Aid distribution to Parent company	(330)	-
Retained profit/(loss) at 30 September	12	(182)

The operating profit before Gift Aid reflects the underlying trading performance of the subsidiary. Gift Aid is eliminated on consolidation.

The balance sheet of the subsidiary is as follows:

	2025 £,000	2024 £,000
Fixed assets		
Intangible fixed assets	-	-
Tangible fixed assets	71	15
Current assets		
Debtors	504	178
Cash at bank	400	189
Creditors: Amounts falling due within one year	(963)	(564)
Net current liabilities	(59)	(197)
Total assets less current liabilities	12	(182)
Capital and reserves		
Called up share capital	-	-
Profit and loss account	12	(182)
Shareholders' Funds / (Deficit)	12	(182)

14. Debtors

	2025 Group £,000	2025 Charity £,000	2024 Group £,000	2024 Charity £,000
Trade debtors	556	389	329	155
HM Revenue & Custom - VAT reclaimable	107	121	-	-
Gift Aid receivable from subsidiary	-	330	-	-
Other debtors	64	64	64	64
Prepayments and accrued Income	194	182	966	963
Total Debtors	921	1,086	1,359	1,182

15. Creditors: Amounts falling due within one year

	2025 Group £,000	2025 Charity £,000	2024 Group £,000	2024 Charity £,000
Trade creditors	175	169	292	153
Amount owed to subsidiary undertaking	-	325	-	262
HM Revenue & Customs - PAYE & NI	83	83	69	69
HM Revenue & Customs - VAT	-	-	72	8
Holiday Pay Accrual	52	48	47	47
Other creditors	113	113	108	108
Loan	91	91	88	88
Income received in advance (see note 17)	983	449	954	353
Accruals	1,294	1,219	154	133
Total Creditors: Amounts falling due within one year	2,791	2,497	1,784	1,221

16. Creditors: Amounts falling after more than one year

	2025 Group £,000	2025 Charity £,000	2024 Group £,000	2024 Charity £,000
Income received in advance (see note 17)	798	798	873	873
Loan				
Due between 1 and 5 years	387	387	376	376
Due > 5 years	803	803	907	907
Total Creditors: Amounts falling due after more than one year	1,988	1,988	2,156	2,156

The loan from Arts Council England is unsecured and carries a fixed interest rate of 2% per annum.

17. Income received in advance

	Balance As At 1 October 2024 £,000	Income released in the year £,000	Income received in advance during the year end deferred £,000	Balance As At 30 September 2025 £,000
Charity				
Subscription income	117	(316)	310	111
Events income	48	(143)	122	27
Advanced Rental & Service Charge	113	(715)	839	237
Lease Premium	947	(75)	-	872
Total Charity	1,225	(1,249)	1,271	1,247
RiGB Limited (incl sponsorship)	601	(2,508)	2,441	534
Total Group	1,826	(3,757)	3,712	1,781

	Balance As At 1 October 2024 £,000	Income released in the year £,000	Income received in advance during the year end deferred £,000	Balance As At 30 September 2025 £,000
Charity < 1 year				
Subscription income	117	(316)	309	110
Events income	48	(143)	122	27
Advanced Rental & Service Charge	113	(715)	839	237
Lease Premium	75	(75)	75	75
Total Charity < 1 year	353	(1,249)	1,345	449
RiGB Limited (incl sponsorship)	601	(2,508)	2,441	534
Total Group	954	(3,757)	3,786	983

	Balance As At 1 October 2024 £,000	Income released in the year £,000	Income received in advance during the year end deferred £,000	Balance As At 30 September 2025 £,000
Charity due between 1 and 5 years				
Lease Premium	300	(75)	75	300
Charity due between 1 and 5 years	300	(75)	75	300
RiGB Limited between 1 and 5 years	-	-	-	-
Total Group	300	(75)	75	300

	Balance As At 1 October 2024	Income released in the year	Income received in advance during the year end deferred	Balance As At 30 September 2025
	£,000	£,000	£,000	£,000
Charity > 5 year				
Lease Premium	573	(75)	-	498
Total Charity > 5 year	573	(75)	-	498
RiGB Limited > 5 years	-	-	-	-
Total Group	573	(75)	0	498

18. Endowment Funds

1 October 2024 to 30 September 2025:

Group and Charity	Balance As At 1 October 2024	Incoming	Outgoing	Transfers Between Funds (Note 21)	Net Capital (Losses) /Gains	Balance As At 30 September 2025
	£,000	£,000	£,000	£,000	£,000	£,000
Permanent Endowment Funds:						
British Aerospace Educational fund	116	-	-	(15)	(1)	100
Dr Ludwig Mond's Fund	18,012	-	-	-	530	18,542
Gillespie Trust Fund	742	-	-	16	(31)	727
Holmes Hines Memorial Fund	1,161	-	-	-	(50)	1,111
Philip Freer Studentships Fund	1,113	-	-	-	-	1,113
Total Permanent Endowment Funds	21,144	-	-	1	448	21,593
Expendable Endowment Funds:						
Building Preservation Fund	98	-	-	(55)	-	43
Clothworkers' Endowment Fund	2	-	-	-	-	2
Clothworkers' Masterclasses Fund	1,098	-	-	(75)	(15)	1,009
Old Broad Street Charity Trust	195	-	-	(4)	(0)	191
Philip Freer Studentships Fund	255	-	-	(107)	(62)	86
RiGB Educational Fund	279	-	-	-	(12)	267
Total Expendable Endowment Funds	1,928	-	-	(241)	(89)	1,598
Total Endowment Funds	23,071	-	-	(240)	359	23,190

1 October 2023 to 30 September 2024:

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

Fund Purpose

Permanent Endowment Funds

Fund Name	Purpose / Description
British Aerospace Educational Endowment	Original gift of £50k; held as a permanent endowment to encourage young people's interest in science.
Dr Ludwig Mond Trust Endowment	Includes funds for maintenance and insurance of 20 Albemarle Street, freehold property (deemed cost £11.9m) and investment property (fair value £6.2m).
Gillespie Trust	Established to promote the education and research of physics.
Holmes Hines Memorial Fund	Supports the advancement of scientific knowledge. Only income generated from the invested fund is used for the Science in Schools programme.
Philip Freer Studentships Fund (Permanent Element)	Supports students undertaking scientific research. Under the trust deed, 90% of the original capital must be preserved and is treated as permanent endowment.

Expendable Endowment Funds

Fund Name	Purpose / Description
Building Preservation Fund	Supports the maintenance of the lecture theatre.
Clothworkers' Endowment Funds	Support technical staff in the Ri Preparation Laboratory.
Clothworkers' Masterclass Fund	Supports Secondary Mathematics Masterclasses.
Old Broad Street Charity Trust Fund	Originally funded young scientists to attend an international science festival; now supports Ri educational activities.
Philip Freer Studentships Fund (Expendable Element)	Supports students undertaking scientific or historical research at the Ri. (10% of the fund is expendable.)
RiGB Educational Fund	Created by Charity Commission Order by merging several smaller funds to support the Ri's educational work. Includes the Genetics Educational Fund.

Total Return Approach

1 October 2024 – 30 September 2025	Gillespie Trust £'000	British Aerospace £'000	Total trust for investment £'000	Total unapplied total return £'000	Total endowment £'000
At the beginning of the reporting period	742	116	353	505	858
Other movements in the reporting period					
Investment return: Unrealised Losses	(31)	(1)	-	(32)	(32)
Less Investment management costs	-	-	-	-	-
Total	(31)	(1)	-	(32)	(32)
Unapplied total return allocated to income in the reporting period	16	(15)	-	1	1
Total	(15)	(16)	-	(31)	(31)
At the end of the reporting period					
Gift component of the permanent endowment	-	-	353	-	353
Unapplied total return	-	-	-	474	474
TOTAL	727	100	353	474	827

1 October 2023 – 30 September 2024	Gillespie Trust £'000	British Aerospace £'000	Total trust for investment £'000	Total unapplied total return £'000	Total endowment £'000
At the beginning of the reporting period	695	115	353	457	810
Other movements in the reporting period					
Replenishment transfers (allocations)	-	-	-	-	-
Investment return: Unrealised Gains	63	1	-	64	64
Less Investment management costs	(5)	-	-	(5)	(5)
Total	58	1	-	59	59
Unapplied total return allocated to income in the reporting period	(11)	-	-	(11)	(11)
Total	47	1	-	48	48
At the end of the reporting period					
Gift component of the permanent endowment	-	-	353	-	353
Unapplied total return	-	-	-	505	520
TOTAL	742	116	353	505	858

19. Restricted Funds

1 October 2024 to 30 September 2025:

Group and Charity	Balance As At 1 October 2024	Incoming	Investmen t income	Outgoing	RI Adminis- tration Fee	Transfers Between Funds (Note 21)	Net Capital (Losses) / Gain	Balance As At 30 September 2025
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
AM McGreevy	9	-	-	(4)	-	(1)	-	4
AstraZeneca	2	100	-	(61)	-	(26)	-	15
Bain & Company	70	70	-	(49)	-	(18)	-	73
Bragg Lecture	9	-	-	(1)	-	-	-	8
British Aerospace	(16)	-	-	-	-	15	-	(1)
Building Preservation	3	-	0	(6)	-	55	-	51
Causeway	29	200	-	(92)	-	(48)	-	89
Chalk Cliff Trust	-	5	-	-	-	-	-	5
Clothworkers' Endowment	1	-	0	3	-	0	-	4
Clothworkers' Masterclass	11	-	10	(65)	(2)	47	14	15
Company of Actuaries	1	30	-	(27)	-	(4)	-	-
Director's Choice Appeal	7	-	-	(7)	-	(0)	-	-
Dr Ludwig Mond Fund	6	401	14	(336)	(2)	(66)	-	17
Gillespie Trust Fund	27	-	20	-	-	(16)	-	31
Google – Masterclass	50	-	-	(17)	-	-	-	33
Google Foundation	31	-	-	(13)	-	(5)	-	13
Greater London Authority	77	3,020	-	(17)	-	(16)	-	3,064
Heilbronn	-	7	-	-	-	-	-	7
Holmes Hines Fund	(2)	-	32	(26)	(4)	-	-	-
Jack and Carolyn Long	55	-	-	(37)	-	(10)	-	8
KPMG	1	-	-	-	-	(1)	-	-
Kantor	68	-	-	-	-	-	-	68
Manly Trust	8	-	-	(7)	-	(1)	-	-
Old Broad St Charity Trust	(4)	-	0	-	-	4	-	-
Open Society Foundation	64	-	-	(7)	-	(1)	-	56
Philip Freer Studentship	164	1	41	(101)	(12)	62	-	155
R Wilson Bell	22	-	-	(7)	-	(3)	-	12
RiGB Educational Fund	43	-	8	-	(1)	(0)	-	50
Rose Foundation	5	5	-	(7)	-	-	-	3
Simon Godwin Growth	6	40	-	(28)	-	-	-	18
Simon Godwin Website	62	-	-	(25)	-	-	-	37
Live Streaming	4	-	-	(2)	-	-	-	2
Ternality Trust	26	-	-	(7)	-	-	-	19
The Royal Commission for the Exhibition	-	50	-	(33)	-	(14)	-	3
The de Lazlo Foundation	-	20	-	(14)	-	(6)	-	-
Worshipful Company of Founders	-	20	-	-	-	-	-	20
Total Restricted Funds	837	3,969	125	(993)	(21)	(52)	14	3,879

1 October 2023 to 30 September 2024:

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

Notes

- Investment income is provided net of management fees charged by the investment management firm.

Fund purpose

Fund Name	Purpose/Description
AM McGreevy Fund	Supports the Science in Schools programme.
American Friends Fund	Enables tax-efficient giving from US donors to the Royal Institution.
ASDC Fund	Supports Primary Maths Masterclasses.
AstraZeneca Fund	Supports the Science in Schools programme.
Bain & Company Fund	Supports the Science in Schools and Masterclasses programmes.
Bragg Lecture Fund	Supports a biennial lecture series held at various venues.
British Aerospace Fund	Supports youth engagement in science; restricted balance appears negative due to total return approach, but positive when combined with endowment.
Building Preservation Fund	Supports activities specified in the endowment deed. Funds used for Theatre improvements.
Causeway Fund	Supports Computer Science Masterclasses.
City Innovators Forum Fund	Supports Science in Schools events.
Clothworkers' Endowment	Supports activities specified in the endowment deed. Supports RI Demo Team.
Clothworkers' Masterclasses	Supports Masterclasses activities as specified in the endowment deed.
Clothworkers' STEM Grant	Supports the Science in Schools programme.
Company of Actuaries Fund	Supports London Maths Masterclasses.
Director's Choice Appeal	Funds the printing of an RI Heritage and Collections book.
Dr Ludwig Mond Fund	Supports the maintenance and upkeep of 21 Albermarle St and any purposes of the RI (includes Neate Fund).
Faraday Foundation Fund	Funded a specialist scanner for the Heritage Department.
Farr Foundation Fund	Supports the Science in Schools programme.
Google Foundation Fund	Supports development of new school sessions for Science in Schools.
Google Masterclasses Fund	Supports Computer Science Masterclasses.
Greater London Authority Grant	Supports building works to improve the RI's carbon footprint.
Heilbronn Fund	Supports Primary Maths Masterclasses.
Holmes Hines Memorial Fund	Supports activities specified in the endowment deed and Science in Schools.
Jack & Carolyn Long Fund	Supports museum displays and the Science in Schools programme.
John Cohen Foundation Fund	Supports Science in Schools and educational shows.
Kantor Charitable Foundation Fund	Supports Primary Masterclasses; funding frozen following UK sanctions on Dr Viatcheslav Kantor in April 2022. The RI has not used these funds since, nor returned to the Foundation.
KPMG Fund	Supports the Masterclasses programme.
Kusuma Trust Fund	Supports the Science in Schools programme.
LG Harris Trust Fund	Supports the Science in Schools programme.
Livestreaming Equipment Grant	Funds livestreaming equipment for RI events.
Manly Trust Fund	Supports the Masterclasses programme.
Open Society Foundation Pseudo-Science Fund	Supports work to counter pseudoscience with scientists, journalists and media professionals.
Old Broad Street Charity Trust Fund	Supports any educational activities at the RI.
Philip Freer Studentship Fund	Supports PHD students researching the history of science; to create a RI Centre for Science in Culture.
Phoenix Project Fund	Supports income-generation activities at the RI.
R. Wilson Bell Fund	Supports the Science in Schools programme.
RiGB Educational Fund	Supports any educational activities at the RI.
Rose Foundation Fund	Supports building works requirements at the RI.
Royal Commission for the Exhibition	Supports the Science in Schools programme.
Simon Godwin Growth Fund	Supports under-30s Membership Project, including student memberships and to fund the ideation of ScienceGlobal.
Simon Godwin Website Development	Supports development of the RI's website.
Ternality Trust Fund	Supports RI website and improvements in the overall efficiency of the RI.
The de Laszlo Foundation Fund	Supports the Science in Schools programme.
Worshipful Company of Founders Fund	Supports the Science in Schools programme.

20. Unrestricted Funds

Group: 1 October 2024 to 30 September 2025:

Group	Balance As At 1 October 2024 £,000	Incoming £,000	Pool Income £,000	Outgoing £,000	Transfers Between Funds £,000	Net Capital Loss £,000	Balance As At 30 September 2025 £,000
Unrestricted Fund Total	(1,446)	5,648	21	(5,756)	292	(4)	(1,245)
Designated funds:							-
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,726	-	-	-	-	-	4,726
Strategic Investment fund	1,000	-	-	(115)	-	-	885
Total Designated Funds	25,845	-	-	(115)	-	-	25,730
Total Unrestricted Income Funds	24,399	5,648	21	(5,871)	292	(4)	24,485

Charity: 1 October 2024 to 30 September 2025:

Charity	Balance As At 1 October 2024 £,000	Incoming £,000	Pool Income £,000	Outgoing £,000	Transfers Between Funds £,000	Net Capital Loss £,000	Balance As At 30 September 2025 £,000
General fund	(1,263)	3,923	21	(4,225)	292	(4)	(1,256)
Designated funds:							
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,726	-	-	-	-	-	4,726
Strategic Investment Fund	1,000	-	-	(115)	-	-	875
Total Designated Funds	25,845	-	-	(115)	-	-	25,730
Total Unrestricted Income Funds	24,582	3,923	21	(4,340)	292	(4)	24,474

Group: 1 October 2023 to 30 September 2024:

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

Charity: 1 October 2023 to 30 September 2024:

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

The General fund is unrestricted funds not held or designated for other purposes and used for the general work of the Ri. The reserves policy on free reserves refers to this fund. The Tangible fixed assets fund is a designated fund set aside to reflect the fact that these amounts are invested in assets used by the charity to undertake its charitable activities and which are therefore not available for use on other purposes.

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

The Strategic Investment Fund of £1m was designated in 2024 from the Dr Suzuki Legacy. The fund is intended to support income generation initiatives, improvements to IT systems, building enhancements, staff development, and the anniversaries project.

21. Gross transfers between funds

		Unrestricted General £,000	Designated Funds £,000	Restricted Funds £,000	Endowment Funds £,000
AM McGreevy	C	1		(1)	
AstraZeneca	C	26		(26)	
Bain & Company	C	18		(18)	
British Aerospace - Income	B	0		15	(15)
Building Preservation - Income	F	0		55	(55)
Causeway	A	48		(48)	
Clothworkers Masterclasses - Income	B	28		47	(75)
Company of Actuaries	A	4		(4)	
Director's Choice Appeal	A	0		(0)	
Dr Ludwig Mond Fund	D	66		(66)	
Gillespie Trust Fund	G	0		(16)	16
Google Foundation	A	5		(5)	
Greater London Authority	A	16		(16)	
Jack and Carolyn Long	A	10		(10)	
Manly Trust	A	1		(1)	
Old Broad St Charity Trust - Income	B	(0)		4	(4)
Open Society Foundation	A	1		(1)	
Philip Freer Studentship - Income	A,C	44		62	(107)
R Wilson Bell	C	3		(3)	
The Royal Commission for the Exhibition	C	14		(14)	
The de Lazlo Foundation	C	6		(6)	
Total transfers		292	-	(52)	(240)

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

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

22. Analysis of net assets between funds

Group – As at 30 September 2025:

Group	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Assets/ (Liabilities) £,000	Long Term Liabilities £,000	Total £,000
Endowment Funds							
Permanent endowment	11,880	-	-	9,589	124	-	21,593
Expendable endowment	-	-	-	692	905	-	1,598
Total Endowment Funds	11,880	-	-	10,281	1,029	-	23,190
Restricted Income Funds	2,694	45	-	155	985	-	3,879
Unrestricted Fund Total							
General fund	2,288	23	-	7	(1,528)	(1,988)	(1,198)
Non charitable trading funds	12	-	-	-	(59)	-	(47)
Unrestricted Fund Total	2,300	23	-	7	(1,587)	(1,988)	(1,245)
Designated Funds							
Fixed Assets	20,119	-	4,726	-	-	-	24,845
Strategic Investment Fund	60	31	-	-	794	-	885
Total Designated Funds	20,179	31	4,726	-	794	-	25,730
Total Funds	37,053	99	4,726	10,443	1,221	(1,988)	51,554

Charity – As at 30 September 2025:

Charity	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Assets/ (Liabilities) £,000	Long Term Liabilities £,000	Total £,000
Endowment Funds							
Permanent endowment	11,880	-	-	9,589	124	-	21,593
Expendable endowment	-	-	-	692	905	-	1,597
Total Endowment Funds	11,880	-	-	10,281	1,029	-	23,190
Total Restricted Income Funds	2,694	45	-	155	985	-	3,879
Unrestricted Fund Total							
General fund	2,288	23	-	7	(1,528)	(1,986)	(1,196)
Designated Funds							
Fixed Assets	20,119	-	4,726	-	-	-	24,845
Strategic Investment Fund	-	31	-	-	794	-	825
Total Designated Funds	20,119	31	4,726	-	794	-	25,670
Total Funds	36,981	99	4,726	10,443	1,279	(1,986)	51,543

Group – As at 30 September 2024:

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

Charity – As at 30 September 2024:

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

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

Use of funds

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

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

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

Replenishment of Endowment and Restricted funds since 2009 totals £2.731m (2024: £2.676m). The Ri remains committed to replenish these Endowment and Restricted Funds by a further £0.99m (2024: £1.04m) over a 14-year term from October 2023.

23. Analysis of net debt

	Balance at 1 October 2024	Non-Cash Flows	Cash Flows	Balance at 30 September 2025
	£,000	£,000	£,000	£,000
Cash Movement				
Cash at bank and in hand	1,414	-	1,676	3,090
Debt due within one year	(88)	88	(91)	(91)
Debt due after more than one year	(1,281)	91	-	(1,190)
Net debt	45	179	1,585	1,809

24. Financial Assets and Liabilities and Financial Instruments

	2025		2024	
	Group	Charity	Group	Charity
	£,000	£,000	£,000	£,000
Financial assets measured at fair value through the SOFA	4,244	4,244	4,562	4,562

25. Pension Commitments

The charity operates three staff pension schemes.

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

Being a final salary scheme, this is accounted for as a defined benefit pension scheme for the purposes of FRS102. The scheme's liabilities are assessed by a qualified actuary and the last full actuarial valuation was carried out at 1 October 2022. The scheme has eight pensioners and four deferred members as at 30 September 2025.

The second scheme is a stakeholder pension scheme where the Ri makes contributions but

has no liabilities from a financial performance point of view. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. This scheme is accounted for as a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year. There are 65 members in this scheme as at 30 September 2025 (2024: 57).

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

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

The employer's pension charge for the year was £44k (2024: £62k).

The last triennial actuarial valuation undertaken was at 1 October 2022 by the scheme actuary Mr K O'Donnell of Cartwright Group Limited. The liabilities of the plan have been calculated for the purposes of FRS102 based on the calculations as at 30 September 2025.

	2025	2024
Discount Rate	5.80%	5.10%
RPI assumption	3.20%	3.30%
CPI assumption	2.40%	2.50%
Pension increases	4.00%	4.00%

The underlying mortality assumption for both years is that based upon the standard table known as S3PA on a year of birth usage with CMI_2024 (2024: CMI_2023) future improvement factors and a long-term rate of future improvement of 1.25% p.a. trend.

This results in the following life expectancies:

- Male age 65 now has a life expectancy of 86.7 years (2024: 86.4 years)
- Female age 65 now has a life expectancy of 89.1 years (2024: 88.9 years)

	2025 £'000	2024 £'000
The amounts recognised in the balance sheet are as follows:		
Present value of plan liabilities	(1,310)	(1,421)
Market value of plan assets	2,162	2,273
Surplus in the plan	852	852
Adjustment for non-recoverable surplus	(852)	(852)
Net defined benefit liability recognised in the balance sheet	-	-
The amounts to be recognised in Statement of Financial Activities (SOFA) for the year are as follows:		
Interest on net defined benefit liability	-	-
Total	-	-
Changes in the present value of the plan liabilities for the year are as follows:		
Present value of plan liabilities at 1 October	1,421	1,428
Benefits paid	(44)	(42)
Interest on plan liabilities	71	76
Actuarial loss	(138)	(41)
Present value of scheme liabilities at 30 September	1,310	1,421

	2025 £'000	2024 £'000
Changes in the market value of the plan assets for the year are as follows:		
Market value of plan assets at 1 October	2,273	2,111
Contributions paid by the Company	44	78
Benefits paid	(44)	(42)
Non-investment expenses	-	(21)
Interest income	116	76
Actuarial (loss)/gain	(227)	71
Fair value of plan assets at 30 September	2,162	2,273
Actual return on plan assets	(111)	147
The major categories of plan assets as a percentage of total plan assets at the balance sheet date are as follows:		
	2025	2024
Equities and property	-	-
Bonds	100.1%	101%
Cash	(0.1%)	(1)%
	100%	100%
Analysis of the remeasurement of the net defined benefit liability recognised in the SOFA for the year are as follows:		
Actuarial (loss)/gain on plan assets	(227)	71
Experience gains and losses arising on plan liabilities	8	49
Changes in assumptions underlying the present value of plan liabilities	130	(8)
Change in non-recoverable surplus	45	(169)
Remeasurement of net defined benefit liability recognised in SOFA	(44)	(57)
Movement in deficit in the as follows:		
Deficit in plan at 1 October	-	-
Recognised in SOFA	-	(21)
Contributions paid by the Company	44	78
Actuarial (gain)	(44)	(57)
Deficit in plan at 30 September	-	-

Non-recoverable surplus

Any surplus arising in the defined benefit pension scheme is not recoverable by the Royal Institution. Under the scheme rules, any surplus is retained within the scheme and applied for the benefit of members (for example, to provide benefits to members and their dependents and/or to reduce future employer contributions).

Funding Policy

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

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

Universities Superannuation Scheme

Employers' contributions are payable at a rate of 14.5% of pensionable earnings (reduced from 21.5% from January 2024) (2024: 14.5%). Employees' contributions are payable at 6.1% (reduced from 9.8% from January 2024) (2024: 6.1%). The total contributions for the year were £27k (2024: £33k) with £0k (2024: Nil) included in creditors at year end.

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

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

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

Under Section 75 of the Pensions Act, a participating employer becomes liable for what is known as a Section 75 employer "debt" if they withdraw from the Scheme. This "debt" is calculated on a 'buy-out' basis, which tests whether there would be sufficient assets in the Scheme to secure all the member benefits by buying annuity contracts from an insurance company. USS advised the Ri on 30 March 2020 that our Section 75 "debt" was estimated at £4.7m based on the 31 March 2017 valuation. An updated valuation of the USS Scheme was published on 30 March 2023 showing a lower 'buy-out' deficit. Based on that lower deficit, we estimate the Section 75 "debt" to now stand at £2.4m (2024: £2.4m).

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

26. Other financial commitments

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

	2025	2024
	£,000	£,000
Within 1 year	3	3
Between 2 to 5 years	2	5
Total	5	8

The value of lease payments recognised in expenditure in the year was £3k (2024: £2k).

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

	2025	2024
	£,000	£,000
Operating leases which expire:		
Within 1 year	242	242
Within 2 to 5 years	968	968
After 5 years	1,331	1,573
Total other financial income	2,541	2,783

27. Related party transactions

The following transactions with related parties took place during this period: One Trustee and their related parties made donations to the Ri totalling £30k (2024: 2 Trustees £80k).

No trustee received remuneration or benefits, and no expenses were reimbursed. Sir Richard Catlow, Chair of the Ri, is a Professor at UCL, which leases space at 21 Albemarle Street on normal commercial terms. Rental income from UCL was £246k in the year (2024: £216k). At 30 September 2025, the balance outstanding with UCL was £29k (2024: £11k), of which £26k relates to rent to be received in advance for October 2025.

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

	2025	2024
	£,000	£,000
Management fee	633	636
Trademark License Fee	120	120
Premises License Fee	299	291
Gift Aid Distribution	330	-

At 30 September 2025, intercompany amounts payable by the Charity to RiGB Limited totaled £325k (2024: £262k). At the same date, RiGB Limited owed the Charity £330k in respect of the Gift Aid distribution (2024: nil).

Statement of Financial Activities (SOFA) for the year ended 30 September 2025 – Charity Only

28. Statement of Financial Activities (SOFA)– charity only

				2025			2024
	Notes	Unrestricted Funds	Restricted & Endowment Funds	Total Funds	Unrestricted Funds	Restricted & Endowment Funds	Total Funds
		£,000	£,000	£,000	£,000	£,000	£,000
Income and endowments from:							
Donations and Legacies	2	1,025	3,360	4,385	1,812	417	2,229
Other Trading activities	3	1,948	461	2,409	1,928	394	2,322
Investments	4	21	125	146	27	121	148
Charitable Activities	5	954	208	1,162	1,018	290	1,308
Total		3,948	4,154	8,102	4,785	1,222	6,007
Expenditure on:							
Raising Funds	6	874	106	980	776	171	947
Charitable Activities	7	3,470	968	4,438	3,066	1,199	4,265
Total		4,344	1,074	5,418	3,842	1,370	5,212
Net income/(expenditure) before net gains/(losses) on investments		(396)	3,080	2,684	943	(148)	795
Net gains on investments	13	(4)	373	369	-	390	390
Net income/(expenditure) before Replenishment Waivers		(400)	3,453	3,053	943	242	1,185
Transfers between funds before Replenishment Waivers	21	292	(292)	-	439	(439)	-
Net income/(expenditure) before Replenishment Waivers		(108)	3,161	3,053	1,382	(197)	1,185
Replenishment Waivers	21	-	-	-	47	(47)	-
Net Movement in Funds		(108)	3,161	3,053	1,429	(244)	1,185
Reconciliation Of Funds							
Total funds brought forward at 1 October		24,582	23,908	48,490	23,153	24,152	47,305
Total funds carried forward at 30 September		24,474	27,069	51,543	24,582	23,908	48,490

Accounts

Trustees' Report and Financial Statements

For the year ending 30 September 2024

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Trustees Report for the year ending 30 September 2024

Charity Information

Name: The Royal Institution of Great Britain.

Also known as the Royal Institution and The Ri (working name)

Charity registration number: 227938

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

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

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

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

Honorary Vice President: Sir John Ritblat

Current Trustees who served for the entire financial year:

Professor Sir Richard Catlow – reappointed as Chair 24 April 2024

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

Dr Sophie Forgan – re-elected 24 April 2024

Mr Simon Godwin*

Ms Kathryn Hamilton*

Dr Sujata Kundu

Mr Renato Lulia-Jacob

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

Mr Vincent Nobel*

Mr Christopher Potter – re-elected 24 April 2024

Angela Seddon

Professor Dr Jack Stilgoe – re-appointed 24 April 2024

Ms Harriet Wallace – re-appointed 24 April 2024

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

Finance Committee:

Mr Renato Lulia-Jacob – Chair and Trustee

Mr Vincent Nobel – Trustee – appointed 11 June 2024

Mr Simon Godwin – Trustee – resigned 11 June 2024

Mr Jonathan Coyle

Ms Sarah Fiore

Mr Robert Farago

Mr Chris Lowe – retired 24 September 2024

Ms Clare Robinson

Audit & Risk Committee:

Mr Christopher Potter – Chair and Trustee

Ms. Harriet Wallace – Trustee

Mr Vincent Nobel – Trustee – resigned 11 June 2024

Ms Lianne Frost

Ms Ruth Ireland

Ms Eileen Pembridge

Ms Elizabeth Walker

Nominations Committee:

Sir Richard Catlow – Chair and Trustee

Ms Kate Hamilton – Trustee

Ms Kirsty Ball – appointed 11 June 2024

Mr Fergus Boyd – appointed December 2023, resigned June 2024

Ms Sarah Fiore – appointed December 2023, resigned June 2024

Dr Tom Goodman – retired 09 January 2024

Mr John Hull – appointed 11 June 2024

Ms Janet Larsen

Trustees Report for the year ending 30 September 2024

Director:

Ms Katherine Mathieson

Auditor:

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

Bankers:

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

Investment advisors:

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

Solicitors:

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

Milbank LLP, 100 Liverpool St, London EC2M 2AT

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

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

Trustees Report for the year ending 30 September 2024

Chair's Introduction

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

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

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

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

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

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

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

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

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

Sir Richard Catlow
Chair, The Royal Institution of Great Britain

Trustees Report for the year ending 30 September 2024

Objectives

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

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

Strategy, Vision and Mission

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

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

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

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

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

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

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

Charitable activities and achievements

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

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

Trustees Report for the year ending 30 September 2024

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

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

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

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

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

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

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

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

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

Trustees Report for the year ending 30 September 2024

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

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

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

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

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

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

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

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

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

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

Trustees Report for the year ending 30 September 2024

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

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

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

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

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

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

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

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

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

Trustees Report for the year ending 30 September 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Trustees Report for the year ending 30 September 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Funders and Supporters

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

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

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

Plans for future periods

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

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

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

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

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

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

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

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

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

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

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

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

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Structure, Governance and Management

Governing Documents

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

Organisation

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

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

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

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

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

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

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

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

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

Appointment of Trustees

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

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

Trustees Report for the year ending 30 September 2024

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

Trustee Induction Training

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

Related Parties

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

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

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

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

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Fundraising Approach and Standards

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

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

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

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

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

Risk Management

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

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

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

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

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

Major Risks

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

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

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

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

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

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

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

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

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

Trustees Report for the year ending 30 September 2024

Financial Review

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

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

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

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

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

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

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

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

Going Concern

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

Trustees Report for the year ending 30 September 2024

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

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

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

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

Reserves Policy

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

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

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

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

Trustees Report for the year ending 30 September 2024

Pricing Policy

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

Investment powers and policy

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

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

Ri Pension and Life Assurance Scheme

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

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

Trustees' responsibilities in relation to the financial Statements

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

Trustees Report for the year ending 30 September 2024

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

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

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

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

By order of the Trustees



Sir Richard Catlow
Chair of the Royal Institution of Great Britain

04 March 2025

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions related to going concern

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

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

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

Date: 24th March 2025

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

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

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

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

Balance Sheets as at 30 September 2024

		Group	Charity	Group	Charity
		2024	2024	2023	2023
	Notes	£,000	£,000	£,000	£,000
Fixed Assets					
Intangible Assets	10	160	160	215	212
Tangible assets	11	34,376	34,362	34,439	34,418
Heritage Assets	12	4,726	4,726	4,726	4,726
Investments	13	10,212	10,212	9,947	9,947
Total Fixed Assets		49,474	49,460	49,327	49,303
Current Assets					
Debtors	14	1,359	1,182	973	1,038
Cash at bank and in hand		1,414	1,225	454	266
Total Current Assets		2,773	2,407	1,427	1,304
Liabilities					
Creditors: Amounts falling due within one year	15	(1,784)	(1,221)	(1,853)	(1,063)
Net Current Assets / (Liabilities)		989	1,186	(426)	241
Total assets less current liabilities		50,463	50,646	48,901	49,544
Creditors: Amounts falling due after more than one year	16	(2,156)	(2,156)	(2,239)	(2,239)
Total Net Assets		48,307	48,490	46,662	47,305
The Funds Of The Group and Charity					
Endowment funds	18	23,071	23,071	22,825	22,825
Restricted income funds	19	837	837	1,327	1,327
Unrestricted income funds	20	24,399	24,582	22,510	23,153
Total Funds		48,307	48,490	46,662	47,305

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



Sir Richard Catlow
Chair, The Royal Institution of Great Britain

Dated: 04 March 2025

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

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

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

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

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

1. Accounting policies

Charity Information

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

Basis of Accounting

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

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

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

Functional and presentation currency

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

Going Concern

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

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

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

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

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

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

Recognition of Income

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

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

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

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

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

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

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

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

Recognition of Liabilities

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

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

Allocation of costs

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

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

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

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

Properties, fixed assets and depreciation

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

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

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

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

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

Investments

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

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

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

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

Intangible Assets

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

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

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

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

Heritage Assets

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

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

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

Cash and liquid resources

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

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

Operating leases

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

Financial Instruments

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

Pension costs

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

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

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

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

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

Fund accounting

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

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

Redundancy and Termination Payments

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

Estimates and judgements

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

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

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

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

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

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

Taxation

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

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

2. Donations and legacies

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

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

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

3. Other trading activities

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

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

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

4. Investments

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

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

5. Income from charitable activities

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

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

6. Raising funds

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

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

7. Charitable Activities

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

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

8. Allocation of support costs

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

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

9. Staff costs

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

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

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

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

Average head count of employees, analysed by function

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

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

Remuneration of Key Management Personnel

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

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

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

Redundancy Payments

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

Ex-gratia payments

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

10. Intangible assets

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

11. Tangible assets

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

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

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

12. Heritage Assets

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

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

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

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

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

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

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

Five-year summary of transactions

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

13. Investments

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

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

Investment in Subsidiary

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

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

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

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

The balance sheet of the subsidiary is as follows:

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

16. Creditors: Amounts falling after more than one year

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

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

17. Income received in advance

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

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

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

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

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

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

18. Endowment Funds

1 October 2023 to 30 September 2024:

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

1 October 2022 to 30 September 2023

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

Permanent Funds

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

Expendable Funds

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

Total Return Approach

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

19. Restricted Funds

1 October 2023 to 30 September 2024:

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

1 Oct 2022 – 30 Sept 2023

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

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

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

20. Unrestricted Funds

Group: 1 October 2023 to 30 September 2024:

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

Charity: 1 October 2023 to 30 September 2024:

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

Group: 1 October 2022 to 30 September 2023:

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

Charity: 1 October 2022 to 30 September 2023:

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

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

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

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

21. Gross transfers between funds

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

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

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

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

22. Analysis of net assets between funds

Group – As at 30 September 2024:

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

Charity – As at 30 September 2024:

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

Group – As at 30 September 2023:

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

Charity – As at 30 September 2023:

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

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

Use of funds

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

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

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

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

23. Analysis of net debt

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

24. Financial Assets and Liabilities and Financial Instruments

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

25. Pension Commitments

The charity operates three staff pension schemes.

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

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

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

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

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

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

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

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

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

This results in the following life expectancies:

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

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

Funding Policy

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

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

Universities Superannuation Scheme

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

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

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

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

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

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

26. Other financial commitments

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

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

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

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

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

27. Related party transactions

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

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

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

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

28. Contingent Assets

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

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

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

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

Accounts



Trustees' Report and Financial Statements

For the year ended 30 September 2023

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Trustees' Report for the year ended 30 September 2023

Charity Information

Name:

The Royal Institution of Great Britain
Also known as The Royal Institution and The Ri (Working name)

Charity registration number:

227938

Principal office:

21 Albemarle Street, London, W1S 4BS

Websites:

<https://www.rigb.org/>

<https://venue.rigb.org/>

Royal Patron:

HM The former Prince of Wales KG KT GCB OM AK QSO CC PC ADC was our Royal Patron

President:

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

Honorary Vice President:

Sir John Ritblat

Current Trustees who served for the entire financial year:

Sir Richard Catlow – reappointed as Chair April 2023
Professor Alison Woollard – Vice Chair*
Dr Sophie Forgan*
Mr Simon Godwin
Ms Kate Hamilton
Dr Suze Kundu – re-elected April 2023
Mr Renato Lulia-Jacob – re-elected April 2023
The Rt Honourable, The Baroness Morris of Yardley – reappointed April 2023
Mr Vincent Nobel
Mr Christopher Potter*
Professor Angela Seddon – re-elected April 2023
Professor Jack Stilgoe – re-appointed April 2023
Ms Harriet Wallace – re-appointed April 2023
* Trustees who have advised their intention to retire at the 2024 AGM

Finance Committee:

Mr Renato Lulia-Jacob – Chair and Trustee
Mr Simon Godwin – Trustee
Mr Jonathan Coyle - Independent
Ms Sarah Fiore - Independent
Mr Robert Farago - Independent
Mr Chris Lowe - Independent
Ms Clare Robinson - Independent

Audit & Risk Committee:

Mr Christopher Potter – Chair and Trustee
Mr Vincent Nobel – Trustee
Ms Harriet Wallace – Trustee – appointed December 2022
Ms Lianne Frost - Independent
Ms Ruth Ireland – Independent – appointed September 2023
Ms Eileen Pembroke - Independent
Ms Ling Stephens – Independent - resigned May 2023
Ms Elizabeth Walker – Independent

Nominations Committee:

Sir Richard Catlow – Chair and Trustee
Ms Kate Hamilton – Trustee
Ms Janet Larsen - Independent
Dr Tom Goodman - Independent
Mr Anand Sambasivan – Independent – resigned September 2023
Ms Shwetal Shah - Independent – resigned January 2023

Director:

Ms Katherine Mathieson

Auditor:

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

Bankers:

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

Investment advisors:

CCLA Investment Management Ltd, Senator House
85 Queen Victoria Street, London, EC4V 4ET

Solicitors:

Ms Julie Bentley, Meadow Garth, High Street,
Duddington, Northamptonshire, PE9 3QE.
CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place,
78 Cannon Street, London, EC4N 6AF.
Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH.
Millbank, 100 Liverpool Street, London, EC2M 2AT.
Norton Rose Fulbright, 3 More London Riverside,
London, SE1 2AQ.
Travers Smith, 10 Snow Hill, London, EC1A 2AL.

Trustees' Report for the year ended 30 September 2023

Chair's Introduction

We launched a brand-new strategy in April 2023 and have seen an uptick in demand for our inspirational programmes and activities since then. Our new strategy brings a greater energy and focus to our plans to extend and diversify our audiences and grow our social impact.

Audience numbers and memberships have continued to grow as we delivered a compelling calendar of talks through the year, and our family and school programmes remain very popular.

Our financial position remains challenging, having been so since the pandemic. We remain focussed on managing our costs tightly whilst working to grow our income to deliver increased value to our beneficiaries.

We were delighted to celebrate the coronation of King Charles III in May. The former Prince of Wales was our Royal Patron, and we are very grateful for his unwavering support for the Royal Institution.

I want to take this opportunity to extend my personal thanks to everyone who continues to support the Ri: our Members, Patrons, staff, volunteers, Trustees, and corporate and philanthropic supporters – without all of these people, we would not have been able to make the difference we have.

We invite our many supporters and partners to join us as we continue to grow our impact across the world.



Sir Richard Catlow

Chair, The Royal Institution of Great Britain

Trustees' Report for the year ended 30 September 2023

Objectives

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

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

Strategy, Vision and Mission

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

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

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

Our **belief** is that science transforms lives and underpins the modern world – from health to the latest technology, the environment, and the furthest reaches of our universe. Science is part of culture, but not everyone has the same opportunity to engage. The Ri believes there should be equitable access to science, and that people's desire to engage with science and scientists should be nourished.

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

Trustees have had regard to the Charity Commission's guidance on public benefit and we confirm that the Ri fulfils the Commission's guidance.

Activities and Achievements

We ran a popular programme of family science activities within the Ri, aimed at young people aged 7 to 18-years-old. It included **23** Theatre shows, **2** Family Fun Days, **2** For Your Inspiration events (about STEM careers), and **88** holiday workshops, at which around 75% of the **2100** individual places were filled, marking a return to near pre-pandemic levels of demand. Over 7,000 people attended our family events in all, 20% of whom were Young Members of the Ri, and the majority said they enjoyed or strongly enjoyed their event.

We trialled our first use of **Virtual Reality** with 'Beyond the Milky Way', an immersive experience of the Square Kilometre Array (SKA) Telescope in Western Australia, with narration by physicist Brian Cox. Over 2,200 visitors viewed the experience in just four weeks, with around half visiting the Ri for the first time, thus meeting one of our core aims in hosting the experience.

We saw over 21,000 registrations for our **public talks** this year, on topics as diverse as equity in public health, bias in technology, materials science and music, the sounds of spacetime, fusion energy and the hidden history of measurement. 30% of our audiences said they'd never been to an Ri event before, and 89% of those said they'd like to return again. Over 80% of our audiences reported enjoying the event they attended and learned something new.

The **2022 CHRISTMAS LECTURES** on forensic anthropology featured Prof Dame Sue Black, President at St John's College Oxford. Over 900 people attended the filming, mostly young people including 118 students from local partner schools in disadvantaged communities. Evaluation report data showed 74% of audience members said that attending the lecture was a new experience for them. On a scale of 1-5, where 5 = very enjoyable and 1 = not at all enjoyable, the average score was 4.4. 97% of respondents said that their understanding of forensic science had increased.

For the CHRISTMAS LECTURES, we developed several innovative demos on the topic of forensics, including a mocked-up crime scene and courtroom. Our creative Demos team also developed new or improved demonstrations for 33 of our public programme events.

BBC viewing figures show that the televised lectures were extremely popular: the 30-day 'All Screens data' revealed 1.2m views for episode one, 0.9m for episode two and 0.8m for episode three (a total of 2.9m views and an average of around 1.0m), the largest audience for the last six years excepting the hugely topical Covid series in 2021. We also saw high levels of almost completely positive engagement on Facebook, Instagram and Twitter.

Following the TV transmission, the I'm a Scientist CHRISTMAS LECTURES Zone enabled 648 students from 33 schools across the UK to connect with 27 scientists, and 1,200 'debate kits' were made available for schools to incorporate into their lessons and activities, with the question 'Is DNA evidence reliable enough' helping young people to form and debate opinions in science and non-science lessons.

Our popular **Masterclasses** in Mathematics and Computer Science continued, hosted by schools and universities across the UK as well as at 21 Albemarle St. We delivered or oversaw a total of 129 Masterclasses series, reaching a total of 5,322 students, including 660 students who attended a joyous celebration event at the Ri. 94% of students reported enjoying the Masterclass experience and we also saw more positive attitudes to Maths or Computing careers, particularly among female students.

We continued to roll out our innovative model of enabling Year 11 and 12 students to deliver Masterclasses to primary-aged students, which brings benefits to both age groups. This year we held 37 training courses for a total of 447 sixth-⁴ form students across the UK.

Trustees' Report for the year ended 30 September 2023

With L'Oréal's continued and long-standing support for the **L'Oréal Young Scientist Centre**, we delivered hands-on workshops to over 4,000 school students and began work on a brand new show about sustainability and climate change mitigation. Feedback remained very positive with 100% of teachers agreeing that our workshops are effective at keeping students engaged, offering students a new and positive experience, and building on the students' knowledge of science.

This year our inspirational **Science in Schools** presenters visited 189 schools across the UK, engaging over 59,000 students and providing training to 2,200 teachers. 94% of the schools we visited were in the most deprived 40% of the UK according to the Income Deprivation Affecting Children Index in England, the Scottish and Welsh Indices Multiple Deprivation and the Northern Ireland Multiple Deprivation Measures. These schools received grants from the Ri to fund their Science in Schools experience in full. Teachers in these schools identified the under-served groups in most need of STEM support as:

- Refugees
- Looked-after children
- Roma communities
- Children with education, health and care plans
- Children with English as an additional language
- Children with Special Educational Needs
- Children in temporary housing or hostels
- Children attending schools in remote areas with no access to science centres

Every school reported that the majority of students enjoyed the shows. Around 80% reported that students' attitudes towards STEM topics had, on average, become more positive, with students' knowledge and understanding of the topics covered in the show increasing since the visit. Three-quarters of the teachers we worked with to deliver continuous professional development said that our training had improved their skills, confidence and creativity in developing and delivering demonstrations with their students.

We also had positive feedback about the **community shows** delivered in school settings by our Science in School presenters. We reached over 5,500 family members leading to more positive attitudes to STEM subjects and higher confidence in trying experiments at home among parents and guardians following our visits. In response to teacher feedback, we trained all our presenters in how to adapt demos for SEND settings and partnered with the Ukrainian School in London to translate key words into Ukrainian.

Supported by funding from AstraZeneca, we developed a new show incorporating content from the 2021 CHRISTMAS LECTURES about Covid-19. Called "**Super-cells!**", the show tackles questions like: What makes you sick? Why do you, I, and every other human on the planet get ill? What can we do to fight back?

Although we welcomed 107,223 new subscribers to our popular **YouTube channel** this year, taking the total to 1.4m as at 30 September, this nevertheless represented slower growth than in previous years as audiences moved to short-form content, and the algorithms did too. We began producing YouTube shorts, such as our video, 'How can maths help us make better predictions?', with Kit Yates which has had over 8 million views. Overall our presence on

YouTube remains very strong; all our talks achieved over 5,000 views within one month of being uploaded to YouTube.

We embarked on a new partnership with **TikTok** to engage new audiences and strengthen the quality of science content on the platform. We published 19 new films and saw high levels of engagement, particularly among women aged 18 to 24 years old within the UK.

We completed a review of **Ri Membership** which provided a wealth of feedback on how to improve the benefits we make available to our loyal supporters. This led to the launch of a brand-new **Family Membership** for the first time at the Ri, which has proven popular since its introduction in September, and also a 'Committed Giving' scheme in which Members and supporters are able to make additional contributions in support of our charitable activities, on a regular basis.

By the year-end, we had 4,205 Members (an increase of 27% compared with the previous year), with a retention rate of over 60%.

This year we launched a new **partnership with ARC** (Advanced Research Clusters), a leading company supporting innovation and accelerating commercial growth including at the internationally renowned Harwell Campus. As part of our partnership, ARC staff have access to all the benefits of individual Ri Memberships – including free or discounted tickets to the Ri's Theatre and livestream talks and exclusive entry into the CHRISTMAS LECTURES ticket ballot – as well as inspirational science demo days held at each ARC campus.

We hosted a temporary exhibition as part of our partnership with Lancaster University, showcasing content from our collection of **Humphry Davy's notebooks** which were transcribed this year in a mass public participation programme using the Zooniverse platform. We hosted 19 Reader visits to our Archives, provided objects and expertise at over 30 Ri and third party events and continued public tours of our building and Collection. We continued work to digitise our collection of Tyndall correspondence, update our policies, and care for our unique premises and objects. We also partnered with publisher Scala to begin compiling a 'Director's Choice' book featuring the highlights from the Ri's collection, to be published in 2024.

With generous support from the Freer Trust, Fellowships were awarded to: University College of London researcher Vanessa da Silva Baptista whose research focuses on how a popular understanding and appreciation of magic tricks, particularly small chemical tricks as a form of domestic play and popular science, led to a general engagement with science and scientific principles in the Middle Ages; Université Paris-Cité researcher Sarah Hijams who focuses on controversies surrounding the nature of specific elements as a way to shed new light on the way in which historically chemists, including the Ri's Humphry Davy, determined whether or not substances could be seen as elements; and, Cambridge University's Gianamar Giovannetti Singh whose work seeks to diversify the history of science, revealing that there were many people who helped make the sciences, beyond the European men we know so much about.

Trustees' Report for the year ended 30 September 2023

Two further Freer Fellowships were awarded to: Aoife Sutton-Butler from the University of Bradford and Miguel Ohnesorge from Cambridge University who will each take up their one-year Fellowship at the Ri in October and have access to Ri resources, archives and support while completing the final year of their PhD. Ms Sutton-Butler is exploring the acquisition and retention of human remains for the creation of eighteenth and nineteenth-century potted specimens as an essential aspect in the development of the anatomical sciences in Britain; while Mr Ohnesorge is investigating the basic but surprisingly puzzling problem of determining the exact shape of the earth.

In June we appointed Professor David Ricketts, Fellow in the Technology and Entrepreneurship Center at Harvard University, as our first ever **Innovator in Residence**. Dr Ricketts completed a six-month residency last year focused on recreating the experiments of Michael Faraday as part of the Ri's celebration of the 200th anniversary of development of the world's first electric motor, while this summer, he showcased his recreated experiments in our Theatre for family and public audiences.

In June, the National Aeronautics and Space Administration (NASA) gifted a space-flown artefact - a 'Mission Patch' flown on an **Artemis I mission** in late 2022 - to the Royal Institution (Ri) in recognition of the science engagement charity's heritage and 220-year contribution to scientific advance. The Artemis I Mission Patch was the centrepiece of a temporary exhibition at the Ri along with several related items from our collection: the first-ever detailed photographs of the Moon captured by Warren De La Rue in the 1850s; a section of meteorite from Toluca in Mexico, discovered in 1776 and gifted to the Ri in 1803; and a replica of the towel delivered to UK Astronaut Tim Peake on board the International Space Station as part of the 2015 CHRISTMAS LECTURES from the Royal Institution.

We remained very proud to continue hosting some of London's pre-eminent **science and research organisations** including our partnership with Imperial College London, **Undaunted** which has now helped launch over 150 new climate businesses, one of which ('Notpla') won the prestigious Earthshot prize. We also strengthened our partnerships with University College London's nanomaterials and magnetic materials research team, and the London Institute for Mathematical Sciences (LIMS), and we were pleased to once again partner with the Association of British Science Writers in recognising the outstanding skills of young people at state maintained schools throughout the UK, via the annual Young Science Writer of the Year Award.

We are delighted and grateful to the Greater London Authority (GLA) to have been awarded a total grant of up to £4.35m (£0.3m recognised as income in 2022/23) to be used up to the end of December 2025 in order to retrofit our iconic building to improve our environmental impact. Planning began this year and we expect works to improve efficiencies in heating and cooling the building along with improving insulation and building control. The refurbishment works will begin to set the Ri building as an exemplar of what can be achieved with older building stock, demonstrating the large-scale retrofit projects which will characterise how London and many other cities achieve their

zero emission targets. As a Grade I-listed building with parts dating from 1705, the Ri's home in Albemarle Street represents the stiffest challenge to retrofit, being more challenging than new build and more relevant to London.

We also continued our successful **partnerships** with the Faraday Institution and The Alan Turing Institute to deliver a programme of public events, and with the National Education Union on making the Ri's educational programmes available to teachers. We also began working with new partners: the National Physical Laboratory (NPL), Digital Science, UK Atomic Energy Authority, and Advanced Research Clusters (ARC).

Our venue hire business has been building back strongly since the pandemic and with an income of £150k above target, is helping to provide a secure financial base for our charitable activities.

Funders and Supporters

We are very grateful to all of our supporters including funders, donors, patrons and members. We finished the year with 86 Patrons, of which 19 were new patrons.

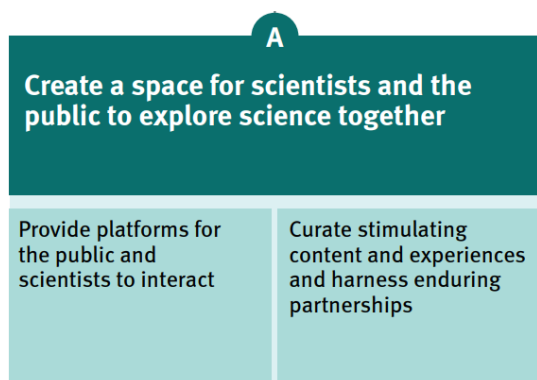
We also launched a new online committed individual giving scheme at the end of the year.

Overall our fundraising portfolio shows promising signs of development and growth despite the challenging external context. Growth in membership and growth in our corporate partnerships and sponsorship activities have fuelled fundraising growth year on year.

Trustees' Report for the year ended 30 September 2023

Plans for future periods

Our new strategy strengthens our commitment to enabling the public and scientists to come together to share their interest, curiosity and joy about science. It sets out how we will reach new and more diverse audiences, deepen their engagement with science, and increase our positive impact – framed as seven strategic objectives, all of which are scalable depending on funds and are described in more detail below. Work is underway to streamline, consolidate and strengthen our evaluation metrics aligned to the new strategy.



We will expand our reach, making the public programme accessible and welcoming to diverse audiences. We will design experiences that encourage active participation, such as hands-on activities and live demonstrations, and

experiment with immersive technologies like virtual reality (VR) and augmented reality (AR). We will pilot the use of interactive displays and new storytelling techniques, participatory experiences, and personalised engagement to drive our success. We will collaborate with artists, scientists, technologists and other experts to create interdisciplinary experiences that blend science, art and culture to provide unique and memorable experiences. We'll extend the reach of our CHRISTMAS LECTURES including through an enhanced package of partnerships and activities to mark the 200th anniversary in 2025.

To bring in resources – financial and expertise – to grow charitable engagement through our public programme, we will offer unique sponsorship packages and benefits to attract corporate partners aligned with our mission and audiences.

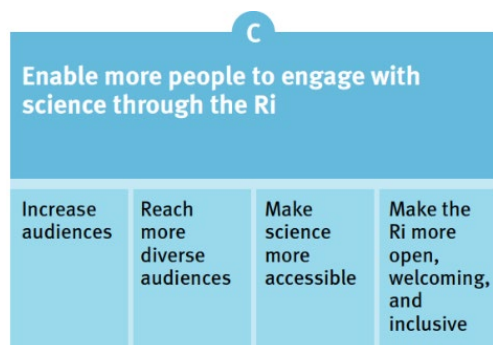
We will pro-actively build mutually beneficial partnerships with relevant organisations, such as scientific institutions, cultural centres, and educational establishments, to create joint programmes and cross-promotional opportunities. Investing in new filming and A/V equipment will improve the quality of our outputs and free up staff time. We will develop new audience insight and evaluation methods.

We will generate funding to make major investments in the building's appearance and useability, including re-organising the ground floor to be more accessible and welcoming, improving our visitor experience, and – with the support of the GLA – reducing our negative impacts on the environment.



We will invest in audience insight and development to build a more detailed understanding of our audiences' motivations, interests and the content formats they engage with most. Investing in software and skills will enable us to track and support user 'journeys' across our different activities, including Members, yielding insights that will inform decisions about programming and the most effective ways in which to deepen engagement with science and the Ri, among all of our audiences.

We will enhance the distinctive 'science/science heritage' aspect of our venue hire offer thereby providing a gateway for new audiences to engage with the Ri and science, as a further opportunity to maximise our social impact whilst simultaneously driving income.



We will scope opening the Ri at weekends, with a view to extending access. Weekend opening could provide the opportunity to deepen our relationship with the public,

welcoming new family and adult audiences and enabling further engagement with our heritage. We will explore possibilities for a new programme of interactive activities

during term-time weekends, and pilot new activities, including paid part-time work as 'explainers', aimed at strengthening young people's connections with science.

Expanding our online reach is key to growing our audiences. We will empower the digital team to generate content that reaches online audiences, especially in our 'science curious' adult target audience. To achieve this, we will expand the skills of our digital team and develop a portfolio of new sponsored content and content partnerships that fund the production costs of digital-first content.

Trustees' Report for the year ended 30 September 2023

We will launch a new form of digital Ri Membership – currently with a working title of 'science pass' – that will raise awareness of the Ri, deliver our mission to bring people and scientists together, and contribute income. We aim to reach over 19,000 digital members, and to grow our

regular membership – including through free student memberships – to over 15,000 members, in five years' time.

D

Enable science to be shared in engaging ways

Be a home for science communication and demonstrations	Support teaching and practical skills for STEM
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We will strengthen our collaborations and share our skills with other science engagement organisations. We will continue to provide CPD, extending reach and evaluating our provision – adapting and changing to meet need.

We will scope new collaboration opportunities aimed at research and development organisations such as publicly funded institutes, R&D companies and universities. Examples include 'researcher skills training' focusing on theatrical and digital forms of communication, and providing digital content generation (e.g. short films) for online and event use.

E

Inspire students to have a future with science

Provide inclusive experiences of science	Showcase the relevance of science to life
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delivery and quality control of the operations across our three school-facing teams and look for ways to progressively reach under-served schools and communities. We will review the impact of our Masterclasses programme in order to develop a forward plan for its development, and pilot new activities to capitalise on less busy times in our L'Oréal Young Scientist Centre, to maximise its impact.

We will grow the scale of our Science in Schools programme to reach 1000+ UK schools each year and continue offering inspiring shows and bespoke experiences to academy chains and international schools.

We will invest in supporting, training and championing our presenters. We will continue to streamline our

We will programme speakers and recruit presenters from diverse backgrounds, so that students see themselves, in all their diversity, reflected in science.

F

Build on the Ri's heritage: of scientific discovery, demonstrations and pioneering public engagement

Preserve the Ri's collection for future study and engagement	Interpret the Ri's collection to enable wider and deeper access	Communicate the Ri's continuous traditions of discovery and engagement
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Preservation of our collection, access to our collections and archive, and engaging public and scholars are the key strands to our Heritage plans. To deliver these we will work with archivists, improve digital access and partner with others to re-interpret and re-display our internationally significant collection.

We will deploy tried and tested approaches to increasing engagement with our priority audiences and look at ways to extend physical access.

We will celebrate anniversaries of key events in the Ri's history, such as 200 years of the CHRISTMAS LECTURES in and Ri Discourses in 2025.

Trustees' Report for the year ended 30 September 2023

G Shape a thriving and sustainable Ri			
Enhance our financial stability	Maximise our operational effectiveness	Create an empowering, inclusive, and diverse workplace	Reduce our environmental impact

We'll continue to improve our financial stability by maximising our fundraising, developing new products and growing our income from tenants, venue hire and other commercial business areas. We plan to create a new ticketing framework that finds the optimum balance between generating income whilst enabling access. We will consolidate and streamline our stakeholder management.

Plans are underway to reduce our core staffing costs by streamlining our most common operational processes, scaling back the delivery of some programmes until restricted funding increases, and identifying transferable skills across different teams. We expect a short-term reduction in staffing costs in 2023/24.

We'll invest in software – including for HR and finance – data analytics, automation and AI to improve our effectiveness across the organisation. The way we use our building will be re-organised to improve our sustainability and the working conditions for staff.

We'll modernise our governance and further diversify our Board, and implement the objectives of our Equity, Diversity, Inclusion and Accessibility Action Plan.

We'll significantly reduce our energy use and carbon footprint including through our partnership with the Greater London Authority for an energy-based retrofit of our Grade-I listed building.

Trustees' Report for the year ended 30 September 2023

Structure, governance and management

Governing Documents

The Governing documents of the Royal Institution of Great Britain are the Royal Charter dated 13 January 1800; the Act of Parliament dated 18 April 1810; an Amending Act dated 14 May 1958; a Supplementary Charter dated 14 November 1958; an Amendment to the Charter of 1800 granted on 22 February 1967; Schemes of the Charity Commission dated 17 April 1959, 26 May 1959, 30 March 1965, 26 January 1967, 26 April 1971, 10 April 1984 and 30 March 2011, and Orders in Council dated 22 February 1967, 11 April 1984 and 7 April 2011. The Ri is governed by these documents and by the Byelaws, which are made under the Governing Documents. The Ri's registered number and address are shown on page 2.

Organisation

The Ri is governed by a Board of Trustees (nine elected, and up to four appointed) and three Standing Committees (Audit & Risk Committee, Finance Committee, and a Nominations Committee). The Board of Trustees, Audit & Risk Committee, Finance Committee, and Nominations Committee meet at least quarterly. A Remuneration Sub-Committee is also appointed and meets annually. A Scrutiny Sub-Committee is convened by the Audit and Risk Committee, and an Endowments and Trust Sub-Committee, by the Trustees.

All Standing Committees and Sub-Committees are governed by Terms of Reference approved by the Board of Trustees and voting Members. In 2022/23 the Endowments and Trusts Sub-Committee worked with the Charity Commission to consolidate nine Endowments and Trusts. Eight were consolidated into the Genetics Educational Fund confirmed by Charity Commission Scheme issued 27 April 2023. Work with the Charity Commission continued to repurpose the Mond Trust and consolidate one further fund with aligned purposes, into the Trust. The Scrutiny Sub-Committee met five times during the year to ensure robust scrutiny and decision making in terms of donations, proposed partnerships and sponsorships. Trustee membership was also established on the FootpRint, GLA funded retrofit project Steering Group. Additionally, Trustees appointed lead Trustees for safeguarding, heritage, and equality, diversity, inclusion and accessibility (EDIA).

As a consequence of a planned external Governance Review a Governance Review Task and Finish Group was convened. It developed identified improvement themes. The review outcomes were reported to Trustees at their Awayday in October 2022. Trustees subsequently approved a range of proposals to enhance our governance and Board development in June 2023. The Board of Trustees adopt the Charity Governance Code¹ and annually assess their progress against the code and identify areas for development. During the year the Trustees updated the Trustee Code of Conduct.

The remuneration committee meet to review the remuneration and performance of staff, with specific responsibility for making recommendations to the Board regarding the remuneration of the Ri Director and other members of the Ri Directorate, assessing performance against their objectives, other relevant key performance indicators (KPIs) and any issues arising. Independent benchmarking is commissioned to support recommendations.

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

A new Five-Year Strategy 2023-28 was developed with the Board of Trustees and launched in March 2023. The Board also has had oversight of eleven overarching priority initiatives derived from detailed business planning and focusing operational delivery. The Trustees review progress and key outcomes at each Board meeting. The strategy strongly underpins the Trustees acknowledgement that action is required to support improved EDIA. A Director-led EDIA working group introduced a new EDIA policy, approved by Trustees.

A Modern Slavery policy was also introduced. In line with the Byelaws, the Trustees use hybrid and electronic means to support greater accessibility for current and potential Committee Members and Trustees.

The Trustees continued their active commitment to safeguarding. A Director-led internal Safeguarding Group meets monthly. The group was strengthened in the year with the appointment of two Deputy Designated Safeguarding Officers. The Designated Safeguarding Officer reports all events, management matters and notable incidents, including 'near misses', to the Audit & Risk Committee and where necessary Trustees. Additionally, Trustees appoint a Lead Safeguarding Trustee with responsibilities to support staff. The Vice-Chair of the Ri held the position during the year. Policies and procedures are reviewed annually and there is a monitored focus on DBS checking and relevant training.

Appointment of Trustees

The Byelaws of the Ri require that a maximum of nine elected Trustees and up to four appointed Trustees make up the Board of Trustees. Provision to ensure continuity and refreshing the Board is made within the Byelaws, that require one third of the elected Trustees to retire each year by rotation and ensuring term limits, in line with the Code of Governance are imposed. Voting Members of the Ri have the power to nominate candidates for Trustee elections. All candidates whether new or retired Trustees that are eligible to stand for election must be nominated in the same way. A subsequent annual election by the Ri Membership, ballot, is held if the number of nominations exceeds the number of vacancies.

In the 2023 Election, the Nominations Committee received five nominations for three elected Trustee vacancies. They interviewed all candidates new to Ri governance and four candidates were proposed for the ballot. In line with the Byelaws, an independently managed and scrutinised ballot took place, closing in January 2023. Following the required checks, at the subsequent Annual General Meeting (AGM) on 26 April 2023 three Trustees, Dr Suze Kundu, Renato Lulia and Professor Angela Seddon were confirmed as elected for a three year term until the AGM 2026. They bring science engagement and EDIA, science, research sector and finance expertise to the Board.

Immediately following the AGM, the elected Trustees exercised their powers under the Byelaws to appoint the Chair of the Ri, Sir Richard Catlow, and reappointed, The Rt Hon., The Baroness of Yardley, Jack Stilgoe and Harriet Wallace to the Board for one year until the AGM 2024. All ballot results and appointments were announced to Members at the AGM 26 April 2023.

¹ [Charity Governance Code](#)

Trustees' Report for the year ended 30 September 2023

Trustee Induction and Training

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

Related parties

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

The Ri is the sole shareholder of the trading subsidiary RiGB Limited, company registration number 04065626. RiGB Limited hires out Ri space to other organisations and to the public for events in the Ri building at 21 Albemarle Street, to maximise the return on its charitable assets and provide income to support charitable programmes. The Ri's event space is established as an attractive destination for many clients from a diverse range of business, interests and organisations.

The Directors of RiGB Limited are the Ri Director of Finance & Resources, the Director of Strategy, Planning & Commercial and an independent member of the Audit and Risk Committee. The Director of Finance & Resources is also Company Secretary of RiGB Limited. RiGB Limited pays a management fee and, normally, gift aids its profits to the Ri. RiGB Limited generated revenues of £2,373k (2021/22: £1,423k) and made a small profit of £8k (2021/22: £137k loss). It was identified during the year these management charges have not been reviewed for seven years and following the post covid activities, the service level agreement between the entities and charges will be reviewed in FY24 to ensure RiGB Limited is a sustainable model going forward. The Trustees issued a letter of support to the Directors of RiGB Limited for the period to 30 September 2025.

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

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

Fundraising approach and Standards

Monitoring fundraising activity

The Ri does not use third party organisations to fundraise on its behalf. The Ri has a donations acceptance policy and a Donations Scrutiny Committee which is a sub-committee of the Audit & Risk Committee (ARC) that scrutinises significant donations to and partnerships with the Ri.

The Ri is also a registered member of the Fundraising Regulator (FR) and signs up to the FR code of conduct. Supporter relationship development is managed by the Ri Fundraising Team using a well-established CRM system using UK GDPR policies and procedures.

Fundraising Complaints received

The Ri operates a Fundraising complaints procedure. For the financial year ending 30 September 2023, we received no complaints (last year: zero) from members of the public. We have nothing to report in respect of failures and/or breaches, which we have taken to include complaints or breaches referred to, and upheld by, either the ICO or the Fundraising Regulator.

Protection of people in vulnerable circumstances

The Ri Privacy Policy is published on our website and clearly explains how we will and will not use individual's personal data under the legitimate interests' provisions and in compliance with GDPR. <https://www.rigb.org/home/privacy-policy>.

Our Privacy policy outlines our approach to managing people's privacy under a clearly headlined 'Fundraising and Development' section. Individuals are made aware of updates and changes through email communication.

The Ri offers a clear process for any individual who does not want their data to be managed in a way that is referred to in the policy. The Fundraising Team plan and manages communications to ensure no one individual receives duplicated messages from the Ri. Staff, volunteers and contractors adhere to the Safeguarding policy and procedures.

Risk Management

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

Trustees' Report for the year ended 30 September 2023

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

The Trustees receive quarterly risk reports. The Audit and Risk Committee additionally scrutinises and monitors matters raised through incident and adverse event reporting, external statutory and internal audit, ensuring any required onward reporting, planning and remedial action takes place as a minimum quarterly and more immediately should a serious adverse event arise.

Internal audit planning has been refreshed this year and an audit plan developed that is risk based. It appoints an audit lead member to support the executive.

The Committee also monitors key relationships and partnerships, conflicts of interests, exceptions to delegated authorities, complaints, safeguarding concerns and fraud through a formal quarterly report. It annually scrutinises fraud risk controls in line with Charity Commission CC8 guidance and additional information. The Committee convenes the Scrutiny Sub-Committee that contributes toward the control and mitigation of key reputational and other risks from proposed donations, sponsorship and partnerships.

Major Risks

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

During the year the Audit and Risk Committee maintained a focus on 21 key risks monitored by the Risk Register, adding one new risk area in 2022/23, the GLA funded retrofit FootpRint project. A heat map offers Trustees a visual overview of the highest rated risks that throughout the majority of the year were:

- Major events outside Ri control
- Reputational
- Cost based inflation

During the year focus meetings are held with key staff, for example, the facilities team to test compliance against legally and regulatory requirements and advised risk mitigation and controls. The focus is not only on key building safety controls but also covers risks to our Heritage assets and staff wellbeing. The Trustees worked with the executive to develop and launch the Ri's new five year Strategy 2023-2028 in March 2023. The strategy combined with the business planning process and the introduction of key delivery initiatives contributed to the low ranking of strategy and planning risks during the year.

Reputational risks from both historic and current events, opportunities and challenges will remain high. During the year the Trustees were pleased that the consolidation of eight endowments and Trusts contributed toward the removal of historic links that are no longer relevant to modernity. The Scrutiny Sub-Committee paid particular attention to reputational risk in their consideration of a

range of funding, sponsorship and other opportunities. The Ri continues to hold and freeze one fund in line with central government sanction directions.

Cost based inflation is a risk to all charities. We keep a strong focus on our cost base and have reduced costs for the 2023/24 budget to offset inflation. Utilities are contracted for a year.

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

Most risks remained within tolerance during the year with movement in major income risk becoming apparent at year end. Tolerance was tracked using a comparison chart to give Trustees clear tolerance movement information each quarter.

The risk from the USS Pension Scheme, newly introduced as a discrete area of risk in 2021/22, was revisited. No change was made to the risk rating, with none expected following revaluation in 2023/24 as the likelihood of a high impact risk crystallizing remains very low. Monitoring will continue.

At year end the risk ranking was as follows:

1st	Major income /asset loss: liquidity & Going Concern
1st	Major events out of Ri control
1st	Reputation/ Marketing: external impacts
2nd	Cost Base Inflation
3rd	Income/ fundraising: insufficient funds/income raising to deliver purpose/ public benefit
3rd	Customer service/ engagement
3rd	Partnership/ Development
4th	Internal IT systems
4th	GLA Grant Funding (added in 2022/23)
5th	Crime/fraud: rise in low level fraud
5th	Health & Safety
5th	Safeguarding
5th	Human resources issues
5th	Data Protection and security
5th	Heritage loss
6th	USS pension scheme
7th	Governance: Board/ Committees failure
7th	Organisational management
7th	Regulatory, legal compliance
7th	Building/venue maintenance and serviceability
8th	Strategy and planning

Trustees' Report for the year ended 30 September 2023

Financial review

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

In the year ended 30 September 2023, the Ri had a total group income of £5,954k (2021/22: £4,602k) and a deficit on total funds before investment gains of £786k (2021/22: £837k deficit). An investment gain of £67k (2021/22: £1,342k due to the revaluation of an investment property), results in a total loss of £719k (2021/22: £505k surplus).

The increase in income for the group comes largely as a result of the Ri trading subsidiary, RiGB Ltd, which generated total income of £2,373 (2021/22: £1,423k) due to strong growth in venue hire activities. This resulted in a small profit for RiGB of £8k (2021/22: £137k loss). In addition, and as noted above, the Ri has continued to enjoy the support of numerous companies, philanthropic trusts and foundations, public bodies, and individuals for its charitable activities, attracting restricted income of £1,229k (2021/22: £974k). Total restricted income including investment income was £1,360k (2021/22: £1,120k).

As disclosed in 2020/21, the Ri is the residual beneficiary of an estate left by a longstanding Member, Dr Shigeko Suzuki, who, sadly, passed away in 2020. So far we have received £275k, including £175k in financial year 2022/23. We expect to receive the remainder during 2023/24. The full amount expected for the Ri is in the region of £1,500k after estimated costs and funds due to other beneficiaries, and once probate is granted in all other jurisdictions. We are extremely grateful to Dr Suzuki and her family.

Expenditure for the group increased in the year to £6,740k (2021/22: £5,439k), some due to scaling up activities including in the trading subsidiary to deliver the income growth. Some was also due to price increases, in particular cost in keeping the building running such as electricity costs.

The group had cash in bank of £454k at 30 September 2023 (2021/22: £1,192k). The reduction in cash is due to the deficit in 2022/23, including spending of restricted funds. The £500k HSBC overdraft facility was not used in this financial year.

Total group funds reduced by the value of the deficit in the year to £46,662k (2021/22: £47,381k).

Going Concern

During the recent years, Coronavirus (Covid-19) and lockdowns have had a significant adverse impact across all business sectors including charities. Every aspect of the Ri was impacted, and we reacted with agility and had success in evolving our programmes to a digital or remote platform, suspending other activities after communication with their audiences and focused on maintaining strong relationships to enable rapid recommencement as the regulations have allowed and audiences demand. 2022/23 saw the year of hitting pre-pandemic levels across parts of the Ri's activities, for example audience numbers and venue hire bookings. However, we continue to feel the financial impact of those difficult years as we begin to repay the ACE loan, continue to replenish our Endowment and Restricted funds (see Note 22) and strive to return to a net surplus position.

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

Going Concern has been assessed to September 2025, however, the Ri has detailed projections for the five years to Sept 2028 which have been tested against sensitivities and we expect to see continued growth with a return to unrestricted surplus in 2023/24.

In addition to this forecasting, the Suzuki legacy, expected to be in the region of £1.2m still to be received, will provide financial stability and the opportunity to invest in growth.

Based on the above information the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate. Further information is provided in the financial statements at page 20.

Pricing policy

Ticket prices for our events and activities are reviewed periodically and both the ticket options and their relevant prices are agreed to both deliver valuable income for the Ri whilst also ensuring accessibility.

Certain activities such as the Masterclasses, some Science in Schools events, some L'Oréal Young Scientist Centre events, and some Public Programme tickets, are made available free of charge or for a nominal fee, made possible by the generous support of companies, endowments, trusts and foundations that help fund our educational and charitable activities. The Faraday Museum is free of charge to maximise access and enhance the experience of visiting the Museum and its artefacts.

Investment powers and policy

The Trustees are empowered to invest the Charity's funds at their discretion, except where a donor has given specific instructions. The funds held by the Ri are invested with CCLA Investment Management Limited. The Ri investment policy is to achieve an optimal total return over the long term whilst balancing risk.

The investment strategy and risk profile of the Ri's main investment portfolio is embodied in the return's strategy categorised as 'long term growth & income'. Total investments at the end of the year was £4,297k (2021/22: £4,595k). This year's total return was plus 4.32% (2021/22: minus 3.3%). The result was behind the fund comparator of plus 7.69% (2021/22: plus 5.45%) but remains strong over the longer term.

Trustees' Report for the year ended 30 September 2023

Ri Pension and Life Assurance Scheme

The Ri Pension and Life Assurance scheme (1977), with seven pensioners and five deferred members, has been closed to new members for many years. The FRS102 valuation calculates liabilities as being £683k less than the underlying investments (2021/22: £1,003k) (see note 25 for details). The surplus is not being recognised in the Ri's accounts as it is not possible for the Ri to obtain a refund or reduce contributions at the balance sheet date.

Deficit Reduction Payments recommenced from 1 October 2020 at the rate of £41k per annum with the goal to extinguish the liability (calculated on a basis as required by the Pensions Regulator and different to FRS102). The scheme returned to surplus during 2021/22 so these payments have ceased.

A buy-in of the scheme was pursued during the year and in doing so the trustees of the pension scheme changed investment from equities to bonds to maintain the surplus of the scheme. This has since been reversed as the buy-in of the scheme was not feasible.

Reserves policy

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

The Trustees are committed to replenish Endowment and Restricted investment funds as described in Note 22 to the Financial Statements. However, the loss of income due to Covid-19 and the need to preserve unrestricted cash led Trustees to suspend replenishing endowments from the year ended 30 September 2020. In light of the debt taken on in 2021/22, Trustees have prioritised preserving unrestricted cash and repayment of debt over endowment replenishment in the short to medium term. The Charity Commission has authorised this replenishment suspension with the expectation that replenishment will recommence in the 2023/24 year, by which time it is expected that financial recovery will be largely achieved.

We were however fortunate to be able to work with the Charity Commission to repurpose some historic funds for which the restrictions were no longer applicable to current times. This repurposing has made £332k available again for use by the Ri. It has also allowed us to waive any replenishment required by those funds totalling £731k.

The Ri has a deficit on free reserves (general unrestricted funds excluding designated reserves) of £1,691k for the Charity and £2,334k for the Group (2021/22: £2,178k for the Charity and £2,828k for the Group) (see note 21) as a consequence of historic overspending on the building refurbishment, the additional cost of running the refurbished building and a shortfall in capital and operational funding. This deficit will be eliminated as surpluses are generated allowing Endowments and Restricted funds to be replenished as referred in Note 22 to the financial statements.

Total funds are £46,662k (2021/22: £47,381k) and of that, £24,845k (2021/22: £24,938k) are Designated reserves, £22,825k (2021/22: £23,719k) are Endowment funds and £1,327k (2021/22: £1,552k) are Restricted funds. Total funds include Tangible Fixed Assets and Heritage Assets funds which will only be realised if the assets are disposed, for which there are no plans.

Trustees responsibilities in relation to the Financial Statements

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

By order of the Trustees



Sir Richard Catlow
Chair of the Royal Institution of Great Britain

5 March 2024

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

Opinion

We have audited the financial statements of the Royal Institution of Great Britain (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 30 September 2023 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

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

Conclusions related to going concern

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Income recognition includes the risk around cut off and completeness of all income, along with the existence, presentation and valuation risks of donations, legacies and grants income. Audit procedures performed included

but were not limited to testing manual journal entries and other Adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, and tests of detail and analytical procedures on income.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

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

12th March 2024

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

Consolidated Statement of Financial Activities (SOFA) for the year ended 30 September 2023

	Notes	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2023 Total Funds £000	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2022 Total Funds £000
Income and endowments from:							
Donations and legacies	2	350	581	931	406	100	506
Other trading activities	3	2,916	373	3,289	2,129	372	2,501
Investments	4	28	132	160	28	146	174
Charitable activities	5	1,300	274	1,574	919	502	1,421
Total		4,594	1,360	5,954	3,482	1,120	4,602
Expenditure on:							
Raising funds	6	2,707	106	2,813	1,880	113	1,993
Charitable activities	7	2,658	1,269	3,927	2,299	1,147	3,446
Total		5,365	1,375	6,740	4,179	1,260	5,439
Net income/(expenditure) before net gains/(losses) on investments		(771)	(15)	(786)	(697)	(140)	(837)
Net gains / (losses) on investments	14	2	65	67	(2)	1,344	1,342
Net (expenditure) / income		(769)	50	(719)	(699)	1,204	505
Transfers between funds before Replenishment Waivers	10	438	(438)	-	445	(445)	-
Net (expenditure) / income before Replenishment Waivers		(331)	(388)	(719)	(254)	759	505
Replenishment Waivers	10	731	(731)	-	-	-	-
Net income / (expenditure) before other recognised gains/(losses)		400	(1,119)	(719)	(254)	759	505
Other recognised losses							
Actuarial gains / (losses) on defined benefit pension scheme	25	-	-	-	-	-	-
Net Movement In Funds		400	(1,119)	(719)	(254)	759	505
Reconciliation Of Funds:							
Fund balances brought forward at 1 October		22,110	25,271	47,381	22,364	24,512	46,876
Fund balances carried forward at 30 September		22,510	24,152	46,662	22,110	25,271	47,381

The notes on pages 20 to 46 form part of these financial statements.

Balance Sheet as at 30 September 2023

		Group	Charity	Group	Charity
		2023	2023	2022	2022
	Notes	£000	£000	£000	£000
Fixed Assets:					
Intangible Assets	11	215	212	279	270
Tangible Assets	12	34,439	34,418	34,415	34,392
Heritage Assets	13	4,726	4,726	4,719	4,719
Investments	14	9,947	9,947	10,245	10,245
Total Fixed Assets		49,327	49,303	49,658	49,626
Current Assets:					
Debtors	15	973	1,038	725	818
Cash at bank and in hand		454	266	1,192	1,138
Total Current Assets		1,427	1,304	1,917	1,956
Liabilities:					
Creditors: Amounts falling due within one year	16	(1,853)	(1,063)	(1,760)	(1,142)
Net Current (Liabilities) / Assets		(426)	241	157	814
Total assets less current liabilities		48,901	49,544	49,815	50,440
Creditors: Amounts falling due after more than one year	17	(2,239)	(2,239)	(2,434)	(2,409)
Net Assets Excluding Pension Liability		46,662	47,305	47,381	48,031
Defined Benefit Pension Scheme Liability	25	-	-	-	-
Total Net Assets		46,662	47,305	47,381	48,031
The Funds of The Group and Charity:					
Endowment funds	19	22,825	22,825	23,719	23,719
Restricted income funds	20	1,327	1,327	1,552	1,552
Unrestricted funds	21	22,510	23,153	22,110	22,760
Total Charity Funds		46,662	47,305	47,381	48,031

Approved by the Board of Trustees on 5 March 2024 authorised for issue, and signed on its behalf by:



Sir Richard Catlow
Chair, The Royal Institution of Great Britain

Dated: 5 March 2024

The notes on pages 20 to 46 form part of these financial statements.

Consolidated and Charity Cash Flow Statements for the year ended 30 September 2023

	Notes	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
Cash flows from operating activities:					
Net cash (used in) / provided by operating activities		(1,133)	(1,279)	(931)	(697)
Cash flows from investing activities:					
Dividends, interest and rents from investments	4	160	160	174	174
Purchase of property, plant and equipment	12	(123)	(110)	(101)	(93)
Purchase of intangible assets	11	-	-	(104)	(104)
Purchase of heritage asset	13	(7)	(7)	-	-
Purchase of investments	14	(144)	(144)	-	-
Proceeds from sale of investments	14	509	509	652	652
Net cash provided by investing activities		395	408	621	629
Change in cash and cash equivalents in the reporting period		(738)	(871)	(310)	(69)
Cash and cash equivalents at 1 October		1,192	1,138	1,502	1,207
Cash and cash equivalents at 30 September		454	266	1,192	1,138
Reconciliation of cash flows from operating activities:					
Net (expenditure) / income for the reporting period		(719)	(725)	505	642
Adjustments for:					
Depreciation and Amortisation charges	11,12	163	142	130	109
(Gains) on investments	14	(67)	(67)	(1,342)	(1,342)
Dividends, interest and rents from investments	4	(160)	(160)	(174)	(174)
Loss on disposal of fixed assets	12	-	-	14	9
(Increase) / Decrease in debtors	15	(248)	(220)	(414)	13
(Decrease) / Increase in creditors	16,17	(102)	(249)	350	46
Net cash (used in) / provided by operating activities		(1,133)	(1,279)	(931)	(697)

The notes on pages 20 to 46 form part of these financial statements.

Notes to the financial statements for the year ended 30 September 2023

1. Accounting policies

Charity Information

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

Basis of Accounting

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

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". The departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These financial statements consolidate the results of The Royal Institution of Great Britain and its wholly owned subsidiary RiGB Limited (Company number 4065626) on a line-by-line basis. The summary of the financial performance and position of the subsidiary are detailed in note 14.

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

Functional and presentation currency

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

Going concern

During the recent years, Coronavirus (Covid-19) and lockdowns have had a significant adverse impact across all business sectors including charities. Every aspect of the Ri was impacted and we reacted with agility and had success in evolving our programmes to a digital or remote platform, suspending other activities after communication with our audiences and focused on maintaining strong relationships to enable rapid recommencement as the regulations have allowed and audiences demand. 2022/23 saw the year of hitting pre-pandemic levels across parts of the Ri's activities, for example audience numbers and venue hire bookings. However, we continue to feel the financial impact of those difficult years as we begin to repay the ACE loan, continue to replenish our Endowment and Restricted funds (see Note 22) and strive to return to a net surplus position.

Going Concern has been assessed to September 2025, however, the Ri has detailed projections for the five years to Sept 2028 which have been tested against sensitivities. We expect to see continued growth with a return to unrestricted surplus in 2023/24. In addition to this forecasting, the Suzuki legacy, expected to be in the region of £1.2m still to be received (likely to be received partly in 2023/24 and partly in 2024/25), will provide financial stability and the opportunity to invest in growth.

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

The year end level of net current liabilities is £426k (2021/22: net current assets of £157k) which is due to the reduction in cash levels as a result of the deficit for the year. This lower level of cash is supported by the overdraft facility and we expect the unrestricted deficit (before the replenishment waiver) to return to a surplus position in 2023-24.

Based on existing cash levels, the overdraft facility of £500k (to be renewed in Jan 2025), income and expenditure and cash flow forecasts, the Trustees are satisfied that the charity has adequate resources to continue in operation for the foreseeable future.

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

Recognition of Income

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

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

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

Consolidated income is recognised in accordance with the delivery of contracted services.

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

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

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

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

Recognition of Liabilities

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

Allocation of costs

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

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

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

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

Properties, fixed assets and depreciation

Long leasehold land and buildings are stated at deemed cost in the case of properties for charitable use. The freehold property of No. 20 Albemarle Street is stated at deemed cost excluding the element held as investment property which is held at fair value as of 30 September 2023.

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

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

Assets with a purchase value of less than £1,000 are expensed when acquired.

Depreciation is provided on tangible fixed assets at rates calculated to reduce them to nil value over their estimated useful lives at rates calculated on a straight-line basis. The principal rates used are as follows (half a normal year's depreciation charged on assets acquired and capitalised during the year):

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

Investments

Charity fixed asset investments, which include Investment Property, are included in the financial statements at market value on the Balance Sheet date. Realised gains or losses on disposals and unrealised gains or losses resulting from fluctuations in market value are taken to the Statement of Financial Activities in the year in which they occur.

There are no investments held by the subsidiary.

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

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

Intangible Assets

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

The principal amortisation rates used are as follows (half a normal year's amortisation is charged of assets acquired and brought in to use during the year):

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

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

Heritage Assets

The Ri's collection of printed works, archives, images, scientific apparatus and instruments and furniture, silver, clocks and watches are considered to represent heritage assets. On acquisition, heritage assets are initially recorded in the balance sheet at cost (for those acquired by purchase) or at valuation (for those acquired by donation). In subsequent years, heritage assets are measured at valuation.

The Trustees have considered Charities guidance from SORP, FRS102 relating to the valuation of the heritage assets. The Collections are included in the Balance Sheet using a valuation by Christies in October 2016 at the lower range of an auction estimate (see analysis in note 13). Advice at year end from Christies confirmed the collection value has not materially changed.

Cash and liquid resources

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

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

Operating leases

Rentals receivable are charged quarterly or monthly on a straight-line bases over the term of the lease, with the lease determining the start and end dates of the quarter.

Financial Instruments

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

Pension costs

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

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

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

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

Other contributions payable to the stakeholder pension scheme and the Universities Superannuation Scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund accounting

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

- Unrestricted general funds – These are funds which can be used in accordance with The Royal Institution of Great Britain's objects at the discretion of the Trustees.
- Designated funds – These form part of the unrestricted funds, but these represent amounts which have been set aside for a specific purpose by the Trustees.
- Restricted funds – These are funds that can only be used for particular restricted purposes within the objects of The Royal Institution of Great Britain. Restrictions arise when specified by the donor or when funds are raised for

particular restricted purposes.

- Endowment funds – Permanent endowment funds are funds normally arising as a result of a will where the income but not the capital sum can usually be spent. Expendable endowment funds are funds where provision is made for both the income and capital to be spent on defined activities.

Estimates and judgements

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

Heritage assets are stated at valuation based on an independent valuation by Christies completed in 2016 who confirmed on 1st December 2023 that there has not been a substantive movement to the values. Many of the items are irreplaceable and valuable in the context of the Ri heritage and their value is very difficult to determine. The Ri has agreed not to dispose of its heritage assets as part of its museum accreditation. The limitations of the valuation are that it has not been updated for damage or wear and tear of the items.

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

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

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

Investment assets include one floor of a freehold building subject to a long lease classified as an investment property. The asset is stated at valuation based on an independent valuation completed in 2022. The valuation was carried out in accordance with the RICS Valuation – Global Standards 2020 and the UK National Supplement – (known as "The Red Book"), incorporating the International Valuation Standards 2020('IVS'). The value of the property is dependent on lease arrangements. An extension of the current lease is close to being finalised. Our assessment at 30 September 2023 confirms that the lease arrangements, including the expected lease extension, for the property ensures that any change in value in the year would be immaterial.

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

Redundancy and Termination Payments

The cost of redundancy and termination payments are recognised in the year when the decision is made.

2. Donations and legacies

	Unrestricted Funds	Restricted and Endowment Funds	2023 Total Funds	2022 Total Funds
	£000	£000	£000	£000
Voluntary Income:				
Donations – Patrons	95	-	95	238
Donations – Other	68	20	88	109
Legacies	187	-	187	100
Total Voluntary Income	350	20	370	447
Other income:				
Government Grants	-	300	300	59
Corporate Grants	-	261	261	-
Total donations and legacies	350	581	931	506

The group received no further income (2022: £59k) from Arts Council England (ACE) as part of the Cultural Recovery Fund (CRF) grant programme.

The Ri has been awarded a government grant from the Greater London Authority totalling up to £4,350k. Entitlement to funding is dependent on meeting milestones. The Ri has met the first milestone and is therefore showing £300k in 2022/23.

£175k of legacy income recognised relates to the legacy of Dr Shigeko Suzuki, a longstanding member of the Ri. This amount was received during 2022/23. Estimates when probate will be granted by the executors are very uncertain. The total amount expected to the Ri is in the region of £1,500k (£275k received to date), taking into account the funds due to the other beneficiaries and deducting estimates of administration costs.

3. Other trading activities

	Unrestricted Funds	Restricted and Endowment Funds	2023 Total Funds	2022 Total Funds
	£000	£000	£000	£000
Rents receivable	736	372	1,108	1,003
RiGB Limited room hire income	1,950	-	1,950	1,183
Sundry income	230	1	231	315
Total other trading activities	2,916	373	3,289	2,501

Restricted rents receivable income is income due to the Ludwig Mond Trust relating to 20 Albemarle Street and can be used by the Ri according to the restrictions of the Trust.

4. Investments

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2023 Total Funds £000	2022 Total Funds £000
Quoted investments	28	132	160	174
Total investments	28	132	160	174

The split of investment income between funds for 2022 was £28k Unrestricted and £146k Restricted.

5. Income from charitable activities

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2023 Total Funds £000	2022 Total Funds £000
Membership subscriptions	209	-	209	163
Patron subscriptions	29	-	29	25
Corporate subscriptions	34	-	34	7
Public and educational events	723	-	723	459
Sponsored events	290	-	290	257
Educational programme grants	11	274	285	508
Heritage	4	-	4	2
Total income from charitable activities	1300	274	1,574	1,421

The split of income from charitable activities between funds for 2022 was £919k Unrestricted and £502k Restricted.

6. Raising funds

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2023 Total Funds £000	2022 Total Funds £000
Direct costs – Voluntary Income	96	-	96	88
Direct costs – Other Income	240	26	266	263
Support costs	255	52	307	347
RiGB Limited direct costs	1,233	-	1233	675
RiGB Limited support costs	883	-	883	592
Investment Management and Audit Fees	-	28	28	28
Total costs of raising funds	2,707	106	2,813	1,993

The split of Raising Funds for 2022 was £1,880k Unrestricted and £113k Restricted.

7. Charitable activities

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2023 Total Funds £000	2022 Total Funds £000
Members' Costs:				
Direct costs	160	3	163	115
Support costs	98	20	118	135
Total Members' Costs	258	23	281	250
Education:				
Programme costs	419	705	1,124	958
Young Scientist Centre	131	-	131	102
Online	239	32	271	218
CHRISTMAS LECTURES	123	108	231	216
Support costs	1,323	272	1,595	1,448
Total Education costs	2,235	1,117	3,352	2,942
Heritage				
Collection costs	72	12	84	91
Philip Freer Fund	-	98	98	75
Support costs	93	19	112	88
Total Heritage costs	165	129	294	254
Total charitable activities	2,658	1,269	3,927	3,446

The split of charitable activities for 2022 was £2,299k Unrestricted and £1,147k Restricted.

8. Allocation of Support Costs

	Fundraising & Development £000	Members' Costs £000	Education £000	Heritage £000	RiGB Ltd £000	Total 2023 £000	Total 2022 £000
Premises costs	80	31	413	29	660	1,213	1,075
Operations, Finance & IT	103	40	540	38	102	823	756
Staff recruitment, training & welfare	26	9	134	9	26	204	92
Office costs	15	6	76	5	14	116	78
Legal and professional	5	1	24	2	4	36	21
Depreciation	12	5	64	5	12	98	80
Marketing	26	10	133	9	25	203	176
Digital costs	5	2	26	2	5	40	21
Governance	35	14	184	13	35	281	311
Total	307	118	1,595	112	883	3,014	2,610

Auditor's remuneration excluding VAT was £48k for audit services and £4k for other accountancy services (2022: £40k for audit services and £4k for other accountancy services).

9. Staff costs

	2023 £000	2022 £000
Wages and salaries	2,676	2,338
Social security costs	285	240
Pension costs – defined benefit	41	29
Pension costs – defined contribution	123	102
Total Staff Costs	3,125	2,709

No remuneration was paid to Trustees (2022: £nil). No expenses were claimed this year (2022: two, £296).

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

	2023 No.	2022 No.
£60,001-£70,000	2	3
£70,001-£80,000	2	1
£80,001-£90,000	-	1
£90,001-£100,000	2	-
£100,001-£110,000	-	-
£110,001-£120,000	1	-

Average number of employees analysed by function

	2023 No.	Restated 2022 No.
Educational Programme	28	26
Heritage	2	1
Premises	4	4
RiGB	6	4
Fundraisers	6	6
Membership department	2	2
Operations, Directorate, Finance and IT	21	20
Total Staff	69	63

To assist understanding, changes to categorisation from last year have been made as follows: Premises and RiGB are shown separately, and Directorate has merged with the Operations line. The average number of employees now includes zero hour contracted stewards and staff on parenting leave, resulting in a restatement of 2022 numbers (from 53).

Remuneration of Key Management Personnel

The key management personnel of the Charity comprise the Trustees (who are not paid), the Director of the Ri, Director of Finance and Resources, the Director of Strategy, Planning and Commercial, the Director of Fundraising, Marketing and Communications, and the Director of Science Engagement. Total remuneration of the key management personnel, including employer's national insurance and employer's pension contributions, was £559k (2022: £530k).

Executive Liability Insurance has been purchased from MPR Underwriting Ltd which covers staff and Trustees. A premium of £2k (2022: £2k) was paid for £1m (2022: £1m) of cover.

Redundancy Payments

There were no redundancies in this year (2022: NIL).

Termination Payments

There were no termination payments in the year (2022: NIL).

Ex-gratia payments

There was an Ex-gratia payment of £15k (2022: NIL).

10. Gross transfers between funds

	Note	Unrestricted General £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000
Bain & Company	E	43	-	(43)	-
British Aerospace	A	-	-	(9)	9
Causeway	B	50	-	(50)	-
Clothworkers' Endowments	C, I	-	-	86	(92)
Clothworkers' Masterclass	B, C, I	35	-	78	(107)
Clothworkers' E&E grants	C, I	7	-	(7)	-
Company of Actuaries	B	5	-	(5)	-
Dr Ludwig Mond	F	33	-	(33)	-
DS Smith	B	1	-	(1)	-
Farr Foundation	B	8	-	(8)	-
Gillespie	A, B, E	72	-	(117)	45
Greater London Authority	B	7	-	(7)	-
Kusuma	E	21	-	(21)	-
Manly Trust	B	1	-	(1)	-
Maths Set Up Fund	B	2	-	(2)	-
Old Broad Street	B	120	-	119	(239)
OSF Pseudo Science	B	26	-	(26)	-
Philip Freer Studentships Income	B, C	7	-	(7)	-
Use of Operating Reserve	D	100	(100)	-	-
Transfers before Replenishment Waivers		538	(100)	(54)	(384)
Replenishment Waivers					
RiGB Educational Fund	G, H	289	-	(186)	(103)
The Genetics Educational Fund	G, H	442	-	-	(442)
Total Replenishment Waivers		731	-	(186)	(545)
Total transfers		1,269	(100)	(240)	(929)

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

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

- The TRA valuation enabled a transfer from endowment into restricted funds (see note 19)
- This transfer is the contribution to the Ri's overheads
- When the restricted income fund has been consumed, the expendable endowment of the same fund can be utilised.
- Release of Operating Reserve
- Transfers relating to specific programme events with a nominal contribution.
- Ludwig Mond Trust: Income from 20 Albemarle Street in excess of direct expenditure on the upkeep, maintenance and repair of 20 Albemarle Street can be allocated to the general charitable purposes of the Ri.
- Permission was granted by the Charity Commission to merge and rename a number of funds.
- The Charity Commission edict permitted to waive the replenishment contributions for the affected funds
- Correcting funds between the Clothworkers' endowment

11. Intangible assets

Group and Charity	Computer Software £000	Charity Total £000	CRM Software RiGB Limited £000	Group Total £000
Cost or Valuation:				
At 1 October 2022	367	367	99	466
Additions	-	-	-	-
At 30 September 2023	367	367	99	466
Amortisation:				
At 1 October 2022	97	97	90	187
Charge for the year	58	58	6	64
At 30 September 2023	155	155	96	251
Net Book Value:				
At 30 September 2022	270	270	9	279
At 30 September 2023	212	212	3	215

12. Tangible assets

Group and Charity	Freehold Building £000	Long Leasehold Land & Buildings £000	Rest-aurant Fixtures & Fittings £000	Computer Equip-ment £000	Plant & Equip-ment £000	Fixtures and Fittings £000	Charity Total £000	RiGB Ltd £000	Group Total £000
Cost or Valuation:									
At 1 October 2022	11,880	22,332	37	484	33	516	35,282	126	35,408
Additions	-	-	-	24	8	78	110	13	123
Disposals	-	-	-	(6)	-	-	(6)	(22)	(28)
At 30 September 2023	11,880	22,332	37	502	41	594	35,386	117	35,504
Depreciation:									
At 1 October 2022	-	-	37	373	15	466	890	103	993
Charge for the year	-	-	-	56	6	22	84	15	99
On Disposals	-	-	-	(6)	-	-	(6)	(22)	(28)
At 30 September 2023	-	-	37	423	21	488	969	96	1,065
Net Book Value:									
At 30 September 2022	11,880	22,332	-	111	18	50	34,392	23	34,415
At 30 September 2023	11,880	22,332	-	79	20	106	34,418	21	34,439

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

RiGB assets are made up from Computer Equipment £2k, Theatre Equipment £10k and Fixtures and Fittings £9k.

13. Heritage Assets

Group and Charity	Printed works	Archives	Images	Scientific apparatus & instruments	Furniture, silver, clocks & watches	Total
	£000	£000	£000	£000	£000	£000
Valuation at 1 October 2022	665	2,626	410	919	99	4,719
Additions	-	-	7	-	-	7
Valuation at 30 September 2023	665	2,626	417	919	99	4,726

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

- Printed works: The library collection, created since the Ri's founding in 1799, contains in excess of 30,000 volumes of published books and periodicals. The collection is made up of general library material which predominantly relates to the 19th and 20th century and covers all aspects of science and technology featuring general, specialised and journal runs. The rarer volumes which are pre 1820 in publication, predominantly 17th and 18th century, are kept in the archival vault. There is one volume in the whole collection which dates from 1496.
- Archives: An internationally significant record on the contribution to scientific knowledge and its communication made by the Ri over more than two centuries. The archive is a unique resource for all those interested in the development of science and its changing relationship with society and other areas of culture. It probably contains around a million items which could be catalogued.
- Images: The collection includes about 100 paintings in various media, approximately 40 sculptures, several hundred engravings and several thousand photographs, all of which are related in various ways to the Ri and its work. The most recent addition relates to a painting of a previous director.
- Scientific apparatus & instruments:
 - i. Apparatus: This section includes some of the iconic objects of science including the world's first miners' safety lamp, electric transformer and generator. In total there are about 3,000 items in this collection all of which were used by researchers in the Ri to make their seminal discoveries.
 - ii. Instruments: Comprising around 2,000 items, these instruments were presented at various times and were mostly used in the Ri for communicating scientific knowledge.
- Furniture, silver, clocks, watches etc.: This includes about twenty items of furniture, about twenty clocks and watches and various pieces of silver all of which are either closely associated those who lived in the Ri or used for institutional purposes.

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

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

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

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

Five-year summary of transactions

Group and Charity	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000
Purchases:					
Images	7	-	-	-	-
Total Additions	-	-	-	-	-
Disposals:					
Images	-	-	-	-	-
Total Disposals	-	-	-	-	-
Proceeds from Disposals:					
Images	-	-	-	-	-
Total Proceeds from Disposals	-	-	-	-	-

14. Investments

Group and Charity	Listed investments £000	Other Investments £'000	Property £'000	Group Total 2023 £'000	Group Total 2022 £000
Fair value at 1 October 2022:	9	4,586	5,650	10,245	9,555
Disposals -investments	-	(509)	-	(509)	(652)
Purchase of investments	-	144	-	144	-
Net unrealised investment gains / (losses) on investments	2	65	-	67	1,342
Fair value at 30 September 2023	11	4,286	5,650	9,947	10,245

All Endowment funds investments, and part of those of the Restricted funds, hold units in the CCLA COIF Equity fund with discrete accounts for each endowment. The Investment Property was revalued at the effective date of 30 September 2022 by Cluttons LLP at market value, deemed to be fair value, under RICS regulations. Cluttons LLP is a firm of independent chartered surveyors that has recent experience in the location and class of the investment property being valued. Trustees reviewed the movements in the property market over the year and the terms of the lease attached to the property and concluded that there has not been a material change in value to the investment property since the previous valuation. The investment property is owned by The Mond Trust and income generated from the use of the property is restricted to the objects of the Mond Trust. The Royal Institution is the corporate trustee of the Mond Trust.

Investment in Subsidiary

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

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

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

	2023 £000	2022 £000
Turnover	2,373	1,423
Cost of sales	(1,482)	(968)
Management fee paid to Ri	(883)	(592)
Operating (Loss) / Profit	8	(137)
Profit / (Loss) on ordinary activities before taxation	8	(137)
Taxation	-	-
(Loss) / Profit for the year after Taxation	8	(137)

The balance sheet of the subsidiary is as follows:

	2023 £000	2022 £000
Fixed assets		
Tangible fixed assets	21	23
Intangible fixed assets	3	9
Current assets		
Debtors	298	285
Cash at bank	188	55
Creditors: Amounts falling due within one year	(1152)	(997)
Net current assets	(666)	(657)
Creditors: Amounts falling due after more than one year	-	(25)
Total assets less liabilities	(642)	(650)
Capital and reserves		
Called up share capital	-	-
Profit and loss account	(642)	(650)
Shareholders' Deficit	(642)	(650)

15. Debtors

	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
Trade debtors	657	378	360	81
Amount owed by subsidiary	-	362	-	379
Other debtors	79	79	17	17
Prepayments and accrued Income	237	219	348	341
Total Debtors	973	1,038	725	818

16. Creditors: Amounts falling due within one year

	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
Trade creditors	287	203	346	326
Other tax and social security	139	74	150	108
Holiday pay accrual	40	40	27	27
Other creditors	113	113	17	17
Loan	88	88	41	41
Income received in advance (see note 18)	947	343	813	338
Accruals	239	202	366	324
Total Creditors: Amounts falling due within one year	1,853	1,063	1,760	1,142

17. Creditors: Amounts falling due after more than one year

	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
Income received in advance (see note 18)	868	868	975	950
Loan	1,371	1,371	1,459	1,459
Total Creditors: Amounts falling due after more than one year	2,239	2,239	2,434	2,409

The loan is unsecured and is due for repayment within one year £88k, 2 – 3 years £181k, 4 – 5 years £187k and >5 years £1,002k (2022: one year £41k, 2 – 3 years £177k, 4 – 5 years £184k and >5 years £1,098k)

18. Income received in advance

	Balance as at 30 September 2022 £000	Income released in the year £000	Income received in advance during the year £000	Balance as at 30 September 2023 £000
Charity				
Subscription income	95	(283)	286	98
Events income	54	(130)	120	44
Advanced Rental & Service Charge	127	(989)	994	132
Lease Premium	1,012	(75)	-	937
Total Charity	1,288	(1,477)	1,400	1,211
RiGB Limited	500	(2,321)	2,425	604
Group	1,788	(3,798)	3,825	1,815

	Balance as at 30 September 2022 £000	Income released in the year £000	Income received in advance during the year £000	Balance as at 30 September 2023 £000
Charity < 1 year				
Subscription income	95	(283)	286	98
Events income	42	(124)	120	38
Advanced Rental & Service Charge	127	(989)	994	132
Lease Premium	75	(75)	75	75
Total Charity < 1 year	339	(1,471)	1,476	343
RiGB Limited < 1 year	475	(2,296)	2,425	604
Group less <1 year	814	(3,767)	3,901	947

	Balance as at 30 September 2022 £000	Income released in the year £000	Income received in advance during the year £000	Balance as at 30 September 2023 £000
Charity due between 1 and 2 years				
Events income	6	(6)	6	6
Lease Premium	75	(75)	75	75
Total Charity due between 1 and 2 years	81	(81)	81	81
RiGB Limited due between 1 and 2 years	25	(25)	-	-
Group due between 1 and 2 years	106	(106)	81	81

	Balance as at 30 September 2022 £000	Income released in the year £000	Income received in advance during the year £000	Balance as at 30 September 2023 £000
Charity due between 2 and 5 years				
Events Income	6	(6)	-	-
Lease Premium	225	(75)	75	225
Total Charity due between 2 and 5 years	231	(81)	75	225
RiGB Limited greater than one year less than	-	-	-	-
Group due between 2 and 5 years	231	(81)	75	225

	Balance as at 30 September 2022 £000	Income released in the year £000	Income received in advance during the year £000	Balance as at 30 September 2023 £000
Charity due > 5 years				
Lease Premium	637	(75)	-	562
Total Charity due > 5 years	637	(75)	-	562
RiGB Limited due >5 years	-	-	-	-
Group due > 5 years	637	(75)	-	562

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

19. Endowment funds

1 October 2022 to 30 September 2023:

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

October 2021 to 30 September 2022:

Group and Charity	Balance as at 1 October 2021 £000	Incoming £000	(Out- going) £000	Investment Management Fee £000	Transfers Between Funds £000	Other Recognis- ed Gains £000	Balance as at 30 September 2022 £000
Permanent Endowment Funds:							
British Aerospace Educational fund	97	-	-	-	10	(1)	106
Dr Ludwig Mond Trust	16,319	-	-	-	-	1,624	17,943
Gillespie Trust fund	583	-	-	-	110	(56)	637
Holmes Hines Memorial Fund	1,113	-	-	-	-	(67)	1,046
Philip Freer Studentships Fund	1,113	-	-	-	94	(94)	1,113
Total Permanent Endowment Funds	19,225	-	-	-	214	1,406	20,845
Expendable Endowment Funds:							
Building Preservation fund	99	-	-	-	-	(2)	97
Clothworkers' Endowment fund	200	-	(50)	-	-	-	150
Clothworkers' Masterclasses fund	1,391	-	-	-	(91)	(31)	1,269
Old Broad Street Charity Trust fund	624	-	(97)	-	(89)	(5)	433
Philip Freer Studentships Fund	228	-	-	-	(131)	-	97
The Royal Institution Research fund	367	-	-	-	-	(7)	360
Victoria Woodhull Endowment fund	595	-	(121)	-	-	(7)	467
Total Expendable Endowment Funds	3,504	-	(268)	-	(311)	(52)	2,874
Total Endowment Funds	22,729	-	(268)	-	(97)	1,354	23,719

Permanent Funds

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

Expendable Funds

- The Building Preservation fund is to be used to maintain the lecture theatre.
- The Clothworkers' Endowment Funds support technical staff in the Ri Preparation Laboratory.
- The Clothworkers' Masterclass Fund supports Secondary Mathematics Masterclasses.
- The Old Broad Street Charity Trust fund provided funds to send young scientists to an International Science Festival. The Trustees of the Old Broad Street Charity Trust and the Charity Commission also agreed that this fund may be used to support any Ri educational activity.
- The Philip Freer Studentships Fund provides funds to help students of science research or the history of science at The Royal Institution of Great Britain. As per trust deed, 10% of the original Endowment is shown as Expendable, providing a bursary or a stipend to cover expenses incurred by selected students in the course of their studies.
- The RiGB Educational Fund was created by order of the Charity Commission and consists of the former Ri Research fund, the Acton Fund, the Davenhall Bequest and Fullerian Funds.
- As part of the Charity Commissions edict, the Victoria Woodhull Endowment has been renamed to Genetics Educational Fund. It continues to provide funds to further knowledge of genetics.
- For both funds, replenishment requirement has been waived – see note 22.

Total Return Approach

	Gillespie £'000	British Aerospace £'000	Total trust for investment £'000	Total unapplied total return £'000	Total endowment £'000
At the beginning of the reporting period	638	106	353	391	744
Other movements in the reporting period					
Investment return: realised and unrealised gains (losses)	12	-		12	12
Less: investment management costs	(5)	-		(5)	(5)
TOTAL	7	-		7	7
Unapplied total return allocated to income in the reporting period	50	9		59	59
Net movements in the reporting period					
TOTAL	57	9		66	66
At the end of the reporting period					
Gift component of the permanent endowment			353		353
Unapplied total return				457	457
TOTAL	695	115	353	457	810

20. Restricted Funds

1 October 2022 to 30 September 2023:

Group and Charity	Balance as at 1 October 2022 £000	Incoming £000	Investment income £000	(Out- going) £000	Invest- ment Manage- ment Fees £000	Transfer Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2023 £000
American Friends Fund	4	-	-	-	-	-	-	4
AM McGreevy	-	10	-	-	-	-	-	10
Astra Zeneca	-	25	-	(23)	-	-	-	2
Bain & Company	75	70	-	(29)	-	(43)	-	73
Bragg Lecture fund	9	-	-	-	-	-	-	9
British Aerospace Fund	(7)	-	-	-	-	(9)	-	(16)
Building Preservation fund	11	-	1	(3)	-	-	-	9
Causeway	-	101	-	(50)	-	(50)	-	1
Christmas Lecture fund	-	35	-	(35)	-	-	-	-
Clothworkers' Endowment Fund	-	-	-	(86)	-	86	-	-
Clothworkers' Masterclass Fund	-	-	13	(89)	(3)	79	-	-
Clothworkers' E&E Grant	23	-	-	(7)	-	(7)	-	9
Company of Actuaries	15	30	-	(30)	-	(5)	-	10
Directors' Choice Appeal	-	20	-	(7)	-	-	-	13
Dr Ludwig Mond's fund	65	372	12	(339)	(3)	(33)	-	74
DS Smith	5	-	-	(4)	-	(1)	-	-
Faraday Foundation - Heritage Scanner	5	-	-	(3)	-	-	-	2
Farr Foundation	-	15	-	(7)	-	(8)	-	-
Gillespie Trust Fund	194	-	23	(96)	(4)	(118)	-	(1)
Google Foundation	-	180	-	-	-	-	-	180
Greater London Authority	-	300	-	(22)	-	(7)	-	271
Holmes Hines Memorial Fund	-	-	31	(27)	(4)	-	-	-
Kantor Fund	68	-	-	-	-	-	-	68
KPMG	-	21	-	(15)	-	-	-	6
Kusuma Trust	10	50	-	(17)	-	(21)	-	22
Live Streaming	8	-	-	(2)	-	-	-	6
LG Harris Trust E&E Grant	23	-	-	-	-	-	-	23
Manly Trust	8	-	-	(6)	-	(1)	-	1
Maths Set Up	17	-	-	(15)	-	(2)	-	-
Neate Fund	71	-	2	-	-	-	2	75
Old Broad Street Charity Trust Fund	-	-	-	(120)	-	120	-	-
OSF Pseudo Science	203	-	-	(96)	-	(26)	-	81
Philip Freer Studentships Fund	271	-	43	(98)	(12)	(7)	-	197
Phoenix Project	65	-	-	(25)	-	-	-	40
RiGB Educational Trust	251	-	6	(38)	(2)	(187)	4	34
Ternality Trust	43	-	-	(9)	-	-	-	34
Website Development Fund	112	-	-	(25)	-	-	-	87
Total Restricted Income Funds	1,552	1,229	131	(1,323)	(28)	(240)	6	1,327

1 October 2021 to 30 September 2022:

Group and Charity	Balance as at 1 October 2021 £000	Incoming £000	Investment income £000	(Out- going) £000	Invest- ment Manage- ment Fees £000	Transfer Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2022 £000
American Friends Fund	4	-	-	-	-	-	-	4
Bain & Company	70	70	-	(26)	-	(39)	-	75
Bragg Lecture fund	9	-	-	-	-	-	-	9
British Aerospace Fund	-	-	-	3	-	(10)	-	(7)
Building Preservation fund	10	-	1	-	-	-	-	11
Causeway	-	100	-	(63)	-	(37)	-	-
Clothworkers' Endowment Fund	1	-	-	-	-	-	-	1
Clothworkers' Masterclass Fund	-	-	16	(73)	(2)	59	-	-
Clothworkers' E&E Grant	30	15	-	(11)	-	(11)	-	23
Company of Actuaries	1	18	-	(3)	-	(1)	-	15
Dr Ludwig Mond's fund	54	372	13	(292)	(2)	(80)	-	65
DS Smith	5	-	-	-	-	-	-	5
Educational Funds	142	-	1	-	-	-	(4)	139
Faraday Foundation - Heritage Scanner	8	-	-	(3)	-	-	-	5
Gillespie Trust Fund	513	-	31	(112)	(5)	(233)	-	194
Holmes Hines Memorial Fund	-	-	27	(55)	(4)	32	-	-
John Cohen Foundation	-	10	-	(5)	-	(5)	-	-
Kantor Fund	124	-	-	(49)	-	(7)	-	68
Kusuma Trust	-	66	-	(28)	-	(28)	-	10
Live Streaming	11	-	-	(3)	-	-	-	8
LG Harris Trust E&E Grant	23	-	-	-	-	-	-	23
Manly Trust	8	-	-	-	-	-	-	8
Maths Set Up	23	-	-	(6)	-	-	-	17
Old Broad Street Charity Trust Fund	4	-	4	-	(1)	(7)	-	-
OSF Pseudo Science	76	220	-	(88)	-	(5)	-	203
Philip Freer Studentships Fund	288	-	45	(74)	(12)	24	-	271
Phoenix Project	-	100	-	(35)	-	-	-	65
Research Funds	143	-	3	-	(1)	-	(6)	139
Ri Research Fund	42	-	3	-	(1)	-	-	44
Ternality Trust	52	-	-	(9)	-	-	-	43
Victoria Woodhull Endowment Fund	17	-	2	(19)	-	-	-	-
Website Development Fund	125	-	-	(13)	-	-	-	112
Young Westminster Foundation	-	3	-	-	-	(3)	-	-
Total Restricted Income Funds	1,783	974	146	(964)	(28)	(351)	(10)	1,552

- The Dr Ludwig Mond Fund, Building Preservation fund, British Aerospace educational fund, the two Clothworkers' endowments, the Holmes Hines Memorial Fund, the RiGB Educational Fund, Old Broad Street Charity Trust fund, Philip Freer and Genetics Educational endowment fund represent the income available to fund the activities set out in the deeds of the endowment funds.
- American Friends was set up to enable American citizens to donate to The Royal Institution tax efficiently from the USA.
- AM McGreevy supports strands of the organisation dependent on their grants.
- Astra Zeneca supports Science in Schools events
- The Bain & Company supports Science in School events.
- The Bragg Lecture fund supports a biennial series of lectures at various locations.
- The Causeway fund supports Masterclasses in Computer Science.
- THE CHRISTMAS LECTURES fund is used to support the production of the CHRISTMAS LECTURES and associated educational learning materials.
- The (Clothworkers') Enrichment & Enhancement (E&E) grant is to support Science in Schools events.
- The Company of Actuaries supports London Masterclasses.
- The Director's Choice Appeal funds the printing of a book led by the Ri's Heritage and Collections Department
- DS Smith Fund provides funding for Engineering Masterclasses.
- The Educational Funds, the Research funds and the Ri Research fund consisted of the Davenhall Bequest, Fullerian funds, Acton and Neate funds transferred from Permanent Endowments to Restricted as part of the modernisation proposal set out by the Trustees in 2012. The funds were inactive but the Charity Commission has agreed to these funds, with the exception of the Neate fund, to be repurposed "to promote and deliver educational programmes in support of the Royal Institution of Great Britain and its Museum". The replenishment requirement was waived for the repurposed funds.
- The Faraday Foundation has funded a specialist scanner in the Heritage Department.
- The Farr Foundation supports Science in Schools events.
- The Gillespie restricted fund support school's events about Physics in disadvantaged areas.
- The Google Foundation supports the development and roll out of new Young Scientist Centre and Science in Schools classes.
- The Greater London Authority grant is used to improve the environmental footprint of the Ri buildings.
- The Holmes Hines Memorial Fund was set up to support the advancement of scientific knowledge. The Ri took over this endowment from UKRI in the 2021 year.
- The John Cohen Foundation supports Science in School and other educational shows.
- The Kantor Charitable Foundation supports Primary Masterclasses. We convened the Ri Scrutiny Committee on 22nd March 2022 where Trustee members decided to freeze this funding, ahead of Dr Viatcheslav Kantor's sanctioning by the UK Government on 6th April 2022. We have not used these funds since then nor returned any of these funds to Kantor Charitable Foundation.
- KPMG supports the Masterclasses programme.

- The Kusuma Trust supports Science in School shows.
- The Livestreaming equipment grant supported acquisition of live streaming equipment for Ri events.
- The LG Harris Trust funds Science in School shows for schools that would otherwise find it difficult to afford this activity.
- The Manly Trust supports the Masterclasses programme.
- The Maths set up fund is established to maintain, expand and improve mathematics programmes at the Royal Institution.
- The Neate fund is used for the maintenance and insurance of 20 Albemarle Street and Freehold Property and Investment Property.
- The OSF Pseudo Science fund received a grant from the Open Society Foundation to support Ri work with independent scientists, journalists and other media professionals to counter pseudoscience.
- The Phoenix Project fund contributes towards a review and enabling of the audience and income generation activities within the Ri.
- The Ternality Trust fund has been given to improve the support services and overall efficiency of the Ri.
- The Website Development Fund is to support the development of the Ri's new website.

21. Unrestricted Funds

Group: 1 October 2022 to 30 September 2023:

	Balance as at 1 October 2022 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Invest- ment Mgmt Fee £000	Transfers Between Funds £000	Other Recog- nised Gains £000	Balance as at 30 September 2023 £000
Unrestricted Funds	(2,828)	4,567	28	(5,372)	-	1,269	2	(2,334)
Designated funds:								
Tangible fixed assets fund	20,119	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	7	-	-	-	4,726
Operating Reserve	100	-	-	-	-	(100)	-	-
Total designated funds	24,938	-	-	7	-	(100)	-	24,845
Total Unrestricted Income Funds Excluding Pension Reserve	22,110	4,567	28	(5,365)	-	1,169	2	22,510
Pension reserve	-	-	-	-	-	-	-	-
Total Unrestricted Income Funds	22,110	4,567	28	(5,365)	-	1,169	2	22,510

Charity: 1 October 2022 to 30 September 2023:

	Balance as at 1 October 2022 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Invest- ment Mgmt Fee £000	Transfers Between Funds £000	Other Recog- nised Gains £000	Balance as at 30 September 2023 £000
Unrestricted funds	(2,178)	3,327	28	(4,139)	-	1,269	2	(1,691)
Designated funds:								
Tangible fixed assets fund	20,119	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	7	-	-	-	4,726
Operating Reserve	100	-	-	-	-	(100)	-	-
Total designated funds	24,938	-	-	7	-	(100)	-	24,845
Total Unrestricted Income Funds Excluding Pension Reserve	22,760	3,327	28	(4,132)	-	1,169	2	23,153
Pension reserve	-	-	-	-	-	-	-	-
Total Unrestricted Income Funds	22,760	3,327	28	(4,132)	-	1,169	2	23,153

Group – 1 October 2021 to 30 September 2022:

	Balance as at 1 October 2021 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Invest- ment Mgmt Fee £000	Transfers Between Funds £000	Other Recogn- ised (Losses) £000	Balance as at 30 September 2022 £000
Unrestricted funds	(2,474)	3,354	28	(4,179)	-	445	(2)	(2,828)
Designated funds:								
Tangible fixed assets fund	20,119	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	4,719
Operating Reserve	-	100	-	-	-	-	-	100
Total designated funds	24,838	100	-	-	-	-	-	24,938
Total Unrestricted Income Funds Excluding Pension Reserve	22,364	3,454	28	(4,179)	-	445	(2)	22,110
Pension reserve	-	-	-	-	-	-	-	-
Total Unrestricted Income Funds	22,364	3,454	28	(4,179)	-	445	(2)	22,110

Charity: 1 October 2021 to 30 September 2022:

	Balance as at 1 October 2021 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Invest- ment Mgmt Fee £000	Transfers Between Funds £000	Other Recogn- ised (Losses) £000	Balance as at 30 September 2022 £000
Unrestricted funds	(1,961)	2,816	28	(3,504)	-	445	(2)	(2,178)
Designated funds:								
Tangible fixed assets fund	20,119	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	4,719
Operating reserve	-	100	-	-	-	-	-	100
Total designated funds	24,838	100	-	-	-	-	-	24,938
Total Unrestricted Income Funds (excluding Pension Reserve)	22,877	2,916	28	(3,504)	-	445	(2)	22,760
Pension Reserve	-	-	-	-	-	-	-	-
Total Unrestricted Income Funds (incl. Pension Reserve)	22,877	2,916	28	(3,504)	-	445	(2)	22,760

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

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

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

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

The Operating Reserve was re-established to enhance financial resilience but was released in view of the negative reserves held in the general funds.

22. Analysis of net assets between funds

Group – As at 30 September 2023:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Liability £'000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	8,928	121	-	-	20,930
Expendable endowment	-	-	-	985	910	-	-	1,895
Total Endowment Funds	11,880	-	-	9,914	1,031	-	-	22,825
Total Restricted Income Funds	84	105	-	22	1,116	-	-	1,327
Unrestricted Income Funds:								
General fund	2,335	107	-	11	(1,905)	(2,239)	-	(1,691)
Non charitable trading funds	21	3	-	-	(666)	-	-	(643)
Total Unrestricted Income Funds	2,356	110	-	11	(2,572)	(2,239)	-	(2,334)
Designated Funds:								
Fixed Assets	20,119	-	4,726	-	-	-	-	24,845
Total Designated Funds	20,119	-	4,726	-	-	-	-	24,845
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,439	215	4,726	9,947	(426)	(2,239)	-	46,661

Charity – As at 30 September 2023:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Liability £000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	8,928	121	-	-	20,930
Expendable endowment	-	-	-	985	910	-	-	1,895
Total Endowment Funds	11,880	-	-	9,914	1,031	-	-	22,825
Total Restricted Income Funds	84	105	-	22	1,116	-	-	1,327
Unrestricted Income Funds:								
General fund	2,335	107	-	11	(1,905)	(2,239)	-	(1,691)
Designated Funds:								
Fixed Assets	20,119	-	4,726	-	-	-	-	24,845
Total Designated Funds	20,119	-	4,726	-	-	-	-	24,845
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,418	212	4,726	9,947	241	(2,239)	-	47,305

Group – As at 30 September 2022:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Reserve £'000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	8,872	93	-	-	20,845
Expendable endowment	-	-	-	1,202	1,672	-	-	2,874
Total Endowment Funds	11,880	-	-	10,074	1,765	-	-	23,719
Total Restricted Income Funds	13	139	-	162	1,238	-	-	1,552
Unrestricted Income Funds:								
General fund	2,380	131	-	9	(2,289)	(2,409)	-	(2,178)
Non charitable trading funds	23	9	-	-	(657)	(25)	-	(650)
Total Unrestricted Income Funds	2,403	140	-	9	(2,946)	(2,434)	-	(2,828)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Other	-	-	-	-	100	-	-	100
Total Designated Funds	20,119	-	4,719	-	100	-	-	24,938
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,415	279	4,719	10,245	157	(2,434)	-	47,381

Charity – As at 30 September 2022:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Reserve £000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	8,872	93	-	-	20,845
Expendable endowment	-	-	-	1,202	1,672	-	-	2,874
Total Endowment Funds	11,880	-	-	10,074	1,765	-	-	23,719
Total Restricted Income Funds	13	139	-	162	1,238	-	-	1,552
Unrestricted Income Funds:								
General fund	2,380	131	-	9	(2,289)	(2,409)	-	(2,178)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Other	-	-	-	-	100	-	-	100
Total Designated Funds	20,119	-	4,719	-	100	-	-	24,938
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,392	270	4,719	10,245	814	(2,409)	-	48,031

Use of funds

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

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

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

Replenishment of Endowment and Restricted funds since 2009 totals £2.541m (2022: £1.434m). The Ri remains committed to replenish these Endowment and Restricted Funds by a further £1.180m (2022: £2.287m) over a 14 year term expected to be from October 2023 but to be agreed with the Charity Commission after taking into account the Ri's financial capacity and outlook at that time. The large (£1.1m) replenishment during 2022/23 was achieved due to the waiver of £741k agreed by the Charity Commission as part of the repurposing of the educational and research funds.

23. Analysis of net debt

	Balance at 1 October 2022 £000	Non Cash Flows £000	Cash Flows £000	Balance at 30 September 2023 £000
Cash Movement:				
Cash at bank and in hand	1,192	41	(779)	454
Debt Due within one year	(41)	(88)	41	(88)
Debt Due after more than one year	(1,459)	88	-	(1,371)
Net debt	(308)	41	(738)	(1,005)

24. Financial Assets and Liabilities and Financial Instruments

The carrying amount of the Group/Charity financial assets and liabilities at fair value included in the balance sheet and SOFA at 30 September:

	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets measured at fair value through the SOFA	4,297	4,297	4,595	4,595

25. Pension commitments

The charity operates three staff pension schemes.

The first scheme, The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977), is a final salary defined benefits pension scheme which was closed and ceased to accrue benefits on 30 September 2007. The assets of the scheme are held separately from those of the charity and administered by an independent Board of Trustees, part being invested with an insurance company and with effect from 1 October 2007, a second and better yielding investment vehicle has been established to cover the balance of liabilities of the now closed scheme.

Being a final salary scheme, this is accounted for as a defined benefit pension scheme for the purposes of FRS102. The scheme's liabilities are assessed by a qualified actuary and the last full actuarial valuation was carried out at 1 October 2022. The scheme has seven pensioners and five deferred members as at 30 September 2023.

The second scheme is a stakeholder pension scheme where the Ri makes contributions but has no liabilities from a financial performance point of view. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. This scheme is accounted for as a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year. There are 54 members in this scheme as at 30 September 2023.

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

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

The employer's pension charge for the year was £68k (2022: £59k).

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

	2023	2022
Discount Rate	5.40%	5.10%
RPI assumption	3.50%	3.70%
CPI assumption	2.70%	2.90%
Pension increases	4.10%	4.20%

The underlying mortality assumption for both years is that based upon the standard table known as S3PA on a year of birth usage with CMI_2018 future improvement factors and a long-term rate of future improvement of 1.25% p.a. (2022: 1.25% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 86.9 years (2022: 86.9 years)
- Female age 65 now has a life expectancy of 89.2 years (2022: 89.2 years)

	2023 £'000	2022 £'000
The amounts recognised in the balance sheet are as follows:		
Present value of plan liabilities	(1,428)	(1,422)
Market value of plan assets	2,111	2,425
Surplus / (Deficit) in the plan	683	1,003
Adjustment for non-recoverable surplus	(683)	(1,003)
Net defined benefit liability	-	-
The amounts to be recognised in Statement of Financial Activities (SOFA) for the year are as follows:		
Interest on net defined benefit liability	-	-
Total	-	-
Changes in the present value of the plan liabilities for the year are as follows:		
Present value of plan liabilities at 1 October	1,422	2,399
Benefits paid	(27)	(100)
Interest on plan liabilities	72	47
Actuarial (gains) / losses	(39)	(924)
Present value of scheme liabilities at 30 September	1,428	1,422
Changes in the market value of the plan assets for the year are as follows:		
Market value of plan assets at 1 October	2,425	2,755
Contributions paid by the Company	-	41
Benefits paid	(27)	(100)
Administrative expenses	(41)	-
Interest on plan assets excluding non-recoverable surplus	72	47
Return on assets, less interest included in the SOFA	(318)	(318)
Market value of plan assets at 30 September	2,111	2,425
Actual return on plan assets	(246)	(271)

The major categories of plan assets as a percentage of total plan assets at the balance sheet date are as follows:

	2023	2022
Equities and property	-	81%
Bonds	103%	18%
Cash	(3)%	1%
	100%	100%

Analysis of the remeasurement of the net defined benefit liability recognised in the SOFA for the year are as follows:

Actual return on assets, less interest included in Profit and Loss	(318)	(318)
Experience gains and losses arising on plan liabilities	(45)	(2)
Changes in assumptions underlying the present value of plan liabilities	84	926
Change in non-recoverable surplus	320	(647)

Remeasurement of net defined benefit liability recognised in SOFA	41	(41)
--	-----------	-------------

Movement in deficit in the as follows:

Deficit in plan at 1 October	-	-
Recognised in SOFA	(41)	-
Contributions paid by the Company	-	41
Actuarial loss recognised in SOFA	41	(41)

Deficit in plan at 30 September	-	-
--	----------	----------

A buy-in of the scheme was pursued during the year and in doing so the trustees of the pension scheme changed investment from equities to bonds to maintain the surplus of the scheme. This has since been reversed as the buy-in of the scheme was not feasible.

Funding Policy

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

The last such valuation was as at 1 October 2022. This showed that the Scheme's assets are sufficient to cover the liabilities on the funding basis. As the plan was in surplus, no deficit reduction contributions were required.

Universities Superannuation Scheme

Employers' contributions are currently payable at a rate of 21.6% (2022: 21.6%) of pensionable earnings. Employees' contributions are equivalently 9.8% (2022: 9.8%). The total contributions for the year was £48k (2022: £29k) with £5k (2022: £0k) included in creditors at year end.

The Universities Superannuation Scheme is valued formally every three years by the scheme actuary, who was Mr Aaron Punwani FIA of LPC. The 31 March 2020 triennial valuation has been finalised and audited. The 31 March 2020 valuation was carried out using normal actuarial principles, and the projected unit method in particular. The key financial actuarial assumptions used are available on-line from the USS website, www.uss.co.uk. The financial assumptions are calculated using a 'yield curve approach', with different assumptions applying at different points in time, reflecting the term structure of financial instruments. The 2023 valuation has started on 31 March 2023 and will be completed by 30 June 2024.

The actuarial valuation applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual participating employers. As at 31 March 2020, the fair value of the scheme's assets was £66.5bn and the estimated present value of the scheme's technical provisions was £80.6bn resulting in a scheme shortfall of £14.1bn, based on the assumption that the Joint Negotiating Committees recommendation for benefit reform is implemented. Otherwise, the technical provisions are £84.9bn, resulting in a deficit of £18.4bn.

USS currently provides two forms of defined benefit pension: final salary and career revalued benefits (CRB). Both provide a pension which is linked to salary, albeit in different ways. USS provides defined benefit (DB) pensions on a CRB basis alongside a new defined contribution (DC) section.

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

Under Section 75 of the Pensions Act, a participating employer becomes liable for what is known as a Section 75 employer "debt" if they withdraw from the Scheme. This "debt" is calculated on a 'buy-out' basis, which tests whether there would be sufficient assets in the Scheme to secure all the member benefits by buying annuity contracts from an insurance company. USS advised the Ri on 30 March 2020 that our Section 75 "debt" was estimated at £4.7m based on the 31 March 2017 valuation referred to in Note 25 above.

An updated valuation of the USS Scheme was published on 30 March 2020 was showing a very much higher deficit. Based on that higher deficit, we estimate the Section 75 "debt" to now stand at £9.3m-£11.2m (the previous valuation was £4.7m on 31 March 2017).

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

26. Other financial commitments

There were no lease payments recognised in expenditure in the year (2022: £1k).

The Charity as lessor: At the year end, the Company had contracted with tenants, under non-cancellable operating leases for the following future minimum lease payments:	2023 £000	2022 £000
Within 1 year	242	242
Between 1 and 5 years	968	968
After 5 years	1,815	2,057
Total	3,025	3,267

27. Related party transactions

The following transactions with related parties took place during this period: Five Trustees and their related parties made donations to the Ri totalling £11k (2022: Seven Trustees £117k). No organisations which have links to Trustees in the year paid rent on commercial terms to the Ri (2022: two organisations, £200k).

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

Paid from RiGB Limited to Charity	2023 £000	2022 £000
Cost sharing agreement	883	592
Gift Aid distribution	-	-
Trademark License Fee	-	120
Premises License Fee	250	173

For 2022/23, the Ri charity board of trustees waived the request for a trade licence fee and agreed to review the Operating agreement for 2023/24.

On 30 September 2023 RiGB Limited owed the charity £362k (2022: £379k).

28. Contingent Assets and Liabilities

The Ri is the residual beneficiary of an estate left by a longstanding Member, Dr Shigeko Suzuki, who, sadly, passed away in 2020. We have been able to recognise £275k to date in line with our accounting policy and FRS102, as probate has been granted on this element. The remaining amount expected for the Ri is in the region of £1,200k and is contingent upon probate being granted in foreign jurisdictions, the timing of which is uncertain.

There are no known contingent liabilities as at Balance Sheet date.

29. Statement of Financial Activities – charity only – for information
**Statement of Financial Activities (SOFA)
for the year ended 30 September 2023 - Charity only**

	Notes	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2023 Total Funds £000	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2022 Total Funds £000
Income and endowments from:							
Donations and legacies	2	350	581	931	406	100	506
Other trading activities		1,966	373	2,339	1,828	372	2,200
Investments	4	28	132	160	28	146	174
Charitable activities		1,011	274	1,285	682	502	1,184
Total		3,355	1,360	4,715	2,944	1,120	4,064
Expenditure on:							
Raising funds		719	106	825	1,207	113	1,320
Charitable activities	7	3,414	1,269	4,683	2,299	1,147	3,446
Total		4,133	1,375	5,508	3,506	1,260	4,766
Net (expenditure) before net gains/(losses) on investments		(778)	(15)	(793)	(562)	(140)	(702)
Net gains / (losses) on investments	14	2	65	67	(2)	1,344	1,342
Net (expenditure) / income		(776)	50	(726)	(564)	1,204	640
Transfers between funds before Replenishment Waivers	10	438	(438)	-	445	(445)	-
Net (expenditure) / income before Replenishment Waivers		(338)	(388)	(726)	(119)	759	640
Replenishment Waivers		731	(731)	-	-	-	-
Net income / (expenditure) before other recognised gains / (losses)		393	(1,119)	(726)	(119)	759	640
Other recognised losses							
Actuarial gains / (losses) on defined benefit pension scheme	25	-	-	-	-	-	-
Net Movement In Funds		393	(1,119)	(726)	(119)	759	640
Reconciliation Of Funds:							
Fund balances brought forward at 1 October		22,760	25,271	48,031	22,877	24,512	47,389
Fund balances carried forward at 30 September		23,153	24,152	47,305	22,760	25,271	48,031

Accounts



Trustees' Report and Financial Statements

For the year ended 30 September 2022

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Charity Information

Charity registration number:
227938

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

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

Royal Patron:
HM The former Prince of Wales KG KT GCB OM AK QSO CC PC ADC

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

Honorary Vice President:
Sir John Ritblat

Current Trustees who served for the entire financial year:

Sir Richard Catlow – appointed as Chair May 2022
Professor Alison Woollard – Vice Chair
Dr Sophie Forgan
Mr Simon Godwin
Ms Kate Hamilton
Dr Suze Kundu*
Mr Renato Lulia-Jacob*
Mr Christopher Potter
Professor Angela Seddon*
* Trustees who have advised their intention to retire at the 2023 AGM

Trustees who served for part of the financial year were:

Sir Richard Sykes, Chair - retired May 2022
Sir Roland Jackson – retired May 2022
Mr John Krumins – retired May 2022
Mr Vincent Nobel – elected May 2022
The Right Honourable, The Baroness Morris of Yardley – appointed May 2022
Professor Jack Stilgoe – appointed May 2022
Ms Harriet Wallace – appointed May 2022

Finance Committee:

Mr John Krumins – Chair and Trustee - retired May 2022
Mr Renato Lulia-Jacob – Chair and Trustee - appointed May 2022
Mr Simon Godwin – Trustee
Mr Stuart Bridges – resigned November 2021
Mr Jonathan Coyle – appointed December 2021
Ms Sarah Fiore – appointed December 2021
Mr Robert Farago
Mr Chris Lowe
Ms Clare Robinson

Audit & Risk Committee:

Mr Christopher Potter – Chair and Trustee
Mr Renato Lulia-Jacob – Trustee - resigned May 2022
Mr Vincent Nobel – Trustee - appointed May 2022
Ms Lianne Frost
Ms Eileen Pembridge
Ms Ling Stephens
Ms Elizabeth Walker

Nominations Committee:

Professor Angela Seddon – Chair and Trustee – resigned May 2022
Sir Richard Catlow – Chair and Trustee - appointed May 2022
Dr Suze Kundu – Trustee - resigned May 2022
Ms Kate Hamilton – Trustee - appointed May 2022
Ms Janet Larsen
Dr Tom Goodman
Mr Anand Sambasivan
Ms Shwetal Shah

Director:

Ms Lucinda Hunt BSc ARCS PGCE – retired January 2022
Ms Katherine Mathieson – appointed December 2021 – commenced April 2022

Auditor:

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

Bankers:

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

Investment advisors:

CCLA Investment Management Ltd, Senator House
85 Queen Victoria Street, London, EC4V 4ET

Solicitors:

Ms Julie Bentley, Meadow Garth, High Street, Duddington, Northamptonshire, PE9 3QE.
CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF.
Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH.
Millbank, 100 Liverpool Street, London, EC2M 2AT.
Norton Rose Fulbright, 3 More London Riverside, London, SE1 2AQ.
Travers Smith, 10 Snow Hill, London, EC1A 2AL.

Trustees' Report for the year ended 30 September 2022

Chair's Introduction

After more than 220 years of connecting as many people as possible with science, this year has marked the beginning of a new chapter at The Royal Institution.

While the Covid-19 pandemic continued to cast its shadow, particularly over our financial capacity, we have nevertheless seen a very welcome re-introduction of all pre-pandemic activities at the Ri. Indeed, we have gone further, successfully creating additional opportunities for people of all ages and backgrounds to engage with science, not least through our popular programme of livestream talks, through which we have reached new audiences all around the world.

At the same time, we have seen a clear appetite for our particular brand of Ri science. In October we welcomed Ri favourites Hannah Fry and Adam Rutherford for our first sold out Theatre event since the pandemic began. Our Holiday Workshops returned in July and August with nearly 100 individual sessions offered for free to children who benefitted most from them. Applications for our grant-funded free Science in Schools visits were at their second-highest level ever. Our L'Oréal Young Scientist Centre is operating at near capacity once more; our long-standing Masterclasses are now offered in-person and online; and our YouTube channel continues to grow, surpassing 1.25 million subscribers during the year.

As we reflect on the year, we must take this opportunity to pay tribute again, to Her Majesty The Queen, our Royal Patron from her ascension in 1952, to 2016. It was with great sadness we marked her passing in September, and with great pride and gratitude that we remember the unwavering support Her Majesty gave to the Ri throughout her life.

We must also thank all those – our Members and Patrons, staff, volunteers, Trustees, corporate and philanthropic supporters – without whom we would not have been able to make the difference we have.

And in particular, we must thank Sir Richard Sykes, who stepped down as Chair of Trustees in April, after 12 years of service. It is testament to Sir Richard's leadership and his energy, vision and sheer determination to get things done that the Ri is engaging more people with science than ever before.

As we look forward with confidence, our purpose remains as it was before the pandemic; to create opportunities for the public and scientists to come together to share their interest and passion for science. Because science is transformative and we believe *everyone* should have a say in how it is used in our lives.

Yet the world has changed. People's perceptions of science have changed, there are challenges as well as opportunities for science, and our futures depend on scientific progress being informed by the society it is intended to serve. It follows, as Sir David Attenborough has said, that the Ri's public engagement is more important today than at any point in our long and renowned history.

With an entirely new team of Directors at the Ri, new Trustees and a new Chair, we have fresh impetus to implement positive change. In the year ahead, we look forward to completing our new strategy for Ri growth and to making the Ri more inclusive and accessible, welcoming new, more diverse, and larger audiences than ever before. We look forward to making a demonstrable difference for schools in disadvantaged areas, championing science education in school and in the home, and to growing the public's exploration of the ways in which science shapes the world around us.

We invite our many supporters and partners to join us as we begin this exciting new chapter at the Ri.



Sir Richard Catlow
Chair
The Royal Institution of Great Britain

Objectives

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

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

Our vision

We believe in a world where everyone is inspired to think more deeply about science and its place in our lives.

Our mission

Building on our heritage we will create opportunities for everyone to discover, discuss and critically examine science and how it shapes the world around us.

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

Trustees have had regard to the Charity Commission's guidance on public benefit and we confirm that the Ri fulfils the Commission's guidance.

Activities and achievements

Our 2021 CHRISTMAS LECTURES featured Deputy Chief Medical Officer, Professor Jonathan Van-Tam, supported by Cellular immunologist Katie Ewer, mathematical biologist Julia Gog, clinical microbiologist Ravi Gupta, pharmacologist Tess Lambe, chartered mechanical engineer Cath Noakes, and microbiologist Sharon Peacock. We received 3.26m views for the broadcasts on BBC Four and iPlayer (figures to 09 January 2022).

Throughout the year, we held events on a very broad range of science topics and post-event surveys found that over 85% of audience members were interested in attending another event in our public programme. We developed many brand-new demonstrations, including for the CHRISTMAS LECTURES, BBC World Service, YouTube, Tik Tok and many individual scientists. We supported innovator-in-residence Prof. David Ricketts to re-create Michael Faraday's classic demonstrations of electro-magnetic fields.

Livestream talks – begun during the first stages of the pandemic – have become an integral part of our public programme. Livestream audiences now outnumber audiences in the Theatre for our public programmes, and totalled over 20,000 across the UK this year. Online attendees come from all over the world (see figures below): our largest international

audiences are in the US, India and Canada (collectively over 10,000 people), and our reach stretches to Afghanistan, New Zealand, French Polynesia and the Faroe Islands. The rise in livestreaming has also resulted in us having more content for our YouTube channel, contributing to a rise in income from £135k (in 2020-21) to £225k.

Figure: Global map showing locations of online attendees at our public programme (January to September 2022)



We have grown the reach of our Science in Schools programme significantly, developing new regional partnerships and extending our grants scheme to reach a total of 330 schools and c.100,000 students across the UK (representing a growth of 134% compared to last year's figures). We also recruited nine new Science in Schools presenters, as a result of our success in securing support for grant-funded visits and we reached more schools outside London than within it, with 77% of schools visited being in disadvantaged areas. Our partners included: The Presenter Network, the BIG STEM Communicators Network, The Farr Foundation, the Careers & Enterprise Company, the West Midlands Combined Authority, Engineering UK, The Association of British Science Writers (ABSW), City Hall [London], STEM Learning, Controlled Schools' Support Council, Education Scotland, the Council for Catholic Maintained Schools, the Reading Agency, Camden Spark, NUSTEM and the Association of Science & Discovery Centres (ASDC).

We continued to deliver our high quality Masterclasses programme across the UK, with 97 series in mathematics and 14 in computer science. We worked to raise the proportion of students from disadvantaged areas participating in our Masterclasses (e.g. in Computer Science, from 25% to 35% of students in lowest two deciles of IDACI).

With L'Oréal's generous support, we delivered 146 workshops at the L'Oréal Young Scientist Centre reaching over 3,500 students aged between 7 and 18. Our workshops included: Cosmetic Chemistry, Extract your own DNA, Colour Chemistry and Forensics.

We showcased our historic collections as part of many of our talks, tours and other events and re-opened our Reading Rooms to external researchers. We continued to digitise Humphry Davy's laboratory notebooks in partnership with Lancaster University and others, using the Zooniverse mass public participation platform, and continued to support the publication of Tyndall's Correspondence¹.

¹ As part of the Tyndall Correspondence Project <https://tyndallproject.com/>

We announced a new cohort of 2021-22 Freer Prize Fellows: Katy Duncan from the University of Cambridge, Aleksandra Kaye from University College London, and Viswanathan Venkataraman from King's College London.

Our membership continued to grow back, following a drop during the pandemic. We now have over 3,000 Members and an annual retention rate of 72%. We launched a new online shop² selling ethically sourced science-themed clothing and merchandise and, in partnership with Harper Collins, published three new children's science books authored by our Family Programme Manager.

Our new website, launched in February 2022, has been very well received. Visitor numbers, dwell time and bounce rate have all remained stable and we've seen an increase in newsletter subscribers, membership sign ups and new business opportunities including licensing and venue hire enquiries. Our engagement rate on social media is 6.7% – far above industry standard.

Our YouTube audience continued to grow significantly and we added 195,300 new subscribers during the year, aided by the upload of 79 Ri talks and other videos. In all, our videos received 31.7 million views.

We have strengthened our strategic partnerships, including with University College London (UCL) – whose nanomaterials and magnetic materials research team³, led by Professor Thanh Nyugen and Professor Quentin Pankhurst, are based in the Ri's laboratories. We formally signed an agreement with Imperial College London to collaborate on a new Centre for Climate Change Innovation⁴ (now called 'Undaunted'⁵). We also maintained our partnership with the National Education Union, restarting collaboration following a break during the pandemic.

We are the proud hosts of the relatively new and growing London Institute for Mathematical Sciences (LIMS⁶). We continued our successful partnership with the Faraday Institution⁷. In addition, we partnered for the first time with The Alan Turing Institute⁸ on a programme of public events.

We made significant investments in upgrading the Wi-Fi network at the Ri and improving the lighting around the public areas of the building, notably the Theatre. Our venue hire business has been building back over 2021/22 and with a gross income of £1.2m (compared to £86k last year), is once again becoming a significant income stream for the Ri.

Funders and supporters

We are very grateful to all of our funders, donors, patrons and supporters. We had a total of 81 patrons during 2021-22, of which 17 were new patrons. We also awarded honorary lifetime patronage to our out-going Chair Sir Richard Sykes. Our latest fundraising campaign, the '200 seats for 200 years' campaign to name a seat in our historic theatre, was launched at our Faraday Fundraising event in October 2022 and has raised approximately £150k. Overall our fundraising portfolio shows promising signs of development and growth despite the challenging external context.

Plans for future periods

We have conducted a strategy refresh in light of our changing circumstances. Our new five-year strategy for growth brings with it a new mission and vision, founded on the Ri's staff-developed values; and a clear strategy to stabilise our finances, decimated by the pandemic, returning to a surplus with additional capacity to invest in our charitable activities.

Our work is crucial because science transforms lives and underpins the modern world – from health to the latest technology, the environment, and the furthest reaches of our universe. Science is part of culture, but not everyone has the same opportunity to engage. We believe there should be equitable access to science, and that people's desire to engage with science and scientists should be nourished.

Recognising that audience behaviours have been changed radically and permanently by the pandemic, we have begun experimenting with different models, both for online and in person attendance at our public programme event. At the same time, we will continue to invite world-leading scientists and other experts to take centre stage in the Ri Theatre, and to grow our education activities, in particular in support of children from schools in disadvantaged areas. We will complete a review of Ri Membership to ensure that our community of loyal supporters is continually energised by the opportunities to engage with science at the Ri, while being rewarded to the contribution they make.

We will work with a wider range of partners to deepen and broaden our public audiences, and develop our programme outcomes framework to help us better understand and communicate the impact of our work. We will improve our visitors' and users' experience of the Ri, including by making the building and our digital activities even more accessible. We will take tangible steps to become a more equitable, diverse and inclusive organisation.

Already committed to using 100% renewable electricity sources and offsetting the small amount of gas that we use, we will find ways to further reduce our environmental impact, including with the support of new funding from the Greater London Authority (GLA), to environmentally refurbish our Grade I Listed building and work towards becoming an exemplar of what can be achieved with the older building stock that is so prevalent in London and throughout the UK.

As we look forward to the year ahead, we are confident we can do so with ambition; to grow the Ri, our audiences and our social impact; and to meet our charitable purpose, which is so little changed from that of 1799, yet more important today than ever before.

² <https://www.rigb.org/about-us/shop>

³ <https://www.ucl.ac.uk/medical-physics-biomedical-engineering/research/centres-institutes-and-funded-projects/healthcare-biomagnetics-laboratory>

⁴ <https://www.imperial.ac.uk/grantham/innovation/>

⁵ <https://www.imperial.ac.uk/climate-change-innovation/>

⁶ <https://lims.ac.uk/>

⁷ <https://www.faraday.ac.uk/>

⁸ <https://www.turing.ac.uk/>

Structure, governance and management

Governing Documents

The Governing documents of the Royal Institution of Great Britain are the Royal Charter dated 13 January 1800; the Act of Parliament dated 18 April 1810; an Amending Act dated 14 May 1958; a Supplementary Charter dated 14 November 1958; an Amendment to the Charter of 1800 granted on 22 February 1967; Schemes of the Charity Commission dated 17 April 1959, 26 May 1959, 30 March 1965, 26 January 1967, 26 April 1971, 10 April 1984 and 30 March 2011, and Orders in Council dated 22 February 1967, 11 April 1984 and 7 April 2011. The Ri is governed by these documents and by the Byelaws, which are made under the Governing Documents. The Ri's registered number and address are shown on page 2 of this report. The Ri launched an externally led review of governance immediately following the end of this financial year.

Organisation

The Ri is governed by a Board of Trustees (nine elected, and up to four appointed) and three Standing Committees (Audit & Risk Committee, Finance Committee, and a Nominations Committee). The Board of Trustees, Audit & Risk Committee, Finance Committee, and Nominations Committee meet at least quarterly. A Remuneration Sub-Committee is also appointed and meets annually.

Additional Sub-Committees are convened as and when the requirement arises and are governed by Terms of Reference approved by the Board of Trustees. In 2021-22 the Trustees convened and appointed members to an Endowments and Trusts Sub-Committee. Chaired by the Chair of the Audit and Risk Committee its aim is to manage the process of repurposing endowments and trusts with the Charity Commission. The Committee was also tasked to ensure that a range of funds continue to be used for public benefit into the future, are both relevant and acceptable to the Ri today and have full Charity Commission approval. The Audit and Risk Committee have delegated authority to convene a Scrutiny Committee and did so twice during the year to ensure robust examination and decision making in terms of key donations and funds exposed to serious external risks including the war in Ukraine.

Two other Trustee advisory groups were set up during the year; one to begin the process of a wholesale strategic review and the other to support Directors during a period of transition for the Directorate. Supporting Directors between the retirement of the Directors of the Ri and of Finance and Resources in January and March 2022 respectively, and the formation of the new Directorate in April 2022. Trustees also formed a Centre for Climate Change Innovation (CCCI) partnership group to assist high level decisions that led to the formal agreement established in July 2022 between the Ri and Imperial College for the formation of the CCCI (now called Undaunted). The Trustees appointed and convened an Appointments Sub-Committee to lead on the appointment of the new Director of the Ri who took up post in April 2022. Trustees were also actively involved in a Development group supporting the work of the Director of Fundraising, Marketing and Communications. The Trustees also appoint lead Trustees for safeguarding, heritage, and equality, diversity, inclusion and accessibility. During the year the Trustees updated the

Trustee Code of Conduct that was substantially revised last year. The Board of Trustees have also adopted the Charity Governance Code⁹ and annually assess their progress against the code.

A Director of the Ri is appointed by the Trustees to lead the organisation to ensure delivery of the business plan and budget. The Ri Director has been supported by a Director of Finance & Resources, Director of Fundraising, Marketing & Communications, Director of Organisational Development & Human Resources, Director of Science Engagement and Director of Strategy, Planning & Commercial. Lucinda Hunt retired as Director of the Ri on 31 January 2022. Katherine Mathieson took up post on 11 April 2022. The Director of Organisational Development & Human Resources, stepped down in January 2022 and the role has been reset at Head of Human Resources level. The Director of Finance & COO retired from the Ri on 18 March 2022 and the new Director of Finance & Resources, Ian Smith, took up post on 11 April 2022.

The refreshed business planning process, ensuring activity and outputs are tied to strategic objectives and the annual budget was further developed by the Director of Strategy, Planning & Commercial, with quarterly Key Performance Indicator (KPI) reports made available to Finance and Audit and Risk Committee members and Trustees. Staff were involved at all stages in moving reporting from an output to an outcome focused approach. The Board of Trustees have supported, scrutinised and monitored eleven overarching priority initiatives, aiming to drive future viability and grow diversity and sustainability, throughout the year.

The Trustees have acknowledged the need for progress, and set actions in place, in the area of equality, diversity, inclusion and accessibility (EDIA). A Director-led EDIA working group, working with lead EDIA Trustee support has been established to devise strategic development work and a policy fit for the future. The Trustees have identified EDIA as a priority area for future strategy and planning. An internal staff-led EDIA forum has continued to meet and has retained a safe space for staff discussion and ideas. In line with the Byelaws, the Trustees used electronic means to meet during higher risk periods of the pandemic. Trustees decided to retain the option for all formal Board and standing committee meetings to offer greater accessibility to both current and future Trustees and committee members, and in support of widened geographical access, EDIA and growth in the Ri as a digital and in-person organisation.

The Trustees continued their strong commitment to safeguarding. A Director-led internal Safeguarding Group meets monthly, the Designated Safeguarding Officer reports all events, management matters and notable incidents, including 'near misses', to the Audit & Risk Committee and Trustees. Additionally, Trustees appoint a Lead Safeguarding Trustee with responsibilities to support staff involved in safeguarding procedures. The Vice-Chair of the Ri held the position during the year. Policies and procedures are reviewed annually and there is a strong focus on DBS checking and relevant training.

Appointment of Trustees

The Byelaws of the Ri require nine elected Trustees and up to four appointed Trustees to make up the Board of Trustees to a maximum of thirteen. Appropriate provision to ensure both continuity and refreshing the Board is made within the Byelaws, that requires one third of the elected Trustees to

⁹ [Charity Governance Code](#)

retire each year thereby setting limits for the time they may serve as a Trustee. Voting Members of the Ri have the power to nominate candidates for Trustee elections under the terms of the Byelaws. All candidates whether new or retired Trustees eligible to stand for election must be nominated in the same way. A subsequent annual election by the Ri Membership, via a ballot, is held in the event of the number of nominations exceeding the number of vacancies, and is independently managed and scrutinised.

The Ri Nominations Committee oversees the election process and has delegated authority to ensure that candidates meet the approved criteria and person specification, and annually to recommend the skills and knowledge required to Trustees. As Trustees due to retire in 2023, Angela Seddon, Nominations Committee Chair until May 2022, and Trustee Committee member Suze Kundu, jointly stepped down from the Committee to avoid conflicts of interest that would arise should they wish to re-stand for election in 2023.

In the 2022 Election, the Nominations Committee received three nominations for three elected Trustee vacancies. In line with the Byelaws, no ballot took place. Following the required checks, at the subsequent Annual General Meeting (AGM) on 11 May 2022 three Trustees, Simon Godwin, Kate Hamilton and Vincent Nobel were confirmed as elected from 2022-2025, with fundraising and investment, digital marketing and finance expertise. Following the AGM on 11 May 2022, Trustees appointed the Chair of the Ri, Sir Richard Catlow, and Kate Hamilton as Trustee members of the Nominations Committee. Additionally, immediately following the AGM the Trustees exercised their powers under the Byelaws to appoint The Rt. Hon Baroness Morris of Yardley, Jack Stilgoe and Harriet Wallace to serve as Trustees for one year until the AGM 2023.

Sir Richard Sykes retired as the long-standing Chair of the Ri at the AGM on 11 May 2022. The Ri owes Sir Richard a great debt of gratitude for his tireless support and work during some exceptionally challenging years. On 11 May 2022 the Trustees appointed Sir Richard Catlow as both an appointed Trustee and Chair of the Ri for 2022-2023. The succession had been planned by Trustees and Sir Richard Catlow began to assume acting Chairing duties during the year to ensure continuity and stability during a time of high-level Directorate, Board and external change. Members were informed at the AGM of the election results and all impending appointments.

At the AGM, Members were informed of the retirement of John Krumins, who had chaired the Ri Finance Committee and had been an active and highly supportive Trustee with notable results both during the pandemic and as the Ri began to return to in-person activities. Trustees also accepted the resignation of Sir Roland Jackson, a Trustee with a strong and enduring relationship with the Ri that will continue as he focuses working closely with our heritage team.

Members were also asked to note, and applaud the contribution of, retiring Committee members, Stuart Bridges, a former member of the Finance Committee, and Christopher Adam, who had ably held a number of governance roles at the Ri for more than a decade. The Trustees appointed Renato Lulia as Chair of the Finance Committee and as Chair of the Mond Trust Sub-Committee. Renato Lulia then stepped down as Trustee member of the Audit and Risk Committee and Trustees appointed Vincent Nobel as a Trustee member. Additionally, Trustees appointed Sophie Forgan as a Trustee of the Freer Studentship Fund. Sarah Fiore, a current Finance Committee member was appointed as a member of the Mond Trust Sub-Committee.

Trustee induction and training

New Trustees are inducted to the Board using an approved induction plan. They are briefed and receive a copy of the Ri Byelaws, as well as key policies and procedures, guidance on the structure and governance of the Ri, the Charity Commission's 'The essential Trustee: What you need to know' and the Trustees Code of Conduct and Governance. All Trustees are required to confirm that they have thoroughly read the Ri safeguarding policies and procedures and are DBS checked before they may take up their position. New Trustees meet with key staff, Trustees and, where relevant, Committee members. The Ri has also welcomed Trustees to a range of extended meetings and focused events that inform and involve them in its planning and activities and keep them up to date with external and internal developments. Charity Commission training, briefing and information links are provided along with focused briefing papers where relevant.

During the year the Trustees have taken an active role in governance of the Ri. They have extended meetings to allow for involvement in strategic developments including fundraising, strategy, membership and governance review initiatives. They have also worked to extend their knowledge of the Ri, its activities and operation throughout the year. The Trustees have initiated an externally-led governance review that will report next year. The review aims to analyse the strengths and weaknesses of the current approach to governance. It will also assist the Trustees' understanding of what changes may be put in place to support the Ri to fulfil its charitable purpose into the future, taking its current financial context, capacity and emerging strategic direction into account.

Related parties

None of the Trustees receive remuneration or other benefits for their work with the Ri. A small amount of Trustee travel expenses were paid to two members of the Appointments Committee working to appoint the Director of the Ri. No other payments were made. The Ri has a tenancy arrangement on normal commercial terms with UK Stem Cell Foundation for an office in 21 Albemarle Street for an annual rent of £10.6k. The Chair of the Ri until 11 May 2022, Sir Richard Sykes is Chair of UK Stem Cell Foundation. This agreement is consistent with other small tenancies as to lease rates, terms and other conditions. Sir Richard Sykes retired as Chair of the Ri on 11 May 2022. Sir Richard Catlow was appointed as Chair of the Ri from 11 May 2022, having been a trustee since 25 August 2021, and is a Professor at University College London (UCL). UCL are tenants of space within 21 Albemarle Street on normal commercial terms, at an annual rent of £196k.

The Ri is the sole shareholder of the trading subsidiary RiGB Limited, company registration number 04065626. RiGB Limited hires out Ri space to other organisations and to the public for events in the Ri building at 21 Albemarle Street, to maximise the return on its charitable assets and provide income to support charitable programmes. The Ri's event space is established as an attractive destination for many clients from a diverse range of business, interests and organisations.

The Directors of RiGB Limited are the Ri Director of Finance & Resources, the Director of Strategy, Planning & Commercial, a member of the Audit and Risk Committee, and a former Honorary Treasurer and member of the former Council of the Ri. The Director of Finance & Resources is also Company Secretary of RiGB Limited. RiGB Limited pays a management fee and, normally, gift aids its profits to the Ri. RiGB generated revenues of £1,423k (2020/21: £248k) but made a loss of £137k (2020/21: £288k loss) due to the lasting impact of

Covid-19 which is resulting in slow but steady growth back towards pre-Covid levels. The Trustees issued a letter of support in December 2022, should it be required, for the 12 months following signature of this report to February 2024.

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

Volunteers

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

Fundraising approach and standards

Monitoring fundraising activity

The Ri does not use third party organisations to fundraise on its behalf. The Ri has a donations acceptance policy and a Donations Scrutiny Committee which is a sub-committee of the Audit & Risk Committee (ARC) that scrutinises significant donations to and partnerships with the Ri.

The Ri is also a registered member of Fundraising Regulator (FR) and signs up to the FR code of conduct. Supporter relationship development is managed by the Ri Fundraising Team using a well-established CRM system using UK GDPR policies and procedures.

Fundraising Complaints received

The Ri operates a Fundraising complaints procedure. For the financial year ending 30 September 2022, we received no complaints (last year: two) from members of the public. We have nothing to report in respect of failures and/or breaches, which we have taken to include complaints or breaches referred to, and upheld by, either the ICO or the Fundraising Regulator.

Protection of people in vulnerable circumstances

The Ri Privacy Policy is published on our website and clearly explains how we will and will not use individual's personal data under the legitimate interests' provisions and in compliance with GDPR. <https://www.rigb.org/home/privacy-policy>.

Our Privacy policy outlines our approach to managing people's privacy under a clearly headlined 'Fundraising and Development' section. Individuals are made aware of updates and changes through email communication.

The Ri offers a clear process for any individual who does not want their data to be managed in a way that is referred to in the policy. The Fundraising Team plan and manages communications to ensure no one individual receives duplicated messages from the Ri.

Risk Management

The Trustees are responsible for ensuring that proper arrangements are in place for adequate and effective risk management. Risk is managed by the Governance and Risk Manager with senior staff team and the Directorate. The Audit

and Risk Committee scrutinise risk priorities and assessments, reporting to and recommending risk tolerance in each area to the Trustees. They also review the risk policy and procedure, the model and process. A lead Committee member works with the Governance and Risk Manager to develop the dynamic risk model, introduced in 2021. There is a refreshed focus on mitigation and controls of the highest rated and priority emerging risks. As a result, in-depth reviews have been carried out in two risk areas leading reassessment of the controls being reassessed as 'within tolerance' during the year.

Regular reviews of business performance against the business plan and KPI's highlight strategic and operational risks, particularly the need to attract sufficient funding, manage cash flow, and invest in the core infrastructure of the Ri. The risk model allows for additional and emerging risk areas to be added and removed in response to volatile and uncertain external situations. Although already a registered risk with controls and mitigation in place, in recognition of the potential impact from crystallisation of the USS pension scheme, it was added as a discrete risk to the register to support continued monitoring during the year.

The Trustees have retained vigilance and rigour over the Ri's ability to raise sufficient funds to support its charitable objectives and activities. Key policies that support a robust risk management system including Business Continuity Planning, Health and Safety, Safeguarding, Delegated Authorities and Donations Acceptance were reviewed by the Audit and Risk Committee and approved by Trustees during the year. To strengthen the Ri's monitoring and management of risk, the Trustees also approved a new Complaints Policy in September 2022.

The Trustees receive quarterly updates on risk, delegating scrutiny to the Audit & Risk and Finance Committees, allowing them to effectively evaluate the actions, plans and controls that contribute to robust risk management. The Audit and Risk Committee has a strong focus on risk and also monitors matters raised through incident and adverse event reporting, external statutory and internal audit, ensuring any required onward reporting, planning and remedial action takes place.

The Committee also monitors key relationships and partnerships, conflicts of interests, exceptions to delegated authorities, incidents, complaints and adverse events and safeguarding, with formal reporting systems. During the year the Committee refreshed the Ri's approach to Internal Audit and with their recommendation, Trustees approved a refreshed business plan and a risk-based 'internal audit universe' and plan to support continued assurance.

The Committee has delegated authority to convene the Scrutiny Committee in response to emerging risk, as well as planned scrutiny of donations and grants, and did so during the year, in response to reputational risk and the impact of UK Government sanctions resulting from the conflict in Ukraine.

Major risks

The Ri continuously monitors its core operational and financial risks. In this financial year there have been a range of high level new unforeseen external impacts that have emerged including the cost of living and cost base inflation, as well as the impacts of war. All incidents of significance are reported to the Audit and Risk Committee quarterly including fraud, safeguarding and other reports. There have been no reportable serious incidents or near misses during the year.

A key strategic and financial risk facing the cultural sector as a whole is the change in behaviour in audience responses with visitor and in-person audience numbers showing a 60% return to past attendance levels at the year end, and growth in digital engagement. The prestige of the Ri's heritage and the quality of its programmes helps to mitigate the risk and at the same time the Ri is refreshing its strategy, its marketing and fundraising approach, membership offer and key business plan initiatives to enable the Ri to become fit for the future.

During the year, trading income and venue hire has begun to recover from the pandemic, despite being adversely affected by staff recruitment pressures. The Ri has continued to retain a high demand for tenancies.

Human resources have remained a high-risk area for the Ri, as they are for many organisations, with the identified risks changing throughout the year. The potential for instability as a new team of executive Directors was established was an area of concern, following the retirement of the Director of the Ri and the Director of Finance/COO in early 2022, a risk mitigated by additional Trustee level support and effective transition plans. As in person events began to resume in 2021, the Ri faced sector and market wide recruitment and retention challenges with the most affected area being venue hire and event staff. As this began to stabilise, cost of living increases raised a further concern around retention and recruitment as salaries rose and other sectors could attract with higher salaries; a risk that remained live at the year end.

Throughout 2021-22 the Trustees retained a strong focus on a variety of reputational risks, not only around heritage issues but also from the impact of sanctions due to the war in Ukraine. The Audit and Risk Committee convened the Scrutiny Committee that took swift decisions approved by Trustees to ensure that the reputational impacts were managed and will continue to be monitored.

In November 2022 the Audit and Risk Committee recognised that the risks from the continuing volatility in cost-base increases from the impact of financial market turbulence, cost of living increases and war, among other factors, were presenting a significant risk. Trustees approved the addition of cost-base increase as a discrete registered risk that was reviewed and approved in December 2022.

The Ri closely monitors a significant but manageable risk in regard to membership of the USS pension scheme as described in Note 25 to the Financial statements. If the Ri has no staff who are members and contributing to the USS Scheme, a liability to pay our share of the scheme's liabilities (Section 75 Debt) will arise after a period of grace. This risk is estimated at 30 September 2022 to be £9.3m-£11.2m based on the USS 30 March 2020 valuation (the previous valuation was £4.7m on 31 March 2017). In 2022 the Audit and Risk Committee recommended to Trustees who then approved the addition of a discrete registered risk to ensure robust future monitoring. This risk is manageable by ensuring the Ri has at least one USS member and currently has two.

Most other priority risks have remained relatively stable during the year with controls and mitigating factors proving adequate. However the Audit and Risk Committee and Trustees remained vigilant, scrutinising quarterly updates and, where necessary, reports of significant emerging risks outside of the timetabled governance cycle. The Trustees have continued to closely monitor health and safety, heritage and strategic risk areas, supporting the executive to address matters impacting on all

areas of operation and planning throughout the year. The strategy review that began during the financial year with the involvement of all Trustees, has delivered a refreshed and more focused vision, mission and strategic plan.

Income, in particular unrestricted income, fell during Covid-19 to levels insufficient to cover the cost of running the organisation resulting in operating losses. Income levels are returning but are yet to reach pre-Covid levels and there is uncertainty whether some income streams will return to those levels due to changes to client and audience habits. Detailed cashflow forecasting continues to be closely monitored and the £1.5m loan from Arts Council England (ACE) with repayments over 17 years at 2% fixed interest rate is helping our cash position whilst we continue to grow income. In addition, our £0.5m overdraft facility agreed with HSBC provides further cash security.

As disclosed in 2020/21, the Ri is the residual beneficiary of an estate left by a longstanding Member, Dr Shigeko Suzuki, who, sadly, passed away in 2020 which we expect to receive during 2022/23. We have been able to recognise £100k, which has been received after the balance sheet date and is the UK element that has been granted probate, in 2021/22. The full amount expected for the Ri is in the region of £1,500k after estimated costs and funds due to other beneficiaries, and once probate is granted in all other jurisdictions. We are extremely grateful to Dr Suzuki and her family.

The Ri's work to establishing a stable financial foundation over the recent past continues, together with the very close management and monitoring by the Finance Committee of cash flows, monthly financial reviews including forecasting and management reporting. Since charitable programme content is the core element of the Ri's Royal Charter, the final major risk, monitored regularly, is the potential failure of programme content to attract financial support. The Trustees are confident that the Ri will continue to grow following the crisis of the previous few years and, with the help of the new strategy, emerge more focused and effective than in the past.

Financial review

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

In the year ended 30 September 2022, the Ri had a total group income of £4,602k (2020/21: £3,200k) and a deficit on total funds before investment gains of £837k (2020/21: £774k deficit). An investment gain of £1,342k (2020/21: £595k), due to the revaluation of an investment property, results in a total surplus of £505k (2020/21: £32k deficit).

The increase in income for the group comes largely as a result of the Ri trading subsidiary, RiGB Ltd, which generated total income of £1,423k (2020/21: £248k) due to reopening following Covid-19 restrictions. This resulted in a smaller loss for RiGB of £137k (2020/21: £288k loss). The trading company is expected to return to profit in 2022/23.

In addition, and as noted above, the Ri has continued to enjoy the support of numerous companies, philanthropic trusts and foundations, and individuals for its charitable activities, attracting restricted income of £974k (2020/21: £334k). Total restricted income including investment income was £1,120k (2020/21: £485k).

Expenditure for the group increased in the year to £5,439k (2020/21: £3,974k) as the Ri scaled back up activities following the closure during Covid-19.

The group had cash in bank and short-term investments of £1,192k at 30 September 2022 (2020/21: £1,502k). This includes the £1.5m ACE Loan, received in March 2021. The £500k HSBC overdraft facility was not used in this financial year.

The investment property revaluation from £4m to £5.65m shows as an increase in investments in the balance sheet. Otherwise, total group funds are broadly stable at £47,381k (2020/21: £46,876k).

Going concern

During the recent years, Coronavirus (Covid-19) and lockdowns have had a significant adverse impact across all business sectors including charities. Every aspect of the Ri was impacted and we have reacted with agility and had success in evolving our programmes to a digital or remote platform, suspending other activities after communication with their audiences and focused on maintaining strong relationships to enable rapid recommencement as the regulations have allowed and audiences demand. 2021/22 saw the first full year that the Ri was open and, as such, we have seen audiences and income return, albeit not to pre-pandemic levels. The signs are that numbers are continuing to increase.

The Trustees have undertaken detailed analysis and forecasting and have concluded that, with the positive signs that income is strongly returning, and with the financial support provided by the Arts Council England, and our bank, HSBC, the Ri and the group remains a going concern. However, the Trustees recognise that, in common with many other organisations, there are a number of uncertainties which have an impact on visitors' and clients' behaviour and hence the Ri's financial position, in particular, the impact of the cost of living inflation and the risk of possible future outbreaks of Covid.

Our focus on operational management and cash has proven effective and resulted in unrestricted cash holding at year end which was only very slightly under our budget target. The Ri has detailed projections for the next three years which have been tested against sensitivities and we expect to see continued growth with a return to unrestricted surplus in 2023/24.

In addition to this forecasting, the Suzuki legacy, £100k of which has been recognised in the 2021/22 accounts, will provide financial stability and the opportunity to invest in growth.

Based on the above information the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate. Further information is provided in the financial statements at page 17.

Pricing policy

Ticket prices for our events and activities are reviewed periodically and both the ticket options and their relevant prices are agreed to both deliver valuable income for the Ri whilst also ensuring accessibility.

Certain activities such as the Mathematics Masterclasses, some Science in Schools events and some L'Oréal Young Scientist

Centre events, are made available free of charge or for a nominal fee, made possible by the generous support of companies, endowments, trusts and foundations that help fund our educational and charitable activities.

The Faraday Museum is free of charge to maximise access and enhance the experience of visiting the Museum and its artefacts.

Investment powers and policy

The Trustees are empowered to invest the Charity's funds at their discretion, except where a donor has given specific instructions. The funds held by the Ri are invested with CCLA Investment Management Limited. The Ri investment policy is to achieve an optimal total return over the long term whilst balancing risk.

The investment strategy and risk profile of the Ri's main investment portfolio is embodied in the return's strategy categorised as 'long term growth & income'. This year's total return was minus 3.3% (2020/21: plus 19%) due to the challenges in stock markets from the war in Ukraine. The result was above the fund comparator of minus plus 5.45% (2020/21: plus 18.2%).

Ri Pension and Life Assurance Scheme

The Ri Pension and Life Assurance scheme, with seven pensioners and five deferred members, has been closed to new members for many years. The FRS102 valuation calculates liabilities as being £1,003k less than the underlying investments (see note 25 for details). The surplus is not being recognised in the Ri's accounts as it is not possible for the Ri to obtain a refund or reduce contributions at the balance sheet date.

Deficit Reduction Payments recommenced from 1 October 2020 at the rate of £41k per annum with the goal to extinguish the liability (calculated on a basis as required by the Pensions Regulator and different to FRS102) over the next nine years.

Reserves policy

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

The Trustees are committed to replenish Endowment and Restricted investment funds as described in Note 22 to the Financial Statements. However, the loss of income from March 2020 and the need to preserve unrestricted cash led Trustees to suspend replenishing endowments from the 30 September 2020 year. In light of the debt taken on in 2021/22, Trustees have prioritised preserving unrestricted cash and repayment of debt over endowment replenishment in the short to medium term. The Charity Commission has authorised this replenishment suspension with the expectation that replenishment will recommence in the 2023/24 year, by which time it is expected that financial recovery will be largely achieved.

The Trustees aim to ensure that unrestricted funds raised are reinvested in supporting our charitable programmes. Operating Reserves are established to support the charity in times of financial stress. We aim to establish an Operating Reserve to enhance financial resilience and establish a Designated Project fund to support the further development of the Ri in ways that would not otherwise be possible from internally generated

resources. We plan to assess in detail the appropriate level of reserve required when the funds are available to re-create this Reserve. The Dr Suzuki legacy income recognised in 2021/22 has been designated to the Operating Reserve.

The Ri has a deficit on free unrestricted funds of £2,178k for the Charity and £2,828k for the Group (2020/21: £1,961k for the Charity and £2,474k for the Group) as a consequence of historic overspending on the building refurbishment, the additional cost of running the refurbished building and a shortfall in capital and operational funding. This deficit will be eliminated as surpluses are generated allowing Endowments and Restricted funds to be replenished as referred in Note 22 to the financial statements.

Total funds are £47,381k (2020/21: £46,876k) and of that, £23,621k (2020/21: £24,513k) are Endowment and Restricted funds. Total funds include Tangible Fixed Assets and Heritage Assets funds which will only be realised if the assets are disposed, for which there are no plans.

Trustees' responsibilities in relation to the financial Statements

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

By order of the Trustees



Sir Richard Catlow
Chair of the Royal Institution of Great Britain

21 February 2023

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

Opinion

We have audited the financial statements of the Royal Institution of Great Britain (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and charity's affairs as at 30 September 2022 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

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

Conclusions related to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and

transactions entered into outside the normal course of business, challenging judgments and estimates, and tests of detail and analytical procedures on income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at

<http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

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

Dated 23 February 2023

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

Consolidated Statement of Financial Activities (SOFA) for the year ended 30 September 2022

	Notes	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2022 Total Funds £000	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2021 Total Funds £000
Income and endowments from:							
Donations and legacies	2	406	100	506	988	12	1,000
Other trading activities	3	2,129	372	2,501	1,203	-	1,203
Investments	4	28	146	174	28	151	179
Charitable activities	5	919	502	1,421	496	322	818
Total		3,482	1,120	4,602	2,715	485	3,200
Expenditure on:							
Raising funds	6	1,880	113	1,993	1,005	37	1,042
Charitable activities	7	2,299	1,147	3,446	2,298	634	2,932
Total		4,179	1,260	5,439	3,303	671	3,974
Net income/(expenditure) before net gains/(losses) on investments		(697)	(140)	(837)	(588)	(186)	(774)
Net gains / (losses) on investments	14	(2)	1,344	1,342	-	595	595
Net (expenditure) / income		(699)	1,204	505	(588)	409	(179)
Transfers between funds	10	445	(445)	-	356	(356)	-
Net (expenditure) / income before other recognised gains/(losses)		(254)	759	505	(232)	53	(179)
Other recognised losses							
Actuarial gains / (losses) on defined benefit pension scheme	25	-	-	-	147	-	147
Net Movement In Funds		(254)	759	505	(85)	53	(32)
Reconciliation Of Funds:							
Fund balances brought forward at 1 October		22,364	24,512	46,876	22,449	24,459	46,908
Fund balances carried forward at 30 September		22,110	25,271	47,381	22,364	24,512	46,876

The notes on pages 17 to 42 form part of these financial statements.

Balance Sheet as at 30 September 2022

		Group	Charity	Group	Charity
		2022	2022	2021	2021
	Notes	£000	£000	£000	£000
Fixed Assets:					
Intangible Assets	11	279	270	222	207
Tangible Assets	12	34,415	34,392	34,411	34,375
Heritage Assets	13	4,719	4,719	4,719	4,719
Investments	14	10,245	10,245	9,555	9,555
Total Fixed Assets		49,658	49,626	48,907	48,856
Current Assets:					
Debtors	15	725	818	311	831
Cash at bank and in hand		1,192	1,138	1,502	1,207
Total Current Assets		1,917	1,956	1,813	2,038
Liabilities:					
Creditors: Amounts falling due within one year	16	(1,760)	(1,142)	(1,312)	(986)
Net Current Assets		157	814	501	1,052
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	17	(2,434)	(2,409)	(2,532)	(2,519)
Net Assets Excluding Pension Liability		47,381	48,031	46,876	47,389
Defined Benefit Pension Scheme Liability	25	-	-	-	-
Total Net Assets		47,381	48,031	46,876	47,389
The Funds of The Group and Charity:					
Endowment funds	19	23,719	23,719	22,729	22,729
Restricted income funds	20	1,552	1,552	1,783	1,783
Unrestricted funds	21	22,110	22,760	22,364	22,877
Total Charity Funds		47,381	48,031	46,876	47,389

Approved by the Board of Trustees on 21 February 2023 authorised for issue, and signed on its behalf by:



Sir Richard Catlow
 Chair, The Royal Institution of Great Britain

Dated: 21 February 2023

The notes on pages 17 to 42 form part of these financial statements.

Consolidated and Charity Cash Flow Statements for the year ended 30 September 2022

	Notes	2022 Group £000	2022 Charity £000	2021 Group £000	2021 Charity £000
Cash flows from operating activities:					
Net cash (used in) /provided by operating activities		(931)	(697)	410	138
Cash flows from investing activities:					
Dividends, interest and rents from investments	4	174	174	180	180
Purchase of property, plant and equipment	12	(101)	(93)	(25)	(25)
Purchase of intangible assets	11	(104)	(104)	(62)	(55)
Purchase of investments	14	-	-	(5,245)	(5,245)
Proceeds from sale of investments	14	652	652	4,905	4,905
Net cash provided by investing activities		621	629	(247)	(240)
Change in cash and cash equivalents in the reporting period		(310)	(69)	163	(102)
Cash and cash equivalents at 1 October		1,502	1,207	1,339	1,309
Cash and cash equivalents at 30 September		1,192	1,138	1,502	1,207
Reconciliation of cash flows from operating activities:					
Net income/(expenditure) for the reporting period		505	642	(179)	109
Adjustments for:					
Depreciation and Amortisation charges	11,12	130	109	94	77
(Gains)/Losses on investments	14	(1,342)	(1,342)	(595)	(595)
Dividends, interest and rents from investments	4	(174)	(174)	(180)	(180)
Loss on disposal of fixed assets	12	14	9	-	-
Decrease/(increase) in debtors	15	(414)	13	(16)	(536)
Increase in creditors	16,17	350	46	1,286	1,263
Net cash (used in) operating activities		(931)	(697)	410	138

The notes on pages 17 to 42 form part of these financial statements.

Notes to the financial statements for the year ended 30 September 2022

1. Accounting policies

Charity Information

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

Basis of Accounting

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

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". The departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on 1 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These financial statements consolidate the results of The Royal Institution of Great Britain and its wholly owned subsidiary RiGB Limited (Company number 4065626) on a line-by-line basis. The summary of the financial performance and position of the subsidiary are detailed in note 14.

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

Functional and presentation currency

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

Going concern

The Trustees have undertaken detailed analysis and forecasting and have concluded that, with the positive signs that income is strongly returning, and with the financial support provided by the Arts Council England, and our bank, HSBC, the Ri and the group remains a going concern. However, the Trustees recognise that, in common with many other organisations, there are a number of uncertainties which have an impact on visitors' and clients' behaviour and hence the Ri's financial position, in particular, the impact of the cost of living inflation and the risk of possible future outbreaks of Covid.

Based on existing levels of unrestricted cash, the overdraft facility, income and expenditure and cash flows forecast, the Trustees are satisfied that the charity has adequate resources to continue in operation for the foreseeable future. Trustees

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

Recognition of Income

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

Legacies are credited to the Statement of Financial Activities in the year in which The Royal Institution of Great Britain is notified of the entitlement and is able to measure the amount with reasonable certainty and probate has been granted. The legacy by Dr Suzuki was recognised taking into account the overall amount for which probate had been granted and the amount was determined by the share attributable to the Ri.

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

Consolidated income is recognised in accordance with the delivery of contracted services.

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

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

Recognition of Liabilities

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

Allocation of costs

Expenditure on raising funds comprise expenditure incurred in encouraging the financial support of The Royal Institution of Great Britain.

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

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

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

Properties, fixed assets and depreciation

Long leasehold land and buildings are stated at deemed cost in the case of properties for charitable use. The freehold property of No. 20 Albemarle Street is stated at deemed cost excluding the element held as investment property which is held at market value as of 30 September 2022.

Freehold and long leasehold land and buildings used for charitable purposes are listed buildings maintained to a high standard that retains their service potential and hence no

provision for depreciation has been made. The cost for upkeep is part of maintenance costs. The original buildings have a long useful economic life with a high residual value so depreciation would be immaterial. Improvements to the original buildings since adoption of FRS102 will be capitalised and depreciated as Plant & Machinery over their useful lives.

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

Assets with a purchase value of less than £1,000 are expensed when acquired.

Depreciation is provided on tangible fixed assets at rates calculated to reduce them to nil value over their estimated useful lives at rates calculated on a straight-line basis. The principal rates used are as follows (half a normal year's depreciation charged on assets acquired and capitalised during the year):

Freehold and long leasehold land and buildings	Nil (see above)
Computer equipment	33% pa
Network Cabling (part of Computer Equipment)	6% pa
Theatre Equipment	17 – 33% pa
Restaurant fixtures and fittings	20% pa
Plant and Equipment	6.6 – 20% pa
Fixtures and fittings	10 – 20% pa

Investments

Charity fixed asset investments, which include Investment Property, are included in the financial statements at market value on the Balance Sheet date. Realised gains or losses on disposals and unrealised gains or losses resulting from fluctuations in market value are taken to the Statement of Financial Activities in the year in which they occur.

There are no investments held by the subsidiary.

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

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

Intangible Assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the assets, less their estimated residual value over their expected useful lives at rates calculated on a straight-line basis.

Staff costs have been capitalised for larger developments where time and costs can be identified and are significant.

The principal amortisation rates used are as follows (half a normal year's amortisation is charged of assets acquired and brought in to use during the year):

Finance Software	10% pa
All other Software	33% pa

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

Heritage Assets

The Ri's collection of printed works, archives, images, scientific apparatus and instruments and furniture, silver, clocks and watches are considered to represent heritage assets. On acquisition, heritage assets are initially recorded in the balance sheet at cost (for those acquired by purchase) or at valuation (for those acquired by donation). In subsequent years, heritage assets are measured at valuation.

The Trustees have considered Charities guidance from SORP, FRS102 relating to the valuation of the heritage assets. The Collections are included in the Balance Sheet using a valuation by Christies in October 2016 at the lower range of an auction estimate (see analysis in note 13).

Cash and liquid resources

Cash includes cash in hand, deposits repayable on demand and, if any, overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Liquid resources comprise assets readily disposable, but not within 24 hours without penalty. They include short term deposits and other instruments held as part of the Group's treasury management activities.

Operating leases

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

Rentals receivable are charged quarterly or monthly on a straight-line bases over the term of the lease, with the lease determining the start and end dates of the quarter.

Financial Instruments

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

Pension costs

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

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

The current service cost and net return on the scheme's assets and liabilities for the year are allocated across the resources expended categories in the Statement of Financial Activities. The actuarial gain/(loss) on the scheme for the year is included in the gains/(losses) section of the Statement of Financial Activities when relevant.

Other contributions payable to the stakeholder pension scheme and the Universities Superannuation Scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund accounting

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

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

Estimates and judgements

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

Heritage assets are stated at valuation based on an independent valuation completed in 2016. Many of the items are irreplaceable and valuable in the context of the Ri heritage and their value is very difficult to determine. The Ri has agreed not to dispose of its heritage assets as part of its museum accreditation.

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

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

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

Investment assets include one floor of a freehold building subject to a long lease. The lease valued was previously determined on the basis of discounted cash flows including regular five yearly rent reviews. A rent review due in April 2021 was waived as a result of factors associated with Covid-19. The next rent review is due in April 2026 and is expected to be carried out as contracted. A formal valuation including underlying assumptions took place as at the balance sheet date and the resulting investment gain is included in these accounts. The valuation was carried out in accordance with the RICS Valuation – Global Standards 2020 and the UK National Supplement – (known as "The Red Book"), incorporating the International Valuation Standards 2020('IVS').

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

Redundancy and Termination Payments

The cost of redundancy and termination payments are recognised in the year when the decision is made.

2. Donations and legacies

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2022 Total Funds £000	2021 Total Funds £000
Voluntary Income:				
Donations – Patrons	138	100	238	109
Donations – Other	109	-	109	110
Legacies	100	-	100	102
Total Voluntary Income	347	100	447	321
Other income:				
Government Grants	59	-	59	560
Government Grant CJRS	-	-	-	119
Total donations and legacies	406	100	506	1,000

The group no longer receives grants via the Coronavirus Job Retention Scheme (2021: £119k). The group received £59k (2021: £530k) from ACE as part of the Cultural Recovery Fund (CRF) grant programme.

The legacy recognised relates to the legacy of Dr Shigeko Suzuki, a longstanding member of the Ri. The amount relates to the amount estimated due to the Ri where probate has been granted by the UK Executor. The total amount expected to the Ri is £1,500k, taking into account the funds due to the other beneficiaries and deducting estimates of administration costs.

3. Other trading activities

	Unrestricted Funds	Restricted and Endowment Funds	2022 Total Funds	2021 Total Funds
	£000	£000	£000	£000
Rents receivable	631	372	1,003	906
RiGB Limited room hire income	1,183	-	1,183	86
Sundry income	315	-	315	211
Total other trading activities	2,129	372	2,501	1,203

Restricted rents receivable income is income due to the Ludwig Mond Trust relating to 20 Albemarle Street and can be used by the Ri according to the restrictions of the Trust.

4. Investments

	Unrestricted Funds	Restricted and Endowment Funds	2022 Total Funds	2021 Total Funds
	£000	£000	£000	£000
Quoted investments	28	146	174	179
Total investments	28	146	174	179

The split of investment income between funds for 2021 was £28k Unrestricted and £151k Restricted.

5. Income from charitable activities

	Unrestricted Funds	Restricted and Endowment Funds	2022 Total Funds	2021 Total Funds
	£000	£000	£000	£000
Membership subscriptions	163	-	163	161
Patron subscriptions	25	-	25	29
Corporate subscriptions	7	-	7	27
Public and educational events	459	-	459	116
Sponsored events	257	-	257	155
Educational programme grants	6	502	508	327
Heritage	2	-	2	3
Total income from charitable activities	919	502	1,421	818

The split of income from charitable activities between funds for 2021 was £496k Unrestricted and £322k Restricted.

6. Raising funds

	Unrestricted Funds	Restricted and Endowment Funds	2022 Total Funds	2021 Total Funds
	£000	£000	£000	£000
Direct costs – Voluntary Income	88	-	88	73
Direct costs – Other Income	228	35	263	184
Support costs	297	50	347	352
RiGB Limited direct costs	675	-	675	174
RiGB Limited support costs	592	-	592	222
Investment Management and Audit Fees	-	28	28	37
Total costs of raising funds	1,880	113	1,993	1,042

The split of Raising Funds for 2021 was £1,005k Unrestricted and £37k Restricted.

7. Charitable activities

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2022 Total Funds £000	2021 Total Funds £000
Members' Costs:				
Direct costs	108	7	115	68
Support costs	115	20	135	79
Total Members' Costs	223	27	250	147
Education:				
Programme costs	330	628	958	599
Young Scientist Centre	102	-	102	69
Online	201	17	218	177
CHRISTMAS LECTURES	41	175	216	313
Support costs	1,239	209	1,448	1385
Total Education costs	1,913	1,029	2,942	2,543
Heritage				
Collection costs	88	3	91	90
Philip Freer Fund	-	75	75	60
Support costs	75	13	88	92
Total Heritage costs	163	91	254	242
Total charitable activities	2,299	1,147	3,446	2,932

The split of charitable activities for 2021 was £2,298k Unrestricted and £634k Restricted.

Auditor's remuneration excluding VAT was £40k for audit services and £4k for other accountancy services (2021: £37k for audit services and £10k for other accountancy services).

8. Allocation of support costs

	Fundraising & Development £000	Members' Costs £000	Education £000	Heritage £000	RiGB Ltd £000	Total 2022 £000	Total 2021 £000
Premises costs	112	43	469	29	422	1,075	641
Operations, Finance & IT	116	45	482	29	84	756	699
Staff recruitment, training & welfare	14	6	59	3	10	92	142
Office costs	12	5	50	3	8	78	179
Legal and professional	3	1	13	1	3	21	50
Depreciation	12	5	51	3	9	80	62
Marketing	27	10	112	7	20	176	147
Digital costs	3	1	14	1	2	21	7
Governance	48	19	198	12	34	311	203
Total	347	135	1,448	88	592	2,610	2,130

9. Staff costs

	2022 £000	2021 £000
Wages and salaries	2,338	2,064
Social security costs	240	202
Pension costs – defined benefit	29	18
Pension costs – defined contribution	102	86
Total Staff Costs	2,709	2,370

No remuneration was paid to Trustees (2021: £nil). Two expense claims for travel (totalling £296) have been paid to Trustees during the year (2021: £nil).

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

	2022 No.	2021 No.
£60,001-£70,000	3	1
£70,001-£80,000	1	1
£80,001-£90,000	1	-
£90,001-£100,000	-	2

Average number of employees analysed by function

	2022 No.	2021 No.
Educational Programme	22	19
Heritage	1	1
Premises	8	8
Directorate	3	2
Fundraisers	5	5
Membership department	2	1
Operations, Finance and IT	12	12
Total Staff	53	48

Remuneration of Key Management Personnel

The key management personnel of the Charity comprise the Trustees (who are not paid), the Director of the Ri, Director of Finance & COO (replaced by the Director of Finance and Resources), the Director of Human Resources and Organisational Development (for part of the year), the Director of Strategy, Planning and Commercial, the Director of Development, replaced by the Director of Fundraising, Marketing and Communications, and the Director of Science & Education. Total remuneration of the key management personnel, including employer's national insurance and employer's pension contributions, was £530k (2021: £499k).

Executive Liability Insurance has been purchased from Chubb European Group SE which covers staff and Trustees. A premium of £2k (2021: £4k) was paid for £1m (2021: £1m) of cover.

Redundancy Payments

There were no redundancies in this year (2021: one, £24k).

Termination Payments

There were no termination payments in the year (2021: NIL) as compensation for terminating an employment contract in lieu of notice.

Ex-gratia payments

There were no Ex-gratia payments in the year (2021: NIL).

10. Gross transfers between funds

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

- A) The TRA valuation enabled a transfer from endowment into restricted funds (see note 19)
- B) This transfer is the contribution to the Ri's overheads
- C) When the restricted income fund has been consumed, the expendable endowment of the same fund can be utilized
- D) Overspend in one fund facilitates a transfer from another fund with the same restrictions
- E) Transfers relating to specific programme events with a nominal contribution.
- F) Ludwig Mond Trust: Income from 20 Albemarle Street in excess of direct expenditure on the upkeep, maintenance and repair of 20 Albemarle Street can be allocated to the general charitable purposes of the Ri.

	Note	Unrestricted General £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000
Bain & Company	E	(39)		39	
British Aerospace	A			10	(10)
Causeway	B	(37)		37	
Company of Actuaries	B	(1)		1	
Clothworker Masterclass	B, C	(32)		(59)	91
Clothworker Stem grants	B	(11)		11	
Gillespie	A, B, D	(91)		233	(110)
Holmes Hines Memorial fund	D			(32)	
John Cohen	E	(5)		5	
Kantor	B	(7)		7	
Kusuma	E	(27)		27	
Ludwig Mond	F	(80)		80	
Old Broad Street	B	(97)		8	89
OSF Pseudo Science	B	(4)		4	
Philip Freer Studentships Income	B, C	(11)		(25)	36
Young Westminster Foundation	E	(3)		3	
Total transfers		(445)		349	96

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

11. Intangible assets

Group and Charity	Computer Software £000	Charity Total £000	CRM Software RiGB Limited £000	Group Total £000
Cost or Valuation:				
At 1 October 2021	263	263	99	362
Additions	104	104	-	104
At 30 September 2022	367	367	99	466
Amortisation:				
At 1 October 2021	56	56	84	140
Charge for the year	41	41	6	47
At 30 September 2022	97	97	90	187
Net Book Value:				
At 30 September 2021	207	207	15	222
At 30 September 2022	270	270	9	279

12. Tangible assets

Group and Charity	Freehold Building £000	Long Leasehold Land & Buildings £000	Rest-aurant Fixtures & Fittings £000	Computer Equip-ment £000	Plant & Equip-ment £000	Fixtures and Fittings £000	Charity Total £000	RiGB Ltd £000	Group Total £000
Cost or Valuation:									
At 1 October 2021	11,880	22,332	37	437	33	502	35,221	124	35,345
Additions	-	-	-	77	-	16	93	8	101
Disposals	-	-	-	(30)	-	(2)	(32)	(6)	(38)
At 30 September 2022	11,880	22,332	37	484	33	516	35,282	126	35,408
Depreciation:									
At 1 October 2021	-	-	37	345	11	453	846	88	934
Charge for the year	-	-	-	49	4	15	68	15	83
On Disposals	-	-	-	(21)	-	(2)	(23)	(1)	(24)
At 30 September 2022	-	-	37	373	15	466	890	103	993
Net Book Value:									
At 30 September 2021	11,880	22,332	-	92	22	49	34,375	36	34,411
At 30 September 2022	11,880	22,332	-	111	18	50	34,392	23	34,415

The freehold land and buildings have been recognised at the carrying amount of £17.53m of which £11.88m is Property, Plant and Equipment and £5.65m is Investment Property. The Investment Property was revalued at the effective date of 30 September 2022 by Cluttons LLP. The freehold serves as security for HSBC Bank UK plc (building) and The Trustees of the National Heritage Memorial Fund (land) since 2011.

13. Heritage Assets

Group and Charity	Printed works £000	Archives £000	Images £000	Scientific apparatus & instruments £000	Furniture, silver, clocks & watches £000	Total £000
Valuation at 1 October 2021	665	2,626	410	919	99	4,719
Additions	-	-	-	-	-	-
Valuation at 30 September 2022	665	2,626	410	919	99	4,719

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

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

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

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

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

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

Five-year summary of transactions					
Group and Charity	2022 £000	2021 £000	2020 £000	2019 £000	2018 £000
Purchases:					
Printed Works	-	-	-	-	2
Total Additions	-	-	-	-	2
Disposals:					
Printed Works	-	-	-	-	-
Total Disposals	-	-	-	-	-
Proceeds from Disposals:					
Printed Works	-	-	-	-	-
Total Proceeds from Disposals	-	-	-	-	-

14. Investments

Group and Charity	Listed investments £'000	Other Investments £'000	Property £'000	Group Total 2022 £'000	Group Total 2021 £000
Fair value at 1 October 2021:	11	5,544	4,000	9,555	8,620
Disposals -investments	-	(652)	-	(652)	(4,819)
Net realised gains / (losses) on sale investments	-	-	-	-	285
Purchase of investments	-	-	-	-	5,245
Net unrealised investment gains / (losses) on investments	(2)	(306)	1,650	1,342	310
Cash movements	-	-	-	-	(86)
Fair value at 30 September 2022	9	4,586	5,650	10,245	9,555

All Endowment funds investments, and part of those of the Restricted funds, hold units in the CCLA COIF Equity fund with discrete accounts for each endowment. The investment property was revalued at the effective date of 30 September 2022 by Cluttons LLP at market value, deemed to be fair value, under RICS regulations, and the increase in value is shown as an unrealised gain. Cluttons LLP is a firm of independent chartered surveyors that has recent experience in the location and class of the investment property being valued. The investment property is owned by The Mond Trust and income generated from the use of the property is restricted to the objects of the Mond Trust. The Royal Institution is the corporate trustee of the Mond Trust.

Investment in Subsidiary

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

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

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

	2022 £000	2021 £000
Turnover	1,423	248
Cost of sales	(968)	(314)
Management fee paid to Ri	(592)	(222)
Operating (Loss) / Profit	(137)	(288)
(Loss) / Profit on ordinary activities before taxation	(137)	(288)
Taxation	-	-
(Loss) / Profit for the year after Taxation	(137)	(288)

The balance sheet of the subsidiary is as follows:

	2022 £000	2021 £000
Fixed assets		
Tangible fixed assets	23	36
Intangible fixed assets	9	15
Current assets		
Debtors	285	21
Cash at bank	55	295
Creditors: Amounts falling due within one year	(997)	(867)
Net current assets	(657)	(551)
Creditors: Amounts falling due after more than one year	(25)	(13)
Total assets less liabilities	(650)	(513)
Capital and reserves		
Called up share capital	-	-
Profit and loss account	(650)	(513)
Shareholders' Deficit	(650)	(513)

15. Debtors

	2022 Group £000	2022 Charity £000	2021 Group £000	2021 Charity £000
Trade debtors	360	81	71	51
Amount owed by subsidiary	-	379	-	541
Other debtors	17	17	-	-
Tax recoverable	-	-	17	17
Prepayments and accrued Income	348	341	223	222
Total Debtors	725	818	311	831

16. Creditors: Amounts falling due within one year

	2022 Group £000	2022 Charity £000	2021 Group £000	2021 Charity £000
Trade creditors	346	326	205	191
Other tax and social security	150	69	126	108
Holiday pay accrual	27	27	52	52
Other creditors	17	17	18	18
Loan	41	41	-	-
Income received in advance (see note 18)	813	338	661	377
Accruals	366	324	250	240
Total Creditors: Amounts falling due within one year	1,760	1,142	1,312	986

17. Creditors: Amounts falling due after more than one year

	2022 Group £000	2022 Charity £000	2021 Group £000	2021 Charity £000
Income received in advance (see note 18)	975	950	1,032	1,019
Loan	1,459	1,459	1,500	1,500
Total Creditors: Amounts falling due after more than one year	2,434	2,409	2,532	2,519

The loan is unsecured and is due for repayment within: one year £41k, 2 – 3 years £177k, 4 – 5 years £184k and >5 years £1,098k (2021: nil).

18. Income received in advance

	Balance as at 30 September 2021 £000	Income released in the year £000	Income received in advance during the year £000	Balance as at 30 September 2022 £000
Charity				
Grant income	44	(44)	-	-
Subscription income	73	(190)	212	95
Events income	12	(162)	204	54
Advanced Rental & Service Charge	180	(881)	828	127
Lease Premium	1,087	(75)	-	1,012
Total Charity	1,396	(1,352)	1,244	1,288
RiGB Limited	297	(1,322)	1,525	500
Group	1,693	(2,674)	2,769	1,788

Income is deferred when a charge is raised as per the terms and condition of a schools or venue hire booking, membership or rental lease, but the event has not yet happened, or the membership or lease remain active.

19. Endowment funds

1 October 2021 to 30 September 2022:

Group and Charity	Balance as at 1 October 2021 £000	Incoming £000	(Out- going) £000	Investment Management Fee £000	Transfers Between Funds £000	Other Recognis- ed Gains £000	Balance as at 30 September 2022 £000
Permanent Endowment Funds:							
British Aerospace Educational fund	97	-	-	-	10	(1)	106
Dr Ludwig Mond Trust	16,319	-	-	-	-	1,624	17,943
Gillespie Trust fund	583	-	-	-	110	(56)	637
Holmes Hines Memorial Fund	1,113	-	-	-	-	(67)	1,046
Philip Freer Studentships Fund	1,113	-	-	-	94	(94)	1,113
Total Permanent Endowment Funds	19,225	-	-	-	214	1,406	20,845
Expendable Endowment Funds:							
Building Preservation fund	99	-	-	-	-	(2)	97
Clothworkers' Endowment fund	200	-	(50)	-	-	-	150
Clothworkers' Masterclasses fund	1,391	-	-	-	(91)	(31)	1,269
Old Broad Street Charity Trust fund	624	-	(97)	-	(89)	(5)	433
Philip Freer Studentships Fund	228	-	-	-	(131)	-	97
The Royal Institution Research fund	367	-	-	-	-	(7)	360
Victoria Woodhull Endowment fund	595	-	(121)	-	-	(7)	467
Total Expendable Endowment Funds	3,504	-	(268)	-	(311)	(52)	2,874
Total Endowment Funds	22,729	-	(268)	-	(97)	1,354	23,719

Total Return Approach

	Gillespie £'000	British Aerospace £'000	Total trust for investment £'000	Total unapplied total return £'000	Total endowment £'000
At the beginning of the reporting period	583	97	353	327	680
Other movements in the reporting period					
Investment return: realised and unrealised gains (losses)	(55)	(1)		(56)	(56)
Less: investment management costs	(5)			(5)	(5)
TOTAL	(60)	(1)		(61)	(61)
Unapplied total return allocated to income in the reporting period	115	10		124	125
Net movements in the reporting period	55	9		64	64
At the end of the reporting period					
Gift component of the permanent endowment			353		353
Unapplied total return				391	391
TOTAL	638	106	353	391	744

1 October 2020 to 30 September 2021:

Group and Charity	Balance as at 1 October 2020 £000	Incoming £000	(Out- going) £000	Investment Management Fee £000	Transfers Between Funds £000	Other Recognised Gains £000	Balance as at 30 September 2021 £000
Permanent Endowment Funds:							
British Aerospace Educational fund	96	-	-	-	(3)	4	97
Dr Ludwig Mond Trust	16,204	1	-	(1)	62	53	16,319
Gillespie Trust fund	573	3	-	(1)	(123)	131	583
Holmes Hines Memorial Fund	1,073	-	-	-	-	40	1,113
Philip Freer Studentships Fund	1,113	-	-	(4)	(207)	211	1,113
Total Permanent Endowment Funds	19,059	4	-	(6)	(271)	439	19,225
Expendable Endowment Funds:							
Building Preservation fund	88	-	-	-	8	3	99
Causeway Endowment	64	-	(51)	-	(13)	-	-
Clothworkers' Endowment fund	327	-	(40)	-	(95)	8	200
Clothworkers' Masterclasses fund	1,411	-	-	-	(86)	63	1,391
Old Broad Street Charity Trust fund	597	-	-	-	-	27	624
Philip Freer Studentships Fund	21	-	-	-	207	-	228
The Royal Institution Research fund	355	-	-	-	(3)	15	367
Victoria Woodhull Endowment fund	608	-	-	-	(32)	19	595
Total Expendable Endowment Funds	3,471	3	(91)	-	(14)	135	3,504
Total Endowment Funds	22,530	7	(91)	(6)	(285)	574	22,729

Permanent Funds

The British Aerospace Educational endowment, original gift of £50k, is considered a permanent endowment to be used to encourage young people's interest in science.

Dr Ludwig Mond Trust endowment includes funds for the maintenance and insurance of 20 Albemarle Street and Freehold Property and Investment Property. The Freehold property element is recorded at cost (as required by FRS102) at £11.9m, the investment property element is valued at £5.6m. The Gillespie Trust is set up to promote the education and research of physics.

The Holmes Hines Memorial Fund supports the advancement of scientific knowledge.

The Philip Freer Studentships Fund provides help to students of science research and to create a Ri Centre for Science in Culture. As per trust deed, 90% of original capital value cannot be depleted and, as such, is treated as Permanent Endowment.

Expendable Funds

The Building Preservation fund is to be used to maintain the lecture theatre.

The Causeway Endowment has been provided to support Computer Science Masterclasses. This funding has now been replaced by a restricted grant.

The Clothworkers' Endowment Funds support technical staff in the Ri Preparation Laboratory.

The Clothworkers' Masterclass Fund supports Secondary Mathematics Masterclasses.

The Old Broad Street Charity Trust fund provided funds to send young scientists to an International Science Festival. The Trustees of the Old Broad Street Charity Trust and the Charity Commission also agreed that this fund may be used to support any Ri educational activity.

The Philip Freer Studentships Fund provides funds to help students of science research or the history of science at The Royal Institution of Great Britain. As per trust deed, 10% of the original Endowment is shown as Expendable, providing a bursary or a stipend to cover expenses incurred by selected students in the course of their studies.

The Royal Institution Research Endowment provides funds to support research at The Royal Institution of Great Britain.

The Victoria Woodhull Endowment provides funds to further knowledge of genetics.

20. Restricted Funds

1 October 2021 to 30 September 2022:

Group and Charity	Balance as at 1 October 2021 £000	Incoming £000	Investment income £000	(Out- going) £000	Invest- ment Manage- ment Fees £000	Transfer Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2022 £000
American Friends Fund	4	-	-	-	-	-	-	4
Bain & Company	70	70	-	(26)	-	(39)	-	75
Bragg Lecture fund	9	-	-	-	-	-	-	9
British Aerospace Fund	-	-	-	3	-	(10)	-	(7)
Building Preservation fund	10	-	1	-	-	-	-	11
Causeway	-	100	-	(63)	-	(37)	-	-
Clothworkers' Endowment Fund	1	-	-	-	-	-	-	1
Clothworkers' Masterclass Fund	-	-	16	(73)	(2)	59	-	-
Clothworkers' E&E Grant	30	15	-	(11)	-	(11)	-	23
Company of Actuaries	1	18	-	(3)	-	(1)	-	15
Dr Ludwig Mond's fund	54	372	13	(292)	(2)	(80)	-	65
DS Smith	5	-	-	-	-	-	-	5
Educational Funds	142	-	1	-	-	-	(4)	139
Faraday Foundation - Heritage Scanner	8	-	-	(3)	-	-	-	5
Gillespie Trust Fund	513	-	31	(112)	(5)	(233)	-	194
Holmes Hines Memorial Fund	-	-	27	(55)	(4)	32	-	-
John Cohen Foundation	-	10	-	(5)	-	(5)	-	-
Kantor Fund	124	-	-	(49)	-	(7)	-	68
Kusuma Trust	-	66	-	(28)	-	(28)	-	10
Live Streaming	11	-	-	(3)	-	-	-	8
LG Harris Trust E&E Grant	23	-	-	-	-	-	-	23
Manly Trust	8	-	-	-	-	-	-	8
Maths Set Up	23	-	-	(6)	-	-	-	17
Old Broad Street Charity Trust Fund	4	-	4	-	(1)	(7)	-	-
OSF Pseudo Science	76	220	-	(88)	-	(5)	-	203
Philip Freer Studentships Fund	288	-	45	(74)	(12)	24	-	271
Phoenix Project	-	100	-	(35)	-	-	-	65
Research Funds	143	-	3	-	(1)	-	(6)	139
Ri Research Fund	42	-	3	-	(1)	-	-	44
Ternality Trust	52	-	-	(9)	-	-	-	43
Victoria Woodhull Endowment Fund	17	-	2	(19)	-	-	-	-
Website Development Fund	125	-	-	(13)	-	-	-	112
Young Westminster Foundation	-	3	-	-	-	(3)	-	-
Total Restricted Income Funds	1,783	974	146	(964)	(28)	(351)	(10)	1,552

1 October 2020 to 30 September 2021:

Group and Charity	Balance as at 1 October 2020 £000	Incoming £000	Investment income £000	(Out-going) £000	Investment Management Fees £000	Transfer Between Funds £000	Other Recognised Gains £000	Balance as at 30 September 2021 £000
American Friends Fund	4	-	-	-	-	-	-	4
Bain & Company	-	70	-	-	-	-	-	70
Bragg Lecture fund	9	-	-	-	-	-	-	9
British Aerospace Fund	35	-	1	(27)	-	(9)	-	-
Building Preservation fund	9	-	1	-	-	-	-	10
CHRISTMAS LECTURES Fund	295	-	-	(143)	-	(152)	-	-
Clothworkers' Endowment Fund	1	-	1	(1)	-	-	-	1
Clothworkers' Masterclass Fund	-	-	15	(49)	(2)	36	-	-
Clothworkers' E&E Grant	8	25	-	12	-	(15)	-	30
Company of Actuaries	1	-	-	-	-	-	-	1
Dr Ludwig Mond's fund	7	-	12	-	(2)	37	-	54
DS Smith	8	-	-	(3)	-	-	-	5
E&Y Sponsored Event	2	-	-	(2)	-	-	-	-
Educational Funds	124	-	2	-	-	9	7	142
Faraday Foundation - Heritage Scanner	12	-	-	(4)	-	-	-	8
Genetic Society	-	-	-	-	-	-	-	-
Gillespie Trust Fund	469	-	30	(82)	(5)	101	-	513
Holmes Hines Memorial Fund	14	-	13	(7)	(4)	(16)	-	-
John Cohen Foundation	-	-	-	-	-	-	-	-
Kantor Fund	72	125	-	(63)	-	(10)	-	124
Live Streaming	-	12	-	(1)	-	-	-	11
LG Harris Trust E&E Grant	2	20	-	1	-	-	-	23
LRF	143	-	-	(93)	-	(50)	-	-
Manly Trust	8	-	-	-	-	-	-	8
Maths Set Up	23	-	-	-	-	-	-	23
Old Broad Street Charity Trust Fund	-	-	5	-	(1)	-	-	4
OSF Pseudo Science	-	93	-	(14)	-	(3)	-	76
Philip Freer Studentships Fund	326	-	54	(59)	(15)	(18)	-	288
Reece Foundation	11	-11	-	-	-	-	-	-
Research Funds	108	-	3	-	(1)	19	14	143
Ri Research Fund	40	-	3	-	(1)	-	-	42
Ternality Trust	60	-	-	(8)	-	-	-	52
Victoria Woodhull Endowment fund	13	-	4	-	-	-	-	17
Website Development fund	125	-	-	-	-	-	-	125
Total Restricted Income Funds	1,929	334	144	(543)	(31)	(71)	21	1,783

The Dr Ludwig Mond Fund, Building Preservation fund, British Aerospace educational fund, two Clothworkers' endowments, the Holmes Hines Memorial Fund, the Royal Institution Research Fund, Old Broad Street Charity Trust fund, Philip Freer and Victoria Woodhull endowment fund represents the income available to fund the activities set out in the deeds of the endowment funds.

American Friends was set up to enable American citizens to donate to The Royal Institution tax efficiently from the USA.

The Bain & Company supports Science in School events.

The Bragg Lecture fund supports a biennial series of lectures at various locations.

The Causeway fund supports Masterclasses in Computer Science.

THE CHRISTMAS LECTURES fund is used to support the production of the CHRISTMAS LECTURES and associated educational learning materials.

The (Clothworkers') Enrichment & Enhancement (E&E) grant is to support Science in Schools events.

The Company of Actuaries supports London Masterclasses.

DS Smith Fund provides funding for Engineering Masterclasses.

The Educational Funds consist of the Davenhall Bequest, Acton and Neate funds transferred from Permanent Endowments to Restricted as part of the modernisation proposal set out by the Trustees in 2012. The funds are inactive but subject to requests of the Charity Commission for repurposing.

Ernst & Young contributed funds towards certain events.

The Faraday Foundation has funded a specialist scanner in the Heritage Department.

The Genetic Society grants supported the delivery of the 2018 CHRISTMAS LECTURES, and a project manager.

The Gillespie restricted fund support school's events about Physics in disadvantaged areas.

The Holmes Hines Memorial Fund was set up to support the advancement of scientific knowledge. The Ri took over this endowment from UKRI in the 2021 year.

The John Cohen Foundation supports Science in School and other educational shows.

The Livestreaming equipment grant supported acquisition of live streaming equipment for Ri events.

The LG Harris Trust funds Science in School shows for schools that would otherwise find it difficult to afford this activity.

The Kantor Charitable Foundation supports Primary Masterclasses. We convened the Ri Scrutiny Committee on 22nd March 2022 where Trustee members decided to freeze this funding, ahead of Dr Viatcheslav Kantor's sanctioning by the UK Government on 6th April 2022. We have not used these funds since then nor returned any of these funds to Kantor Charitable Foundation.

The Kusuma Trust supports Science in School shows.

A grant from was given by the Lloyd's Register Foundation (LRF) to investigate setting up an international network of organisations to drive a meaningful improvement in the way that the public are engaged in matters of scientific and technological research. The LRF Fund also supported the running of the 2020 CHRISTMAS LECTURES.

The AG Manly Trust provides funding for Engineering Masterclasses.

The Maths set up fund is established to maintain, expand and improve mathematics programmes at the Royal Institution.

The OSF Pseudo Science fund received a grant from the Open Society Foundation to support Ri work with independent scientists, journalists and other media professionals to counter pseudoscience.

The Phoenix Project fund contributes towards a review and enabling of the audience and income generation activities within the Ri.

The Reece Foundation provides funding for Engineering Masterclasses.

The Research Funds consists of the Fullerian Accumulated, Professorship of Chemistry and Professorship of Physiology transferred from Permanent Endowments to Restricted as part of the modernisation proposal set out by the Trustees in 2012. The funds are inactive but subject to requests of the Charity Commission for repurposing.

The Ternality Trust fund has been given to improve the support services and overall efficiency of the RI.

The Website Development Fund is to support the development of the RI's new website.

The Young Westminster Foundation supported tickets for holiday workshops.

21. Unrestricted Funds

Group – 1 October 2021 to 30 September 2022:

	Balance as at 1 October 2021 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Invest- ment Mgmt Fee £000	Consol- idated Adjust- ment £000	Transfers Between Funds £000	Other Recogn- ised (Losses) £000	Balance as at 30 September 2022 £000
General fund	(1,961)	1,931	28	(3,504)	-	885	445	(2)	(2,178)
Non charitable trading funds	(513)	1,423	-	(675)	-	(885)	-	-	(650)
Unrestricted Fund Total	(2,474)	3,354	28	(4,179)	-	-	445	(2)	(2,828)
Designated funds:									
Tangible fixed assets fund	20,119	-	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	-	4,719
Operating Reserve	-	100	-	-	-	-	-	-	100
Total designated funds	24,838	100	-	-	-	-	-	-	24,938
Total Unrestricted Income Funds Excluding Pension Reserve	22,364	3,454	28	(4,179)	-	-	445	(2)	22,110
Pension reserve	-	-	-	-	-	-	-	-	-
Total Unrestricted Income Funds	22,364	3,454	28	(4,179)	-	-	445	(2)	22,110

Charity – 1 October 2021 to 30 September 2022:

	Balance as at 1 October 2021 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Invest- ment Mgmt Fee £000	Consol- idated Adjust- ment £000	Transfers Between Funds £000	Other Recogn- ised (Losses) £000	Balance as at 30 September 2022 £000
General fund	(1,961)	1,931	28	(3,504)	-	885	445	(2)	(2,178)
Designated funds:									
Tangible fixed assets fund	20,119	-	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	-	4,719
Operating reserve	-	100	-	-	-	-	-	-	100
Total designated funds	24,838	100	-	-	-	-	-	-	24,938
Total Unrestricted Income Funds (excluding Pension Reserve)	22,877	2,031	28	(3,504)	-	885	445	(2)	22,760
Pension Reserve	-	-	-	-	-	-	-	-	-
Total Unrestricted Income Funds (incl. Pension Reserve)	22,877	2031	28	(3,504)	-	885	445	(2)	22,760

Group – 1 October 2020 to 30 September 2021:

	Balance as at 1 October 2020 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Manage- ment Fee £000	Consol- idated Adjust- ment £000	Transfers Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2021 £000
General fund	(2,017)	2,440	28	(3,129)	-	361	356	-	(1,961)
Non charitable trading funds	(225)	247	-	(174)	-	(361)	-	-	(513)
Unrestricted Fund Total	(2,242)	2,687	28	(3,303)	-	-	356	-	(2,474)
Designated funds:									
Tangible fixed assets fund	20,119	-	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	-	4,719
Total designated funds	24,838	-	-	-	-	-	-	-	24,838
Total Unrestricted Income Funds Excluding Pension Reserve	22,596	2,687	28	(3,303)	-	-	356	-	22,364
Pension reserve	(147)	-	-	147	-	-	-	-	-
Total Unrestricted Income Funds	22,449	2,687	28	(3,156)	-	-	356	-	22,364

Charity – 1 October 2020 to 30 September 2021:

	Balance as at 1 October 2020 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Manage- ment Fee £000	Consol- idated Adjust- ment £000	Transfers Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2021 £000
General fund	(2,017)	2,440	28	(3,129)	-	361	356	-	(1,961)
Designated funds:									
Tangible fixed assets fund	20,119	-	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	-	4,719
Total designated funds	24,838	-	-	-	-	-	-	-	24,838
Total Unrestricted Income Funds (excluding Pension Reserve)	22,821	2,440	28	(3,129)	-	361	356	-	22,877
Pension Reserve	(147)	-	-	147	-	-	-	-	-
Total Unrestricted Income Funds (incl. Pension Reserve)	22,674	2,440	28	(2,982)	-	361	356	-	22,877

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

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

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

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

The Operating Reserve was re-established to enhance financial resilience.

22. Analysis of net assets between funds

Group – As at 30 September 2022:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Reserve £'000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	8,872	93	-	-	20,845
Expendable endowment	-	-	-	1,202	1,672	-	-	2,874
Total Endowment Funds	11,880	-	-	10,074	1,765	-	-	23,719
Total Restricted Income Funds	13	139	-	162	1,238	-	-	1,552
Unrestricted Income Funds:								
General fund	2,380	131	-	9	(2,289)	(2,409)	-	(2,178)
Non charitable trading funds	23	9	-	-	(657)	(25)	-	(650)
Total Unrestricted Income Funds	2,403	140	-	9	(2,946)	(2,434)	-	(2,828)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Other	-	-	-	-	100	-	-	100
Total Designated Funds	20,119	-	4,719	-	100	-	-	24,938
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,415	279	4,719	10,245	157	(2,434)	-	47,381

Charity – As at 30 September 2022:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Reserve £000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	8,872	93	-	-	20,845
Expendable endowment	-	-	-	1,202	1,672	-	-	2,874
Total Endowment Funds	11,880	-	-	10,074	1,765	-	-	23,719
Total Restricted Income Funds	13	139	-	162	1,238	-	-	1,552
Unrestricted Income Funds:								
General fund	2,380	131	-	9	(2,289)	(2,409)	-	(2,178)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Other	-	-	-	-	100	-	-	100
Total Designated Funds	20,119	-	4,719	-	100	-	-	24,938
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,392	270	4,719	10,245	814	(2,409)	-	48,031

Group – As at 30 September 2021:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Liability £'000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	7,345	-	-	-	19,225
Expendable endowment	-	-	-	3,504	-	-	-	3,504
Total Endowment Funds	11,880	-	-	10,849	-	-	-	22,729
Total Restricted Income Funds	-	-	-	1,088	695	-	-	1,783
Unrestricted Income Funds:								
General fund	2,376	207	-	(2,382)	357	(2,519)	-	(1,961)
Non charitable trading funds	36	15	-	-	(551)	(13)	-	(513)
Total Unrestricted Income Funds	2,412	222	-	(2,382)	(194)	(2,532)	-	(2,474)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Other	-	-	-	-	-	-	-	-
Total Designated Funds	20,119	-	4,719	-	-	-	-	24,838
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,411	222	4,719	9,555	501	(2,532)	-	46,876

Charity – As at 30 September 2021:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Reserve £000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	7,345	-	-	-	19,225
Expendable endowment	-	-	-	3,504	-	-	-	3,504
Total Endowment Funds	11,880	-	-	10,849	-	-	-	22,729
Total Restricted Income Funds	-	-	-	1,088	695	-	-	1,783
Unrestricted Income Funds:								
General fund	2,379	207	-	(2,382)	357	(2,519)	-	(1,961)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Other	-	-	-	-	-	-	-	-
Total Designated Funds	20,119	-	4,719	-	-	-	-	24,838
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,378	207	4,719	9,555	1,052	(2,519)	-	47,389

Use of funds

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

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

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

Replenishment of Endowment and Restricted funds since 2009 totals £1.434m (2021: £1.333m). The Ri remains committed to replenish these Endowment and Restricted Funds by a further £2.287m (2021: £2.388m) over a 14 year term expected to be from October 2023 but to be agreed with the Charity Commission after taking into account the Ri's financial capacity and outlook at that time.

23. Analysis of net debt

	Balance at 1 October 2021 £000	Non Cash Flows £000	Cash Flows £000	Balance at 30 September 2022 £000
Cash Movement:				
Cash at bank and in hand	1,502	-	(310)	1,192
Debt Due within one year	-	(41)	-	(41)
Debt Due after more than one year	(1,500)	41	-	(1,459)
Net debt	2	-	(310)	(308)

24. Financial Assets and Liabilities and Financial Instruments

The carrying amount of the Group/Charity financial assets and liabilities at fair value included in the balance sheet and SOFA at 30 September:

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets measured at fair value through the SOFA	4,595	4,595	5,555	5,555

25. Pension commitments

The charity operates three staff pension schemes.

The first scheme, The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977), is a final salary defined benefits pension scheme which was closed and ceased to accrue benefits on 30 September 2007. The assets of the scheme are held separately from those of the charity and administered by an independent Board of Trustees, part being invested with an insurance company and with effect from 1 October 2007, a second and better yielding investment vehicle has been established to cover the balance of liabilities of the now closed scheme.

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

The second scheme is a stakeholder pension scheme where the Ri makes contributions but has no liabilities from a financial performance point of view. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. This scheme is accounted for as a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year. There are currently 42 members in this scheme.

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

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

The employer's pension charge for the year was £59k (2021: £64k).

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

The principle actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:

	2022	2021
Discount Rate	5.10%	2.00%
RPI assumption	3.70%	3.50%
CPI assumption	2.90%	2.70%
Pension increases	4.20%	4.10%

The underlying mortality assumption for both years is that based upon the standard table known as S3PA on a year of birth usage with CMI_2018 future improvement factors and a long-term rate of future improvement of 1.25% p.a. (2021: 1.25% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 86.9 years (2021: 86.9 years)
- Female age 65 now has a life expectancy of 89.2 years (2022: 89.2 years)

	2022 £'000	2021 £'000
The amounts recognised in the balance sheet are as follows:		
Present value of plan liabilities	(1,422)	(2,399)
Market value of plan assets	2,425	2,755
Surplus / (Deficit) in the plan	1,003	356
Adjustment for non-recoverable surplus	(1,003)	(356)
Net defined benefit liability	-	-
The amounts to be recognised in Statement of Financial Activities (SOFA) for the year are as follows:		
Interest on net defined benefit liability	-	-
Total	-	-
Changes in the present value of the plan liabilities for the year are as follows:		
Present value of plan liabilities at 1 October	2,399	2,492
Benefits paid	(100)	(13)
Interest on plan liabilities	47	37
Actuarial (gains) / losses	(924)	(117)
Present value of scheme liabilities at 30 September	1,422	2,399
Changes in the market value of the plan assets for the year are as follows:		
Market value of plan assets at 1 October	2,755	2,345
Contributions paid by the Company	41	13
Benefits paid	(100)	(12)
Interest on plan assets	47	37
Return on assets, less interest included in the SOFA	(318)	373
Market value of plan assets at 30 September	2,425	2,755
Actual return on plan assets	(271)	410
The major categories of plan assets as a percentage of total plan assets at the balance sheet date are as follows:		
	2022	2021
Equities and property	81%	77%
Bonds	18%	23%
Cash	1%	0%
	100%	100%
Analysis of the remeasurement of the net defined benefit liability recognised in the SOFA for the year are as follows:		
Actual return on assets, less interest included in Profit and Loss	(318)	373
Experience gains and losses arising on plan liabilities	(2)	-
Changes in assumptions underlying the present value of plan liabilities	926	117
Change in non-recoverable surplus	(647)	(356)
Remeasurement of net defined benefit liability recognised in SOFA	(41)	134
Movement in deficit in the as follows:		
Deficit in plan at 1 October	-	(147)
Recognised in SOFA	-	-
Contributions paid by the Company	41	13
Actuarial loss recognised in SOFA	(41)	134
Deficit in plan at 30 September	-	-

Funding Policy

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

The last such valuation was as at 1 October 2022. This showed that the Scheme's assets are now exceeding the liabilities on the Funding basis as at 1 October 2022. The existing Recovery Plan agreed with the Scheme, which commits the Ri to paying contributions to fund potential shortfalls remains in place. These deficit reduction contributions are incorporated into the Scheme's Schedule of Contributions dated 30 June 2020 and are as follows: £10,250 per quarter payable from 1 July 2020 to 30 September 2028.

Universities Superannuation Scheme

Employers' contributions are currently (from 1 April 2022) payable at a rate of 21.6% (2021: 21.4%) of pensionable earnings. Employees' contributions are equivalently 9.8% (2021: 9.8%).

The Universities Superannuation Scheme is valued formally every three years by the scheme actuary, who was Mr Aaron Punwani FIA of LPC. The 31 March 2020 triennial valuation has been finalised and audited. The 31 March 2020 valuation was carried out using normal actuarial principles, and the projected unit method in particular. The key financial actuarial assumptions used are available on-line from the USS website, www.uss.co.uk. The financial assumptions are calculated using a 'yield curve approach', with different assumptions applying at different points in time, reflecting the term structure of financial instruments.

The actuarial valuation applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual participating employers. As at 31 March 2020, the fair value of the scheme's assets was £66.5bn and the estimated present value of the scheme's technical provisions was £80.6bn resulting in a scheme shortfall of £14.1bn, based on the assumption that the Joint Negotiating Committees recommendation for benefit reform is implemented. Otherwise, the technical provisions are £84.9bn, resulting in a deficit of £18.4bn.

USS currently provides two forms of defined benefit pension: final salary and career revalued benefits (CRB). Both provide a pension which is linked to salary, albeit in different ways. USS provides defined benefit (DB) pensions on a CRB basis alongside a new defined contribution (DC) section.

From 1 April 2016 all members, who were contributing to the scheme will build up a DB pension on a CRB basis in a new part of the scheme known as the USS Retirement Income Builder.

From 1 October 2016 the new DC section of the scheme was introduced as the USS Investment Builder. Members will continue to build pension benefits, on a CRB basis, up to a certain salary threshold (initially of £55k a year), with contributions towards the USS investment Builder available on salary above the threshold.

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

Under Section 75 of the Pensions Act, a participating employer becomes liable for what is known as a Section 75 employer "debt" if they withdraw from the Scheme. This "debt" is calculated on a 'buy-out' basis, which tests whether there would be sufficient assets in the Scheme to secure all the member benefits by buying annuity contracts from an insurance company. USS advised the Ri on 30 March 2020 that our Section 75 "debt" was estimated at £4.7m based on the 31 March 2017 valuation referred to in Note 25 above.

An updated valuation of the USS Scheme was published on 30 March 2020 was showing a very much higher deficit. Based on that higher deficit, we estimate the Section 75 "debt" to now stand at £9.3m-£11.2m (the previous valuation was £4.7m on 31 March 2017).

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

26. Other financial commitments

The Charity as a lessee: The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:	2022 £000	2021 £000
Within 1 year	-	1
Between 1 and 5 years	-	-
Total	-	1

The value of lease payments recognised in expenditure in the year was £1k (2021: £3k).

The Charity as lessor: At the year end, the Company had contracted with tenants, under non-cancellable operating leases for the following future minimum lease payments:	2022 £000	2021 £000
Within 1 year	242	242
Between 1 and 5 years	968	968
After 5 years	2,057	2,299
Total	3,267	3,509

27. Related party transactions

The following transactions with related parties took place during this period: seven Trustees and their related parties made donations to the Ri totalling £117k (2021: £16k) and two organisations which have links to the two Trustees in the year paid rent on commercial terms to the Ri totalling £200k (2021: £207k).

The following transactions with RiGB Limited are included within these consolidated financial statements:

	2022 £000	2021 £000
Paid from RiGB Limited to Charity		
Cost sharing agreement	592	222
Gift Aid distribution	-	-
Trademark License Fee	120	120
Premises License Fee	173	20

On 30 September 2022 RiGB Limited owed the charity £379k (2021: £541k).

28. Contingent Assets and Liabilities

The Ri is the residual beneficiary of an estate left by a longstanding Member, Dr Shigeko Suzuki, who, sadly, passed away in 2020. We have been able to recognise £100k during 2021/22 in line with our accounting policy and FRS102, as probate has been granted on this element. The remaining amount expected for the Ri is in the region of £1,400k and is contingent upon probate being granted in foreign jurisdictions, timing uncertain.

There are no known contingent liabilities as at Balance Sheet date.

29. Statement of Financial Activities – charity only – for information

Statement of Financial Activities (SOFA) for the year ended 30 September 2022 - Charity only

	Notes	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2022 Total Funds £000	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2021 Total Funds £000
Income and endowments from:							
Donations and legacies	2	406	100	506	981	12	993
Other trading activities		1,828	372	2,200	1,479	-	1,479
Investments	4	28	146	174	28	151	179
Charitable activities		682	502	1,184	341	322	663
Total		2,944	1,120	4,064	2,828	485	3,313
Expenditure on:							
Raising funds		1,207	113	1,320	831	37	868
Charitable activities	7	2,299	1,147	3,446	2,298	634	2,932
Total		3,506	1,260	4,766	3,129	671	3,800
Net income/(expenditure) before net gains/(losses) on investments		(562)	(140)	(702)	(301)	(186)	(487)
Net gains / (losses) on investments	14	(2)	1,344	1,342	-	595	595
Net (expenditure) / income		(564)	1,204	640	(301)	409	108
Transfers between funds	10	445	(445)	-	356	(356)	-
Net (expenditure) / income before other recognised gains/(losses)		(119)	759	640	55	53	108
Other recognised losses							
Actuarial gains / (losses) on defined benefit pension scheme	25	-	-	-	147	-	147
Net Movement In Funds		(119)	759	640	202	53	255
Reconciliation Of Funds:							
Fund balances brought forward at 1 October		22,877	24,512	47,389	22,674	24,459	47,133
Fund balances carried forward at 30 September		22,760	25,271	48,031	22,877	24,512	47,389

30. Post Balance Sheet Events and Other Matters

On 8 December 2022, the Greater London Authority (GLA) announced¹⁰ they have awarded funding of £4.35m to the Royal Institution. The grant will enable improvements to the Ri building (heating, insulation, etc) to improve its environmental impact. Although this has been awarded, it is not yet signed and completed as at the date of signature of this report.

In January 2023 the Charity Commission informed the Ri that they have agreed the Royal Institution of Great Britain's proposal to repurpose seven education and research trust funds (Acton, Dewar, Groves, Davenall, Fullerian Professorship Endowments (Chemistry and Physiology) and the Fullerian Accumulating Fund), and convert them into one expendable endowment, to rename the Victoria Woodhull Endowment fund, to consolidate the Neate Endowment into the Mond Trust and to waive replenishment requirements of all endowment funds above. This scheme can only be actioned once it has been advertised for a month without any objections.

¹⁰ <https://www.rigb.org/explore-science/explore/blog/royal-institutions-historic-building-set-become-environmental-exemplar>

Accounts



Trustees' Report and Financial Statements

For the year ended 30 September 2021

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Charity Information

Charity registration number:
227938

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

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

Patron:
HRH The Prince of Wales KG KT GCB AK QSO ADC

President:
HRH The Duke of Kent

Honorary Vice President:
Sir John Ritblat

Current Trustees who served for the entire financial year:

Sir Richard Sykes – Chair *
Professor Alison Woollard – Vice Chair
Dr Sophie Forgan
Mr Simon Godwin
Sir Roland Jackson *
Dr Suze Kundu
Mr John Krumins *
Mr Renato Lulia-Jacob
Mr Christopher Potter
Professor Angela Seddon

* Trustees who have advised their intention to retire at the May 2022 AGM

Trustees who served for part of the financial year were:

Lord Julian Hunt – resigned March 2021
Sir Richard Catlow – appointed April 2021
Ms Kate Hamilton – appointed April 2021

Finance Committee:

Mr John Krumins – Chair and Trustee
Mr Simon Godwin – Trustee
Mr Stuart Bridges – resigned November 2021
Mr Jonathan Coyle – appointed December 2021
Ms Sarah Fiore – appointed December 2021
Mr Robert Farago
Mr Chris Lowe
Ms Clare Robinson

Audit & Risk Committee:

Mr Christopher Potter – Chair and Trustee
Mr Renato Lulia-Jacob – Trustee
Mr Nicholas Hills – resigned September 2021
Ms Lianne Frost
Ms Eileen Pembridge
Ms Ling Stephens
Ms Elizabeth Walker

Nominations Committee:

Sir Richard Sykes – Trustee and Chair – resigned May 2021
Professor Angela Seddon – Trustee and appointed Chair May 2021
Dr Suze Kundu – Trustee – appointed May 2021
Ms Janet Larsen
Mr Christopher Adams – resigned March 2021
Mr David Phillips – resigned March 2021
Mr Tom Goodman – appointed April 2021
Mr Anand Sambasivan – appointed April 2021
Ms Shwetal Shah – appointed April 2021

Director:

Ms Lucinda Hunt BSc ARCS PGCE – appointed 2020, resigned 31 January 2022
Ms Katherine Mathieson – appointed December 2021 – commences 11 April 2022

Auditor:

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

Bankers:

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

Investment advisors:

HSBC Global Asset Management (UK) Limited, 8 Cork Street, London W1S 3LJ
CCLA Investment Management Ltd, Senator House
85 Queen Victoria Street, London, EC4V 4ET

Solicitors:

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH
Field Fisher Waterhouse LLP, 5 Vine Street, London, EC3N 2PX
CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF
Ms Julie Bentley, Meadow Garth, High Street, Duddington, Northamptonshire, PE9 3QE

Trustees' Report for the year ended 30 September 2021

The Ri has experienced another dramatic year of ups and downs as changing COVID-19 restrictions impacted our services and we significantly reduced our team.

However, we have appointed new Directors, stabilised the organisation, relaunched programmes, engaged new audiences, optimised hybrid working, secured Arts Council England financial support and incurred a deficit much lower than budgeted to strengthen our finances and progress through recovery to more normal activities.

We began the 2020/21 financial year began with expectations of a gradual re-opening of charitable and commercial activity but plans were thwarted by continued social distancing rules and other restrictions over much of the year. From mid-2021, as normalcy started to return, we relaunched programmes, adapted for COVID restrictions and expanded digital delivery and saw encouraging signs of growth. We have seen strong demand from schools for our Science in Schools shows and encouraging nascent growth in LYSC and public adult and family programmes. Expected recovery in Venue Hire did not occur due to the 2020/21 winter lockdowns and only tentative resumption of events by our commercial clients. With no digital or socially distanced options, this income source continues to be volatile and below expectations.

The winter 2020/21 lockdowns allowed a period of consolidation and we reduced the Ri team by around 1/3 with focus on retaining key capabilities to enable resumed programmes and commercial activities as regulations allowed. This is reflected in much lower use of the Government's Furlough programme as the staff retained were running the organisation and planning programme resumption. Face to face events recommenced on a limited but growing scale from July 2021 and we ran a limited August holidays Family programmes. Venue Hire demand and enquiries restarted in September 2021 with encouraging bookings up to December when the Omicron variant hit.

Following sections of this report discuss in more detail how we adapted and relaunched activities in these challenging times, but leadership was also focussed on the future and securing finances. Further detail of accomplishments in 2021 and our plans for 2022 can be found in our 2021 Annual Review, a copy of which is available at www.rigb.org/annual-review.

After much preparatory work, in March 2021, the Ri launched the Centre for Climate Change Innovation with Imperial College London. This collaboration will actively work to solve the climate crisis and bring greater public attention and understanding to the role of science to resolve this human challenge. Further developments will ensue in the 2021/22 year as this initiative gains pace and attracts more financial support. Discussions with other organisations focussed on science engagement continue with the objective of greater collaboration and impact.

The financial result for the year is a deficit of £32k, calculated under the Charity SORP, which has benefitted from £742k of gains from investments and the Ri pension scheme valuation. The actual Operating result was a deficit of £247k, £1m better than budget and £850k better than the prior year due principally to a £530k Cultural Recovery fund grant from Arts Council England, lower premises costs and higher tenant income. The

costs of the staff reduction programme were accrued in the previous year's result due to the decision timing.

Most significant for the longer term recovery of the Ri, and as announced at the May 2021 Annual General Meeting (AGM), the Arts Council England has lent the Ri £1.5m on 17 year repayment terms. This loan as well as additional facilities provided by HSBC bank are forecast to enable the Ri to recover to more normal and sustainable activity and income levels.

Plans for future periods

The Ri's strategic priorities are demanding and ambitious, albeit impacted as we recover from the impacts of the pandemic. They build upon the Ri's strengths, expertise and over 222 year history of public engagement with science. Business plans and forecasts are driven by key initiatives reflecting the strategy.

Using knowledge gained from extensive audience analysis previously commissioned, attention is focussed on the needs of our key audiences, which we will understand more fully with embedded impact evaluation.

Development of the CCCI in the coming years presents a significant opportunity for the Ri to raise its visibility and impact and support the UK and global movement to solve the climate crisis. Collaborating with the Grantham Institute for Climate Change at Imperial College has accelerated the pace at which we are gearing up activity and planning a comprehensive programme to support innovation and public engagement with the science that is essential to address this crisis.

The Ri will continue to forge new and interesting collaborations and draw on its loyal and growing community of engaged Members, Patrons and supporters, to strengthen reach and impact. However, the Trustees recognise that the strategy cannot be achieved without a parallel emphasis on creating financial resilience as we recover from the pandemic, raising the profile of the Ri, and caring for staff and volunteers.

Implementation of our strategy has continued with focus on:

- The planned expansion of existing activities – building on the success, and increasing the reach, of activities and projects the Ri already undertakes.
- New project scoping – setting out compelling proposals for philanthropic support, and for delivery when funding allows.
- Financial modelling – detailing the investment necessary to deliver new projects and fund the Ri's growth.
- Developing supporting strategies – for fundraising, marketing and Venue Hire growth.
- Organisational design – realigning the Ri structure to ensure it enables delivery of plans and the strategy.
- Implementing new hybrid ways of working to enable effective and secure flexible working including providing Ri staff in October 2021 with securely managed laptops computed for remote work.
- Impact measurement – bringing greater rigour and consistency to the way the Ri measures its impact across all activities.

When the pandemic threat, fears and restrictions are eased and we return to more normal levels of activity, growth will also reemerge across current and new activities in subsequent years.

With the appointment of a new Director, Katherine Mathieson, and the current strategy period coming to an end, we envisage developing a new strategy in the coming two years.

Introduction

The Trustees are pleased to present their report and the consolidated financial statements of the Royal Institution of

Great Britain (also referred to as the “Ri” or the “Institution” or “the Charity”) and its subsidiary, RIGB Limited, for the year ended 30 September 2021.

The Financial Statements comply with the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities – (SORP 2019). The Financial Statements have been prepared to give a ‘true and fair’ view and have departed from the charities (Accounts and Reports) Regulations 2008 only to the extent required to provide such a ‘true and fair’ view. This departure has involved following the Statement of Recommended Practice for Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, which this charity is now required to comply with, rather than the Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Purpose

Page 2 of the founding Prospectus of the Ri states ‘To point out the causes which impede this (scientific) progress, and to invite the public to join in effectively removing them.’ Ri staff and Trustees have remained aligned with this original purpose with focus on delivering our current vision and mission that are relevant for today’s audiences and circumstances. The Ri vision is for: ‘A world where everyone is inspired to think more deeply about science and its place in our lives’. It encapsulates the need for everyone to think critically, question, challenge and bring a diversity of viewpoints on science and its integral position in culture and society. The Ri believes that such rich and open discussion will enhance the valuable contribution that science is able to make to our lives.

Over the coming years the Ri’s mission will, therefore, be to create opportunities for everyone to discover, discuss and critically examine science and how the most significant developments shape the world around us. We will do this by building on our heritage and success in creative and innovative ways.

Whilst our methods of engaging with audiences have evolved as a result of the COVID induced shutdown, the key objectives of our strategy build on our strengths and expertise while establishing ambitions to engage in different ways, expand reach, particularly through digital channels, collaborate with other organisations and reinforce our digital and physical presence.

Our audience-focused objectives focus on engaging the public in science to:

- Inspire everyone to develop a lifelong journey with science.
- Increase the public’s awareness of, and participation in, the work of the Ri.
- Engage business and policymakers in discussions about the place of science in society.
- Support scientists in their efforts to engage with the public.

And the Ri-focused objectives that represent an essential foundation for delivery are to:

- Grow our financial capacity to support our mission, now under even greater focus.
- Develop and care for our staff and volunteers whose expertise and passion provide the cornerstone of our success.

Success is assessed using impact measures and Trustees receive regular reporting against objectives.

Further impact of and our response to the continuing Covid-19 pandemic

The early months of this financial year saw the loss of many valued staff as we reduced headcount but also retained expertise critical to enable relaunch programmes as recovery to post-COVID allowed.

Our 2020 CHRISTMAS LECTURES were delivered with a live, but remote / online, audience and when broadcast by BBC attracted an audience matching earlier lectures. We secured record levels of financial support for these lectures reflecting their topic, our Planet Earth and Climate Change.

Much of the first quarter of 2021 was spent preparing for programme relaunch, whose timing was delayed as restrictions lasted longer than we had expected. In addition to the loan previously referred, we secured a £589k Cultural Recovery Fund grant from the Arts Council England that supported our costs through the first calendar quarter of 2021 when income generation severely constrained.

Managing financial resources

COVID has had a significant impact on not only ways of working, programme delivery and finances but also on the way we engage with our current and develop new audiences. COVID has led us to re-examine what we do, how we work and engage with audiences and to explore collaborations with other organisations committed to science engagement. Further impacts are inevitable as we recommence suspended activities and work to re-establish more normal levels of activity in established and new programmes.

Operational impact summary

The financial year began with a ban on indoor gatherings above 6 people in response to the COVID pandemic. Just over a month later the UK entered its second national lockdown, followed by a third announced on 06 January 2021. With a range of COVID related restrictions remaining until June 2021, the Ri’s events, venue hire, museum visits and other in-person commercial activities all but ceased for the majority of the year. “In person” activities, the foundation of our Public and Family Programmes, were suspended and the L’Oréal Young Scientist Centre, which had closed in 2020, only reopened just as the financial year came to an end.

The Ri adjusted by engaging our audiences through online activities wherever possible. Tenants staff also worked remotely or did not return to the building following the previous year’s pandemic restrictions in line with national guidance. The Public Programme and production of the Digital Team were heavily impacted. The Ri released 40% fewer videos on YouTube than the year before resulting in views dropping by 15%. School closures impacted the Science in Schools programme and restrictions in place during British Science Week had a clear impact on bookings. In line with comparable organisations, the impact on Ri Membership was profound. The Masterclass Team were furloughed part time and focused on adapting to an online audience. Staffing of the Heritage and Collections team reduced from two to one in November 2020. Work focussed on essential management, ensuring appropriate environmental conditions and care of the collections of scientific apparatus, archives, books, images and artwork held by the Ri – all in a COVID safe and managed way, and supported by the facilities team. The museum was closed to the public for the entire year. As referred, the December 2020 CHRISTMAS LECTURES were unable to host a live audience and adapted to hosting a virtual audience.

RIGB Limited, the Ri's trading subsidiary that provides venue hire had a uniquely challenging year. Pandemic restrictions, uncertainty, changing guidance and corporate reluctance to plan or commit to bookings all but ended venue hire business. Our Venue Hire team focussed on retaining key client relationships, replanning, marketing collateral, raising profile, new website and social media content.

Fundraising became a much greater challenge as many funders focused on front line pandemic support projects and supporter events did not resume until the year ended.

With the exception of the premises team, the majority of Ri staff worked remotely for most of the year. A planned staged return began over the 2021 summer particularly for venue hire and events staff. Most Ri tenants' staff also returned to the building. The facilities team remained in the building and continued to manage vital in-house services including post, safety and essential maintenance during the year. Energy and utility costs remained low due to the limited use of the building and began to return to normal levels from July 2021. During the year the team reviewed, and the Trustees approved updated Health and Safety policy and procedures, as well as the Business Continuity plan and procedures. The team worked closely with returning staff, tenants, and visitors to manage the risks posed by COVID and are pleased to note that there were no reported outbreaks of COVID in the building during the year.

The IT team focused on supporting Ri staff to adopt effective ways of remote working and on managing the elevated risks this presented to cyber security and data protection. All staff were surveyed in May 2021 to assess their current IT residence and security and to inform hybrid working plans. Staff responded positively to hybrid working proposals. While staff have delivered well against a background of enforced remote working on personal devices, this solution was deemed insecure and inappropriate as an ongoing arrangement. The network was adapted to incorporate Endpoint Security (via Intune) and plans including provision of an Ri laptop for all staff were implemented in October 2021 – a significant change to IT delivery, security and resilience.

A Salesforce community was implemented in December 2020, replacing an older unsupported system, to allow Members to purchase and renew their Memberships online. This included changing direct debit provider and processing direct debits. During the year the Computer Acceptable Use and Bring Your Own Device policies were updated in line with changing work practices and need for greater security and resilience and approved by the Trustees.

At the start of the financial year the Ri had 56 employees and by the end had reduced headcount by 34%, with focus on retaining key capabilities necessary to recommence programmes. We avoided compulsory redundancies and through a carefully run programme including extensive employee. Overall, we had 19 leavers. The Human Resources team returned to full working strength as activity resumed and is now focussed on the demands of increasing activity and to support hybrid working, being piloted in September 2021.

The wider team has been restructured to meet future needs. The digital, marketing and development teams were merged and are headed by one of the three new Directors engaged during the year. New Directors of Fundraising, Marketing and Communications, Science Engagement and Strategy Planning and Commercial were in post at September 2021.

All governance meetings remained online, and the AGM was held virtually on 08 April 2021. Trustee elections and appointments, all managed virtually, were largely unaffected and successfully completed in February 2021.

Financial impact

Although the 2019/20 year included only 6 months of COVID impact, the 2020/21 year, despite COVID impacts almost throughout the year produced a lower Operating deficit of £247k (2019/20: £489k) and a very much lower SORP deficit of £32k (2019/20: £1,105k). This year:

- We reduced headcount by over 1/3 such that even though staff salaries were restored to normal levels from November 2020, staff costs were reduced from ~£3m in 2019/20 to ~£2.4m.
- Furlough grants received were £400k lower than in 2019/20, but we received £530k of support from the Arts Council Cultural Recovery Fund grants.
- CHRISTMAS LECTURES sponsorship raised £476k compared to £337k in the 2019/20 year.
- Net premises costs grew to a £233k surplus due to freeing up additional space for tenants and reducing energy and other building costs during lockdowns.

Non Operational results also contributed to the significantly lower SORP deficit:

- Investment gains of £595k reversed the 2019/20 losses of £343k due to stronger financial markets.
- The Ri Pension scheme Deficit, £147k, recognised in 2019/20 was reversed due to strong investment performance and higher interest rates reducing Scheme liabilities.

All programmes relaunched in mid-late 2021 and whilst not operating at pre-COVID levels, encouraging levels of demand have emerged. Our reduced teams have demonstrated that we retained sufficient skills and experience to restart programmes at our high pre-COVID standards.

The Ri commenced the year with reasonable cash reserves to sustain the Ri until March 2021 when the Arts Council England Cultural Recovery Loan (ACE CRL) of £1.5m was received. This loan was accepted in preference to a Coronavirus Business Interruption Loan Scheme (CBILS) offer from HSBC due to its more suitable terms. The ACE CRL includes 17-year repayment terms and a 2% fixed interest rate. On receipt, we settled the deferred payments to HMRC for VAT, PAYE & NI.

The ACE Culture Recovery Fund loan, £1.5m, and CRF grant of which £530k was received, and strong 2020 CHRISTMAS LECTURES sponsorship and many Venue Hire clients leaving event deposits with us for future bookings were the largest influences on the year-end cash position totalling £1,502k, of which £753k was unrestricted or "free" cash, £515k better than forecast due to better operating results than forecast. During the financial year, we did not need to use our HSBC overdraft facility.

As a result of all the above the Ri has incurred a deficit of £32k (2019/20: £1.105m deficit). By comparison to the 2019/20 result, performance of investments and elimination of the Ri Pension Scheme deficit have had a material impact. The underlying operating result was a deficit of £247k (2019/20: £500k deficit), £1m better than budgeted due to the ACE CRF grant, lower energy costs and operating results close to budget such that a £500k contingency was not required.

Since year end, cash preservation focus has continued and benefited from Operating results slightly better than budget and some deferral of capital expenditure.

Charitable activities and achievements

For the purposes of the 2021 Trustees' Report and Financial Statements we have selected programmatic highlights and impacts as activities transitioned from lockdown to early stages of recovery in this year. Further details of our accomplishments

in 2021 and our plans for 2022 can be found in our 2021 Annual Review, a copy of which is available at www.rigb.org/annual-review.

The Ri acknowledges that building a portfolio of funding sources, both commercial and philanthropic, is essential to support future charitable activities for the benefit of the general public and ensure sustainability. The Ri continues to adapt its operating model to provide better analysis of impact.

Our first in-person fundraising event to celebrate the 200th anniversary of the invention of the electric motor by Michael Faraday, was held on 29 September 2021. During the evening event, we also launched our '200 Seats for 200 Years' fundraising campaign to contribute, with other initiatives, to strengthening the Ri's finances through this recovery period.

Public Programme

Despite the suspension of live events in the first part of the year we continued our programme of livestreamed talks, expanding to two talks per week in November 2020. Following the easing of restrictions, we resumed in-person events from August 2021 which have seen tentative take up by Members and the public. We have adapted the programme to offer talks held solely in the theatre, from speakers' homes and hybrid events, livestreamed from live theatre presentations. This has enabled us to attract high calibre presenters giving fascinating talks to a growing local and international audience.

During the year, we delivered 81 livestreamed talks, four of which from August 2021, were also delivered to a live audience in the theatre. We also held two events just for theatre attendees in September 2021. We plan future talks to use both in-person and remote presentation to both in-theatre audiences and livestreamed to audiences internationally.

Some highlights included world-famous physicists Sean Carroll, Brian Greene, Sabine Hossenfelder, and Carlo Rovelli presenting their work via livestream along with popular science writers including Michael Pollan, Carl Zimmer, and Alice Bell. Working with the Ri supported pseudoscience group chaired by journalist Angela Saini, we hosted two events: the first looking at science communication during COVID and a second talk on the history of eugenics from historian Marius Turda. We also partnered with the Grantham Institute of Climate Change and the Environment at Imperial College on a series of discussions about the climate crisis, to celebrate the launch of a Centre for Climate Change Innovation at the Royal Institution (discussed further below). Our livestreams had a total viewership of over 48,000 people which gives an average attendance as over 600 per event and raised £100k in ticket sales and donations – crucial in funding this evolving programme.

Heritage and Collections

As well as continuing to ensure essential collection care and management during the year when the museum was largely closed, the collections continued to be shared with the public and academics through answering enquiries and participating in other Ri projects, including the September 2021 Faraday Dinner and highlighting the life and legacy of John Tyndall. John Tyndall's original scientific apparatus for his 1861 'radiant heat' experiments and his 'Greenhouse gases' theories were also demonstrated in the 2020 CHRISTMAS LECTURES. Our longer-term work to publish John Tyndall's correspondence resumed in July 2021.

Joint Ri/UCL History of Science Researcher, Dr Jenny Bulstrode, reshaped the programme funded by Phillip Freer Studentship Fund to focus on a greater number of later stage, 4th year, research projects which would otherwise generally be unfunded.

We launched the programme to fund three one-year Fellowships, in an open application promoted to current PhD students from around the world. The Freer Trust will fund three students during the 4th year writeup of their theses and support their continuing professional development with practical skills and opportunities to work with different Ri activities. Applications for this 4th year programme opened in September 2021 and the Fellowships were awarded in November 2021 to commence in January 2022. The Freer Trustees also confirmed extended support for the current Freer PhD students whose work has been interrupted by the pandemic.

The application for the AHRC funded Davy Notebooks project proposed by Lancaster University was successful. The initial stages including the setting up of the Zooniverse pages and tools began in February 2021. Scanning the 65 Davy notebooks held by the Ri will be completed over the next 2 years.

In September 2021 we completed a project initiated in 2019, when we loaned several items from the object and archive collections relating to previous Ri Directors, Sir William Henry Bragg and Kathleen Lonsdale, to the University of Leeds, for display from October 2021 to March 2022.

The year concluded with the Faraday Fundraiser, on 29 September 2021, that focused on the 200th anniversary of Michael Faraday's work on electromagnetic rotations (the first ever electric motor) and launched a year of anniversary events. A film was created alongside events delivered by the digital, educational and heritage teams that brought together the history with practical demonstrations of this invention. As this is only the start of the Faraday motor celebratory year, the film will be used alongside a dedicated temporary exhibition within the building and scheduled public lectures around Michael Faraday's work as we move into 2022.

Education

CHRISTMAS LECTURES

The December 2020 CHRISTMAS LECTURES, Planet Earth: A user's guide, addressed this critically important subject and were presented with a virtual audience of 745 young people who watched and engaged with the lecturers. We are delighted that despite Covid restrictions, we were able to bring these lectures to the public with a live, if remote, audience.

Delivery of the 2020 CHRISTMAS LECTURES in such challenging circumstances reflects their importance and our commitment to our audience, supporters, and heritage. The lectures have been delivered annually since first delivered by Michael Faraday in 1825, except for four years during the second World War.

Planet Earth: A user's guide unravelled global systems and natural wonders that combine to support life on Earth and explored how human activity has become an overwhelming geological force – disrupting the finely tuned systems that have kept our planet running smoothly for billions of years. For the first time in 60 years, we had three experts delivering the three lectures: Dr Helen Czerski, Dr Tara Shine and Professor Chris Jackson; the first black presenter.

In October 2020, in preparation for the 2020 CHRISTMAS LECTURES, we held a virtual Online Youth Summit with over 200 young people (aged 16–18) from 22 schools, on the subject of Climate Change. The maturity, pragmatism, and sheer volume of ideas presented by the students was inspiring and their feedback was built into the lectures and plans to engage more young people on this topic through other Ri programmes.

Co-produced by the Ri and Windfall Films Ltd the virtual audience of 745 young people was split between Young

Members, Schools, and funded disadvantaged Schools. The lectures were broadcast on BBC4 on December 28, 29 and 30 and viewing figures from the broadcasts were strong and comparable with previous years. A total of 2.02 million viewers watched the lectures on BBC4 or via BBC iPlayer and they are now available for viewing on the Ri website.

In January and February 2021, the climate change theme was reinforced with additional activities to engage young people. We provided Debate Kits for Schools and a CHRISTMAS LECTURES Zone' – an online forum in which young people ask specialists questions relating to the lectures.

Preparation for 2021 CHRISTMAS LECTURES "Going viral: How COVID changed science forever" started in earnest in August 2021 with the announcement that Jonathan Van-Tam will be joined by expert British scientists who all played vital roles in the COVID pandemic, to reveal how new discoveries are set to change the future of medicine. The lectures were successfully delivered to a live in-theatre audience and broadcast on BBC4 as in 2020.

Family Programme

Despite the devastating impacts of the pandemic on in-person events, we have continued to engage with our Family audience throughout this year, with both livestreamed activity and in-person events.

Following the development of the livestreaming model for Public Programmes, we delivered our first livestreamed Family events in April 2021, with regular events up to the end of the Summer term. Seven livestreamed events were delivered with an average attendance of over 500 and £5k received in donations for tickets. The most popular of these were shows delivered live by staff from the LYSC and talks from Cosmologist Amélie Saintonge and Christmas Lecturer Mark Miodownik also proving popular. Together with Membership and LYSC teams, we also developed regular 'try at home' activity guides to keep Ri Young Members remotely engaged during lockdown.

In August 2021, we returned to running in-theatre events with live audiences and a programme of 11 talks. Despite lower attendance we welcomed 693 attendees to these events.

Masterclasses

For most of the year the Masterclass team were part furloughed and, when not, were focused on reimagining Masterclasses for an online audience, delivering interactive digital workshops and ensuring that oversight was in place with safeguarding a key priority. Online Masterclasses were launched in January 2021 and over the remainder of the year, we delivered 44 online series with 152 workshops involving 1,828 school students. Additionally, we delivered three livestreamed celebration days involving an audience of over 800 students. After the first 10 livestreamed series were delivered, we evaluated the series and identified many positive outcomes, namely;

- online Masterclasses met our charitable aims,
- while the perception was that student engagement had reduced when compared to face-face Masterclasses, we received very positive feedback from all students attending and, on a level, comparable with pre-pandemic feedback and,
- the Masterclasses team have enjoyed the new challenge.

Many opportunities now exist to retain online Masterclasses as a channel to deliver the programme to reach an even greater and diverse audience that was previously not accessible. Funders have responded positively to our progress, especially Primary Masterclass supporter, Kantor, who agreed to extend the programme funding period. September 2021 was spent

supporting groups across the UK as they now prepare to deliver face-face Masterclasses in the autumn term.

The L'Oréal Young Scientist Centre (LYSC)

The LYSC's core aim is to provide high impact, in depth laboratory based, science experiences to young people between the ages of 7 and 18. This is the 11th year of our partnership with L'Oréal UK and Ireland to deliver that aim. Work this year focused on preparation for a return to in-person workshops in the lab and developing virtual activities.

In February/March 2021 we delivered six virtual workshops to 4,000 students from Girls Day School Trust schools across the UK. We also delivered a Science Spectacular event livestreamed from the theatre to over 1,000 year 3-6 students.

Virtual activities continued with three virtual workshops broadcast live from the LYSC to over 1,300 young Members and their families. In the August summer holidays we delivered eight in-person shows to 490 people in the theatre, using content repurposed from the virtual workshops. Workshops in the laboratory, suspended since March 2020, restarted from 14 September 2021 with four workshops delivered to 60 young people aged 7-15 years.

Science in Schools

When schools reopened in March 2021, a backlog of 12 events were delivered, and although lower than 2020, numbers indicated strong interest from schools and funders. June 2021 was the busiest month since the programme began over ten years ago, with 42 school events, 20% more than the previous busiest month and 162% more than June 2019.

With a COVID-secure offering enabling the delivery of socially distanced student shows for school year group 'bubbles', this programme can continue to engage students even if restrictions return.

This year, the programme visited 141 schools across the UK, engaged ~42,000 students (2019/20: ~28,000 students), provided ~4,000 teachers with science CPD and in September 2021 returned to the full pre-pandemic programme including community shows for families. Although the total number of schools visited is slightly lower than the past (155 in 2019/20) all visits took place in the second half of the year, representing the busiest six-month period since the programme began.

108 school visits were delivered free to schools in disadvantaged areas, with 104 funded by the Gillespie Endowment, and 4 nominated by Ri Patrons and Corporate Members. 81% of these schools are in the lowest 40% of deprivation according to The Income Deprivation Affecting Children Index (IDACI).

In November 2020, 75 schools accepted funding to host activities chosen from the STEM Directory, and 38 of those went on to claim funding – the balance being constrained by COVID restrictions. The STEM Grants scheme came to an end in July 2021 but has been replaced a new Science in Schools (SiS) grant scheme. This focusses grant giving on a single scheme to maximise the impact of science learning on disadvantaged schools.

The launch of the inaugural SiS grant scheme in January 2021 resulted in 225 applications from across the UK. 102 disadvantaged schools were offered fully funded school visits that took place between 1 April and 30 September 2021. A second applications round in June 2021 resulted in applications from 558 schools. 201 disadvantaged schools across the UK were offered fully funded SiS visits to be delivered in the 2021/22 financial year. 99.5% of the schools receiving these grants are in the lowest 40% of deprivation according to The Income Deprivation Affecting Children Index (IDACI), with 68%

in the lowest 20%.

The Centre for Climate Change Innovation

In addition to financial and operational sustainability the Directors and Trustees have focused on building effective future partnerships and particularly, as a founding partner with Imperial College London and its Grantham Institute for Climate Change, to create the Centre for Climate Change Innovation (CCCI) which was launched in March 2021.

Since its launch in March – with an online address to over 2000 people from our Royal Patron HRH The Prince of Wales – we have been working to identify funders, cleantech innovators and other supporting stakeholders to tackle the greatest challenge facing humanity today. The first cohort of 15 start-ups to benefit from its accelerator programme was established in May 2020.

Among the CCCI's aims are to create a London based innovation ecosystem and preeminent hub for innovations that will define humanity's response to the challenges of climate change at the Ri. The CCCI is focussed on accelerating the development of cleantech solutions to the climate crisis and support start-up companies by turning their innovations into viable solutions for deployment worldwide to solve the climate crisis. The Ri is focussed on facilitating CCCI engagement with the public, with global audiences and using events space and public exhibition space. The CCCI, its staff and participants are based at our historic home in Albemarle street and collaborate closely with Ri programme staff in achieving their goals.

Digital

Despite the pandemic, YouTube advertising income increased to £135k (2019/20: £106k) through optimising our YouTube advertising profile and working more closely with our Public Programme team to deliver livestreamed lectures.

In January 2021 we employed a Social Media Manager who has revitalised our social media platforms. Since then, activity on Facebook has grown by 17%, Twitter by 10%, and Instagram by 20%. We also launched content two new platforms that focus on short videos for a younger audience demographic: TikTok and YouTube Shorts. We also celebrated our 1 millionth YouTube subscriber in April 2021.

Podcasts and short films were returned to our programme. We released six podcasts that have been listened to over 30k times and restarted our short film programme in September 2021 with a new film about the structure of the universe.

Thanks to a generous Patron donation, we were able to fit out the Theatre with industry standard livestreaming equipment. This also allowed us to introduce 'hybrid' events livestreamed from the theatre, increasing the range of audiences who can participate in our programme of talks.

The digital team also supports the digital needs of other Ri activities: digitising the annual Youth Summit format, content creation for commercial ventures such as Kellett School, and support for fundraising and Membership events such as the AGM and the Faraday Fundraiser.

We restarted development of the new website in May 2021, a project made possible through two generous charitable donations. Research was completed in the summer, and the structure and design were delivered by the agency in August 2021. The project is on track to be launched on time and to budget in February 2022.

Fundraising

Fundraising this financial year has been severely impacted by COVID restrictions. However, we were especially grateful to

receive £530k support from the DCMS Culture Recovery Fund, via Arts Council England, to help us through this financial year and be in a stronger position to relaunch our programmes. As in-person events resume we are confident that we will rebuild our income over the next 12 months.

We are pleased to report that we maintained the support of and are grateful for the support from our key supporters. We secured a Culture Recovery Fund Repayable Finance loan of £1.5m to support the Ri through this pandemic and recovery to restore sustainable finances.

The recruitment of Rich Storton as Director of Fundraising, Marketing and Communications in September 2021 has enabled restructuring to bring together the work of the referenced departments. Fundraising is delivered by a five-person in-house team, working to raise funds from individuals, trusts and foundations and corporate sponsorship. A number of corporate "partners" support our work through financial and non-financial donations. These "partnerships" are subject to due diligence and review by the Scrutiny and the Audit & Risk Committees. We do not employ external fundraising agents.

Corporate support

- 2020 CHRISTMAS LECTURES corporate supporters included IBM & UKRI, totalling £150k.
- L'Oréal continued their long-standing support of the L'Oréal Young Scientist Centre for £100k and has confirmed their continued commitment to the LYSC in 2022.
- The Faraday Institution, Bayer, Environment Agency, and AWE renewed their support of our work for the 2020/21 financial year, totalling £65k.

Trusts and Foundations

- The Kantor Charitable Foundation continued to support the Kantor Primary Maths Masterclass programme with £250k funding over two years.
- Lloyd's Register Foundation continued their longstanding support for the 2020 CHRISTMAS LECTURES with a grant of £137k – this being their fifth year of continued support.
- Masterclass support was provided by AG Manly Charitable Trust.
- The DS Smith Charitable Foundation and the National Centre for Nuclear Robotics supported Engineering Masterclasses.
- The Company of Actuaries Charitable Trust supported Mathematics Masterclasses.
- The Causeway Foundation endowment continued to support our Computer Science Masterclasses.
- The Clothworkers' Foundation endowments support our Secondary Maths Masterclasses, Demonstration team and Science in Schools programmes.
- LG Harris Trust also supported our STEM grants to deliver science workshops to schools around the country.
- Other supporters included The Rose Foundation, who have committed to support improvements to our archive facility, and an unrestricted donation from the AM McGreevy Charitable Settlement.

Patrons

Support from Patrons totalled £117k, down by £27k / 20% and not inconsistent with other cultural institutions as a result of lockdowns and lack of in-person engagement. The Director's Circle (£10k), Magnetic Circle (£1k) and Electric (£350) Patron levels have suffered the most, but we have also seen encouraging increases in the Diffusion Circle (2.5k) level and have welcomed a number of new patrons.

Individual Donations

We received £45k in individual gifts, significantly higher than 2019/20 and driven by asks for donations as part of our livestream programmes. We aim to build on this income stream by moving to a ticketed model across 2021/22

Legacies

We are very grateful for legacies and in memory gifts we received this financial year totalling £102k. £65k of the total was received from the legacy of Dr Ann Marguerite Cartel Burgess, who was a long-standing Member of the Ri, and £32k from Dr Robert Monro Black.

Major Donors

We received the second tranche, £125,000, of the Kantor Charitable Trust donation towards the Kantor Primary Maths Masterclasses despite being unable to deliver Masterclasses in person and moving to an online provision. We received £70,000 from Bain Capital to support our Science in Schools shows as a result of our relationship with a Director's Circle patron who is the MD, Private Equity at Bain Capital.

The Ri Trustees wish to thank every generous individual and organisation that has given their valuable time, expertise, and vital financial support to the Ri, over the past twelve months. It is thanks, in part, to such generous commitments that the Ri is able to recover and move forward with plans for a sustainable future.

Membership

With the programmes closed to in-person events for much of the year, reducing Member benefits, our Membership has suffered a significant loss. Membership is down 18% from 3,395 at 30 September 2021 to 2,792 Members. Member income for the year was £160k (2019/20: £229k), 30% lower due to higher Membership losses at the adult level. We would like to thank our loyal Members who have renewed and supported us through this very difficult period and welcome new Members who continue to be attracted to the Ri as we restart our programmes.

Commercial Operations

Venue Hire

During this year with no event activity allowed under government regulations until July 2021, the Team of four was redeployed from delivering events to focus on maintaining client relationships, bookings, and marketing. Two members of the team focused on developing and future proofing the business. The other two team members were redeployed to support other Ri activities during the year.

A new Venue Hire website was launched with an SEO strategy to increase our audience reach. This included new imagery and videos along with case studies and blog posts to better showcase the Ri venue to current and prospective clients. New event brochures also were designed and created in-house that built on the Ri's heritage and physical presence.

Raising our venue profile through social media was a point of focus, with the aim being to grow our presence on these platforms and extend overall audience reach – one of the few ways to converse with clients during the pandemic. A LinkedIn profile was also created to build our professional online network. We also continued with key marketing partnerships to help increase the Ri profile within the industry.

With Government restrictions lifted in July 2021, venue hire activity recommenced, albeit slowly. Client confidence to hold events has been slow to re-emerge and we delivered Venue Hire

income for the year of only £93k (2019/20: £710k and 2018/19: £1,495k). We expect, subject to no major business interruptions from COVID, for income to recover to around 2019/20 levels in the coming year and full recovery to normal levels 2022 onward.

Tenants and lease income

As we reduced headcount in late 2020 and adapted working arrangements, we increased space available for tenants which was all let on normal commercial terms. We earned £906k (2019/20: £817k) in rent and charges from tenants who occupy space in our buildings not required for Ri activities. We are grateful to all our tenants who continued to meet lease obligations throughout the pandemic and thereby indirectly support Ri programmes.

Some of the space freed up has been let to Imperial College London with whom the Ri is collaborating to create the Centre for Climate Change Innovation that was launched in March 2021, as referred to above. We also welcomed the London Institute for Mathematical Sciences who are undertaking exciting research in the application of mathematics and with whom we have agreed a collaborative public lecture programme.

We have also formed an Environmental Sustainability Group to focus on practical and realistic actions that the Ri can take to improve our overall environmental performance including reducing energy consumption.

Volunteers and donated services

Trustees are very grateful for the valuable contribution made by volunteers who support our work including Masterclasses and other programmes which have relaunched towards the end of the year.

Significant support is also provided by the many people who serve on various Ri committees, all of whom have given their time and expertise so generously during another difficult year.

Financial review

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

In the year ended 30 September 2021, the Ri had a total income of £3.2m (2019/20: £4.213m) and a deficit on Total Funds of £32k (2019/20: £1.105m deficit).

The Ri trading subsidiary, RiGB Ltd generated total income of £248k (2019/20: £875k) and a loss of £288k (2019/20: £225k loss) due to COVID related restrictions limited income and income not covering costs.

As noted above, the Ri has continued to enjoy the support of numerous companies, philanthropic trusts and foundations, and individuals for its charitable activities, attracting restricted income of £485k (2019/20: £893k), although not to levels of prior years, reflecting other charities' experience.

The Ri had cash in bank and short-term investments of £1.502m at 30 September 2021 (2019/20: £1.339m). The increase follows receipt of the £1.5m ACE Loan in March 2021 and actions to preserve funds as referred to earlier in this report. The HSBC overdraft facility was renewed in February 2021 with a £500k facility. The overdraft was not used in this financial year following actions described above to preserve funds.

Covid impacts

During the 2019/20 year, this year, and subsequent to year end, Coronavirus (COVID-19) and lockdowns have had a significant

adverse impact across all business sectors including charities. The March 2020 lockdown of schools and the hospitality industry and the winter 2020/21 lockdown have significantly impacted every aspect of the Ri. We have reacted with agility and some success in evolving our programmes to a digital or remote platform as relevant, suspending other activities after communication with their audiences and focused on maintaining strong relationships to enable rapid recommencement as the regulations have allowed and audiences demand. In the period from mid-2021 we have seen progressive signs of slow recovery generating low but encouraging levels of income. We do not believe that recovery to pre-pandemic levels will occur in a short time frame and overall may take another two years.

The Trustees have undertaken detailed analysis and forecasting of the impact of COVID for the foreseeable future and have concluded that, with financial support provided by the Arts Council England, and our bank, HSBC, the Ri and the group remains a going concern. This analysis has been progressively updated as the outlook has changed and most recently based on assessing sensitivities to recovery in our most significant income stream, venue hire, in forecasting a return to "normal" activities. However, the Trustees recognise that, in common with many other organisations, the impact of COVID and lockdowns have created significant uncertainty regarding the short-term future. In particular, the Trustees acknowledge that there is a lack of visibility of the potential impact of possible future outbreaks of the virus on the Ri's operations and financial position and the extent to which behaviours may not return to pre-pandemic norms.

The impact of COVID has produced a level of uncertainty over the Ri's future income and expenditure that did not exist previously. In the 2020/21 financial year management have focused on preserving cash, accessing support programmes and realigning programmatic and support activities to meet needs.

Financial forecasts provided some clarity about the level of financial resources required to enable the Ri to survive this crisis. In March 2021, we received a £1.5m loan from the Arts Council England (repayable over 17 years with repayments commencing in March 2023 and at a fixed 2% interest rate) after previously securing a £500k overdraft facility from HSBC, our bank. Having secured this support, we have focused on all actions to preserve funds and maintain engagement with audiences, where possible, using new methods.

Support received from the Arts Council England has been instrumental in supporting the Ri in the year just completed and providing financial support to recover to more normal financially sustainable levels.

Our focus on operational management and cash has proven effective and resulted in £753k of free cash at year end compared to a forecast of £238k. This favourable performance was due to receipt of a £530k Cultural Recovery Fund grant from the Arts Council England, lower building running costs, conservative budgeting (containing substantial financial contingencies), and good operational performance resulting in contingencies provided not being required.

Going concern

To assess the level of financial support required to return to more normal activities, the Ri has detailed month by month budgets for the next three years and then at an annual level projecting results and cash to 2030. We have modelled the sensitivity to slower rates of recovery in venue hire income which indicate that the Ri may need to rely fully on these facilities if recovery falls below the "base case" modelled.

In addition to this forecasting, as disclosed in Note 29, Post

Balance Sheet Events, we have been notified that the Ri is the residual beneficiary of an estate left by a Japanese Member which we expect to receive during 2022. HSBC have also indicated, but not committed, a willingness to consider providing additional support if it was required. These will provide additional financial options to support the Ri if required.

Based on cash flow projections, the Trustees consider that with these facilities the Ri will be able to continue to operate and emerge from this crisis and continue to deliver our Mission.

Based on the above information the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate. Further information is provided in the financial statements at pages 20 to 21.

Pricing policy

Ticket prices for the Programmes and Public events are established to strike a balance between appropriate cost recovery and ensuring accessibility for those of modest means. Live streamed lectures are offered at a variety of ticket prices where attendees can elect how much they contribute, and donations are also encouraged.

Certain activities such as the Mathematics Masterclasses, some Science in Schools events and some L'Oréal Young Scientist Centre events, are made available free of charge or for a nominal fee, made possible by the generous support of companies, endowments, trusts and foundations that help fund our educational and charitable activities.

The Faraday Museum is free of charge to maximise access and enhance the experience of visiting the Museum and its artefacts.

The pricing policy remains under review to ensure it is appropriate in these times when the pandemic has undermined the value of our activities and to ensure economic returns to support the work of the Ri and promote both its public benefit and future sustainability.

Investment powers and policy

The Trustees are empowered to invest the Charity's funds at their discretion, except where a donor has given specific instructions. The funds held by the Ri have been invested in the past with HSBC Global Asset Management. However, following a review by the Finance Committee in 2019, assessment of options, receipt of proposals and presentations by a shortlist of potential new Investment Managers, the Ri decided and has now simplified investment arrangements and in December 2020 transferred these funds to CCLA Fund Managers Limited.

The Ri investment policy is to achieve an optimal total return over the long term whilst balancing risk. As a result, and as disclosed in the 2019 Financial Statements, Trustees have exercised the power granted under section 104A(2) of the Charities act 2011 to account for the Gillespie and British Aerospace permanent endowment funds on a Total Return Approach (TRA) basis using the CPI index.

The investment strategy and risk profile of the Ri's main investment portfolio is embodied in the return's strategy categorised as 'long term growth & income'. This year's total return was plus 19% (2019/20: minus 6.7%) due to the overall strength in stock markets and investment selection by our investment managers. The result was marginally above the benchmark for growth and income / medium risk portfolios of plus 18.2% (2019/20: minus 2.2%).

Ri Pension and Life Assurance Scheme

The Ri Pension and Life Assurance scheme, with 9 current and deferred members) has been closed to new members for many years. A £147k credit has arisen in the current year as a result of the FRS102 valuation calculating liabilities being £356k less than the underlying investments (see note 25 for details). The Ri is not entitled to recovery of any surplus from the Scheme so the £356k surplus is not available to the Ri – as a result, the prior year £147k deficit reversal is all that can be accounted for.

The Trustees of this Scheme have demonstrated support and understanding toward the Ri in this difficult period. Deficit Reduction Payments recommenced from 1 October 2020 at the rate of £41k per annum with the goal to extinguish the liability (calculated on a basis as required by the Pensions Regulator and different to FRS102) over the next nine years.

Reserves policy

As outlined in the Going Concern section above, the continuing financial effects of COVID and lockdowns have had a material adverse impact on the Ri's finances and free reserves in the short term. However, the Trustees continue to work toward their targets and reserves policy in the medium to long term.

The Trustees are committed to replenish Endowment and Restricted investment funds as described in Note 22 to the Financial Statements. However, the loss of income due to COVID and lockdowns from March 2020 and the need to preserve free cash led Trustees to suspend replenishing endowments from the 30 September 2020 year. In light of the debt taken on to get through this crisis, Trustees have prioritised preserving free cash and repayment of debt over endowment replenishment in the short to medium term. The Charity Commission has authorised this replenishment suspension with the expectation that replenishment will recommence in the 30 September 2024 year, by which time it is expected that financial recovery will be sustainability will be largely achieved.

The Trustees aim to ensure that unrestricted funds raised are reinvested in supporting our charitable programmes. Operating Reserves are established to support the charity in times of financial stress. As a policy, we have had an aim to establish an Operating Reserve of around £3.5m, equating to one year's total operating expenditure, although we plan to reassess in detail the appropriate level of reserve required when the funds are available to re-create this Reserve.

The Ri has a deficit on unrestricted funds of £1.961m and £1.961m for the Group (2019/20: £2.017m for the charity and Group) as a consequence of historic overspending on the building refurbishment, the additional cost of running the refurbished building and a shortfall in capital and operational funding. This deficit will be eliminated as surplus are generated allowing Endowments and Restricted funds to be replenished as referred in Note 22 to the financial statements. The deficit has declined slightly as a result of the year's deficit.

Total funds are £46.876m (2019/20: £46.908m) and of that, £24.512m (2019/20: £24.459m) were Endowment and Restricted funds (after accounting for the Holmes Hines Memorial Fund as described in the Financial Statements Note 1, Basis of Accounting). Total funds include Tangible Fixed Assets and Heritage Assets funds which will only be realised if the assets are disposed, for which there are no plans.

Structure, governance and management

Governing documents

The Governing documents of the Royal Institution of Great Britain are the Royal Charter dated 13 January 1800; the Act of Parliament dated 18 April 1810; an Amending Act dated 14 May 1958; a Supplementary Charter dated 14 November 1958; an Amendment to the Charter of 1800 granted on 22 February 1967; Schemes of the Charity Commission dated 17 April 1959, 26 May 1959, 30 March 1965, 26 January 1967, 26 April 1971, 10 April 1984 and 30 March 2011, and Orders in Council dated 22 February 1967, 11 April 1984 and 7 April 2011. The Ri is governed by these documents and by the Byelaws, which are made under the Governing Documents. The Byelaws were amended by Trustees to amend election timetables to support the work of the Nominations Committee. The Nominations Committee Terms of reference were also amended by Trustees to progress their aim to widen diversity in succession planning across all Ri governance structures. The Trustees also amended the General Meeting Regulations and Ballot Regulations in line with changes to the Byelaws. Members approved all of the changes at the 8 April 2021 AGM. The Ri's registered number and address are shown on page 2 of this report.

Organisation

The Ri is governed by a Board of Trustees (nine elected, and up to four appointed) and three Standing Committees (Audit & Risk Committee, Finance Committee, and a Nominations Committee). The Board of Trustees, Audit & Risk Committee, Finance Committee, and Nominations Committee meet at least quarterly. A Remuneration Committee meets annually.

Additional Sub-Committees are developed as and when the requirement arises and are governed by Terms of Reference approved by the Board of Trustees.

A Director of the Ri is appointed by the Trustees to lead the organisation to ensure delivery of the business plan and budget. The Ri Director has been supported by a Director of Finance & COO, Director of Fundraising, Marketing & Communications, Director of Organisational Development & HR, Director of Science Engagement and Director of Strategy, Planning & Commercial. The Director of the Ri during this financial year, Lucinda Hunt, left the Ri on 31 January 2022. She is being replaced by Katherine Mathieson who commences in April 2022. The Director of Organisational Development & HR, Neil King, left the Ri in January 2022 and this role has been reset at Head of HR level. The Director of Finance & COO, Michael de Crespigny, leaves the Ri on 18 March 2022 and is succeeded by Ian Smith as Director of Finance and Resources who commences in early April 2022. Although not apparent from end and start dates, considerable effort has been expended to ensure successors for these Director positions have been thoroughly briefed by their predecessors.

Lucinda Hunt served as the Interim Ri Director from March 2020 following a distinguished career in education. A former Trustee, Lucinda has a long-standing relationship with the Ri and has also served on the Nominations and former Science & Education Committees. Following a longer than planned and, courtesy of COVID, very demanding two years leading the Ri, Lucinda is stepping down on 31 January 2022. The Board of Trustees would like to express their huge gratitude for the efforts and sacrifices Lucinda has made to perform this role and lead the Ri through the COVID crisis.

As referred previously, Katherine Matheson will join the Ri in early 2022 taking over leadership of the Ri team in April 2022.

During the year the Ri launched a new business planning process to ensure activity and outputs are tied to strategic objectives. Greater staff involvement supported a shift from an output to outcome focused identification of key performance indicators. The Board of Trustees have supported the Directorate focus on eleven overarching initiatives aiming to drive future viability, growing diversity and sustainability.

Ri staff salaries are determined by independent benchmarking. Following staff accepting reductions in salary soon after the March 2020 lockdowns which were reinstated in November 2020, there was no salary review in the previous year to 30 September 2020. A more normal salary and market review was undertaken and increases awarded effective 1 October 2021. Senior staff salaries are evaluated by the Remuneration Committee and considered in accordance with the terms of the Arts Council England loan.

During 2020/21 departments and teams were restructured and three strands, fundraising, marketing and communication brought together under a new Director.

The Board of Trustees have adopted the [Charity Governance Code](#). Trustees have carried out a full assessment at the end of 2021. The Trustees have a strong commitment to safeguarding. An internal Safeguarding Committee meets monthly, reports to the Audit & Risk Committee and the Trustees appoint a Lead Trustee for Safeguarding with Professor Alison Woollard holding the position from April 2021, following Chris Potter's tenure as Lead from September 2020.

The Board of Trustees have supported expanding diversity and inclusivity across all aspects of the Ri's governance. The Nominations Committee was refreshed in 2021 widening the diversity of its membership. At the 8 April 2021 AGM Trustees proposed and Members approved amendments to the Nominations committee Terms of Reference to include a responsibility for promoting Equality, Diversity, Inclusion and Accessibility (EDIA) in regard to Board and Committee membership. The Board appointed Suze Kundu, who was also appointed to the Nominations Committee in 2021, as Trustee responsible for Equality, Diversity, Inclusion and Accessibility. The Trustees also approved de-gendering all policy and procedures in 2021. At the 8 April 2021 AGM the Trustees proposed, and Members approved de-gendering the Byelaws, Ballot and General Meeting Regulations.

Appointment of Trustees

The Byelaws of the Ri require nine elected Trustees and up to four appointed Trustees to make up the Board of Trustees. Appropriate provision to ensure both continuity and refreshing the Board is made within the Byelaws that require one third of the elected Trustees to retire each year and set limits for the time they may serve as a Trustee. A subsequent annual election by the Ri Membership via a ballot (in the event of the number of nominations exceeding the number of vacancies) is held and independently scrutinised.

In the 2021 Election, the Nominations Committee received eight nominations and an election took place in line with the Byelaws. Following the election and subsequent AGM on 8 April 2021, three Trustees, Sophie Forgan, Alison Woollard and Chris Potter were elected with heritage, science education & engagement, and audit & cyber-security expertise. Additionally, Sir Richard Catlow and Kate Hamilton were newly appointed with interdisciplinary science, education and research and digital marketing expertise and skills. The Trustees also appointed Sir Richard Sykes as Chair of the Ri. At the AGM the Trustees recorded their gratitude for the long-term commitment and support of Sir Julian Hunt, who retired as a Trustee in March 2021.

Trustee induction and training

New Trustees are inducted to the Board using an approved induction plan. They are briefed and receive a copy of the Ri Byelaws, as well as key policies and procedures, and the Charity Commission's "The essential Trustee: what you need to know". Trustees are kept up to date throughout the year with changes to legislation by the Directorate; are invited to attend Ri staff Team Breakfasts and briefings; and training. Trustees are required to successfully complete DBS checks and NSPCC safeguarding training.

Related parties

None of the Trustees receive remuneration or other benefit for their work with the Ri.

The Ri is the sole shareholder of the trading subsidiary RiGB Limited, company registration number 04065626. RiGB Limited hires out Ri space to other organisations and to the public for events in the Ri building at 21 Albemarle Street, to maximise the return on its charitable assets and provide income to support charitable programmes. The Ri's event space is established as an attractive destination for many clients and the diversity of these clients had progressively grown until lockdown in March 2020.

The Directors of RiGB Limited are the Ri Director of Finance & COO and a former Honorary Treasurer and member of the former Council of the Ri. The Director of Finance & COO is also Company Secretary of RiGB Limited. RiGB Limited pays a management fee and, normally, gift aids its profits to the Ri. RiGB generated revenues of £248k (2019/20: £875k) but made a loss of £288k (2019/20: £225k loss) due to the impact of the COVID lockdowns and restrictions during the financial year. The Ri has provided a letter of support to the Directors of RiGB Limited to enable them to sign this year's financial statements.

The Ri has a tenancy arrangement on normal commercial terms with UK Stem Cell Foundation for an office in 21 Albemarle Street for an annual rent of £10.6k. The Chairman is chair of UK Stem Cell. This agreement is consistent with other small tenancies as to lease rates, terms and other conditions.

The Ri has no financial or controlling interest in any other organisation.

Fundraising approach and standards

During this difficult year the team focused on stewardship of current donors: Patrons, Corporate supporters, Trusts and Foundations and individuals. We also focused on clear communication on how the Ri was adapting to the pandemic and about our plans for the short and long term. Overall, feedback was very supportive, and we are grateful to all of our supporters for their patience, advice and good wishes during a difficult time.

Monitoring fundraising activity

The Ri does not use third party organisations to fundraise on its behalf. We have a Development advisory group, a small group of Trustees and non-Trustees, who aim to support the growth of major donations from individuals. This group was established in early 2019 with agreed Terms of Reference including conduct and behaviour best practice in line with the Code of Fundraising Practice. Supporter relationship development is managed by the Development team using a well-established CRM system. The Development advisory group meets quarterly and the Chair reports to the Board at quarterly Trustees' meetings.

Complaints received by the charity

The Ri operates a Fundraising complaints procedure. For the

financial year ending 30 September 2021, we received no complaints from members of the public. We have nothing to report in respect of failures and/or breaches, which we have taken to include complaints or breaches referred to, and upheld by, either the ICA or the Fundraising Regulator.

Protection of people in vulnerable circumstances

The Ri Privacy Policy is published on our website and clearly explains how we will and will not use individual's personal data under the legitimate interests' provisions and in compliance with GDPR. <https://www.rigb.org/home/privacy-policy>.

Our Privacy policy outlines our approach to managing people's privacy under a clearly headlined 'Fundraising and Development' section. Individuals are made aware of updates and changes through email communication.

The Ri offers a clear process for any individual who does not want their data to be managed in a way that is referred to in the policy. The Development team plans and manages communications to ensure no one individual is overloaded or receives duplicated messages from the Ri.

Our in-house fundraisers, the Development and Membership teams, are responsible for managing relationships and communications with individuals. Individual relationship management is supported by a clear structure, processes and data stored on our well-established CRM system. This system clearly describes an individual's relationship with the Ri and, depending on the relationship and their preferences, the level and type of communication. All communications and engagement are recorded, tracked and monitored on our CRM system.

We agree with individual donors their communication preferences. These donors agree the person in the Development team who can contact and be contacted by the donor. For new, prospective individual donors, communications are addressed through the main contact who introduced them to the Ri until we get to know them better and they express a preference. It is through this process that appropriate communications are established.

Asking a person to donate a major gift to the Ri does not happen until a clear relationship has been established and it is felt that it is the right time to make an "ask". The way the Ri tracks this is with a robust management system adopted by the Development team. With regard to our Patrons programme, we have made 'uplift' asks. These communications are segmented based on the level of requested uplift and the period for which the individuals have been a patron.

Risk management

The Trustees are responsible for ensuring that proper arrangements are in place for adequate and effective risk management and control and risk is reviewed and managed by senior staff, the Ri Directorate, and the Audit & Risk Committee. During 2021 the model and structure of risk management was reviewed and refreshed, drawing on the expertise of the Audit & Risk Committee and building on existing processes. The major risks to which the Ri is exposed have been reviewed and systems embedded to manage and mitigate those risks. An updated model of risk management including a Risk Register and key risk indicators to inform decision making and support realistic and achievable controls is in place. A process of assurance is being developed to support a dynamic review and management of risk

Regular reviews of business performance throughout the year highlight strategic and operational risks, particularly the need to attract sufficient funding, manage cash flow, and invest in the core infrastructure. An enhanced business planning and

budgeting process linked to Key Performance Indicators has ensured a rigorous future approach to monitoring and review. The Trustees remain vigilant over the Ri's ability to raise sufficient funds to support its charitable activities and deliver its mission to ever more diverse audiences and participants.

The Trustees receive quarterly updates on Ri risks via the Audit & Risk and Finance Committees, allowing them to effectively evaluate risk management and financial results. The Committee scrutinises, monitors and recommends the levels of risk tolerance to Trustees, who then approve the Ri's overall tolerance for risk. The Committee also monitors the controls put in place to mitigate and manage the identified risks. The Committee monitors proposed and actual actions to matters raised through incident reporting, external statutory audit and internal audits undertaken, ensuring any required onward reporting, action planning and remedial action takes place. Additionally, the Audit & Risk Committee tracks the continuous improvement of the Ri's policy, is actively involved in the development of risk focused procedure and policy and monitors management responses to incidents and adverse events. The Committee also monitors key relationships and partnerships, conflicts of interests, exceptions to delegated authorities and incident reporting.

Major risks

The Ri continuously monitors operational and financial risks, which are core to ensuring a sustainable and valued charitable offering.

A key strategic risk facing any cultural organisation such as the Ri is remaining relevant to an ever-evolving audience. The prestige of the Ri heritage and the quality of its programmes help mitigate the risk. The Ri's ability to reshape itself and implement a sustainable strategy for the future remains the key focus of the Directors. In 2020/21 this risk remained high as a result of the continuing COVID pandemic, lockdowns and restrictions resulting in most physical events not being possible, although many were recommenced in mid-2021 and have grown slowly. Significant aspects of COVID related risks include:

- Beneficiaries and supporters: COVID restrictions reduced beneficiaries' access to events which could not be held in their traditional form. Remaining relevant to an ever-evolving audience at a time when events could not be held, the building was closed was a key strategic risk. Supporters have been less willing to support programmes financially where delivery is principally online. Member retention has reduced as tangible benefits from events were reduced. Mitigation taken includes creating alternative digital services, virtual live streamed lectures and new digital content and outreach unconnected to the confines of the building. In more recent times we have livestreamed lectures delivered in the theatre to an audience to make it easier for audiences anywhere to participate in our events.
- Trading income and Venue Hire clients: Due to COVID, clients have been largely unable to hold face to face meetings and events. This may cause habits to change, and alternatives may be preferred in a post COVID future. However, recent indications are of a growing interest to hold events at the Ri, albeit subject to change as the pandemic outlook and threat of restrictions change. Suppliers such as caterers Searcy's may be unable to comply with their contract with the Ri and undermine the appeal of the venue. RIGB staff have invested considerably in client relationships, developing new offerings, promoting offerings to new prospects, and working with existing clients to discuss how and when events can be held safely.
- Staff: In times of such uncertainty, it becomes more difficult to retain staff, especially while they fear redundancy. Remote

working may undermine teamwork and cross-departmental innovation may be undermined. Following reorganisation, the Executive is working with the wider team to support innovation and focus efforts on generating income.

- Financial: Income, in particular unrestricted income, has fallen to levels insufficient to cover the cost of running the organisation resulting in operating losses. The Ri has, and continues to reduce costs whilst COVID impacts continue. In addition to this, the Ri has taken advantage of all COVID related grants and support programmes such as the Coronavirus Job Retention Scheme and the Arts Council England Culture Recovery Fund grant. Detailed cashflow forecasting has been developed and updated to assess financial needs and actions to survive this crisis. We have accepted and received an Arts Council England £1.5m loan with repayments over 17 years at 2% fixed interest rate. The likelihood of a substantial legacy, as described in the Post Balance Date events to the Financial Statements, will also provide Trustees options if financial conditions deteriorate significantly. The Ri has also issued a letter of support to the Directors of RIGB Ltd, which is technically insolvent following the loss of Venue Hire income since March 2020 lockdown.

The Ri faces a significant but manageable risk in regard to membership of the USS pension scheme as described in Note 28 to the Financial statements. If the Ri has no staff who are members and contributing to the USS Scheme,, a Section 75 Debt will arise after a period of grace. This risk is estimated at 30 September 2021 to be £9.3-11.2m based on the USS 30 March 2020 valuation (2019/20: £4.7m based on the 31 Marc 2017 valuation). This risk is manageable by ensuring the Ri does not have fewer than on members of USS. Please see Note 28 for more details.

The Ri's work to establishing a stable financial foundation over the recent past continues, together with the very close management and monitoring by the Finance Committee of cash flows, monthly financial reviews including forecasting and management reporting.

Since charitable programme content is the core element of the Ri's Royal Charter, the final major risk, monitored regularly, is the potential failure of programme content to attract financial support. This has been even more vital in lockdown.

The Trustees are confident that the Ri will survive this crisis and emerge more focused and effective than in the past. The Board and Sub-Committees have supported management in responding to this crisis. With financial facilities secured to enable to Ri to emerge from this crisis, the Ri remains in a secure and stable financial position. This will enable the Ri to attract supporters and funders to underpin the future growth and development of its charitable programmes.

Trustees' responsibilities in relation to the financial Statements

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities'

Statement of Recommended Practice.

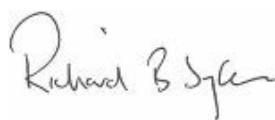
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees consider Public Benefit in both the activities of the Ri and the decisions taken on behalf of the Ri.

By order of the Trustees



Sir Richard Sykes, FRS
Chair of the Royal Institution of Great Britain

22 February 2022

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

Opinion

We have audited the financial statements of the Royal Institution of Great Britain (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and charity's affairs as at 30 September 2021 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

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

Conclusions related to going concern

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

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

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

Other Information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the

other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient

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

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

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

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

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

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

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

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at

<http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

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

Dated 2 March 2022

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

Consolidated Statement of Financial Activities (SOFA) for the year ended 30 September 2021

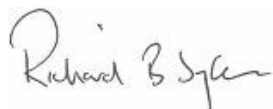
	Notes	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2021 Total Funds £000	Unrestrict- ed Funds £000	Restricted & Endow- ment Funds £000	2020 Total Funds £000
Income and endowments from:							
Donations and legacies	2	988	12	1,000	735	135	870
Other trading activities	3	1,203	-	1,203	1,785	-	7,785
Investments	4	28	151	179	29	115	144
Charitable activities	5	496	322	818	771	643	1,414
Total		2,715	485	3,200	3,320	893	4,213
Expenditure on:							
Raising funds	6	1,005	37	1,042	1432	56	1,488
Charitable activities	7	2,298	634	2,932	2,562	778	3,340
Total		3,303	671	3,974	3,994	834	4,828
Net gains / (losses) on investments	14	-	595	595	(21)	(322)	(343)
Net (expenditure) / income		(588)	409	(179)	(695)	(263)	(958)
Transfers between funds	10	356	(356)	-	143	(143)	-
Net (expenditure) / income		(232)	53	(179)	(552)	(406)	(958)
Other recognised losses							
Actuarial gains / (losses) on defined benefit pension scheme	25	147	-	147	(147)	-	(147)
Net Movement In Funds		(85)	53	(32)	(699)	(406)	(1,105)
Reconciliation Of Funds:							
Fund balances brought forward at 1 October		22,449	24,459	46,908	23,148	24,865	48,013
Fund balances carried forward at 30 September		22,364	24,512	46,876	22,449	24,459	46,908

The notes on pages 20 to 43 form part of these financial statements.

Balance Sheets as at 30 September 2021

		Group	Charity	Group	Charity
		2021	2021	2020	2020
	Notes	£000	£000	£000	£000
Fixed Assets:					
Intangible Assets	11	222	207	183	172
Tangible Assets	12	34,411	34,375	34,457	34,407
Heritage Assets	13	4,719	4,719	4,719	4,719
Investments	14	9,555	9,555	8,620	8,620
Total Fixed Assets		48,907	48,856	47,979	47,918
Current Assets:					
Debtors	15	311	831	295	295
Cash at bank and in hand		1,502	1,207	1,339	1,309
Total Current Assets		1,813	2,038	1,634	1,604
Liabilities:					
Creditors: Amounts falling due within one year	16	(1,312)	(986)	(1,280)	(1,155)
Net Current Assets		501	1,052	354	449
Total assets less current liabilities		49,408	49,908	48,333	48,367
Creditors: Amounts falling due after more than one year	17	(2,532)	(2,519)	(1,278)	(1,087)
Net Assets Excluding Pension Liability		46,876	47,389	47,055	47,279
Defined Benefit Pension Scheme Liability	25	-	-	(147)	(147)
Total Net Assets		46,876	47,389	46,908	47,133
The Funds of The Group and Charity:					
Endowment funds	19	22,729	22,729	22,530	22,527
Restricted income funds	20	1,783	1,783	1,929	1,932
Unrestricted funds	21	22,364	22,877	22,596	22,821
Pension reserve	25	-	-	(147)	(147)
Total Charity Funds		46,876	47,389	46,908	47,133

Approved by the Board of Trustees on 22 February 2022 authorised for issue, and signed on its behalf by:



Sir Richard Sykes, FRS
Chair, The Royal Institution of Great Britain

Dated: 22 February 2022

The notes on pages 20 to 43 form part of these financial statements.

Consolidated and Charity Cash Flow Statements for the year ended 30 September 2021

	Notes	2021 Group £000	2021 Charity £000	2020 Group £000	2020 Charity £000
Cash flows from operating activities:					
Net cash (used in) operating activities		410	138	(396)	(334)
Cash flows from investing activities:					
Dividends, interest and rents from investments	4	180	180	144	144
Purchase of property, plant and equipment	12	(25)	(25)	(63)	(36)
Purchase of intangible assets	11	(62)	(55)	(94)	(83)
Purchase of investments	14	(5,245)	(5,245)	(1,938)	(1,938)
Proceeds from sale of investments	14	4,905	4,905	2,609	2,609
Net cash provided by investing activities		(247)	(240)	658	696
Change in cash and cash equivalents in the reporting period		163	(102)	(255)	262
Cash and cash equivalents at 1 October		1,339	1,309	1,077	947
Cash and cash equivalents at 30 September		1,502	1,207	1,339	1,309
Reconciliation of cash flows from operating activities:					
Net income/(expenditure) for the reporting period		(179)	109	(958)	(733)
Adjustments for:					
Depreciation and Amortisation charges	11,12	94	77	105	78
(Gains)/Losses on investments	14	(595)	(595)	343	343
Dividends, interest and rents from investments	4	(180)	(180)	(144)	(144)
Loss on disposal of fixed assets	12	-	-	8	8
Decrease/(increase) in debtors	15	(16)	(536)	436	274
(Decrease) in creditors	16,17	1,286	1,263	(186)	(160)
Net cash (used in) operating activities		410	138	(499)	(396)

The notes on pages 20 to 43 form part of these financial statements

Notes to the financial statements for the year ended 30 September 2021

1. Accounting policies

Charity Information

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

Basis of Accounting

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

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". The departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued on in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These financial statements consolidate the results of The Royal Institution of Great Britain and its wholly owned subsidiary RiGB Limited (Company number 4065626) on a line-by-line basis. They do not include a Charity only Statement of Financial Activities, because the charity has taken advantage of the exemptions conferred by the SORP. The financial statements of the subsidiary are detailed in note 14.

Merger accounting has been applied to the Holmes Hines Memorial fund, which was acquired during the year following the Scheme approved by Order of the Charity Commission's on 2 December 2020. The merger method of accounting has been applied to these financial statements as if the entities had always been combined. The accounting policies of both The Ri and the Holmes Hines Memorial fund were previously aligned and consequently there has been no need to modify any existing accounting policies in consolidating the Scheme.

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

Functional and presentation currency

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

Going concern

During the previous and this financial year, the COVID disease had created a global pandemic causing a significant impact across all business sectors and charities. The Ri responded with agility and with a considerable degree of success in evolving charitable programmes to, where possible, continue to deliver

to audiences despite the severe constraints whilst also protecting its financial resources.

The Directorate, with Trustee involvement, have undertaken a detailed analysis of programmes and activities to adapt where possible to social distancing rules and emerge from this crisis with stronger, more relevant and focused programmes than before. This has led to prioritising the public engagement of science, reassessment of our education programmes, reducing and restructuring the Ri team-

Up to the mid-March 2020 lockdown our programme impact grew, and we were on track to deliver a modest financial surplus for the year. Subsequent to lockdown, all programmes were significantly impacted and most income generation has ceased. This led to a significant deficit as reported for the previous year. In the current year, from mid-2021, programme activities and face-to-face engagement has generally restarted albeit with lower levels of initial demand than pre-pandemic although we do see signs of progressive recovery. Forecasting future financial needs has led to strengthening working capital management, reducing costs and securing loan funds to fund activities and survive this pandemic until the Ri becomes financially self-sustaining once again.

The key operational impacts of COVID are described in the Trustees Report attached to these financial statements. Impacts include suspension in 2020 of almost all programmatic activity and trading income generation with progressive resumption from mid-2021. The one positive exception has been premises leased to tenants which have continued to generate income as contracted and we have taken on more and new tenants whose work is "mission aligned" to the Ri. 2021 lease renewals demonstrated greater demand for Ri space than we were able to satisfy, although we have released additional space following headcount reductions and changes of ways of working which has generated additional income. Charitable programmes and trading activities are however not expected to recover to pre-COVID levels until late 2023.

The Directorate have continued to focus on best use of resources and funds including:

- Variable cost reductions and stopping discretionary spend;
- Applying for all grants when relevant to our activities. The continuation of the Furlough grant has assisted but to a lesser degree than in the 2020 year. Most significant was receipt of an ACE Cultural Recovery Fund grant in November 2020 - £530k of which was received in the last financial year.
- Discounting salaries up to 10% for those working and up to 20% for those furloughed for much of the second half of the previous year was brought to an end in November 2020 and no pay rises were awarded on 1 October 2020 which had been the norm. In recognition of inflationary pressures, market movements and the absence of 1 October 2020 rises, an October 2021 general 3.5% pay rise was awarded;
- Lower headcount levels, after the 2020 staff consultation, reducing numbers to January 2021, were held until recently when rebuilding teams has recommenced to enable the progressive restarting of programmes from mid/late-2021;
- Suspending almost all capital spending;
- Receipt of the £1.5m ACE loan in March 2021 enabled payment deferrals, including HMRC, to be settled and more orderly working capital management.

It is recognised that the impact of COVID is not unique to the Ri. Operational and financial risks have however increased as COVID has changed behaviours and affected demand for face-to-face programmes and commercial services. We see signs of recovery but there is uncertainty as to the period of recovery

and eventual demand. However, the ACE loan, other financial facilities and outlook provides greater assurance as to short-term and long-term financial resilience. The principal risks facing the Ri, including those resulting from the impacts of COVID, and how they are mitigated, are described in the Trustees report on page 13.

The financial impacts of COVID, particularly on unrestricted income, have continued to be severe and have been, to a degree, mitigated by developing other sources of income, reducing staff and non-staff costs and taking other actions as described above and in the Trustees report on pages 4 - 5. However, signs of recovery are evident in all our programmatic and commercial activities at levels generally consistent with prior financial modelling resulting in financial resources being generally stronger than previously forecast, after considering unexpected ACE CRF and Furlough grants in this financial year.

To assess potential future financial impacts of COVID, the Ri has forecast activities and resulting cash flows using:

- The budget agreed for the year to 30 September 2022, adjusted for actual results for the first quarter to 31 December 2021, plus cash flows for the 2023 - 2029 years modelled on a series of conservative operational and financial assumptions.
- The above forecast has then been used to assess sensitivities to potential risks impacting the most important and variable income sources and longer recovery periods.

The forecast, the Base Case, indicates that the ACE loan, with occasional use of the HSBC overdraft facility, will be sufficient for the Ri to emerge from this crisis, return to financial sustainability and service the ACE debt. Sensitivity analyses of the Base Case, whilst resulting in net negative impacts and longer recovery may be accommodated with options for additional financial support and cost reduction.

The forecast and sensitivities modelled indicate that existing financial resources after receipt of the ACE loan, HSBC overdraft facility and other mitigation options will be sufficient for the Ri to recover to more normal levels of activity and financial sustainability. This represents a significant strengthening of the Ri's financial position from that when the previous financial statements were signed.

Continued uncertainty exists regarding COVID and its progression, future government action and guidelines and behavioural changes by our audiences, supporters and clients. Trustees are prepared to accept further reduction of activity and capability should this become necessary for the survival of the organisation.

The financial statements Post Balance Sheet Date Events note 29 refers to the potential for receipt of a Legacy from a person who was an Ri Member for many years. Whilst the Trustees have agreed to designate this legacy when received to strengthen financial reserves and provide funds to further develop the Ri, the additional financial reserves will be available to support the Ri in the event of a significant worsening of COVID impact.

Based on existing levels of free cash, the HSBC overdraft facility, income and expenditure and cash flows forecast, the Trustees are satisfied that the charity has adequate resources to continue in operation for the foreseeable future. Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Recognition of Income

Donations and the donation element of patron income and corporate Memberships are credited to the Statement of

Financial Activities on a receivable basis, including the related income tax recoverable under Gift Aid.

Legacies are credited to the Statement of Financial Activities in the year in which The Royal Institution of Great Britain is notified of the entitlement and is able to measure the amount with reasonable certainty. The legacy referred to in the Post Balance Date Events note has not been recognised in the current year as probate was not granted as at the year end.

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

Consolidated income is recognised in accordance with the delivery of contracted services. Due to COVID related social distancing, the Venue Hire team worked with their customers postponing previously scheduled events and now scheduling them as events recovery occurs. The judgement is now that most events will take place in the next financial year and so deposits received have been reflected as short-term liabilities.

Grants are included in incoming resources when the charity has met all conditions of receipt. In the case of government grants, including the ACE CRF grant, confirmation from the grant giver has to have been received regarding additional payments before the income not yet received is recognised. Coronavirus Job Retention Scheme (CJRS) grants are accounted for in the period the entitlement arises. CJRS has not been used since June 2021 and no claims are outstanding.

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

Recognition of Liabilities

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

Allocation of costs

Expenditure on raising funds comprise expenditure incurred in encouraging the financial support of The Royal Institution of Great Britain.

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

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

A cost sharing agreement with RIGB Ltd was implemented in 2016 detailing the apportionment of support costs.

Properties, fixed assets and depreciation

Long leasehold land and buildings are stated at deemed cost in the case of properties for charitable use. The freehold property of No. 20 Albemarle Street is stated at deemed cost (market value as of 30 September 2014).

Freehold and long leasehold land and buildings used for charitable purposes are listed buildings maintained to a high standard that retains their service potential and hence no provision for depreciation has been made. The cost for upkeep is part of maintenance costs. The original buildings have a long useful economic life with a high residual value so depreciation

would be immaterial. Improvements to the original buildings since adoption of FRS102 will be capitalised and depreciated as Plant & Machinery over their useful lives.

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

Assets with a purchase value of less than £500 are expensed when acquired.

Depreciation is provided on tangible fixed assets at rates calculated to reduce them to residual value over their estimated useful lives at rates calculated on a straight-line basis. The principal rates used are as follows (half a normal year's depreciation charged on assets acquired and capitalised during the year):

Freehold and long leasehold land and buildings	Nil (see above)
Computer equipment	33% pa
Network Cabling (part of Computer Equipment)	6% pa
Lecture Theatre Equipment	17 - 33% pa
Restaurant fixtures and fittings	20% pa
Plant and Equipment	6.6 - 20% pa
Fixtures and fittings	10 - 20% pa

Investments

Fixed asset investments, which include Investment Property, are included in the financial statements at market value on the Balance Sheet date. The Investment Property is valued at the discounted value of future lease payments contracted under a 20-year lease contracted in 2016. Realised gains or losses on disposals and unrealised gains or losses resulting from fluctuations in market value are taken to the Statement of Financial Activities in the year in which they occur. The allocations of these gains or losses are based on number of units held by each fund under the different categories of unrestricted, designated and endowment.

Income from investments is included in the financial statements on an accrual's basis.

All Endowment funds' investments, and part of those of the restricted funds, hold units in the CCLA COIF Equity fund with discrete accounts for each endowment. The previous Royal Institution Investment Pool was dissolved in the current year.

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

Intangible Assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the assets, less their estimated residual value over their expected useful lives at rates calculated on a straight-line basis.

Staff costs have been capitalised for larger developments where time and costs can be identified and are significant.

The principal amortisation rates used are as follows (half a normal year's amortisation is charged of assets acquired and brought in to use during the year):

Finance Software	10% pa
All other Software	33% pa

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

Heritage Assets

The Ri's collection of printed works, archives, images, scientific apparatus and instruments and furniture, silver, clocks and watches are considered to represent heritage assets. On acquisition, heritage assets are initially recorded in the balance sheet at cost (for those acquired by purchase) or at valuation (for those acquired by donation). In subsequent years, heritage assets are measured at valuation.

The Trustees have considered Charities guidance from SORP (FRS102) relating to the valuation of the heritage assets. These assets are included in the Balance Sheet using a valuation by Christies in September 2016 at the lower range of an auction estimate (see analysis in note 13).

Cash and liquid resources

Cash includes cash in hand, deposits repayable on demand and, if any, overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Liquid resources comprise assets readily disposable, but not within 24 hours without penalty. They include short term deposits and other instruments held as part of the Group's treasury management activities.

Operating leases

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

Financial Instruments

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

Pension costs

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

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

The current service cost and net return on the scheme's assets and liabilities for the year are allocated across the resources expended categories in the Statement of Financial Activities. The actuarial gain/(loss) on the scheme for the year is included in the gains/(losses) section of the Statement of Financial Activities when relevant.

Other contributions payable to the stakeholder pension scheme and the Universities Superannuation Scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund accounting

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

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

Estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Heritage assets are stated at valuation based on an independent valuation completed in 2017. Many of the items are irreplaceable and valuable in the context of the Ri heritage and their value is very difficult to determine. The Ri has agreed not to dispose of its heritage assets as part of its museum accreditation.

Investment assets include one floor of a freehold building subject to a long lease. The lease valued was determined on the basis of discounted cash flows including regular five yearly rent reviews. A rent review due in April 2021 was waived as a result of factors associated with Covid. The next rent review is due in April 2026 and is expected to be carried out as contracted. Although the valuation of the Investment has not been adjusted to reflect possible potential income foregone, the Trustees believe the value of the Investment Property, £4m, is not materially misstated.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will be definition, seldom equal actual related experience

Redundancy and Termination Payments

The cost of redundancy and termination payments are recognised in the month when the decision is made.

2. Donations and legacies

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2021 Total Funds £000	2020 Total Funds £000
Voluntary Income:				
Donations – Patrons	97	12	109	248
Donations – Other	110	-	110	69
Legacies	102	-	102	27
Total Voluntary Income	309	12	321	344
Other income:				
Government Grants	560	-	560	-
Government Grant CJRS	119	-	119	496
Donations – Education	-	-	-	30
Total donations and legacies	988	12	1,000	870

The group received a grant of £119k via the Coronavirus Job Retention Scheme (2020: £496k). The group received £530k (2020: £0) from ACE as part of the Cultural Recovery Fund (CRF) grant programme. The group received a £1.5m loan from ACE with repayment over 17 years and interest fixed at 2%. The CJRS, ACE CRF grant, and ACE Loan are all the forms of direct financial assistance received from the UK Government in this financial year (2020: £496k) and there are no unfulfilled conditions or other contingencies attached to these grants or loan.

3. Other trading activities

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2021 Total Funds £000	2020 Total Funds £000
Rents receivable	906	-	906	817
RiGB Limited room hire income	86	-	86	710
Sundry income	211	-	211	258
Total other trading activities	1,203	-	1,203	1,785

4. Investments

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2021 Total Funds £000	2020 Total Funds £000
Quoted investments	28	151	179	142
Deposit interest	-	-	-	2
Total investments	28	151	179	144

The split of investment income between funds for 2020 was £29k Unrestricted and £115k Restricted.

5. Income from charitable activities

	Unrestricted Funds £000	Restricted and Endowment Funds £000	2021 Total Funds £000	2020 Total Funds £000
Membership subscriptions	161	-	161	216
Patron subscriptions	29	-	29	21
Corporate subscriptions	27	-	27	25
Public and educational events	116	-	116	390
Sponsored events	155	-	155	115
Educational programme grants	5	322	327	643
Heritage	3	-	3	4
Total income from charitable activities	496	322	818	1,414

The split of income from charitable activities between funds for 2020 was £771k Unrestricted and £643k Restricted.

6. Raising funds

	Unrestricted Funds	Restricted and Endowment Funds	2021 Total Funds	2020 Total Funds
	£000	£000	£000	£000
Direct costs – Voluntary Income	73	-	73	72
Direct costs – Other Income	184	-	184	247
Support costs	352	-	352	263
RiGB Limited direct costs	174	-	174	408
RiGB Limited support costs	222	-	222	447
Investment Management and Audit Fees	-	37	37	51
Total costs of raising funds	1,005	37	1,042	1,488

The split of Raising Funds for 2020 was £1,432k Unrestricted and £56k Restricted.

7. Charitable activities

	Unrestricted Funds	Restricted and Endowment Funds	2021 Total Funds	2020 Total Funds
	£000	£000	£000	£000
Members' Costs:				
Direct costs	65	3	68	88
Support costs	79	-	79	72
Total Members' Costs	144	3	147	160
Education:				
Programme costs	269	330	599	899
Young Scientist Centre	69	-	69	194
Online	176	1	177	184
CHRISTMAS LECTURES	76	237	313	305
Support costs	1385	-	1385	1,323
Total Education costs	1,975	568	2,543	2,905
Heritage				
Collection costs	87	3	90	116
Philip Freer Fund	-	60	60	49
Support costs	92	-	92	110
Total Heritage costs	179	63	242	275
Total charitable activities	2,298	634	2,932	3,340

The split of charitable activities for 2020 was £2,562k Unrestricted and £778k Restricted.

Auditor's remuneration excluding VAT was £37k for audit services and £10k for other accountancy services (2020: £31k for audit services and £3k for other accountancy services).

8. Allocation of support costs

	Fundraising & Development	Members' Costs	Education	Heritage	RiGB Ltd	Total 2021	Total 2020
	£000	£000	£000	£000	£000	£000	£000
Premises costs	109	24	428	28	52	641	755
Operations, Finance & IT	115	27	447	30	80	699	592
Staff recruitment, training & welfare	23	5	92	6	16	142	97
Office costs	29	7	115	8	20	179	211
Legal and professional	8	2	32	2	6	50	50
Depreciation	10	2	40	3	7	62	76
Marketing	24	5	95	6	17	147	171
Digital costs	1	-	5	-	1	7	7
Governance	33	7	131	9	23	203	256
Total	352	79	1,385	92	222	2,130	2,215

9. Staff costs

	2021 £000	2020 £000
Wages and salaries	2,064	2,551
Social security costs	202	249
Pension costs – defined benefit	18	15
Pension costs – defined contribution	86	107
Total Staff Costs	2,370	2,922

No remuneration was paid to Trustees (2020: £nil). No expenses have been paid to Trustees during the year (2020: £386, to two Trustees for travel).

Employees earning £60,000 or more fell into the following bands:

	2021 No.	2020 No.
£60,001-£70,000	1	1
£70,001-£80,000	1	2
£80,001-£90,000	-	2
£90,001-£100,000	2	-

Two of the above employees (2020: three) benefited from employer's contributions to their stakeholder schemes during the year totalling £7k (2020: £13k). Two employees earnings have moved up one band due to the impact of full vs partial year employment and reflecting salary sacrifices made in 2020 after Covid lockdowns commenced.

Average number of employees analysed by function

	2021 No.	2020 No.
Educational Programme	19	28
Heritage	1	2
Premises	8	12
Directorate	2	2
Fundraisers	5	5
Membership department	1	1
Operations, Finance and IT	12	15
Total Staff	48	65

Remuneration of Key Management Personnel

The key management personnel of the Charity comprise the Trustees (who are not paid), the Director of the Ri, Director of Finance & COO, the Director of Human Resources and Organisational Development, the Director of Strategy, Planning and Commercial, the Director of Development, replaced by the Director of Fundraising, Marketing and Communications, and the Director of Science & Education for part of the year. Total remuneration of the key management personnel, including employer's national insurance and employer's pension contributions, was £499k (2020: £442k).

Executive Liability Insurance has been purchased from Chubb European Group SE which covers staff and Trustees. A premium of £4k (2020: £4k) was paid for £1m (2020: £1m) of cover.

Redundancy Payments

A reorganisation following a staff consultation necessitated by COVID resulted in one redundancy totalling £24k in the year (2020: 11, £38k). This redundancy is payable after the balance date and has been accrued as at 30 September 2021.

Termination Payments

There were no termination payments in the year (2020: NIL) as compensation for terminating an employment contract in lieu of notice.

Ex-gratia payments

There were no Ex-gratia payments in the year (2020: NIL).

10. Gross transfers between funds

Below are regular transfers of funds, these are done for the following reasons:

- A) The Total Return Approach (TRA) valuation enabled a transfer from endowment into restricted funds (see note 19)
- B) This transfer represents the contribution to the Ri's overheads
- C) When the restricted income fund has been consumed, the expendable endowment of the same fund can be utilised

	Note	Unrestricted General £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000
British Aerospace	A			9	(9)
Causeway	B	(13)			13
CHRISTMAS LECTURES	B	(152)		152	
Clothworker Masterclass	B, C	(22)		(35)	57
CW Stem grants	B	(15)		15	
DS Smith	B	-			-
Gillespie	A, B	(22)		(101)	123
Holmes Hines Memorial fund	B	(16)		16	
Kantor	B	(10)		10	
LRF	B	(50)		50	
OSF Pseudo science	B	(3)		3	
Philip Freer Studentships Income	B	(18)		18	
Total regular transfers		(321)		137	184

Note: Items in brackets "(...)" represent additions to Funds and other amounts reductions to the relevant Fund.

The transfers below correct past transfers and allocation that were incorrect:

- D) While the investment was pooled, the unit allocation was not followed consistently, not reflecting sales and purchases of individual funds. These adjustments bring the funds and assets to levels that reflect the actual fund performance as well as possible. This does not affect the amounts of replenishment due to certain funds.
- E) Restricted funds have been classed as endowment during 2017 - this movement reverses this.
- F) The replenishment of funds during 2018/19 was incorrectly treated as a fund transfer. This adjustment reverses the journals made.

	Note	Unrestricted General £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000
British Aerospace	D, F	(12)			12
Mond	D, E	99		(37)	(62)
Building Preservation	D	8			(8)
Clothworkers Endowment	D, F	(95)			95
Clothworker Masterclass	D, F	(29)			29
RI research fund	D	(3)			3
Victoria Woodhull	D, F	(32)			32
Education fund	D	10		(10)	
Research funds	D	19		(19)	
Total correcting transfers		(35)		(66)	101

Note: Items in brackets "(...)" represent additions to Funds and other amounts reductions to the relevant Fund.

11. Intangible assets

Group and Charity	Computer Software £000	Charity Total £000	CRM Software RiGB Limited £000	Group Total £000
Cost or Valuation:				
At 1 October 2020	208	208	92	300
Additions	55	55	7	62
At 30 September 2021	263	263	99	362
Amortisation:				
At 1 October 2020	35	35	81	116
Charge for the year	21	21	3	24
At 30 September 2021	56	56	84	140
Net Book Value:				
At 30 September 2020	172	172	11	183
At 30 September 2021	207	207	15	222

12. Tangible assets

Group and Charity	Freehold Building £000	Long Leasehold Land & Buildings £000	Restaurant Fixtures & Fittings £000	Computer Equipment £000	Plant & Equipment £000	Fixtures and Fittings £000	Charity Total £000	RiGB Ltd £000	Group Total £000
Cost or Valuation:									
At 1 October 2020	11,880	22,332	37	546	26	499	35,320	128	35,448
Transfer	-	-	-	-	-	-	-	-	-
Additions	-	-	-	15	7	3	25	-	25
Disposals	-	-	-	(124)	-	-	(124)	(4)	(128)
At 30 September 2021	11,880	22,332	37	437	33	502	35,221	124	35,345
Depreciation:									
At 1 October 2020	-	-	37	430	7	439	913	78	991
Transfer	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	38	4	14	56	14	70
On Disposals	-	-	-	(123)	-	-	(123)	(4)	(127)
At 30 September 2021	-	-	37	345	11	453	846	88	934
Net Book Value:									
At 30 September 2020	11,880	22,332	-	116	19	60	34,407	50	34,457
At 30 September 2021	11,880	22,332	-	92	22	49	34,375	36	34,411

The freehold of 20 Albemarle Street was revalued at the effective date of 30 September 2014, by Gerald Eve LLP, an independent valuer. The methods used referred to observable market transactions, the UK economy, inflation, and global financial markets. The freehold land and buildings have been recognised at the carrying amount of £15.88m of which £11.88m is Property, Plant and Equipment and £4m is Investment Property. On adoption of FRS102 this Property, Plant and Equipment valuation is being taken as deemed historical cost going forward.

13. Heritage Assets

Group and Charity	Printed works £000	Archives £000	Images £000	Scientific apparatus & instruments £000	Furniture, silver, clocks & watches £000	Total £000
Valuation at 1 October 2020	665	2,626	410	919	99	4,719
Additions	-	-	-	-	-	-
Valuation at 30 September 2021	665	2,626	410	919	99	4,719

The Ri holds an extensive heritage collection relating to its history and to those scientific and other figures who have researched, lectured and lived in the building. The collection is in six main areas:

- Printed works: The collection contains around 30,000 volumes of books and periodicals, published from the sixteenth century to the present day. The main strength of the collection is in the 19th and early 20th centuries, especially in natural philosophy and chemistry.
- Archives: An internationally significant record on the contribution to scientific knowledge and its communication made by the Ri over more than two centuries. The archive is a unique resource for all those interested in the development of science and its changing relationship with society and other areas of culture. It probably contains around a million items which could be catalogued.
- Images: The collection includes about 100 paintings in various media, approximately 40 sculptures, several hundred engravings and several thousand photographs, all of which are related in various ways to the Ri and its work.
- Scientific apparatus & instruments:
 - i. Apparatus: This section includes some of the iconic objects of science including the world's first miners' safety lamp, electric transformer and generator. In total there are about 3,000 items in this collection all of which were used by researchers in the Ri to make their seminal discoveries.
 - ii. Instruments: Comprising around 2,000 items, these instruments were presented at various times and were mostly used in the Ri for communicating scientific knowledge.
- Furniture, silver, clocks, watches etc.: This includes about twenty items of furniture, about twenty clocks and watches and various pieces of silver all of which are either closely associated those who lived in the Ri or used for institutional purposes.

New accessions to all these collections are usually made by donation and are recorded at the current value where available. The cost of obtaining an annual valuation outweighs any resultant benefit. The Ri holds and retains the collections as a long-term policy for use in its charitable purposes.

The collections are accessible to the public and scholars in a number of ways. Roughly a thousand objects are displayed around the building, whilst the archives and reserve collection may be viewed by appointment. The museum has been closed as a result of COVID regulations from mid-March 2020 and reopened in August 2021.

As an accredited museum the Ri has adopted a set of Heritage Asset policies which meet the standard required by the Museum & Library Archive (MLA). These cover acquisitions, preservation and management of Heritage Assets.

In conjunction with the Ri collections policy, the collection represents the work of the Ri – consequently there is no acquisition budget. Any additions to the collection are generated through donations of artefacts assessed as being culturally relevant to the Ri's history. Similarly, the Trustees consider the case for disposals in light the heritage assets policy and net economic benefit to the Ri. In the year the Trustees reviewed certain items in the collection in light of the current accessioning policy.

Five-year summary of transactions

	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
Group and Charity					
Purchases:					
Printed Works	-	-	-	2	-
Total Additions	-	-	-	2	-
Disposals:					
Printed Works	-	-	-	-	-
Total Disposals	-	-	-	-	-
Proceeds from Disposals:					
Printed Works	-	-	-	-	-
Total Proceeds from Disposals	-	-	-	-	-

14. Investments

Group and Charity

	Cash £000	Other investments £000	Listed Investments £'000	Property £'000	Group Total 2021 £'000	Group Total 2020 £000
Fair value at 1 October 2020:	86	3,641	893	4,000	8,620	9,634
Disposals -investments	-	(3,880)	(939)		(4,819)	(2,339)
Net realised gains / (losses) on sale investments	-	239	46		285	(163)
Purchase of investments	-	11	5,234		5,245	1,938
Net unrealised investment gains / (losses) on investments	-	-	310		310	(180)
Cash movements	(86)	-			(86)	(270)
Fair value at 30 September 2021	-	11	5,544	4,000	9,555	8,620

All Endowment funds' investments, and part of those of the restricted funds, hold units in the CCLA COIF Equity fund with discrete accounts for each endowment. The previous Royal Institution Investment Pool was dissolved, investments liquidated, and units purchased in the CCLA COIF fund in the current year. These investments support charitable activities.

Investment in Subsidiary

The Ri owns the entire issued share capital of RiGB Limited of one pound, a company incorporated in England and Wales which provides short term room hire at the Royal Institution of Great Britain and enters into other commercial activities such as sponsorship.

The Ri has issued a letter of support to the Directors of RiGB Ltd providing financial support to pay its debts as and when they fall due for a period of at least 12 months from the date of signing the financial statements.

The profit and loss account of the subsidiary is as follows:

	2021 £000	2020 £000
Turnover	248	875
Cost of sales	(314)	(653)
Management fee paid to Ri	(222)	(447)
Operating (Loss) / Profit	(288)	(225)
(Loss) / Profit on ordinary activities before taxation	(288)	(225)
Taxation	-	-
(Loss) / Profit for the year after Taxation	(288)	(225)

The balance sheet of the subsidiary is as follows:

	2021 £000	2020 £000
Fixed assets		
Tangible fixed assets	36	50
Intangible fixed assets	15	11
Current assets		
Debtors	21	5
Cash at bank	295	30
Creditors: Amounts falling due within one year	(867)	(130)
Net current assets	(551)	(95)
Creditors: Amounts falling due after more than one year	(13)	(191)
Total assets less liabilities	(513)	(225)
Capital and reserves		
Called up share capital	-	-
Profit and loss account	(513)	(225)
Shareholders' Deficit	(513)	(225)

15. Debtors

	2021 Group £000	2021 Charity £000	2020 Group £000	2020 Charity £000
Trade debtors	71	51	93	89
Amount owed by subsidiary	-	541	-	5
Other debtors	-	-	7	7
Tax recoverable	17	17	7	7
Prepayments and accrued Income	223	222	188	187
Total Debtors	311	831	295	295

16. Creditors: Amounts falling due within one year

	2021 Group £000	2021 Charity £000	2020 Group £000	2020 Charity £000
Trade creditors	205	191	184	170
Other tax and social security	126	108	462	408
Holiday pay accrual	52	52	52	52
Other creditors	18	18	16	16
Income received in advance (see note 18)	661	377	407	363
Accruals	250	240	159	146
Total Creditors: Amounts falling due within one year	1,312	986	1,280	1,155

17. Creditors: Amounts falling due after more than one year

	2021 Group £000	2021 Charity £000	2020 Group £000	2020 Charity £000
Income received in advance (see note 18)	1,032	1,019	1,278	1,087
Arts Council England Loan	1,500	1,500	-	-
Total Creditors: Amounts falling due after more than one year	2,532	2,519	1,278	1,087

18. Income received in advance

	Balance as at 30 September 2020 £000	Income released in the year £000	Income received in advance during the year £000	Balance as at 30 September 2021 £000
Charity				
Grant income	50	(92)	86	44
Subscription income	90	(206)	189	73
Events income	18	(56)	50	12
Advanced Rental & Service Charge	130	(835)	885	180
Lease Premium	1,162	(75)		1,087
Total Charity	1,450	(1,264)	1,210	1,396
RiGB Limited	235	(208)	270	297
Group	1,685	(1,472)	1,480	1,693

19. Endowment funds

1 October 2020 to 30 September 2021:

Group and Charity	Balance as at 1 October 2020 £000	Incom ing	(Outgoing) £000	Investment Management Fee £000	Transfers Between Funds £000	Other Recognis ed Gains £000	Balance as at 30 Septemb er 2021 £000
Permanent Endowment Funds:							
British Aerospace Educational fund	96	-	-	-	(3)	4	97
Dr Ludwig Mond Trust	16,204	1	-	(1)	62	53	16,319
Gillespie Trust fund	573	3	-	(1)	(123)	131	583
Holmes Hines Memorial Fund	1073	-	-	-	-	40	1,113
Philip Freer Studentships Fund	1,113	-	-	(4)	(207)	211	1,113
Total Permanent Endowment Funds	19,059	4	-	(6)	(271)	439	19,225
Expendable Endowment Funds:							
Building Preservation fund	88	-	-	-	8	3	99
Causeway Endowment	64	-	(51)	-	(13)	-	-
Clothworkers' Endowment fund	327	-	(40)	-	(95)	8	200
Clothworkers' Masterclasses fund	1,411	-	-	-	(86)	63	1,391
Old Broad Street Charity Trust fund	597	-	-	-	-	27	624
Philip Freer Studentships Fund	21	-	-	-	207	-	228
The Royal Institution Research fund	355	-	-	-	(3)	15	367
Victoria Woodhull Endowment fund	608	-	-	-	(32)	19	595
Total Expendable Endowment Funds	3,471	3	(91)	-	(14)	135	3,504
Total Endowment Funds	22,530	7	(91)	(6)	(285)	574	22,729
Total Return Approach							
			Gillespie £'000	British Aerospace £'000	Total trust for investment £'000	Total unapplied total return £'000	Total endowment £'000
At the beginning of the reporting period			573	96	363	306	669
Other movements in the reporting period							
Replenishment transfers (allocations)				(10)	(10)		(10)
Investment return: realised and unrealised gains (losses)			131	4		135	135
Less: investment management costs			(1)			(1)	(1)
TOTAL			130	(6)	(10)	134	124
Unapplied total return allocated to income in the reporting period			(120)	7		(114)	(114)
Net movements in the reporting period							
TOTAL			10	1	(10)	21	11
At the end of the reporting period							
Gift component of the permanent endowment					353		353
Unapplied total return						327	327
TOTAL			583	97	353	327	680

Group and Charity	Balance as at 1 October 2019 £000	(Outgoing) £000	Investment Management Fee £000	Transfers Between Funds £000	Other Recognised Gains £000	Balance as at 30 September 2020 £000
Permanent Endowment Funds:						
British Aerospace Educational fund	119	-	(1)	(22)	-	96
Dr Ludwig Mond Trust	16,219	-	(1)	-	(14)	16,204
Gillespie Trust fund	666	-	(9)	(16)	(68)	573
Holmes Hines Memorial Fund	1,073	-	-	-	-	1,073
Philip Freer Studentships Fund	1,113	-	-	-	-	1,113
Total Permanent Endowment Funds	19,190	-	(11)	(38)	(82)	19,059
Expendable Endowment Funds:						
Building Preservation fund	97	-	-	-	(9)	88
Causeway Endowment	124	(43)	-	(17)	-	64
Clothworkers' Endowment fund	376	(33)	-	-	(16)	327
Clothworkers' Masterclasses fund	1,503	(19)	(7)	(8)	(58)	1,411
Old Broad Street Charity Trust fund	642	(26)	(1)	-	(18)	597
Philip Freer Studentships Fund	124	-	-	-	(103)	21
The Royal Institution Research fund	367	-	(1)	-	(11)	355
Victoria Woodhull Endowment fund	627	-	-	-	(19)	608
Total Expendable Endowment Funds	3,860	(121)	(9)	(25)	(234)	3,471
Total Endowment Funds	23,050	(121)	(20)	(63)	(316)	22,530

Permanent Funds

The British Aerospace Educational endowment, original gift of £50k, is considered a permanent endowment to be used to encourage young people's interest in science.

Dr Ludwig Mond Trust endowment includes funds for the maintenance and insurance of 20 Albemarle Street and Freehold Property and Investment Property recorded at valuation (as required by FRS102) of £15.9m.

The Gillespie Trust is set up to promote the education and research of physics.

The Holmes Hines Memorial Fund was set up to support the advancement of scientific knowledge. The Ri took over this endowment from UKRI in the 2021 year.

The Philip Freer Studentships Fund provides help to students of science research and to create a Ri Centre for Science in Culture. As per trust deed, 90% of original capital value cannot be depleted and, as such, is treated as Permanent Endowment.

Expendable Funds

The Building Preservation fund is to be used to maintain the lecture theatre.

The Causeway Endowment has been provided to support Computer Science Masterclasses.

The Clothworkers' Endowment Funds support technical staff in the Ri Preparation Laboratory.

The Clothworkers' Masterclass Fund supports Secondary Mathematics Masterclasses.

The Old Broad Street Charity Trust fund provided funds to send young scientists to an International Science Festival. The Trustees of the Old Broad Street Charity Trust and the Charity Commission also agreed that this fund may be used to support any Ri educational.

The Philip Freer Studentships Fund provides funds to help students of science research or the history of science at The Royal Institution of Great Britain. As per trust deed, 10% of the original Endowment is shown as Expendable, providing a bursary to cover expenses incurred by selected students in the course of their studies.

The Royal Institution Research Endowment provides funds to support research at The Royal Institution of Great Britain.

The Victoria Woodhull Endowment provides funds to further knowledge of genetics.

20. Restricted Funds

1 October 2020 to 30 September 2021:

Group and Charity	Balance as at 1 October 2020 £000	Incomin g £000	Investm ent income £000	(Out- going) £000	Invest- ment Manage- ment Fees £000	Transfer Between Funds £000	Other Recog- nised Gains £000	Balance as at 30 September 2021 £000
American Friends Fund	4	-	-	-	-	-	-	4
Bain & Company	-	70	-	-	-	-	-	70
Bragg Lecture fund	9	-	-	-	-	-	-	9
British Aerospace Fund	35	-	1	(27)	-	(9)	-	-
Building Preservation fund	9	-	1	-	-	-	-	10
CHRISTMAS LECTURES Fund	295	-	-	(143)	-	(152)	-	-
Clothworkers' Endowment Fund	1	-	1	(1)	-	-	-	1
Clothworkers' Masterclass Fund	-	-	15	(49)	(2)	36	-	-
Clothworkers' E&E Grant	8	25	-	12	-	(15)	-	30
Company of Actuaries	1	-	-	-	-	-	-	1
Dr Ludwig Mond's fund	7	-	12	-	(2)	37	-	54
DS Smith	8	-	-	(3)	-	-	-	5
E&Y Sponsored Event	2	-	-	(2)	-	-	-	-
Educational Funds	124	-	2	-	-	9	7	142
Faraday Foundation - Heritage Scanner	12	-	-	(4)	-	-	-	8
Genetic Society	-	-	-	-	-	-	-	-
Gillespie Trust Fund	469	-	30	(82)	(5)	101	-	513
Holmes Hines Memorial Fund	14	-	13	(7)	(4)	(16)	-	-
John Cohen Foundation	-	-	-	-	-	-	-	-
Kantor Fund	72	125	-	(63)	-	(10)	-	124
Live Streaming	-	12	-	(1)	-	-	-	11
LG Harris Trust E&E Grant	2	20	-	1	-	-	-	23
LRF	143	-	-	(93)	-	(50)	-	-
Manly Trust	8	-	-	-	-	-	-	8
Maths Set Up	23	-	-	-	-	-	-	23
NCNR Engineering	-	-	-	-	-	-	-	-
Old Broad Street Charity Trust Fund	-	-	5	-	(1)	-	-	4
OSF Pseudo Science	-	93	-	(14)	-	(3)	-	76
Philip Freer Studentships Fund	326	-	54	(59)	(15)	(18)	-	288
Reece Foundation	11	(11)	-	-	-	-	-	-
Research Funds	108	-	3	-	(1)	19	14	143
Ri Research Fund	40	-	3	-	(1)	-	-	42
Ternality Trust	60	-	-	(8)	-	-	-	52
Victoria Woodhull Endowment fund	13	-	4	-	-	-	-	17
Website Development fund	125	-	-	-	-	-	-	125
Total Restricted Income Funds	1,929	334	144	(543)	(31)	(71)	21	1,783

1 October 2019 to 30 September 2020:

Group and Charity	Balance as at 1 October 2019 £000	Incomin g £000	Pool income £000	(Out- going) £000	Invest- ment Manage- ment Fees £000	Transfer Between Funds £000	Other Recog- nised Gains £000	Balance as at 30 September 2020 £000
American Friends Fund	9	-	-	(5)	-	-	-	4
Bragg Lecture fund	9	-	-	-	-	-	-	9
British Aerospace Fund	36	-	2	(24)	(1)	22	-	35
Building Preservation fund	8	-	1	-	-	-	-	9
CHRISTMAS LECTURES Fund	30	285	-	(20)	-	-	-	295
Clothworkers' Endowment Fund	5	-	5	(9)	-	-	-	1
Clothworkers' Masterclass Fund	16	-	19	(21)	(7)	(7)	-	-
Clothworkers' Enrichment & Enhancement Grant	8	25	-	(24)	-	(1)	-	8
Company of Actuaries	10	30	-	(34)	-	(5)	-	1
Dr Ludwig Mond's fund	4	-	4	-	(1)	-	-	7
DS Smith	10	-	-	(2)	-	-	-	8
E&Y Sponsored Event	2	-	-	-	-	-	-	2
Educational Funds	127	-	1	-	(1)	-	(3)	124
Faraday Foundation - Heritage Scanner	15	-	-	(3)	-	-	-	12
Genetic Society	-	78	-	(79)	-	1	-	-
Gillespie Trust Fund	458	-	29	(23)	(5)	10	-	469
Holmes Hines Memorial Fund	14	-	-	-	-	-	-	14
John Cohen Foundation	4	-	-	(4)	-	-	-	-
Kantor Fund	-	125	-	(46)	-	(7)	-	72
L G Harris Trust STEM Grant	3	20	-	(20)	-	(1)	-	2
LRF	221	140	-	(154)	-	(64)	-	143
Manly Trust	-	10	-	(2)	-	-	-	8
Maths Set Up	23	-	-	-	-	-	-	23
NCNR Engineering	-	20	-	(13)	-	(7)	-	-
Old Broad Street Charity Trust Fund	64	-	5	(69)	-	-	-	-
Philip Freer Studentships Fund	365	-	41	(46)	(17)	(17)	-	326
Reece Foundation	-	45	-	(30)	-	(4)	-	11
Research Funds	148	-	3	-	-	-	(3)	148
Ternality Trust	63	-	-	(3)	-	-	-	60
Victoria Woodhull Endowment fund	8	-	5	-	-	-	-	13
Website Development Fund	125	-	-	-	-	-	-	125
Young Scientist Centre fund	30	-	-	(30)	-	-	-	-
Total Restricted Income Funds	1,815	778	115	(661)	(32)	(80)	(6)	1,929

The Dr Ludwig Mond Fund, Building Preservation fund, British Aerospace educational fund, two Clothworkers' endowments, the Holmes Hines Memorial Fund, the Royal Institution Research Fund, Old Broad Street Charity Trust fund, Philip Freer and Victoria Woodhull endowment fund is the income available to fund the activities set out in the deeds of the endowment funds.

American Friends was set up to enable American citizens to donate to The Royal Institution tax efficiently from the USA.

The Bain & Company supports Science in School shows.

The Bragg Lecture fund supports a biennial series of lectures at various locations.

THE CHRISTMAS LECTURES fund is used to support the production of the CHRISTMAS LECTURES and associated educational learning materials.

The (Clothworkers') Enrichment & Enhancement (E&E) grant is to support Science in Schools events in disadvantaged areas.

The Company of Actuaries supports London Masterclasses.

DS Smith Fund provides funding for Engineering Masterclasses.

The Educational Funds consist of the Davenhall Bequest, Acton and Neate funds transferred from Permanent Endowments to Restricted as part of the modernisation proposal set out by the Trustees in 2012. The funds are inactive but subject to requests of the Charity Commission for repurposing.

Ernst & Young contributed funds towards certain events.

The Faraday Foundation has funded a specialist scanner in the Heritage Department.

The Genetic Society grants supported the delivery of the 2018 CHRISTMAS LECTURES, and a project manager.

The Gillespie restricted fund support school's events about Physics in disadvantaged areas.

The Holmes Hines Memorial Fund was set up to support the advancement of scientific knowledge. The Ri took over this endowment from UKRI in the 2021 year.

The John Cohen Foundation supports Science in School and other educational shows.

The Livestreaming equipment grant supported acquisition of live streaming equipment for Ri events.

The LG Harris Trust funds Science in School shows for schools that would otherwise find it difficult to afford this activity.

The Kantor funding supports Primary Masterclasses.

A grant from was given by the Lloyd's Register Foundation (LRF) to investigate setting up an international network of organisations to drive a meaningful improvement in the way that the public are engaged in matters of scientific and technological research. The LRF Fund also supported the running of the 2020 CHRISTMAS LECTURES.

The AG Manly Trust provides funding for Engineering Masterclasses.

The Maths set up fund is established to maintain, expand and improve mathematics programmes at the Royal Institution.

The NCNR Engineering provides funding for Engineering Masterclasses.

The OSF Pseudo Science fund received a grant from the Open Society Foundation to support Ri work with independent scientists, journalists and other media professionals to counter pseudoscience.

The Reece Foundation provides funding for Engineering Masterclasses.

The Research Funds consists of the Fullerian Accumulated, Professorship of Chemistry and Professorship of Physiology transferred from Permanent Endowments to Restricted as part of the modernisation proposal set out by the Trustees in 2012. The funds are inactive but subject to requests of the Charity Commission for repurposing.

The Ternality Trust fund has been given to improve the support services and overall efficiency of the Ri.

The Website Development Fund is to support the development of the Ri's new website.

The Young Scientist Centre is a state-of-the-art laboratory providing hands on experimental opportunities for students.

21. Unrestricted Funds

Group – 1 October 2020 to 30 September 2021:

	Balance as at 1 October 2020 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Manage- ment Fee £000	Consol- idated Adjust- ment £000	Transfers Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2021 £000
General fund	(2,017)	2,440	28	(3,129)	-	361	356	-	(1,961)
Non charitable trading funds	(225)	247	-	(174)	-	(361)	-	-	(513)
Unrestricted Fund Total	(2,242)	2,687	28	(3,303)	-	-	356	-	(2,474)
Designated funds:									
Tangible fixed assets fund	20,119	-	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	-	4,719
Total designated funds	24,838	-	-	-	-	-	-	-	24,838
Total Unrestricted Income Funds Excluding Pension Reserve	22,596	2,687	28	(3,303)	-	-	356	-	22,364
Pension reserve	(147)	-	-	147	-	-	-	-	-
Total Unrestricted Income Funds	22,449	2,687	28	(3,156)	-	-	356	-	22,364

Charity – 1 October 2020 to 30 September 2021:

	Balance as at 1 October 2020 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Manage- ment Fee £000	Consol- idated Adjust- ment £000	Transfers Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2021 £000
General fund	(2,017)	2,440	28	(3,129)	-	361	356	-	(1,961)
Designated funds:									
Tangible fixed assets fund	20,119	-	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	-	4,719
Total designated funds	24,838	-	-	-	-	-	-	-	24,838
Total Unrestricted Income Funds (excluding Pension Reserve)	22,821	2,440	28	(3,129)	-	361	356	-	22,877
Pension Reserve	(147)	-	-	147	-	-	-	-	-
Total Unrestricted Income Funds (incl. Pension Reserve)	22,674	2,440	28	(2,982)	-	361	356	-	22,877

Group – 1 October 2019 to 30 September 2020:

	Balance as at 1 October 2019 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Manage- ment Fee £000	Consol- idated Adjust- ment £000	Transfers Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2020 £000
General fund	(2,130)	2,416	29	(3,581)	-	692	565	(8)	(2,017)
Non charitable trading funds	-	875	-	(408)	-	(692)	-	-	(225)
Total Unrestricted Funds	(2,130)	3,291	29	(3,989)	-	-	565	(8)	(2,242)
Designated funds:									
Christmas Bursary fund	20	-	-	(1)	-	-	(19)	-	-
Library Designated Fund	47	-	-	(3)	(1)	-	(36)	(7)	-
Life Membership fund	151	-	-	-	-	-	(145)	(6)	-
Tangible fixed assets fund	20,119	-	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	-	4,719
Operating Reserve	222	-	-	-	-	-	(222)	-	-
Total designated funds	25,278	-	-	(4)	(1)	-	(422)	(13)	24,838
Total Unrestricted Income Funds	23,148	3,291	29	(3,993)	(1)	-	143	(21)	22,596
(excluding Pension Reserve)									
Pension Reserve	-	-	-	(147)	-	-	-	-	(147)
Total Unrestricted Income Funds (incl. Pension Reserve)	23,148	3,291	29	(4,140)	(1)	-	143	(21)	22,449

Charity – 1 October 2019 to 30 September 2020:

	Balance as at 1 October 2019 £000	Incom- ing £000	Pool Income £000	(Out- going) £000	Manage- ment Fee £000	Consol- idated Adjust- ment £000	Transfers Between Funds £000	Other Recogn- ised Gains £000	Balance as at 30 September 2020 £000
General fund	(2,130)	2,416	29	(3,581)	-	692	565	(8)	(2,017)
Designated funds:									
Christmas Bursary fund	20	-	-	(1)	-	-	(19)	-	-
Library Designated Fund	47	-	-	(3)	(1)	-	(36)	(7)	-
Life Membership fund	151	-	-	-	-	-	(145)	(6)	-
Tangible fixed assets fund	20,119	-	-	-	-	-	-	-	20,119
Heritage assets fund	4,719	-	-	-	-	-	-	-	4,719
Operating Reserve	222	-	-	-	-	-	(222)	-	-
Total designated funds	25,278	-	-	(4)	(1)	-	(422)	(13)	24,838
Total Unrestricted Income Funds	23,148	2,416	29	(3,585)	(1)	692	143	(21)	22,821
(excluding Pension Reserve)									
Pension Reserve	-	-	-	(147)	-	-	-	-	(147)
Total Unrestricted Income Funds (incl. Pension Reserve)	23,148	2,416	29	(3,732)	(1)	692	143	(21)	22,674

The General fund is unrestricted funds not held or designated for other purposes and used for the general work of the Ri. The reserves policy on free reserves refers to this fund.

The non-charitable trading fund represents the net assets/(liabilities) of the trading subsidiary, RiGB Ltd.

The Christmas Bursary designated fund is to enable underprivileged children from outside London to attend the CHRISTMAS LECTURES.

The Library fund is invested to provide annual contributions to conservation costs of the library collection.

The Life Membership fund is made up of Life Membership fees invested to annual Membership costs.

The Tangible fixed assets fund is a designated fund set aside to reflect the fact that these amounts are invested in assets used by the charity to undertake its charitable activities and which are therefore not available for use on other purposes.

The Heritage Assets fund represents the value of the extensive heritage collection, held by the Ri, relating to its history and to those scientific and other figures who have researched, lectured and lived in the building. These can be categorised as Printed works, Archives, Images, Scientific apparatus & instruments, Furniture, silver, clocks and watches.

To strengthen cash resources adversely impacted by COVID, the Trustees agreed to re-designate the Christmas Bursary, Life Membership Fund and Operating Reserve during 2019/20. The re-designation of the Life Membership Fund does not affect the benefits provided to Life Members.

22. Analysis of net assets between funds

Group – As at 30 September 2021:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Liability £'000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	7,345	-	-	-	19,225
Expendable endowment	-	-	-	3,504	-	-	-	3,504
Total Endowment Funds	11,880	-	-	10,849	-	-	-	22,729
Total Restricted Income Funds	-	-	-	1,088	695	-	-	1,783
Unrestricted Income Funds:								
General fund	2,376	207	-	(2,382)	357	(2,519)	-	(1,961)
Non charitable trading funds	36	15	-	-	(551)	(13)	-	(513)
Total Unrestricted Income Funds	2,412	222	-	(2,382)	(194)	(2,532)	-	(2,474)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Total Designated Funds	20,119	-	4,719	-	-	-	-	24,838
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,411	222	4,719	9,555	501	(2,532)	-	46,876

Charity – As at 30 September 2021:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Reserve £000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	7,345	-	-	-	19,225
Expendable endowment	-	-	-	3,504	-	-	-	3,504
Total Endowment Funds	11,880	-	-	10,849	-	-	-	22,729
Total Restricted Income Funds	-	-	-	1,088	695	-	-	1,783
Unrestricted Income Funds:								
General fund	2,379	207	-	(2,382)	357	(2,519)	-	(1,961)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Total Designated Funds	20,119	-	4,719	-	-	-	-	24,838
Pension reserve	-	-	-	-	-	-	-	-
Total Funds	34,378	207	4,719	9,555	1,052	(2,519)	-	47,389

Group – As at 30 September 2020:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Liability £'000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	6,999	180	-	-	19,059
Expendable endowment	-	-	-	3,471	-	-	-	3,471
Total Endowment Funds	11,880	-	-	10,470	180	-	-	22,530
Total Restricted Income Funds	-	-	-	997	932	-	-	1,929
Unrestricted Income Funds:								
General fund	2,408	172	-	(2,847)	(663)	(1,087)	-	(2,017)
Non charitable trading funds	50	11	-	-	(95)	(191)	-	(225)
Total Unrestricted Income Funds	2,458	183	-	(2,847)	(758)	(1,278)	-	(2,242)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Total Designated Funds	20,119	-	4,719	-	-	-	-	24,838
Pension reserve	-	-	-	-	-	-	(147)	(147)
Total Funds	34,457	183	4,719	8,620	354	(1,278)	(147)	46,908

Charity – As at 30 September 2020:

	Tangible Assets £000	Intangible Assets £000	Heritage Assets £000	Investments £000	Net Current Assets £000	Long Term Liabilities £000	Pension Reserve £000	Total £000
Endowment Funds:								
Permanent endowment	11,880	-	-	6,999	180	-	-	19,059
Expendable endowment	-	-	-	3,471	-	-	-	3,471
Total Endowment Funds	11,880	-	-	9,577	-	-	-	22,530
Total Restricted Income Funds	-	-	-	997	932	-	-	1,929
Unrestricted Income Funds:								
General fund	2,408	172	-	(2,847)	(663)	(1,087)	-	(2,017)
Designated Funds:								
Fixed Assets	20,119	-	4,719	-	-	-	-	24,838
Total Designated Funds	20,119	-	4,719	-	-	-	-	24,838
Pension reserve	-	-	-	-	-	-	(147)	(147)
Total Funds	34,407	172	4,719	8,620	354	(1,278)	(147)	47,133

Use of funds

In 2008 and 2009 Endowment and Restricted Funds were used for the refurbishment of 21 Albemarle Street and in 2009, the Ri made a commitment to the Charity Commission to replenish those Endowment and Restricted Funds. The Charity Commission noted that these Endowment and Restricted Funds were applied to secure the long-term success of the Charity.

In June 2018 Trustees agreed a plan to replenish Endowment and Restricted funds over 15 years from 1 October 2018. The Charity Commission had agreed to this replenishment plan. The Charity Commission, after their visit in March 2019 and clarification of various matters, advised in October 2019 that they are "... -satisfied that the RI no longer requires any special oversight from the Commission and our current engagement can therefore now end." In 2018/19, consistent with this plan, Endowments and Restricted funds were replenished by £143k.

In the year to 30 September 2020, the impact of COVID on Ri finances led Trustees to conclude that Endowment and Restricted Funds could not be replenished as had been planned without significant adverse impact on Ri finances – funds were retained to provide financial stability. The Charity Commission has authorised deferring replenishment to the financial year commencing 1 October 2023, when Ri finances are expected to have recovered to a state where replenishment can recommence without undermining financial stability.

Replenishment of Endowment and Restricted funds since 2009 totals £1.333m (2020: £1.265m). The Ri remains committed to replenish these Endowment and Restricted Funds by a further £2.388m (2020:£2.466m) over 14 year term expected to be from October 2023 but to be agreed with the Charity Commission after taking into account the Ri's financial capacity and outlook at that time.

23. Analysis of net debt

	Balance at 1 October 2020 £000	Cash Flows £000	Balance at 30 September 2021 £000
Cash Movement:			
Cash at bank and in hand	1,339	158	1,497
Debt Due after more than one year	(1,500)	-	(1,500)
Increase in Cash and cash at bank and on hand	(161)	158	(3)

24. Financial Assets and Liabilities and Financial Instruments

The carrying amount of the Group/Charity financial assets and liabilities at fair value included in the balance sheet and SOFA at 30 September:

	2021		2020	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets measured at fair value through the SOFA	5,555	5,555	3,641	3,641

25. Pension commitments

The charity operates three staff pension schemes.

The first scheme, The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977), is a final salary defined benefits pension scheme which was closed and ceased to accrue benefits on 30 September 2007. The assets of the scheme are held separately from those of the charity and administered by an independent Board of Trustees, part being invested with an insurance company and with effect from 1 October 2007, a second and better yielding investment vehicle has been established to cover the balance of liabilities of the now closed scheme.

Being a final salary scheme, this is accounted for as a defined benefit pension scheme for the purposes of FRS102. The scheme's liabilities are assessed by a qualified actuary and the last full actuarial valuation was carried out at 1 October 2019. The scheme currently has eight pensioners and six deferred members.

The second scheme is a stakeholder pension scheme where the Ri makes contributions but has no liabilities from a financial performance point of view. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. This scheme is accounted for as a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year. There are currently 42 members in this scheme.

The third scheme is a multi-employer defined benefit pension scheme known as the Universities Superannuation Scheme into which the Ri makes contributions for various staff. This is a centralised scheme with the assets held in a separate fund independently administered by the Trustee company, USS Limited. The charity is unable to identify its share of the underlying assets and liabilities of the scheme, and therefore, this scheme is accounted for as if it were a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year.

The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977)

The employer's pension charge for the year was £64k (2020: £41k). During 2020, following a request of the pension fund trustees to defer the contributions in this year as a result of COVID on the financial position of the RI. The schemes Trustees agreed to defer these payments consistent with powers provided by The Pension Regulator.

The full scheme valuation undertaken was at 1 October 2019 by the scheme actuary Mr K O'Donnell of Cartwright Group Limited. The liabilities of the plan have been calculated for the purposes of FRS102 based on the calculations as at 30 September 2021.

The principle actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:

	2021	2020
Discount Rate	2.00%	1.50%
RPI assumption	3.50%	3.00%
CPI assumption	2.70%	2.20%
Pension increases	4.10%	3.90%

The underlying mortality assumption for both years is that based upon the standard table known as S3PA on a year of birth usage with CMI_2018 future improvement factors and a long-term rate of future improvement of 1.25% p.a. (2020: S3PA, CMI_2018, 1.25% p.a.) This results in the following life expectancies:

- Male age 65 now has a life expectancy of 86.9 years (2020: 86.8 years)
- Female age 65 now has a life expectancy of 89.2 years (2020: 89.1 years)

	2021 £'000	2020 £'000
The amounts recognised in the balance sheet are as follows:		
Present value of plan liabilities	(2,399)	(2,492)
Market value of plan assets	2,755	2,345
Surplus / (Deficit) in the plan	356	(147)
Adjustment for non-recoverable surplus	(356)	-
Net defined benefit liability	-	(147)
The amounts to be recognised in Statement of Financial Activities (SOFA) for the year are as follows:		
Interest on net defined benefit liability	-	-
Total	-	-
Changes in the present value of the plan liabilities for the year are as follows:		
Present value of plan liabilities at 1 October	2,492	2,312
Benefits paid	(13)	(12)
Interest on plan liabilities	37	42
Actuarial (gains) / losses	(117)	150
Present value of scheme liabilities at 30 September	2,399	2,492
Changes in the market value of the plan assets for the year are as follows:		
Market value of plan assets at 1 October	2,345	2,311
Contributions paid by the Company	13	12
Benefits paid	(12)	(12)
Interest on plan assets	37	42
Return on assets, less interest included in the SOFA	373	(8)
Market value of plan assets at 30 September	2,755	2,345
Actual return on plan assets	410	34
The major categories of plan assets as a percentage of total plan assets at the balance sheet date are as follows:		
	2021	2020
Equities and property	77%	77%
Bonds	23%	22%
Cash	0%	1%
	100%	100%
Analysis of the remeasurement of the net defined benefit liability recognised in the SOFA for the year are as follows:		
Actual return on assets, less interest included in Profit and Loss	(8)	(8)
Experience gains and losses arising on plan liabilities	-	-
Changes in assumptions underlying the present value of plan liabilities	(150)	(150)
Change in non-recoverable surplus	-	-
Remeasurement of net defined benefit liability recognised in SOFA	(158)	(158)
Movement in deficit in the as follows:		
Deficit in plan at 1 October	(147)	(1)
Recognised in SOFA	-	-
Contributions paid by the Company	13	12
Actuarial loss recognised in SOFA	134	(158)
Deficit in plan at 30 September	-	(147)

The reassessment of net defined benefit liability, now NIL (2020: £147k liability), has been recognised in the SOFA, £147k gain (2020: £147k loss) and the Balance Sheet, £Nil liability (2020: £147k liability) to reflect the reduction in this assessment.

Funding Policy

Funding valuations are carried out every three years on behalf of the Trustees of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was as at 1 October 2019. This showed that the Scheme's assets were insufficient to cover the liabilities on the Funding basis. A Recovery Plan has been agreed with the Scheme, which commits the Ri to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the Scheme's Schedule of Contributions dated 30 June 2020 and are as follows: £10,250 per quarter payable from 1 July 2020 to 30 September 2028.

Universities Superannuation Scheme

Employers' contributions are currently (from 1 October 2021) payable at a rate of 21.4% (2020: 21.1%) of pensionable earnings. Employees' contributions were equivalently 9.8% (2020: 9.6%).

The Universities Superannuation Scheme is valued formally every three years by the scheme actuary, who was Mr Aaron Punwani FIA of LPC. The 31 March 2020 triennial valuation has been finalised and audited. The 31 March 2020 valuation was carried out using normal actuarial principles, and the projected unit method in particular. Employer contributions increased to 21.4% (2020: 21.1%) from 1 October 2021. The key financial actuarial assumptions used are available on-line from the USS website, www.uss.co.uk. The financial assumptions are calculated using a 'yield curve approach', with different assumptions applying at different points in time, reflecting the term structure of financial instruments.

The actuarial valuation applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual participating employers. As at 31 March 2020, the fair value of the scheme's assets was £66.5bn and the estimated present value of the scheme's technical provisions was £80.6bn resulting in a scheme shortfall of £14.1bn, based on the assumption that the Joint Negotiating Committees recommendation for benefit reform is implemented. Otherwise, the technical provisions are £84.9bn, resulting in a deficit of £18.4bn.

USS currently provides two forms of defined benefit pension: final salary and career revalued benefits (CRB). Both provide a pension which is linked to salary, albeit in different ways. USS provides defined benefit (DB) pensions on a CRB basis alongside a new defined contribution (DC) section.

From 1 April 2016 all members, who were contributing to the scheme will build up a DB pension on a CRB basis in a new part of the scheme known as the USS Retirement Income Builder.

From 1 October 2016 the new DC section of the scheme was introduced as the USS Investment Builder. Members will continue to build pension benefits, on a CRB basis, up to a certain salary threshold (initially of £55k a year), with contributions towards the USS investment Builder available on salary above the threshold.

26. Other financial commitments

The Charity as a lessee: The total future minimum lease payments under non-cancellable operating leases for plant and machinery are as follows:	2021 £000	2020 £000
Within 1 year	1	3
Between 1 and 5 years	-	1
Total	1	4

The value of lease payments recognised in expenditure in the year was £3k (2020: £3k).

The Charity as lessor: At the year end, the Charity had contracted with tenants, under non-cancellable operating leases for the following future minimum lease payments:	2021 £000	2020 £000
Within 1 year	242	242
Between 1 and 5 years	968	968
After 5 years	2,299	2,541
Total	3,509	3,751

27. Rents receivable and related party transactions

The following transaction with related parties took place during this period: Five Trustees and their related parties made donations to the Ri totalling £16k (2020: £117k).

The following transactions with RiGB Limited are included within these consolidated financial statements:

Paid from RiGB Limited to Charity	2021 £000	2020 £000
Cost sharing agreement	222	447
Gift Aid distribution	-	-
Trademark License Fee	120	120
Premises License Fee	20	125

28. Contingent Liabilities

VAT

The Charity is part of a Group VAT registration and hence is jointly and severally liable for any group VAT liability. At 30 September 2021 the contingent liability of the Charity was £63k (2020: £109k).

Universities Superannuation Scheme

From the late 1970's, Ri has provided University Superannuation Scheme (USS) membership to relevant interested staff although Ri staff being offered membership of the Scheme generally ended in the late 2000's. However, during that ~30 year period approximately 70 Ri staff accrued benefits under the USS scheme. Please refer to note 28, Pension Commitments, where it is explained that membership of this Scheme is accounted for as a defined contribution scheme under FRS102.

Under Section 75 of the Pensions Act, a participating employer becomes liable for what is known as a Section 75 employer "debt" if they withdraw from the Scheme. This "debt" is calculated on a 'buy-out' basis, which tests whether there would be sufficient assets in the Scheme to secure all the member benefits by buying annuity contracts from an insurance company. USS advised the Ri on 30 March 2020 that our Section 75 "debt" was estimated at £4.7m based on the 31 March 2017 valuation referred to in Note 25 above.

An updated valuation of the USS Scheme was published in the last year showing a very much higher deficit. Based on that higher deficit, we estimate the Section 75 "debt" to now stand at £9.3-11.2m (2019/20: £4.7m).

This "debt" will crystallise as a liability only if the Ri withdraws from the USS scheme, withdrawal being defined as having no further staff contributing to the scheme. Recent staff movements have reduced the number of Ri staff who are members of USS to two (2019/20: one). After a 12 month "period of grace" the Section 75 "debt" would crystallise as a liability unless USS Trustees agreed an extension. The Ri is committed to retain its current status as a USS employer with at least one staff being members of USS such that this "debt" does not crystallise as a liability. As a result, the Section 75 "debt" is not a liability at this time, nor is it expected to crystallise in the foreseeable future and is therefore not reflected in the financial accounts.

29. Post Balance Sheet Events and Other Matters

The Ri has been notified that it is the residual beneficiary of the estate of a longstanding Japanese Member who, sadly, died in 2020. Settling the estate is complex with assets and liabilities in the UK and Japan. Trustees estimate that the residual legacy will exceed £1m after settling Japanese and any UK taxes. Probate was granted to the UK Executor in November 2021. Upon receipt, expected in the 2022 financial year, Trustees have agreed to designate the legacy to re-establish a substantial financial Operating Reserve to enhance financial resilience, provide for continued replenishment of two endowments and establish a Designated Project fund to support the further development of the Ri in ways that would not otherwise be possible from internally generated resources.