



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.

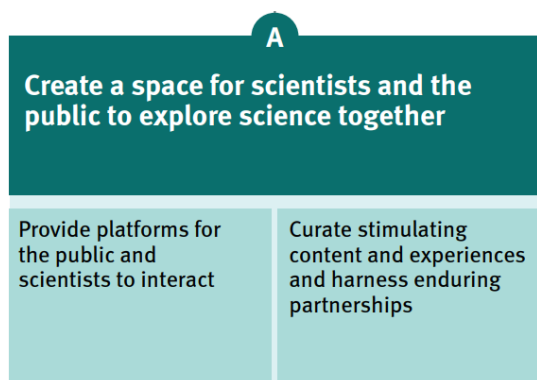
We also launched a new online committed individual giving scheme at the end of the year.

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.

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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

<div>G</div> 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:

- 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 utilised.
- D) Release of Operating Reserve
- 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.
- G) Permission was granted by the Charity Commission to merge and rename a number of funds.
- H) The Charity Commission edict permitted to waive the replenishment contributions for the affected funds
- I) 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	Investment Management Fees £000	Transfer Between Funds £000	Other Recognised 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)
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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	-	-
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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