

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

England & Wales · Charity number 304477

Details

Status Registered

Legal form Other

Company number [02857000](#)

Registered 1968-01-25

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

Contact

Address 16-18 Queen Square
Bath
BA1 2HN

Phone 01225 312084

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Website www.brlsi.org

Activities

Objects: (1) (I) THE OBJECT OF THE CHARITY IS THE PROMOTION AND ADVANCEMENT, FOR THE PUBLIC BENEFIT, OF SCIENCE, LITERATURE AND ART IN THE CITY OF BATH AND ITS SURROUNDING AREAS BY SUCH MEANS AS THE TRUSTEE THINKS FIT, INCLUDING BUT NOT LIMITED TO: A) THE PROVISION AND MAINTENANCE OF A MUSEUM IN OR NEAR THE CITY OF BATH FOR THE DISPLAY OF EXHIBITS OF HISTORICAL, SCIENTIFIC, LITERARY OR ARTISTIC SIGNIFICANCE OR INTEREST; B) THE PROVISION OF A LIBRARY, LECTURES AND OTHER FACILITIES FOR EDUCATION RELATING TO LITERATURE, SCIENCE AND ART; AND C) THE PROMOTION OF RESEARCH RELATING TO LITERATURE, SCIENCE AND ART AND THE PUBLICATION OF THE USEFUL RESULTS OF THAT RESEARCH. (II) IF AND IN SO FAR AS THE CHARITY'S ITEMS AND EXHIBITS ARE NOT IMMEDIATELY REQUIRED FOR THE OBJECT IN SUB-CLAUSE (I) ABOVE, THE TRUSTEE MAY ADVANCE SCIENCE, LITERATURE AND ART ANYWHERE IN THE WORLD BY LENDING ITEMS AND CURATING TRAVELLING EXHIBITIONS IN ACCORDANCE WITH THE TERMS SPECIFIED IN CLAUSE 8.

Activities: The aim of the Institution is to promote, in the Bath and North East Somerset area, an interest in the arts and sciences, and to provide, through archives and collections, resources for education, research and enjoyment. This is aided by the provision of a variety of exhibitions and a diverse programme of lectures,

discussions and meetings.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CITY OF BATH
- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£457,005	£579,155	-	-
2024-03-31	£671,050	£491,786	£3,873,291	7
2023-03-31	£310,355	£327,649	-	-
2022-03-31	£310,599	£328,145	-	-
2021-03-31	£351,505	£330,296	-	-

Trustees

Name	Role	Appointed
Bath Royal Literary and Scientific Institution Trustees		1993-07-27

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
Bath Royal Literary and Scientific
Institution

Sumer Auditco Limited
Statutory Auditor
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

**Bath Royal Literary and Scientific
Institution**

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 26

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Institution has one Trustee, the Bath Royal Literary and Scientific Institution Trustees Ltd, which is a private limited company by guarantee. The terms "Directors of the Trustee Company" and "Trustees" are used interchangeably in this Report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Articles of Association of the Trustee Company describe its mission as the promotion and advancement, for the public benefit, of science, literature and art in the City of Bath and its surrounding areas by such means as the Directors of the Company think fit, including but not limited to:

- the provision and maintenance of a museum in or near the City of Bath for the display of exhibits of historical, scientific, literary or artistic significance or interest;
- the provision of a library, lectures and other facilities for education relating to literature, science and art; and,
- the promotion of research relating to literature, science and art and the publication of the useful results of that research.

The Institution therefore is a cultural centre for its members and the public, providing a wide-ranging programme of lectures, discussions, science demonstrations and regular exhibitions of historical, scientific, literary and artistic significance and interest. BRLSI also serves as a meeting place for other societies and organisations. It also promotes research, produces publications associated with its objectives, and conserves and manages its collections, some of them of national and international importance, making them accessible for study and learning.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2025**

ACHIEVEMENT AND PERFORMANCE

The year since April 2024 has seen the Bath Royal Literary and Scientific Institution continue to build on the successes of previous years. Visitors, audience members, and revenue have all grown significantly, thanks to the extraordinary efforts of our staff and volunteers during our Bicentenary year and the vital support of our members, partner institutions, and funders.

During 2024-25, we held 150+ public talks attracting about 8000 people: an increase in events and audience of about 20% from last year. Much of this has been driven by the extra energy from our Bicentenary year: both through additional special talks and events organised by our volunteer-convenors as well as with funding from the National Lottery Heritage Fund award that we received in January 2024. Among these were a series of talks on Bath at War, a special symposium about the history of literary and scientific societies such as BRLSI, an exploration of BRLSI's inaugural lecture in January 1825 and stories about important local figures such as the Pulteney family, Alderman Beckford, William Oliver, and William Holburne as well as accounts of other organisations that were celebrating anniversaries: the Mayor's Guides, Bath Preservation Trust, St John's Foundation, RNLI, RSCPA, Oriental Club and the Athenaeum. Justin Webb was our speaker for the annual Victor Suchar Christmas Lecture.

We also organised several special, free events aimed at families and children: the Brilliant Discovery Weekend (June) was a celebration of imagination and learning that attracted almost 6000 visitors; we relaunched Bath Taps into Science (October), which introduced over 1000 children and adults to the wonders of sciences; and Brilliantly Engineered (March) ran for its third year, offering exciting workshops and demonstrations to over 1000 visitors and school children. Among the other Bicentenary highlights: two mayoral receptions, a members' visit to Bowood House, a celebration of Bath as a city of publishing, a 2-day Bath History Festival, a temporary loan from the Holburne of two pieces by Andreas Casali to complement our own as displayed on the ceiling of the Elwin Room, a special Christmas Gala concert in partnership with Lucis Choir, and a morning banquet finale in the Guildhall. Our Bicentenary exhibition, The World Revealed, reflected on the history and diversity of our own museum collection, and was an opportunity to display treasures that had not been seen publicly for decades or even longer. The closing event on 21 January - 200 years to the day since BRLSI's public opening - was the unveiling in Parade Gardens of a special mural by local artist and designer Tanith Gould, which had been commissioned by BRLSI and the Regeneration team at Bath and North East Somerset Council with the support of the West of England Mayoral Combined Authority; its location marked where the original BRLSI building had stood for over a century.

Few organisations have celebrated their anniversary year which such sustained brio: between January 2024-January 2025, we organised about 60 special events and activities, which collectively attracted over 23,000 people. We are very grateful to both universities for their sponsorship and support, to Mayor Dine Romero and Mayor Michelle O'Doherty for their support, and to Bath Arts Collective for helping us plan, coordinate and deliver much of the programme. We were honoured that the Earl of Kerry, PhD, direct descendant of BRLSI's founding President, the 3rd Marquess of Lansdowne, agreed to act as our Honorary President during the year. The Bicentenary programme as a whole was led by David Hall, one of our Directors, and we owe him and his wife, Barbara, an enormous debt of gratitude.

The year also saw an important step forward in BRLSI's commitment to Bath's next generation, with the establishment of the Academy of Imagination. Founded by honorary member Cindy Beadman with additional support from the National Lottery Heritage Fund grant, the Academy aims to engage local children and families with BRLSI's collections and to encourage participation, provoke curiosity, and engage the imagination. Key to this has been the appointment of Becky Thoburn as BRLSI's Learning and Engagement Officer. The Academy launched formally in October and was a key part of the Brilliant Discovery Weekend, Bath Taps into Science, and Brilliantly Engineered. Becky has also been organising holiday activities in Queen Square, running outreach workshops at local schools, and supported Collections Manager Matt Williams with the preparation of this year's exhibition which opened in April.

Our staff team, led by General Manager James Hamilton, has continued to support BRLSI's core cultural and educational activities as well as growing revenues through room hire, merchandising and other initiatives: revenue from room hire, alone, increased to almost £100,000 while the Christmas Makers' Market was again a significant success. We piloted a 6-week photography course, which has given us the confidence to offer more courses alongside our public talks programme. The room hire team said goodbye to Joel Isaac but welcomed Joe Kitson; Bath Spa University provided Callum Leaver as a graduate intern for 12 weeks and Ellie Kestle on her Professional Placement Year. We are grateful to James, Gerie, Matt, Becky, Paul, Elham, Oli, Joel, Joe, Callum, Ellie, and Rachel for all their hard work.

In March 2024, we were shocked and saddened to lose long-time volunteer and friend of BRLSI, Rob Randall, who was then serving on the Board. The funeral was held in April: the cortège paused outside the Queen Square building on its way to Bath Crematorium and BRLSI hosted the funeral wake. His herbarium is now at the Natural History Museum (thanks to the good offices of Matt Williams) and Bath Natural History Society held a sale of his specialist books, sharing the proceeds with BRLSI. In Rob's memory, we have established a special grant for visiting researchers at BRLSI.

Following Rob's death, Adam Wynne Hughes, Chair of the Finance Subcommittee, was co-opted to the Board; in October, Adam, Joe Willson, and John Law were elected to the Board, and Julie Cole stepped down. In December, David Haywood resigned as Membership Secretary and was replaced by Meyrick Williams, Chair of the Membership Committee; the Board awarded David honorary membership in recognition of his extensive contributions to the Institution in a multiplicity of roles.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2025**

BRLSI signed a formal Memorandum of Understanding with Bath Spa University in September and has also strengthened its relationship with the University of Bath. This year we also received an award from the Bath Business Conference Awards, were highly commended in the Bath Life Awards, and received two nominations for the Creative Bath Awards.

We are very grateful to the following for donations and funds that have helped us during the last year: Cindy Beadman, the late Nancy Catchpole, the late Rob Randall, the SW Museums Development, the West of England Mayoral Combined Authority, and the National Lottery players.

Professor Ian Gadd, Chair of the Board

FINANCIAL REVIEW

Overview

The BRLSI aims to balance its revenue generation activities against its aspiration to provide as extensive and useful a facility for educational activities as possible, while ensuring the long-term sustainability of its freehold property, 16-18 Queen Square, Bath (a Grade I listed building) and its important scientific collections and books.

Total incoming resources for the year were £457,005 (2024: £671,050) and total resources expended were £579,155 (2024: £491,786). Net incoming resources (including revaluation of our investments and the investment property) were - £106,613 (2024:- £188,090).

Total funds as of 31 March 2025 were £3,766,678 (2024: £3,873,291) which includes £3,081,114 (2024: £3,081,114) held in freehold property and investment property. Restricted funds total £119,610 (2024: £249,650).

Principal risks and uncertainties

The Board maintains a Risk Register which is reviewed regularly and updated as required. The principal financial risk relates to the commercial tenants who contributed £205,804 in 2025 (2024: £213,253). The leases are standard commercial agreements including contributions to service charges and are managed by our property management agent. The second largest financial risk is the maintenance of our Grade I listed building, with the risk mitigated by having a Five Year Planned (PMP) maintenance programme funded by the service charges, managed by our agent. We continue to develop other income sources such as Room Hire and lecture income.

The factors likely to affect future financial performance include the occupancy rates for the commercial tenants and inflation, especially relating to the construction sector.

Investment policy and objectives

Rathbone Investment Management Limited ('Rathbones' Bristol office) manages BRLSI's investments on a discretionary basis and provides regular reports to the Finance sub-committee and to Directors. Investments have decreased in value over the year. At the year end, investments were valued at £490,957 (2024: £510,448) comprising £481,345 (2024: £483,305) in listed securities and £9,612 (2024: £27,143) in cash held for investment purposes.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2025**

FINANCIAL REVIEW

Reserves policy

The BRLSI Financial Reserves Policy is derived from two key sources: the BRLSI Risk Register maintained by the Board of Directors and the guidance offered by the Charity Commission through CC19. The Directors regularly review the Risk Register and this Policy will be re-examined regularly following those reviews.

BRLSI financial reserves are held for four main purposes:

- (i) To provide working capital to meet the needs of the Institution [the "General Fund"].
- (ii) To provide financial stability and security by making prudent provisions against risks that the Institution may encounter, including the financial risks associated with the maintenance of 16-18 Queen Square [the "Contingency Fund"].
- (iii) To provide income to pay for the charitable activities [the "Income Generating Fund"].
- (iv) To provide resources to fund the five year cycle costs of our planned maintenance programme [the "Planned Maintenance Fund"].

The financial assets of the BRLSI are as follows: the building and contents, investments, and cash. Investments comprise a broad portfolio managed by Rathbones. In legal terms, part of the value of the building is considered as a straightforward asset directly supporting the aims of the Institution while the remainder is considered as an investment property that is leased out to raise income to pay for charitable activities.

The General Fund, item (i), provides working capital to cover cashflow requirements established at £50,000.

The Contingency Fund covers item (ii): The value of the fund as of 31st March 2025 was £155,000, this being a worst-case estimate of the total financial impact of major building maintenance occurring at the same time as the loss of six months' rental income due to a consequential tenant vacancy.

The Income Generating Fund covers item (iii) above and the Directors aim to hold £500,000 to generate income to spend on charitable activities, this balance currently stands at £230,914.

The Planned Maintenance Programme Fund is intended to cover the significant expected maintenance costs of the building over a five-year period, with the majority of the costs in Year 5 of the plan. The value of the fund as of 31st March 2025 was £72,793 (2024: £28,193).

The 1824 Fund has been established as an Expendable Endowment Fund to further provide additional capital and income to support our charitable objectives. The value of the fund as of 31st March 2025 was £22,255 (2024: £22,255)

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FUTURE PLANS

As part of our improved financial management, we now maintain a two-year rolling forecast to inform our decision making. Given the full occupancy of our commercial lease space, and the continuing improvement of our primary other sources of income (membership fees, lecture income and room hire), we expect to reach a small operational surplus in 2025/26 (noting that 2024/25 showed an operational surplus given the NLHF Grant).

We have continued to put considerable effort into developing the Strategic Plan during the last year, which is being used as the basis for transformational changes of the Institution in the next few years, building on our very successful Bicentenary.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Bath Royal Literary and Scientific Institution is a registered charity, number 304477.

The Articles of Association of the Trustee Company state that there shall be a minimum of thirteen Directors but not more than fifteen Directors consisting of:

- Two Directors to be appointed by The University of Bath
- One Director to be appointed by Bath Spa University
- One Director to be appointed by Bath and North East Somerset Council or by such other local government authority as shall take its place
- Up to three further Directors appointed by institutions within the Bath area chosen by the Directors
- Eight Directors to be elected by the Members in general meeting.

The following were Directors on the date the report was approved.

Mr Stephen Bird	Appointed (South-West Federation of Museums and Art Galleries)
Professor Chris Budd	Elected
Ms Mary Burton	Elected
Mr Chris Garcia	Elected
Professor Ian Gadd (Chair)	Appointed (Bath Spa University)
Mr Julian Gooding	Appointed (Bath Preservation Trust)
Mr David Hall	Elected
Ms Katrina Kelly	Appointed (University of Bath)
Mr John Law	Elected
Cllr Bharat Pankhania	Appointed (B&NES Council)
Dr Farooq Mughal	Appointed (University of Bath)
Mr Andreas Wasmuht	Elected
Dr Joe Willson	Elected
Mr Adam Wynne Hughes	Elected

During the reporting year Mr Adam Wynne Hughes was co-opted to the Board on 9th May 2024. Mr John Law and Mr Adam Wynne Hughes were elected, and Mr Joe Willson re-elected to the Board at the Annual General Meeting held on 23rd October 2024. Ms Claire Smith was appointed as the Business West nominee on 17th March 2025.

Methods of appointment or election of Directors

Each Director appointed by B&NES is appointed for a term of office ending on the date of the appointment of his/her successor, which may be made at any time after the ordinary day of retirement of councillors next after his/her appointment. Each of the remaining appointed Directors is appointed for a term of three years and each elected Director for a period of three years from the date of the AGM at which he/she is elected.

No Director may serve more than three consecutive terms of three years each. An elected Director who has served nine years may stand after twelve months have elapsed since he or she ceased to be a director.

Organisational structure and decision making

The primary decision-making body for the Institution is the Board of Directors of the BRLSI Trustees Ltd company, which is the sole trustee of the BRLSI charity (which is unincorporated). The Board of the Trustee company has full responsibility for the statutory and fiducial obligations of the charity. The Board determines the major strategic goals for the organisation and sets annual operational and budgetary goals. The Board delegates the day-to-day operational responsibilities to the Management Committee. In addition, the Treasurer chairs the Finance Committee, which is responsible for providing financial advice and analysis to the Board, including identifying significant risks.

Induction and training of new directors

New Directors are provided with copies of the Memorandum & Articles of the trustee company and the Governance documents (which are under continuous review), together with relevant Charity Commission documents. They are given a tour of the BRLSI premises (including the Library and Collections), introduced to the permanent staff and the general running of the BRLSI is explained to them.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Close scrutiny of the operations of the Institution through detailed reporting of activity of subcommittees through the Management committee offers the Directors a thorough understanding of risks to the charitable aims of the Institution. Delegated responsibilities are monitored closely by the Directors to ensure that the balance of risk is always in favour of the Institution's membership and the beneficiaries of its activities, while balancing that against the need to fulfil its responsibilities for preservation and conservation of its Grade 1 Listed premises and its extensive and historic collections.

The Directors oversee the Institution's compliance with statutory obligations, ensuring that the Management committee pays due attention to, for example, Health and Safety Policy, Equality and Diversity, Safeguarding and Insurance. The Directors continue to pay close attention to the potential risks associated with the governance of the Institution, including the involvement of members in the Institution's management, the appointment and declaration of interest of Directors, and the proper employment of staff and compliance with trading activities in relation to BRLSI charity status. The Directors consider that there are no significant risks to the charitable activities of the Institution and appropriate mitigation is in place for more moderate risks. In order to enhance further the Directors' appreciation for all areas of risk, a risk register incorporating mitigation measures has been established to ensure that systematic up to date monitoring of risk management strategies continues.

Fund-raising standards information

The Institution does not currently carry out significant fundraising within the meaning of the Charities Act 2011, and therefore we have nothing to report regarding any of the legal requirements relating to fundraising, as specified in the Act.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

304477

Principal address

16-18 Queen Square
Bath
BA1 2HN

Trustees

Ms Mary Burton
Mr Stephen Bird
Professor Chris Budd
Mrs Julie Cole (retired 23rd October 2024)
Professor Ian Gadd (Chair)
Mr Christopher Garcia
Mr Julian Gooding
Mr David Hall
Ms Katrina Kelly
Mr John Law (elected 23rd October 2024)
Dr Farooq Mughal
Cllr Bharat Pankhania
Ms Claire Smith (appointed as Business West nominee 17th March 2025)
Mr Andreas Wasmuht
Dr Joe Willson (re-elected 23rd October 2024)
Mr Adam Wynne Hughes (co-opted to the Board on 9th May 2024 and elected 23rd October 2024)

Auditors

Sumer Auditco Limited
Statutory Auditor
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2025**

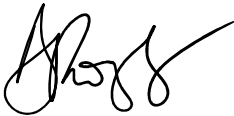
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 the 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 4th July 2025 and signed on its behalf by:



.....
A Wynne Hughes - Trustee

Report of the Independent Auditors to the Trustees of
Bath Royal Literary and Scientific
Institution

Opinion

We have audited the financial statements of Bath Royal Literary and Scientific Institution (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Bath Royal Literary and Scientific
Institution

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the provision of a museum and other facilities, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, employment law, listed building regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, management override, and potential lack of segregation of duties. Audit procedures performed by the audit engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Sumer Auditco Limited

Sumer Auditco Limited
Statutory Auditor
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 14 July 2025

**Bath Royal Literary and Scientific
Institution**

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	69,386	13,586	-	82,972	319,935
Charitable activities	6					
Science, Literature and Art		55,282	1,901	-	57,183	42,527
Other trading activities	4	96,025	-	-	96,025	79,462
Investment income	5	220,825	-	-	220,825	229,126
Total		<u>441,518</u>	<u>15,487</u>	<u>-</u>	<u>457,005</u>	<u>671,050</u>
EXPENDITURE ON						
Raising funds	7	96,583	-	-	96,583	170,602
Charitable activities	8					
Science, Literature and Art		348,872	133,700	-	482,572	321,184
Total		<u>445,455</u>	<u>133,700</u>	<u>-</u>	<u>579,155</u>	<u>491,786</u>
Net gains/(losses) on investments		15,537	-	-	15,537	(367,354)
NET INCOME/(EXPENDITURE)		11,600	(118,213)	-	(106,613)	(188,090)
Transfers between funds	21	11,827	(11,827)	-	-	-
Net movement in funds		23,427	(130,040)	-	(106,613)	(188,090)
RECONCILIATION OF FUNDS						
Total funds brought forward		520,272	249,650	3,103,369	3,873,291	4,061,381
TOTAL FUNDS CARRIED FORWARD		<u>543,699</u>	<u>119,610</u>	<u>3,103,369</u>	<u>3,766,678</u>	<u>3,873,291</u>

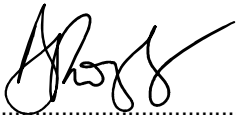
The notes form part of these financial statements

**Bath Royal Literary and Scientific
Institution**

**Balance Sheet
31 March 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	1,116,107	1,107,701
Investments			
Investments	15	490,957	510,448
Investment property	16	<u>2,000,000</u>	<u>2,000,000</u>
		3,607,064	3,618,149
CURRENT ASSETS			
Debtors	17	176,758	276,635
Cash at bank and in hand		<u>177,170</u>	<u>171,621</u>
		353,928	448,256
CREDITORS			
Amounts falling due within one year	18	(194,314)	(193,114)
		<u>159,614</u>	<u>255,142</u>
NET CURRENT ASSETS			
		3,766,678	3,873,291
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,766,678</u>	<u>3,873,291</u>
NET ASSETS			
FUNDS	21		
Unrestricted funds		543,699	520,272
Restricted funds		119,610	249,650
Endowment funds		<u>3,103,369</u>	<u>3,103,369</u>
TOTAL FUNDS		<u>3,766,678</u>	<u>3,873,291</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th July 2025 and were signed on its behalf by:



.....
A Wynne Hughes - Trustee

**Bath Royal Literary and Scientific
Institution**

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(16,504)</u>	<u>17,813</u>
Net cash (used in)/provided by operating activities		<u>(16,504)</u>	<u>17,813</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,489)	(23,160)
Sale of fixed asset investments		35,028	45,754
Interest received		<u>2,514</u>	<u>2,016</u>
Net cash provided by investing activities		<u>22,053</u>	<u>24,610</u>
Cash flows from financing activities			
Loan repayments in year		-	(38,076)
Income attributable to endowment		<u>-</u>	<u>20,000</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(18,076)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		5,549	24,347
Cash and cash equivalents at the beginning of the reporting period		<u>171,621</u>	<u>147,274</u>
Cash and cash equivalents at the end of the reporting period		<u>177,170</u>	<u>171,621</u>

The notes form part of these financial statements

**Bath Royal Literary and Scientific
Institution**

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(106,613)	(188,090)
Adjustments for:		
Depreciation charges	7,083	8,307
(Gain)/losses on investments	(15,537)	367,354
Interest received	(2,514)	(2,016)
Income attributable to endowment	-	(20,000)
Decrease/(increase) in debtors	99,877	(163,691)
Increase in creditors	<u>1,200</u>	<u>15,949</u>
Net cash (used in)/provided by operations	<u>(16,504)</u>	<u>17,813</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>171,621</u>	<u>5,549</u>	<u>177,170</u>
	<u>171,621</u>	<u>5,549</u>	<u>177,170</u>
Total	<u><u>171,621</u></u>	<u><u>5,549</u></u>	<u><u>177,170</u></u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. GENERAL INFORMATION

Bath Royal Literary and Scientific Institution is an unincorporated charity registered in England and Wales. The registered office is 16-18 Queen Square, Bath, BA1 2HN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bath Royal Literary and Scientific Institution meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

Going concern

The Directors of the Trustee Company have assessed the Balance Sheet, likely future cash flows and future activities at the date of approving these financial statements. The Directors of the Trustee Company have a reasonable expectation that the Charity has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

Therefore trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. ACCOUNTING POLICIES - continued

Income

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings - 20% Straight line

No depreciation is provided on the Charity's land and buildings. In the opinion of the Directors of the Trustee Company the building will have a residual value at least equal to its cost rendering a charge for depreciation negligible

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

The investment property is included in the Balance sheet at fair value in accordance with the Financial Reporting Standard 102 and is not depreciated.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

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

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Museum collection

The charity's collection, which includes geological specimens, a herbarium and a library, is not capitalised or valued. These are considered to be heritage assets where reliable cost information is not available nor would a conventional valuation be appropriate.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	54,743	46,650
Legacies	28,229	21,000
Grants	-	252,285
	<u>82,972</u>	<u>319,935</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

3. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2025 £	2024 £
SW Museums	-	6,990
West of England CA	-	20,295
National Lottery Heritage Fund	-	225,000
	<u>-</u>	<u>252,285</u>

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Room hire	<u>96,025</u>	<u>79,462</u>

5. INVESTMENT INCOME

	2025 £	2024 £
Rents received	205,804	213,253
Income from listed investments	12,507	13,857
Investment income - cash	<u>2,514</u>	<u>2,016</u>
	<u>220,825</u>	<u>229,126</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Programme and activity		
income		
Activity		
Science, Literature and Art	<u>57,183</u>	<u>42,527</u>

7. RAISING FUNDS

Investment management costs

	2025 £	2024 £
Portfolio management	4,535	4,611
Rent collection and other property management costs	<u>92,048</u>	<u>165,991</u>
	<u>96,583</u>	<u>170,602</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Science, Literature and Art	<u>229,618</u>	<u>252,954</u>	<u>482,572</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	73,261	37,992
Other costs	<u>156,357</u>	<u>34,062</u>
	<u>229,618</u>	<u>72,054</u>

10. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Science, Literature and Art	<u>244,454</u>	<u>8,500</u>	<u>252,954</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	194,850	139,257
Social security costs	17,243	11,363
Other pension costs	<u>10,458</u>	<u>8,698</u>
	<u>222,551</u>	<u>159,318</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Collection	1	1
Support	<u>7</u>	<u>6</u>
	<u>8</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	37,455	262,480	20,000	319,935
Charitable activities				
Science, Literature and Art	42,177	350	-	42,527
Other trading activities	79,462	-	-	79,462
Investment income	<u>229,126</u>	<u>-</u>	<u>-</u>	<u>229,126</u>
Total	<u>388,220</u>	<u>262,830</u>	<u>20,000</u>	<u>671,050</u>
EXPENDITURE ON				
Raising funds	170,602	-	-	170,602

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Charitable activities				
Science, Literature and Art	309,138	12,046	-	321,184
Total	479,740	12,046	-	491,786
Net gains/(losses) on investments	22,646	-	(390,000)	(367,354)
NET INCOME/(EXPENDITURE)	(68,874)	250,784	(370,000)	(188,090)
Transfers between funds	15,007	(15,007)	-	-
Net movement in funds	(53,867)	235,777	(370,000)	(188,090)
RECONCILIATION OF FUNDS				
Total funds brought forward	574,139	13,873	3,473,369	4,061,381
TOTAL FUNDS CARRIED FORWARD	520,272	249,650	3,103,369	3,873,291

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	1,081,114	162,887	1,244,001
Additions	-	15,489	15,489
At 31 March 2025	1,081,114	178,376	1,259,490
DEPRECIATION			
At 1 April 2024	-	136,300	136,300
Charge for year	-	7,083	7,083
At 31 March 2025	-	143,383	143,383
NET BOOK VALUE			
At 31 March 2025	1,081,114	34,993	1,116,107
At 31 March 2024	1,081,114	26,587	1,107,701

The property 16-18 Queen Square is owned by Bath Royal Literary and Scientific Institution Trustees Limited which is the trustee for the charity. This company holds this property in trust for the charity.

An element of the property 16-18 Queen Square, Bath, is leased to generate rental income. It is this element of the property which has been classified as an investment asset.

The land and buildings relate to assets which were returned from Avon County Council when the Institution was relaunched. The Directors continue to recognise the donated assets at their deemed cost of £1,081,114. Having obtained external advice, the Directors are satisfied that the current market value would be in excess of the recorded book value, but currently have elected not to adopt a policy of revaluing tangible fixed assets as permitted under FRS 102.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	510,448
Disposals	(35,028)
Revaluations	<u>15,537</u>
At 31 March 2025	<u>490,957</u>
NET BOOK VALUE	
At 31 March 2025	<u>490,957</u>
At 31 March 2024	<u>510,448</u>
Analysis of investments:	
	2025 £
	2024 £
Listed investments	481,345
Cash	<u>9,612</u>
	<u>490,957</u>
	<u>510,448</u>

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>2,000,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,000,000</u>
At 31 March 2024	<u>2,000,000</u>

The investment property was valued as at 31 March 2025 by the directors of the trustee company. The last external valuation was undertaken as at 31 March 2024 by CSquared, RICS registered, on an open market value for existing use basis. The property is included at open market value on an existing use basis on the basis that this represents fair value.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	61,839	41,233
Other debtors	106,811	223,668
Prepayments and accrued income	<u>8,108</u>	<u>11,734</u>
	<u>176,758</u>	<u>276,635</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	67,122	59,761
Social security and other taxes	10,776	10,964
Other creditors	48,991	48,057
Accruals and deferred income	<u>67,425</u>	<u>74,332</u>
	<u>194,314</u>	<u>193,114</u>

Deferred income

	£
Deferred income at 1 April 2024	61,664
Resources deferred in the year	57,575
Amounts released from previous years	<u>(61,664)</u>
Deferred Income at 31 March 2025	<u>57,575</u>

Deferred income relates to £42,245 of rental income for the period April 2025 - June 2025 and £15,330 of advance room bookings for the period post March 2025 received prior to the year end.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	1,259	1,259
Between one and five years	<u>1,331</u>	<u>3,148</u>
	<u>2,590</u>	<u>4,407</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Fixed assets	34,993	-	1,081,114	1,116,107	1,107,701
Investments	490,957	-	2,000,000	2,490,957	2,510,448
Current assets	212,063	119,610	22,255	353,928	448,256
Current liabilities	<u>(194,314)</u>	<u>-</u>	<u>-</u>	<u>(194,314)</u>	<u>(193,114)</u>
	<u>543,699</u>	<u>119,610</u>	<u>3,103,369</u>	<u>3,766,678</u>	<u>3,873,291</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	50,000	19,083	(19,083)	50,000
Fixtures and Fittings Fund	26,587	(7,083)	15,488	34,992
Contingency Fund	200,000	-	(45,000)	155,000
Planned Maintenance Programme Fund	28,193	(400)	45,000	72,793
Income Generating Fund	<u>215,492</u>	<u>-</u>	<u>15,422</u>	<u>230,914</u>
	520,272	11,600	11,827	543,699
Restricted funds				
Collections Preservation Fund	2,421	-	-	2,421
Adelard Memorial Fund	2,050	-	-	2,050
Jane Austen Fund	7,500	-	-	7,500
Adopt a Book	151	1,051	-	1,202
Academy of Imagination	11,696	3,586	-	15,282
The National Lottery Heritage Fund Grant	214,005	(122,850)	-	91,155
West of England Combined Authority Grant	<u>11,827</u>	<u>-</u>	<u>(11,827)</u>	<u>-</u>
	249,650	(118,213)	(11,827)	119,610
Endowment funds				
Freehold Property Fund	3,081,114	-	-	3,081,114
1824 Fund	<u>22,255</u>	<u>-</u>	<u>-</u>	<u>22,255</u>
	<u>3,103,369</u>	<u>-</u>	<u>-</u>	<u>3,103,369</u>
TOTAL FUNDS	<u><u>3,873,291</u></u>	<u><u>(106,613)</u></u>	<u><u>-</u></u>	<u><u>3,766,678</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	421,518	(417,972)	15,537	19,083
Fixtures and Fittings Fund	-	(7,083)	-	(7,083)
Planned Maintenance Programme Fund	<u>20,000</u>	<u>(20,400)</u>	<u>-</u>	<u>(400)</u>
	441,518	(445,455)	15,537	11,600
Restricted funds				
Adopt a Book	1,901	(850)	-	1,051
Academy of Imagination	13,586	(10,000)	-	3,586
The National Lottery Heritage Fund Grant	<u>-</u>	<u>(122,850)</u>	<u>-</u>	<u>(122,850)</u>
	<u>15,487</u>	<u>(133,700)</u>	<u>-</u>	<u>(118,213)</u>
TOTAL FUNDS	<u><u>457,005</u></u>	<u><u>(579,155)</u></u>	<u><u>15,537</u></u>	<u><u>(106,613)</u></u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	50,000	29,835	(29,835)	50,000
Fixtures and Fittings Fund	11,734	(8,307)	23,160	26,587
Valentine Fund	10,744	(4,800)	(5,944)	-
Cassidy Fund	20,811	-	(20,811)	-
Contingency Fund	200,000	-	-	200,000
Youth Activities Fund	1,666	-	(1,666)	-
Bath Society Fund	29,508	-	(29,508)	-
Planned Maintenance Programme Fund	67,000	(85,602)	46,795	28,193
Income Generating Fund	182,676	-	32,816	215,492
	574,139	(68,874)	15,007	520,272
Restricted funds				
Collections Preservation Fund	2,095	-	326	2,421
Youth Activities Fund	2,841	-	(2,841)	-
Adelard Memorial Fund	1,050	1,000	-	2,050
Iminster Excavation Project	326	-	(326)	-
SW Museums Development Grant	-	6,916	(6,916)	-
Jane Austen Fund	7,500	-	-	7,500
Adopt a Book	61	90	-	151
Academy of Imagination	-	8,855	2,841	11,696
The National Lottery Heritage Fund Grant	-	214,005	-	214,005
West of England Combined Authority Grant	-	19,918	(8,091)	11,827
	13,873	250,784	(15,007)	249,650
Endowment funds				
Freehold Property Fund	3,471,114	(390,000)	-	3,081,114
1824 Fund	2,255	20,000	-	22,255
	3,473,369	(370,000)	-	3,103,369
TOTAL FUNDS	<u>4,061,381</u>	<u>(188,090)</u>	<u>-</u>	<u>3,873,291</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	388,220	(381,031)	22,646	29,835
Fixtures and Fittings Fund	-	(8,307)	-	(8,307)
Valentine Fund	-	(4,800)	-	(4,800)
Planned Maintenance Programme Fund	-	(85,602)	-	(85,602)
	388,220	(479,740)	22,646	(68,874)
Restricted funds				
Adelard Memorial Fund	1,000	-	-	1,000
SW Museums Development Grant	6,990	(74)	-	6,916
Adopt a Book	350	(260)	-	90
Academy of Imagination	9,195	(340)	-	8,855
The National Lottery Heritage Fund Grant	225,000	(10,995)	-	214,005
West of England Combined Authority Grant	20,295	(377)	-	19,918
	262,830	(12,046)	-	250,784
Endowment funds				
Freehold Property Fund	-	-	(390,000)	(390,000)
1824 Fund	20,000	-	-	20,000
	20,000	-	(390,000)	(370,000)
TOTAL FUNDS	<u>671,050</u>	<u>(491,786)</u>	<u>(367,354)</u>	<u>(188,090)</u>

Unrestricted funds

The General Fund represents free reserves available to satisfy working capital and cashflow requirements for BRLSI's regular operations.

The Contingency Fund represents provisions against identifiable financial risks the Institution might encounter, including loss of tenancy income and the costs of unplanned maintenance of 16-18 Queen Square, as set out in the Reserves Policy above.

The Fixtures and Fittings fund represents the net book value of other fixed assets.

The Income Generating Fund generates income to spend on charitable activities and consists of a broad portfolio of actively managed investments, as described in the Reserves Policy above.

The Planned Maintenance Programme Fund represents the funds reserved for the planned five-year maintenance programme for the building. Expenditure under the plan is recognised in the year it occurs.

The Income Generating Fund includes legacies gratefully received over previous years. Past practice has been that legacies above a threshold of £10,000 have been allocated their own designated funds, with the income generated from their contribution to the overall investments being used to support BRLSI's charitable purposes. However, the Charity Commission has updated its guidance on the use of designated funds (guidance document CC19) so the Board has decided to no longer allocate Designated Funds to large legacies and donations, but to instead recognise these contributions in a more enduring and more public way in the building. Therefore, in preparing these accounts, the following Designated Funds were moved to the Income Generating fund:

- Valentine Fund (from the estate of Dr Rex Valentine).
- Cassidy Fund (from the estate of Dr Brian Cassidy).
- Bath Society Fund (from the winding up of that Society).

Endowment funds

The 1824 Fund has been established to provide additional capital and income to support our charitable objectives over the longer term. It represents BRLSI's Expendable Endowment. A donation was received into this fund in the year ended 31 March 2024.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. MOVEMENT IN FUNDS - continued

The freehold property fund represents 16-18 Queen Square which is held as a permanent endowment. Included within this fund is the revaluation reserve of £3,081,114 (2024: £3,081,114).

Restricted funds

The Adopt a Book Fund holds donations made for the restoration of specific antiquarian books in the Institution's collection.

The Collections Preservation Fund is used for the restoration of specific items from the Collections.

The Restricted Youth Activities Fund supports our Youth Activities, but this year the Board decided to move the funds to the new Academy of the Imagination Fund, which is being established using generous donations from Cindy Beadman.

The Adelard Memorial Fund exists to support the establishment and maintenance of a memorial to Adelard of Bath, often referred to as 'England's first scientist'. We gratefully received a donation of £1000 from the estate of Brian McElney towards this fund.

The Jane Austen fund is intended to support activities dedicated to encouraging interest and appreciation of Jane Austen and her works, with funds kindly provided by the Jane Austen Bath and Bristol (JABB) society.

Major Grants:

The National Lottery Heritage Fund Grant - We have been awarded £225,000 from The National Lottery Heritage Fund. This grant empowers BRLSI to diversify audiences, to broaden its mission of advancing and promoting science, literature, and the arts, and to strengthen its foundations of volunteers and audience management systems to support future success. The grant will help us celebrate our Bicentenary, and an intrinsic part of the celebrations will be to encourage as diverse an audience as possible to participate in the range of cultural activities.

Academy of Imagination - a new initiative to engage children and families in our collections and participate in new activities - which is also funded through a generous donation from longstanding BRLSI member Cindy Beadman

West of England Combined Authority Grant: We were awarded £20295 by the West of England Combined Authority to enhance the character of our meeting rooms and increase the size of the audience that can see and enjoy a rotated range of items from our unique collection; these items normally being hidden from view, cared for in our basement stores by the purchase of 8 new display cases. These will enable us to securely display more items, all year round and not just in one part of the building - so enabling all visitors to experience part of our collection. This will also enhance the visual interest and attractiveness of the meeting rooms themselves. The grant was fully expended in the year.

Transfers between funds

A transfer of £11,827 out of the West of England CA grant fund to the designated fixed asset fund was done to recognise fixed assets purchased from restricted funds.

22. EMPLOYEE BENEFIT OBLIGATIONS

BRLSI makes pension contributions to the Avon Pension Fund but it does not have employer status within this scheme. The assets of the scheme are held separately from those of BRLSI in an independently administered fund. The pension cost charge represents contributions payable by BRLSI to the fund and amounted to £10,498 (2024: £8,698). £Nil (2024: £Nil) was payable to the fund at the balance sheet date.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

23. RELATED PARTY DISCLOSURES

In the year, the only related party transactions were purchases of annual memberships, all of which are in line with the normal course of business and the transactions were completed at an arm's length basis.

24. CONTINGENT ASSET

The charity has been notified of a residual legacy where the amount is not yet known due to the proceeds from the sale of the house yet to be determined.

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
Bath Royal Literary and Scientific
Institution

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

**Bath Royal Literary and Scientific
Institution**

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 26

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Institution has one Trustee, the Bath Royal Literary and Scientific Institution Trustees Ltd, which is a private limited company by guarantee. The terms "Directors of the Trustee Company" and "Trustees" are used interchangeably in this Report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Articles of Association of the Trustee Company describe its mission as the promotion and advancement, for the public benefit, of science, literature and art in the City of Bath and its surrounding areas by such means as the Directors of the Company think fit, including but not limited to:

- the provision and maintenance of a museum in or near the City of Bath for the display of exhibits of historical, scientific, literary or artistic significance or interest;
- the provision of a library, lectures and other facilities for education relating to literature, science and art; and,
- the promotion of research relating to literature, science and art and the publication of the useful results of that research.

The Institution therefore is a cultural centre for its members and the public, providing a wide-ranging programme of lectures, discussions, science demonstrations and regular exhibitions of historical, scientific, literary and artistic significance and interest. BRLSI also serves as a meeting place for other societies and organisations. It also promotes research, produces publications associated with its objectives, and conserves and manages its collections, some of them of national and international importance, making them accessible for study and learning.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

The year since April 2023 has been a particularly successful and exciting period for the Bath Royal Literary and Scientific Institution. We saw significant growth in terms of visitors, audience numbers, and revenue, received multiple external grants as well as several substantial donations and bequests, kicked off our Bicentenary celebrations, and hosted what we believe to be the Institution's first official royal visit when the Duke of Edinburgh visited us in July. This success has been driven by the extraordinary commitment and energies of our staff and volunteers and the ongoing support of our members and partner institutions.

Over 6600 people attended 124 public talks organised by our team of volunteer convenors on a wide variety of historical, scientific, and cultural topics, with highlights including a series focusing on Bath's six attributes of 'Outstanding Universal Value' as noted in its 1987 UNESCO World Heritage inscription, and a series exploring 'The World in 2050'; the annual Christmas lecture was delivered by Professor Dinah Birch on Dicken's A Christmas Carol. Our 2023 summer exhibition, 'Riches of the Earth', celebrating the wonders of geology, attracted a record-breaking 8300 visitors. Our membership grew to over 800.

Our staff team, led by interim Operations Manager James Hamilton, significantly improved the experience for visitors and audiences including developing new signage and promotional materials, the installation of an accessibility buzzer at the entrance, and selling refreshments at many talks. New commercial initiatives included a very successful Makers' Market to coincide with Bath's famous Christmas market as well as more extensive merchandising. Improvements in the promotion, managing, and support of room hire has also led to a significant increase in revenue, and we now have a full complement of external tenants.

The stonework, guttering, windows on the rear façade of the main building and the Moore Room have been renovated, while the internal fabric has been updated with new carpets, chairs, repainted walls and ceilings, and a substantial bookcase for the Modern Library.

We welcomed Oli Chant and Joel Isaac to the room hire team; James Hamilton became permanent General Manager on 1 April 2024. Dr Joe Willson stepped down as Chair of the Finance Subcommittee in October 2023, having transformed the management of our finances; he was succeeded by Adam Wynne Hughes. Three Directors stepped down in October 2023 at the end of their terms: the Vice-Chair of the Board, Michael Davis, who provided vital strategic and financial guidance for BRLSI over the last decade as well as raising the local profile of the medieval mathematician, Adelard of Bath; Joe Houlihan who was instrumental in improving BRLSI's digital infrastructure and activities and has been very active as the new military history convenor; and Dr Simon Hayhoe, appointed by the University of Bath in 2022 and who helped BRLSI think more carefully about accessibility for visitors. Professor Chris Budd, David Hall, and Andreas Wasmuht were elected to the Board in October; Julian Gooding and Katrina Kelly were appointed as Directors by Bath Preservation Trust and the University of Bath respectively. Joe Willson was elected Vice-Chair of the Board, and he and James Hamilton became co-chairs of the Management Committee. Julie Cole became Chair of the Staff Subcommittee, Tony Symes became Chair of the Programmes Subcommittee, Meyrick Williams took over from David Haywood as Chair of the Membership Subcommittee (David remains Membership Secretary), and Mike Twohig stepped down as Chair of the Premises Subcommittee.

The sudden death in March 2024 of Board member and long-time Collections volunteer Rob Randall was a real shock: few in our history have done as much as Rob to preserve, document, and promote our museum, library and archive. We also lost several other longstanding members and supporters during 2023/24, including Diana White, Rodney Cross, Nancy Catchpole, Brian McElney, Paul Stephens, Brenda Vicary-Finch, and Bob Draper. Bob, as volunteer House Manager, was the face of BRLSI to countless visitors and members for almost three decades; we held a special memorial event and his ashes were scattered in BRLSI's courtyard.

We are celebrating our Bicentenary year with a 12-month programme, led by David Hall, of talks, festivals, exhibitions, and activities. Our BRLSI Imaginations grant application to the National Lottery Heritage Fund, prepared by Chris Garcia, was successful and we will receive £225,000 over two years to support not only the Bicentenary programme but also help us develop more events and activities for families and children, and strengthen our recruitment of volunteers, our fundraising abilities, and our understanding of our audiences. We are working with a local organisation, Bath Arts Collective, to deliver the Imaginations project; the grant has enabled us to appoint a new Learning and Engagement Officer who will play a crucial role in extending our outreach programme.

We also received a SW Museums Development Small Grant and a West of England Combined Authority Small Museums Capital Grant, both of which have allowed us to buy new display and storage cases.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

During the first three months of 2024, we held dozens of events as part of the Bicentenary programme, many of them exploring Bath's past, present, and future, and celebrated International Women's Day with several talks and a sold-out symposium about 'Extraordinary Women', organised by Betty Suchar. In February 2024, we held, 'Brilliantly Engineered', a four-day event to promote STEM, organised by Joe Willson and James Hamilton, with local engineering exhibitors and practical workshops for families, children, and local schools; it attracted over 1500 visitors. In February, the Mayor of Bath, Dine Romero, hosted two civic receptions to mark our Bicentenary year. Our Bicentenary exhibition, 'The World Revealed', curated by Matt Williams and Jude Harris and dedicated to the memory of Rob Randall, opened in March 2024 and will run to October; it tells the story of our extraordinarily rich and diverse collections, displaying - amongst other things - rocks, minerals, fossils, early manmade tools, natural history specimens, historical and anthropological artefacts, and early photographs of Bath.

We received significant donations from Chrissy Philp and Cindy Beadman, and major bequests from Nancy Catchpole and Brian McElney.

Professor Ian Gadd, Chair of the Board

FINANCIAL REVIEW

Overview

The BRLSI aims to balance its revenue generation activities against its aspiration to provide as extensive and useful a facility for educational activities as possible, while ensuring the long-term sustainability of its freehold property, 16-18 Queen Square, Bath (a Grade I listed building) and its important scientific collections and books.

Total incoming resources for the year were £671,050 (2023: £310,355) and total resources expended were £491,786 (2023: £327,649). Net incoming resources (including revaluation of our investments and the investment property) were -£188,090 (2023: £97,556).

Total funds as of 31 March 2024 were £3,873,291 (2023: £4,061,381) which includes £3,081,114 (2023: £3,471,114) held in freehold property and investment property. Restricted funds total £249,650 (2023: £13,873).

The balance of the Bounce Back Loan that was taken about during the COVID pandemic was repaid during the year (£38,706).

Significant events

The first significant event during the year was the successful grant application to the NLHF for the BRLSI Imaginations project, for total funding of £225,000, to be expended primarily during the 2024/25 financial year. The second significant event was the devaluation of the investment part of the building by £390,000 to reflect a weaker commercial property market in Bath.

Principal risks and uncertainties

The Board maintains a Risk Register which is reviewed regularly and updated as required. The principal financial risk relates to the commercial tenants who contributed £213,253 in 2024 (2023: £160,408). The leases are standard commercial agreements including contributions to service charges and are managed by our property management agent. The second largest financial risk is the maintenance of our Grade I listed building, with the risk mitigated by having a Five Year Planned (PMP) maintenance programme funded by the service charges, managed by our agent. In 2023, we expended £85,602 on the PMP. We continue to develop other income sources such as Room Hire and lecture income.

The factors likely to affect future financial performance include the occupancy rates for the commercial tenants and inflation, especially relating to the construction sector.

Investment policy and objectives

Rathbone Investment Management Limited ('Rathbones' Bristol office) manages BRLSI's investments on a discretionary basis and provides regular reports to the Finance sub-committee and to Directors. Investments have decreased in value over the year. At the year end, investments were valued at £510,448 (2023: £533,556) comprising £483,305 (2023: £505,298) in listed securities and £27,143 (2023: £28,258) in cash held for investment purposes. We drew down £40,000 during the year to fund our cash flow requirements.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

FINANCIAL REVIEW

Reserves policy

The BRLSI Financial Reserves Policy is derived from two key sources: the BRLSI Risk Register maintained by the Board of Directors and the guidance offered by the Charity Commission through CC19. The Directors regularly review the Risk Register and this Policy will be re-examined regularly following those reviews.

BRLSI financial reserves are held for four main purposes:

- (i) To provide working capital to meet the needs of the Institution [the "General Fund"].
- (ii) To provide financial stability and security by making provisions against prudent risks of that the Institution may encounter, including the financial risks associated with the maintenance of the 16-18 Queen Square [the "Contingency Fund"].
- (iii) To provide income to pay for the charitable activities [the "Income Generating Fund"].
- (iv) To provide resources to fund the five year cycle costs of our planned maintenance programme [the "Planned Maintenance Fund"].

The financial assets of the BRLSI are as follows: the building and contents, investments, and cash. Investments comprise a broad portfolio managed by Rathbones. In legal terms, part of the value of the building is considered as a straightforward asset directly supporting the aims of the Institution while the remainder is considered as an investment property that is leased out to raise income to pay for charitable activities.

The General Fund, item (i), provides working capital to cover cashflow requirements established at £50,000.

The Contingency Fund covers item (ii): the Directors aim to maintain it at around £200,000, this being a worst-case estimate of the total financial impact of major building maintenance occurring at the same time as the loss of six months' rental income due to a consequential tenant vacancy.

The Income Generating Fund covers item (iii) above and the Directors aim to hold £500,000 to generate income to spend on charitable activities, this balance currently stands at just under £215,492.

The Planned Maintenance Programme Fund is intended to cover the significant expected maintenance costs of the building over a five-year period, with the majority of the costs in Year 5 of the plan (2023/24 respectively). The value of the fund as of 31st March 2024 was £28,193 (2023: 67,000) having expended £85,602 on maintenance of the rear of the building and the Moore Room during the year.

The 1824 Fund has been established as an Expendable Endowment Fund to further provide additional capital and income to support our charitable objectives. The value of the fund as of 31st March 2024 was £22,255 (2023: £2,255) thanks to the generous legacy from Brian McElney's estate.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FUTURE PLANS

As part of our improved financial management, we now maintain a two-year rolling forecast to inform our decision making. Given that we now have full occupancy of our commercial lease space, and the continuing recovery of our primary other sources of income (membership fees, lecture income and room hire), we expect to reach a small operational surplus in 2024/25 (noting that 2023/24 showed an operational loss given the Year 5 Planned Maintenance Programme expenditure).

We have continued to put considerable effort into developing the Strategic Plan during the last year, which we will be used as the basis for transformational changes of the Institution in the next few years, building on our Bicentenary in 2024.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Bath Royal Literary and Scientific Institution is a registered charity, number 304477.

The Articles of Association of the Trustee Company state that there shall be a minimum of thirteen Directors but not more than fifteen Directors consisting of:

- Two Directors to be appointed by The University of Bath
- One Director to be appointed by Bath Spa University
- One Director to be appointed by Bath and North East Somerset Council or by such other local government authority as shall take its place
- Up to three further Directors appointed by institutions within the Bath area chosen by the Directors
- Eight Directors to be elected by the Members in general meeting.

The following were Directors on the date the report was approved.

Mr Stephen Bird	Appointed (South-West Federation of Museums and Art Galleries)
Professor Chris Budd	Elected
Ms Mary Burton	Elected
Mrs Julie Cole	Elected
Mr Chris Garcia	Elected
Professor Ian Gadd (Chair)	Appointed (Bath Spa University)
Mr Julian Gooding	Appointed (Bath Preservation Trust)
Mr David Hall	Elected
Ms Katrina Kelly	Appointed (University of Bath)
Cllr Bharat Pankhania	Appointed (B&NES Council)
Dr Farooq Mughal	Appointed (University of Bath)
Mr Andreas Wasmuht	Elected
Dr Joe Willson	Elected
Mr Adam Wynne Hughes	Co-opted (9th May 2024)

During the reporting year Professor Chris Budd, Mr David Hall and Mr Andreas Wasmuht were elected and Mr Joe Willson re-elected to the Board at the Annual General Meeting held on 25th October 2023. Mr Julian Gooding was appointed as the Bath Preservation Trust nominee and Katrina Kelly was appointed as University of Bath nominee. Mr Adam Wynne Hughes was appointed to the Board in a non-voting capacity as Honorary Treasurer on 25th October 2023 and co-opted to the Board on 9th May 2024 to fill the vacancy created following the sad passing of elected Director Rob Randall during March 2024.

Recruitment and appointment of new directors

Each Director appointed by B&NES is appointed for a term of office ending on the date of the appointment of his/her successor, which may be made at any time after the ordinary day of retirement of councillors next after his/her appointment. Each of the remaining appointed Directors is appointed for a term of three years and each elected Director for a period of three years from the date of the AGM at which he/she is elected.

No Director may serve more than three consecutive terms of three years each. An elected Director who has served nine years may stand after twelve months have elapsed since he or she ceased to be a director.

Organisational structure and decision making

The primary decision-making body for the Institution is the Board of Directors of the BRLSI Trustees Ltd company, which is the sole trustee of the BRLSI charity (which is unincorporated). The Board of the Trustee company has full responsibility for the statutory and fiducial obligations of the charity. The Board determines the major strategic goals for the organisation and sets annual operational and budgetary goals. The Board delegates the day-to-day operational responsibilities to the Management Committee. In addition, the Treasurer chairs the Finance Committee, which is responsible for providing financial advice and analysis to the Board, including identifying significant risks.

Induction and training of new directors

New Directors are provided with copies of the Memorandum & Articles of the trustee company and the Governance documents (which are under continuous review), together with relevant Charity Commission documents. They are given a tour of the BRLSI premises (including the Library and Collections), introduced to the permanent staff and the general running of the BRLSI is explained to them.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Close scrutiny of the operations of the Institution through detailed reporting of activity of subcommittees through the Management committee offers the Directors a thorough understanding of risks to the charitable aims of the Institution. Delegated responsibilities are monitored closely by the Directors to ensure that the balance of risk is always in favour of the Institution's membership and the beneficiaries of its activities, while balancing that against the need to fulfil its responsibilities for preservation and conservation of its Grade 1 Listed premises and its extensive and historic collections.

The Directors oversee the Institution's compliance with statutory obligations, ensuring that the Management committee pays due attention to, for example, Health and Safety Policy, Equality and Diversity, Safeguarding and Insurance. The Directors continue to pay close attention to the potential risks associated with the governance of the Institution, including the involvement of members in the Institution's management, the appointment and declaration of interest of Directors, and the proper employment of staff and compliance with trading activities in relation to BRLSI charity status. The Directors consider that there are no significant risks to the charitable activities of the Institution and appropriate mitigation is in place for more moderate risks. In order to enhance further the Directors' appreciation for all areas of risk, a risk register incorporating mitigation measures has been established to ensure that systematic up to date monitoring of risk management strategies continues.

Fund-raising standards information

The Institution does not currently carry out significant fundraising within the meaning of the Charities Act 2011, and therefore we have nothing to report regarding any of the legal requirements relating to fundraising, as specified in the Act.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

304477

Principal address

16-18 Queen Square
Bath
BA1 2HN

Trustees

Ms Mary Burton
Mr Stephen Bird
Professor Chris Budd (elected 25th October 2023)
Mrs Julie Cole
Mr Michael Davis (retired 25th October 2023)
Professor Ian Gadd (Chair)
Mr Christopher Garcia
Mr Julian Gooding (appointed as Bath Preservation nominee on 25th October 2023)
Mr David Hall (retired as Bath Preservation appointee on 25th October 2023 and elected as BRLSI Director on 25th October 2023)
Dr Simon Hayhoe (retired as Bath University appointee on 14th September 2023)
Mr Joe Houlihan (retired 25th October 2023)
Ms Katrina Kelly (appointed as Bath University appointee in February 2024)
Dr Farooq Mughal
Cllr Bharat Pankhania
Mr Rob Randall (Rob sadly passed away during his elected term of office in March 2024)
Mr Andreas Wasmuht (elected on 25th October 2023)
Dr Joe Willson (re-elected 25th October 2023)
Mr Adam Wynne Hughes (co-opted 9th May 2024)

Auditors

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

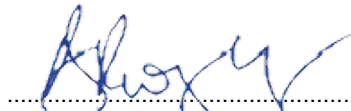
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 the 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 June 2024..... and signed on its behalf by:



.....
A Wynne Hughes - Trustee

Report of the Independent Auditors to the Trustees of
Bath Royal Literary and Scientific
Institution

Opinion

We have audited the financial statements of Bath Royal Literary and Scientific Institution (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Bath Royal Literary and Scientific
Institution

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the provision of services to the elderly, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, employment law, listed building regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, management override, and potential lack of segregation of duties. Audit procedures performed by the audit engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Sumer Auditco Limited

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 18 July 2024

**Bath Royal Literary and Scientific
Institution**

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	37,455	262,480	20,000	319,935	38,176
Charitable activities	6					
Science, Literature and Art		42,177	350	-	42,527	25,072
Other trading activities	4	79,462	-	-	79,462	73,677
Investment income	5	229,126	-	-	229,126	173,430
Total		<u>388,220</u>	<u>262,830</u>	<u>20,000</u>	<u>671,050</u>	<u>310,355</u>
EXPENDITURE ON						
Raising funds	7	170,602	-	-	170,602	74,568
Charitable activities	8					
Science, Literature and Art		<u>309,138</u>	<u>12,046</u>	<u>-</u>	<u>321,184</u>	<u>253,081</u>
Total		<u>479,740</u>	<u>12,046</u>	<u>-</u>	<u>491,786</u>	<u>327,649</u>
Net gains/(losses) on investments		<u>22,646</u>	<u>-</u>	<u>(390,000)</u>	<u>(367,354)</u>	<u>114,850</u>
NET INCOME/(EXPENDITURE)		<u>(68,874)</u>	<u>250,784</u>	<u>(370,000)</u>	<u>(188,090)</u>	<u>97,556</u>
Transfers between funds	23	<u>15,007</u>	<u>(15,007)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(53,867)</u>	<u>235,777</u>	<u>(370,000)</u>	<u>(188,090)</u>	<u>97,556</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>574,139</u>	<u>13,873</u>	<u>3,473,369</u>	<u>4,061,381</u>	<u>3,963,825</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>520,272</u></u>	<u><u>249,650</u></u>	<u><u>3,103,369</u></u>	<u><u>3,873,291</u></u>	<u><u>4,061,381</u></u>

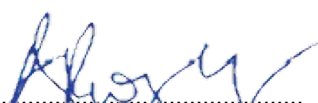
The notes form part of these financial statements

**Bath Royal Literary and Scientific
Institution**

**Balance Sheet
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	1,107,701	1,092,848
Investments			
Investments	15	510,448	533,556
Investment property	16	2,000,000	2,390,000
		3,618,149	4,016,404
CURRENT ASSETS			
Debtors	17	276,635	112,944
Cash at bank and in hand		171,621	147,274
		448,256	260,218
CREDITORS			
Amounts falling due within one year	18	(193,114)	(185,498)
NET CURRENT ASSETS		255,142	74,720
TOTAL ASSETS LESS CURRENT LIABILITIES		3,873,291	4,091,124
CREDITORS			
Amounts falling due after more than one year	19	-	(29,743)
NET ASSETS		3,873,291	4,061,381
FUNDS	23		
Unrestricted funds		520,272	574,139
Restricted funds		249,650	13,873
Endowment funds		3,103,369	3,473,369
TOTAL FUNDS		3,873,291	4,061,381

The financial statements were approved by the Board of Trustees and authorised for issue on 24 June 2024..... and were signed on its behalf by:


.....
A Wynne Hughes - Trustee

**Bath Royal Literary and Scientific
Institution**

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	17,813	(25,494)
Net cash provided by/(used in) operating activities		17,813	(25,494)
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,160)	(7,459)
Sale of fixed asset investments		45,754	32,313
Interest received		2,016	348
Net cash provided by investing activities		24,610	25,202
Cash flows from financing activities			
Loan repayments in year		(38,076)	(9,566)
Income attributable to endowment		20,000	-
Net cash used in financing activities		(18,076)	(9,566)
Change in cash and cash equivalents in the reporting period		24,347	(9,858)
Cash and cash equivalents at the beginning of the reporting period		147,274	157,132
Cash and cash equivalents at the end of the reporting period		171,621	147,274

The notes form part of these financial statements

**Bath Royal Literary and Scientific
Institution**

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(188,090)	97,556
Adjustments for:		
Depreciation charges	8,307	7,897
Losses/(gain) on investments	367,354	(114,850)
Interest received	(2,016)	(348)
Income attributable to endowment	(20,000)	-
Increase in debtors	(163,691)	(44,478)
Increase in creditors	15,949	28,729
Net cash provided by/(used in) operations	<u>17,813</u>	<u>(25,494)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	147,274	24,347	171,621
	<u>147,274</u>	<u>24,347</u>	<u>171,621</u>
Debt			
Debts falling due within 1 year	(8,333)	8,333	-
Debts falling due after 1 year	(29,743)	29,743	-
	<u>(38,076)</u>	<u>38,076</u>	<u>-</u>
Total	<u>109,198</u>	<u>62,423</u>	<u>171,621</u>

The notes form part of these financial statements

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. GENERAL INFORMATION

Bath Royal Literary and Scientific Institution is an unincorporated charity registered in England and Wales. The registered office is 16-18 Queen Square, Bath, BA1 2HN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bath Royal Literary and Scientific Institution meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

Going concern

The Directors of the Trustee Company have assessed the Balance Sheet, likely future cash flows and future activities at the date of approving these financial statements. The Directors of the Trustee Company have a reasonable expectation that the Charity has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

Therefore trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Income

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings - 20% Straight line

No depreciation is provided on the Charity's land and buildings. In the opinion of the Directors of the Trustee Company the building will have a residual value at least equal to its cost rendering a charge for depreciation negligible

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

The investment property is included in the Balance sheet at open market value in accordance with the Financial Reporting Standard 102 and is not depreciated.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Museum collection

The charity's collection, which includes geological specimens, a herbarium and a library, is not capitalised or valued. These are considered to be heritage assets where reliable cost information is not available nor would a conventional valuation be appropriate.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	46,650	28,875
Legacies	21,000	-
Grants	252,285	9,301
	<u>319,935</u>	<u>38,176</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

3. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024 £	2023 £
SW Museums	6,990	-
West of England CA	20,295	-
National Lottery Heritage Fund	225,000	-
Other grants	-	9,301
	<u>252,285</u>	<u>9,301</u>

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Room hire	<u>79,462</u>	<u>73,677</u>

5. INVESTMENT INCOME

	2024 £	2023 £
Rents received	213,253	160,408
Income from listed investments	13,857	12,674
Investment income - cash	2,016	348
	<u>229,126</u>	<u>173,430</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Programme and activity income	42,527	25,072
Activity		
Science, Literature and Art		

7. RAISING FUNDS

Investment management costs

	2024 £	2023 £
Portfolio management	4,611	6,187
Rent collection and other property management costs	165,991	68,381
	<u>170,602</u>	<u>74,568</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Science, Literature and Art	<u>72,054</u>	<u>249,130</u>	<u>321,184</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	37,992	36,361
Other costs	34,062	10,474
	<u>72,054</u>	<u>46,835</u>

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Science, Literature and Art	241,630	7,500	249,130
	<u>241,630</u>	<u>7,500</u>	<u>249,130</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	139,257	106,037
Social security costs	11,363	8,686
Other pension costs	8,698	7,111
	<u>159,318</u>	<u>121,834</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Collection	1	1
Support	6	4
	<u>7</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	29,175	9,001	-	38,176
Charitable activities				
Science, Literature and Art	24,650	422	-	25,072
Other trading activities	73,677	-	-	73,677
Investment income	173,430	-	-	173,430
Total	<u>300,932</u>	<u>9,423</u>	<u>-</u>	<u>310,355</u>
EXPENDITURE ON				
Raising funds	74,568	-	-	74,568

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Charitable activities				
Science, Literature and Art	236,432	16,649	-	253,081
Total	<u>311,000</u>	<u>16,649</u>	<u>-</u>	<u>327,649</u>
Net gains/(losses) on investments	(25,150)	-	140,000	114,850
NET INCOME/(EXPENDITURE)	(35,218)	(7,226)	140,000	97,556
Transfers between funds	7,459	(7,459)	-	-
Net movement in funds	<u>(27,759)</u>	<u>(14,685)</u>	<u>140,000</u>	<u>97,556</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	601,898	28,558	3,333,369	3,963,825
TOTAL FUNDS CARRIED FORWARD	<u><u>574,139</u></u>	<u><u>13,873</u></u>	<u><u>3,473,369</u></u>	<u><u>4,061,381</u></u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	1,081,114	139,727	1,220,841
Additions	-	23,160	23,160
At 31 March 2024	<u>1,081,114</u>	<u>162,887</u>	<u>1,244,001</u>
DEPRECIATION			
At 1 April 2023	-	127,993	127,993
Charge for year	-	8,307	8,307
At 31 March 2024	<u>-</u>	<u>136,300</u>	<u>136,300</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,081,114</u>	<u>26,587</u>	<u>1,107,701</u>
At 31 March 2023	<u>1,081,114</u>	<u>11,734</u>	<u>1,092,848</u>

The property 16-18 Queen Square is owned by Bath Royal Literary and Scientific Institution Trustees Limited which is the trustee for the charity. This company holds this property in trust for the charity.

An element of the property 16-18 Queen Square, Bath, is leased to generate rental income. It is this element of the property which has been classified as an investment asset.

The land and buildings relate to assets which were returned from Avon County Council when the Institution was relaunched. The Directors continue to recognise the donated assets at their deemed cost of £1,081,114. Having obtained external advice, the Directors are satisfied that the current market value would be in excess of the recorded book value, but currently have elected not to adopt a policy of revaluing tangible fixed assets as permitted under FRS 102.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. FIXED ASSET INVESTMENTS

		Listed investments £
MARKET VALUE		
At 1 April 2023		533,556
Disposals		(45,754)
Revaluations		22,646
At 31 March 2024		510,448
NET BOOK VALUE		
At 31 March 2024		510,448
At 31 March 2023		533,556
Analysis of investments:		
	2024	2023
	£	£
Listed investments	483,305	505,298
Cash	27,143	28,258
	510,448	533,556

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	2,390,000
Revaluation	(390,000)
At 31 March 2024	2,000,000
NET BOOK VALUE	
At 31 March 2024	2,000,000
At 31 March 2023	2,390,000

The investment property was valued as at 31 March 2024 by CSquared, RICS registered, on an open market value for existing use basis.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	41,233	58,577
Other debtors	223,668	49,092
Prepayments and accrued income	11,734	5,275
	276,635	112,944

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 20)	-	8,333
Trade creditors	59,761	40,457
Social security and other taxes	10,964	16,603
Other creditors	48,057	46,291
Accruals and deferred income	74,332	73,814
	<u>193,114</u>	<u>185,498</u>

Deferred income

	£
Deferred income at 1 April 2023	63,616
Resources deferred in the year	61,664
Amounts released from previous years	<u>(63,616)</u>
Deferred Income at 31 March 2024	<u>61,664</u>

Deferred income relates to £43,273 of rental income for the period April 2024 - June 2024 and £18,391 of advance room bookings for the period post March 2024 received prior to the year end.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 20)	<u>-</u>	<u>29,743</u>

Bank loans are in respect of a "bounce back" loan repayable over 6 years. The loan is underwritten by the UK Government.

20. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>8,333</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>8,333</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>21,410</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	1,259	1,259
Between one and five years	3,148	4,407
	<u>4,407</u>	<u>5,666</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Fixed assets	26,587	-	1,081,114	1,107,701	1,092,848
Investments	510,448	-	2,000,000	2,510,448	2,923,556
Current assets	176,351	249,650	22,255	448,256	260,218
Current liabilities	(193,114)	-	-	(193,114)	(185,498)
Long term liabilities	-	-	-	-	(29,743)
	<u>520,272</u>	<u>249,650</u>	<u>3,103,369</u>	<u>3,873,291</u>	<u>4,061,381</u>

23. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	50,000	29,835	(29,835)	50,000
Fixtures and Fittings Fund	11,734	(8,307)	23,160	26,587
Valentine Fund	10,744	(4,800)	(5,944)	-
Cassidy Fund	20,811	-	(20,811)	-
Contingency Fund	200,000	-	-	200,000
Youth Activities Fund	1,666	-	(1,666)	-
Bath Society Fund	29,508	-	(29,508)	-
Planned Maintenance Programme Fund	67,000	(85,602)	46,795	28,193
Income Generating Fund	182,676	-	32,816	215,492
	<u>574,139</u>	<u>(68,874)</u>	<u>15,007</u>	<u>520,272</u>
Restricted funds				
Collections Preservation Fund	2,095	-	326	2,421
Youth Activities Fund	2,841	-	(2,841)	-
Adelard Memorial Fund	1,050	1,000	-	2,050
Iminster Excavation Project	326	-	(326)	-
SW Museums Development Grant	-	6,916	(6,916)	-
Jane Austen Fund	7,500	-	-	7,500
Adopt a Book	61	90	-	151
Academy of Imagination	-	8,855	2,841	11,696
The National Lottery Heritage Fund Grant	-	214,005	-	214,005
West of England Combined Authority Grant	-	19,918	(8,091)	11,827
	<u>13,873</u>	<u>250,784</u>	<u>(15,007)</u>	<u>249,650</u>
Endowment funds				
Freehold Property Fund	3,471,114	(390,000)	-	3,081,114
1824 Fund	2,255	20,000	-	22,255
	<u>3,473,369</u>	<u>(370,000)</u>	<u>-</u>	<u>3,103,369</u>
TOTAL FUNDS	<u>4,061,381</u>	<u>(188,090)</u>	<u>-</u>	<u>3,873,291</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	388,220	(381,031)	22,646	29,835
Fixtures and Fittings Fund	-	(8,307)	-	(8,307)
Valentine Fund	-	(4,800)	-	(4,800)
Planned Maintenance Programme Fund	-	(85,602)	-	(85,602)
	<u>388,220</u>	<u>(479,740)</u>	<u>22,646</u>	<u>(68,874)</u>
Restricted funds				
Adelard Memorial Fund	1,000	-	-	1,000
SW Museums Development Grant	6,990	(74)	-	6,916
Adopt a Book	350	(260)	-	90
Academy of Imagination	9,195	(340)	-	8,855
The National Lottery Heritage Fund Grant	225,000	(10,995)	-	214,005
West of England Combined Authority Grant	20,295	(377)	-	19,918
	<u>262,830</u>	<u>(12,046)</u>	<u>-</u>	<u>250,784</u>
Endowment funds				
Freehold Property Fund	-	-	(390,000)	(390,000)
1824 Fund	20,000	-	-	20,000
	<u>20,000</u>	<u>-</u>	<u>(390,000)</u>	<u>(370,000)</u>
TOTAL FUNDS	<u>671,050</u>	<u>(491,786)</u>	<u>(367,354)</u>	<u>(188,090)</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	50,000	(27,322)	27,322	50,000
Fixtures and Fittings Fund	10,622	(7,896)	9,008	11,734
Valentine Fund	10,744	-	-	10,744
Cassidy Fund	20,811	-	-	20,811
Contingency Fund	200,000	-	-	200,000
Youth Activities Fund	1,666	-	-	1,666
Bath Society Fund	29,508	-	-	29,508
Planned Maintenance Programme Fund	55,549	-	11,451	67,000
Income Generating Fund	222,998	-	(40,322)	182,676
	601,898	(35,218)	7,459	574,139
Restricted funds				
Collections Preservation Fund	2,095	-	-	2,095
Youth Activities Fund	2,841	-	-	2,841
Adelard Memorial Fund	1,050	-	-	1,050
Iminster Excavation Project	326	-	-	326
Major Grants	13,508	(6,049)	(7,459)	-
SW Museums Development Grant	238	(238)	-	-
Jane Austen Fund	7,500	-	-	7,500
Bath Spa Digital Marketing Internship	1,000	(1,000)	-	-
Adopt a Book	-	61	-	61
	28,558	(7,226)	(7,459)	13,873
Endowment funds				
Freehold Property Fund	3,331,114	140,000	-	3,471,114
1824 Fund	2,255	-	-	2,255
	3,333,369	140,000	-	3,473,369
TOTAL FUNDS	3,963,825	97,556	-	4,061,381

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	300,932	(303,104)	(25,150)	(27,322)
Fixtures and Fittings Fund	-	(7,896)	-	(7,896)
	300,932	(311,000)	(25,150)	(35,218)
Restricted funds				
Major Grants	9,001	(15,050)	-	(6,049)
SW Museums Development Grant	-	(238)	-	(238)
Bath Spa Digital Marketing Internship	-	(1,000)	-	(1,000)
Adopt a Book	422	(361)	-	61
	9,423	(16,649)	-	(7,226)
Endowment funds				
Freehold Property Fund	-	-	140,000	140,000
TOTAL FUNDS	310,355	(327,649)	114,850	97,556

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

23. MOVEMENT IN FUNDS - continued

Unrestricted funds

The General Fund represents free reserves available to satisfy working capital and cashflow requirements for BRLSI's regular operations.

The Contingency Fund represents provisions against identifiable financial risks the Institution might encounter, including loss of tenancy income and the costs of unplanned maintenance of 16-18 Queen Square, as set out in the Reserves Policy above.

The Fixtures and Fittings fund represents the net book value of other fixed assets.

The Income Generating Fund generates income to spend on charitable activities and consists of a broad portfolio of actively managed investments, as described in the Reserves Policy above.

The Planned Maintenance Programme Fund represents the funds reserved for the planned 5-year maintenance programme for the building. Expenditure under the plan is recognised in the year it occurs.

The Income Generating Fund includes legacies gratefully received over previous years. Past practice has been that legacies above a threshold of £10,000 have been allocated their own designated funds, with the income generated from their contribution to the overall investments being used to support BRLSI's charitable purposes. However, the Charity Commission has updated its guidance on the use of designated funds (guidance document CC19) so the Board has decided to no longer allocated Designated Funds to large legacies and donations, but to instead recognise these contributions in a more enduring and more public way in the building. Therefore, in preparing these accounts, the following Designated Funds were moved to the Income Generating fund:

- Valentine Fund (from the estate of Dr Rex Valentine).
- Cassidy Fund (from the estate of Dr Brian Cassidy).
- Bath Society Fund (from the winding up of that Society).

Endowment funds

The 1824 Fund has been established to provide additional capital and income to support our charitable objectives over the longer term. It represents BRLSI's Expendable Endowment. A donation was received into this fund in the year ended 31 March 2024.

The freehold property fund represents 16-18 Queen Square which is held as a permanent endowment. Included within this fund is the revaluation reserve of £3,081,114 (2023: £3,471,114). The reduction of £390,000 is primarily due to an increase in assumed yield from c. 5% to c. 7% on commercial property in the Bath area, based on a valuation of the building on an open market basis (Note 16).

Restricted funds

The Adopt a Book Fund holds donations made for the restoration of specific antiquarian books in the Institution's collection.

The Collections Preservation Fund is used for the restoration of specific items from the Collections.

The Restricted Youth Activities Fund supports our Youth Activities, but this year the Board decided to move the funds to the new Academy of the Imagination Fund, which is being established using generous donations from Cindy Beadman.

The Adelard Memorial Fund exists to support the establishment and maintenance of a memorial to Adelard of Bath, often referred to as 'England's first scientist'. We gratefully received a donation of £1000 from the estate of Brian McElney towards this fund.

The Ilminster Excavation Project Fund records donations and an award from the Curry Fund of the Geologists' Association for a pilot study of a new site in Ilminster, Somerset in August/September 2019, in collaboration with the University of Bristol. The Fund was fully expended during the year.

The Jane Austen fund is intended to support activities dedicated to encouraging interest and appreciation of Jane Austen and her works, with funds kindly provided by the Jane Austen Bath and Bristol (JABB) society.

Major Grants:

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

23. MOVEMENT IN FUNDS - continued

The National Lottery Heritage Fund Grant - We have been awarded £225,000 from The National Lottery Heritage Fund. This grant empowers BRLSI to diversify audiences, to broaden its mission of advancing and promoting science, literature, and the arts, and to strengthen its foundations of volunteers and audience management systems to support future success. The grant will help us celebrate our Bicentenary, and an intrinsic part of the celebrations will be to encourage as diverse an audience as possible to participate in the range of cultural activities.

Academy of Imagination - a new initiative to engage children and families in our collections and participate in new activities - which is also funded through a generous donation from longstanding BRLSI member Cindy Beadman

SW Museums Development Grant: We have also been awarded £6990 from the SW Museums Development Fund to provide new storage for a range of historic maps and plans in our amazing collection so that they can be accessed more readily. This includes making digital copies of these available through our website and facilitating some workshops and study sessions that utilise them and their dissemination through partners.

West of England Combined Authority Grant: We have been awarded £20295 by the West of England Combined Authority to enhance the character of our meeting rooms and increase the size of the audience that can see and enjoy a rotated range of items from our unique collection; these items normally being hidden from view, cared for in our basement stores by the purchase of 8 new display cases. These will enable us to securely display more items, all year round and not just in one part of the building - so enabling all visitors to experience part of our collection. This will also enhance the visual interest and attractiveness of the meeting rooms themselves.

Transfers between funds

A transfer of £8091 out of the West of England CA grant fund and £6,916 out of the SW Museums fund to the designated fixed asset fund was done to recognise fixed assets purchased from restricted funds.

24. EMPLOYEE BENEFIT OBLIGATIONS

BRLSI makes pension contributions to the Avon Pension Fund but it does not have employer status within this scheme. The assets of the scheme are held separately from those of BRLSI in an independently administered fund. The pension cost charge represents contributions payable by BRLSI to the fund and amounted to £8,698 (2023: £7,111). £Nil (2023: £Nil) was payable to the fund at the balance sheet date.

25. RELATED PARTY DISCLOSURES

In the year, the only related party transactions were purchases of annual memberships, all of which are in line with the normal course of business and the transactions were completed at an arm's length basis.

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
Bath Royal Literary and Scientific
Institution

Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

**Bath Royal Literary and Scientific
Institution**

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 22

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Institution has one Trustee, the Bath Royal Literary and Scientific Institution Trustees Ltd, which is a private limited company by guarantee. The terms "Directors of the Trustee Company" and "Trustees" are used interchangeably in this Report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Articles of Association of the Trustee Company describe its mission as the promotion and advancement, for the public benefit, of science, literature and art in the City of Bath and its surrounding areas by such means as the Directors of the Company think fit, including but not limited to:

- the provision and maintenance of a museum in or near the City of Bath for the display of exhibits of historical, scientific, literary or artistic significance or interest;
- the provision of a library, lectures and other facilities for education relating to literature, science and art; and,
- the promotion of research relating to literature, science and art and the publication of the useful results of that research.

The Institution therefore is a cultural centre for its members and the public, providing a wide-ranging programme of lectures, discussions, science demonstrations and regular exhibitions of historical, scientific, literary and artistic significance and interest. BRLSI also serves as a meeting place for other societies and organisations. It also promotes research, produces publications associated with its objectives, and conserves and manages its collections, some of them of national and international importance, making them accessible for study and learning.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2023**

ACHIEVEMENT AND PERFORMANCE

As of April 2023, the Bath Royal Literary and Scientific Institution could look back on its first full year of normal activities for a while. Over the previous twelve months, the building had remained open, the annual exhibition had returned, public talks were held practically every week, room bookings had resumed, and the Christmas lecture was once again delivered in the Elwin Room. Such 'normality' belied the volatility of the external world during that same period. As the Board was signing off the next year's budget in March 2022, the impact of the Russian invasion of Ukraine was already beginning to be felt worldwide. The Board cautiously agreed a deficit budget, with an anticipated shortfall of c.£5k and the expectation of worse given the likely increases in inflation. A delay in finalising a lease on the Moore Room exacerbated the position. However, by April 2023, even as the national economy was still struggling, the Institution's financial position was strengthening. Income from membership, attendance at public talks, exhibitions, and room hire bookings had all exceeded the original forecast, and the revenue trajectory was firmly upward. All the Institution's leased spaces were now occupied and bringing in rent.

There were operational changes during the same period. The Board established a bimonthly pattern of meetings; the budget planning process was enhanced and formalised. The Chair of the Management Committee stepped down in spring 2022, leading to an interim co-chair arrangement that remains in place. Three new Directors joined the Board in August and October; one existing Director stepped down in January 2023. Our staff numbers grew with new additions to our room hire team, a long-term student intern, and in February 2023, the appointment of an interim Operations Manager, tasked with improving our revenue streams even further, especially through public talks and room hire. All this has helped to strengthen and consolidate our 'capacity' to manage public talks and room hire, meaning that we are able to provide a better experience for visitors, members, and external clients.

As important as these developments were in ensuring the operational and strategic health of the Institution, for members and visitors the key highlights of 2022/23 are rather different. They included acting as a main venue for Bath Festival in May and the Children's Literature Festival in September; our wonderful Beyond Beastly Exhibition which attracted more visitors (almost 4000) than any previous exhibition; two 'Town Hall' events and a very well attended 'new members' event; a fantastic and thought-provoking Victor Suchar Christmas lecture given by Dr Tristram Hunt, Director of the V&A Museum; a very promising pilot exhibition, Engineered in Bath, celebrating contemporary engineering and innovation in the city. And of course, the regular diet of diverse, engaging and informative public talks and other activities organised by our stalwart team of subject convenors.

As always, BRLSI's success during 2022/23 relied on the extraordinary commitment and energies of our staff and volunteers and the ongoing support of our members and partner institutions, but I am pleased to say that we entered the fiscal year 2023/24 with greater operational efficiency and resilience and our strongest revenues for several years. Our bicentenary year of 2024 promises much - an ambitious programme of exciting events and activities; a plan to establish a new permanent managerial role; and a roadmap towards a new 'cultural hub' that we hope will transform our ground-floor space - but thanks to everyone's efforts we approach it with a renewed sense of optimism and confidence.

Professor Ian Gadd, Chair of the Board

FINANCIAL REVIEW

Overview

The BRLSI aims to balance its revenue generation activities against its aspiration to provide as extensive and useful a facility for educational activities as possible, while ensuring the long-term sustainability of its freehold property, 16-18 Queen Square, Bath (a Grade I listed building) and its important scientific collections and books.

Total incoming resources for the year were £310,355 (2022: £310,599) and total resources expended were £327,649 (2022: £328,145). Net incoming resources (including revaluation) were £97,556 (2022: £19,385).

Total funds as at 31 March 2023 were £4,061,381 (2022: £3,963,826) which includes £3,471,114 (2022: £3,331,114) held in freehold property and investment property. Restricted funds total £13,873 (2022: £28,558).

Investment policy and objectives

Rathbone Investment Management Limited ('Rathbones' Bristol office) manages BRLSI's investments on a discretionary basis and provides regular reports to the Finance sub-committee and to Directors. Investments have decreased in value over the year. At the year end, investments were valued at £533,556 (2022: £591,018) comprising £505,298 (2022: £567,043) in listed securities and £28,258 (2022: £23,976) in cash held for investment purposes.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Reserves policy

The BRLSI Financial Reserves Policy is derived from two key sources: the BRLSI Risk Register maintained by the Board of Directors and the guidance offered by the Charity Commission through CC19. The Directors regularly review the Risk Register and this Policy will be re-examined regularly following those reviews.

BRLSI Financial Reserves are held for four main purposes:

- (i) to provide working capital to meet the needs of the Institution [the "General Fund"].;
- (ii) to provide financial stability and security by making provisions against prudent risks the Institution might encounter, including the financial risks associated with the maintenance of 16-18 Queen Square [the "Contingency Fund"].
- (iii) to provide income to pay for charitable activities [the "Income Generating Fund"].
- (iv) To provide resources to fund the five-year cycle costs of our planned maintenance programme [the "Planned Maintenance Fund"].

The financial assets of the BRLSI are as follows: the building and contents, investments, and cash. Investments comprise a broad portfolio managed by Rathbones. In legal terms, part of the value of the building is considered as a straightforward asset directly supporting the aims of the Institution while the remainder is considered as an investment property that is leased out to raise income to pay for charitable activities.

The General Fund, item (i), provides working capital to cover cashflow requirements established at £50,000.

The Contingency Fund covers item (ii): the Directors aim to maintain it at around £200,000, this being a worst-case estimate of the total financial impact of major building maintenance occurring at the same time as the loss of six months' rental income due to a consequential tenant vacancy.

The Income Generating Fund covers item (iii) above and the Directors aim to hold £500,000 to generate income to spend on charitable activities, this balance currently stands at just under £183,000.

The Planned Maintenance Programme Fund is intended to cover the significant expected maintenance costs of the building over a five-year period, with the majority of the costs in Year 5 of the plan (2023/24 respectively). The value of the fund is currently £67,000 and is expected to reach £93,000 in early 2023/24. Expenditure under the plan is recognised in the year it occurs.

The 1824 Fund has been established as an Expendable Endowment Fund to further provide additional capital and income to support our charitable objectives.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FUTURE PLANS

As part of our improved financial management, we now maintain a three-year rolling forecast to inform our decision making. Given that we now have full occupancy of our commercial lease space, and the continuing recovery of our primary other sources of income (membership fees, lecture income and room hire), we expect to reach a small surplus in 2024/25 (as 2023/24 will show a loss given the Year 5 planned maintenance programme expenditure).

We have put considerable effort into developing a new Strategic Plan during the last year, which we will likely be used as the basis for transformational changes of the Institution in the next few years, building on our Bicentenary in 2024.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Bath Royal Literary and Scientific Institution is a registered charity, number 304477.

The Articles of Association of the Trustee Company state that there shall be a minimum of thirteen Directors but not more than fifteen Directors consisting of:

- Two Directors to be appointed by The University of Bath
- One Director to be appointed by Bath Spa University
- One Director to be appointed by Bath and North East Somerset Council or by such other local government authority as shall take its place
- Up to three further Directors appointed by institutions within the Bath area chosen by the Directors
- Eight Directors to be elected by the Members in general meeting.

The following were Directors on the date the report was approved.

Mr Stephen Bird	Appointed (South-West Federation of Museums and Art Galleries)
Mary Burton	Elected
Mrs Julie Cole	Elected
Mr Michael Davis (Vice Chair)	Elected
Mr Chris Garcia	Elected
Professor Ian Gadd (Chair)	Appointed (Bath Spa University)
Mr David Hall	Appointed (Bath Preservation Trust)
Dr Simon Hayhoe	Appointed (University of Bath)
Mr Joe Houlihan	Elected
Cllr Bharat Pankhania	Appointed (B&NES Council)
Dr Farooq Mughal	Appointed (University of Bath)
Mr Rob Randall	Elected
Dr Joe Willson	Elected

During the reporting year Ms Mary Burton was elected and Mr Chris Garcia re-elected to the Board at the Annual General Meeting held on 12th October 2022.

Recruitment and appointment of new directors

Each Director appointed by B&NES is appointed for a term of office ending on the date of the appointment of his/her successor, which may be made at any time after the ordinary day of retirement of councillors next after his/her appointment. Each of the remaining appointed Directors is appointed for a term of three years and each elected Director for a period of three years from the date of the AGM at which he/she is elected.

No Director may serve more than three consecutive terms of three years each. An elected Director who has served nine years may stand after twelve months have elapsed since he or she ceased to be a Director.

Induction and training of new directors

New Directors are provided with copies of the Memorandum & Articles of the trustee company and the Governance documents (which are under continuous review), together with relevant Charity Commission documents. They are given a tour of the BRLSI premises (including the Library and Collections), introduced to the permanent staff and the general running of the BRLSI is explained to them.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Close scrutiny of the operations of the Institution through detailed reporting of activity of subcommittees through the Management committee offers the Directors a thorough understanding of risks to the charitable aims of the Institution. Delegated responsibilities are monitored closely by the Directors to ensure that the balance of risk is always in favour of the Institution's membership and the beneficiaries of its activities, while balancing that against the need to fulfil its responsibilities for preservation and conservation of its Grade 1 Listed premises and its extensive and historic collections.

The Directors oversee the Institution's compliance with statutory obligations, ensuring that the Management committee pays due attention to, for example, Health and Safety Policy, Equality and Diversity, Safeguarding and Insurance. The Directors continue to pay close attention to the potential risks associated with the governance of the Institution, including the involvement of members in the Institution's management, the appointment and declaration of interest of Directors, and the proper employment of staff and compliance with trading activities in relation to BRLSI charity status. The Directors consider that there are no significant risks to the charitable activities of the Institution and appropriate mitigation is in place for more moderate risks. In order to enhance further the Directors' appreciation for all areas of risk, a risk register incorporating mitigation measures has been established to ensure that systematic up to date monitoring of risk management strategies continues.

Fund-raising standards information

The Institution does not currently carry out significant fundraising within the meaning of the Charities Act 2011, and therefore we have nothing to report regarding any of the legal requirements relating to fundraising, as specified in the Act.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

304477

Principal address

16-18 Queen Square
Bath
BA1 2HN

Trustees

Mr Dick Bateman (retired 12th October 2022)
Ms Mary Burton (elected 12th October 2022)
Mr Stephen Bird
Mrs Julie Cole
Mr Michael Davis
Dr Daniela De Angeli (retired 31st July 2022)
Professor Jonathan Dawes (retired 31st July 2022)
Professor Ian Gadd (Chair)
Mr Christopher Garcia (re-elected 12th October 2022)
Professor Barry Gilbertson (resigned 12th January 2022)
Mr David Hall
Dr Simon Hayhoe (appointed 1st August 2022)
Mr Joe Houlihan
Dr Farooq Mughal (appointed 1st August 2022)
Cllr Bharat Pankhania
Mr Rob Randall
Dr Joe Willson

Auditors

Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on **6 July 2023** and signed on its behalf by:



.....
Dr J Willson - Trustee

Report of the Independent Auditors to the Trustees of
Bath Royal Literary and Scientific
Institution

Opinion

We have audited the financial statements of Bath Royal Literary and Scientific Institution (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Bath Royal Literary and Scientific
Institution

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the provision of services to the elderly, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, employment law, listed building regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, management override, and potential lack of segregation of duties. Audit procedures performed by the audit engagement team included:

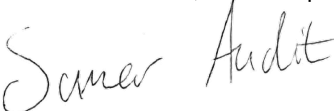
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.



Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 14 September 2023

**Bath Royal Literary and Scientific
Institution**

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	29,175	9,001	-	38,176	137,201
Charitable activities	6					
Science, Literature and Art		24,650	422	-	25,072	17,099
Other trading activities	4	73,677	-	-	73,677	30,851
Investment income	5	173,430	-	-	173,430	125,448
Total		<u>300,932</u>	<u>9,423</u>	<u>-</u>	<u>310,355</u>	<u>310,599</u>
EXPENDITURE ON						
Raising funds	7	74,568	-	-	74,568	64,091
Charitable activities	8					
Science, Literature and Art		236,432	16,649	-	253,081	264,054
Total		<u>311,000</u>	<u>16,649</u>	<u>-</u>	<u>327,649</u>	<u>328,145</u>
Net gains/(losses) on investments		<u>(25,150)</u>	<u>-</u>	<u>140,000</u>	<u>114,850</u>	<u>36,930</u>
NET INCOME/(EXPENDITURE)		<u>(35,218)</u>	<u>(7,226)</u>	<u>140,000</u>	<u>97,556</u>	<u>19,384</u>
Transfers between funds	23	<u>7,459</u>	<u>(7,459)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(27,759)</u>	<u>(14,685)</u>	<u>140,000</u>	<u>97,556</u>	<u>19,384</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		601,898	28,558	3,333,369	3,963,825	3,944,441
TOTAL FUNDS CARRIED FORWARD		<u><u>574,139</u></u>	<u><u>13,873</u></u>	<u><u>3,473,369</u></u>	<u><u>4,061,381</u></u>	<u><u>3,963,825</u></u>

The notes form part of these financial statements

**Bath Royal Literary and Scientific
Institution**

**Balance Sheet
31 March 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	1,092,848	1,093,285
Investments			
Investments	15	533,556	591,020
Investment property	16	2,390,000	2,250,000
		4,016,404	3,934,305
CURRENT ASSETS			
Debtors	17	112,944	68,466
Cash at bank and in hand		147,274	157,132
		260,218	225,598
CREDITORS			
Amounts falling due within one year	18	(185,498)	(156,769)
NET CURRENT ASSETS		74,720	68,829
TOTAL ASSETS LESS CURRENT LIABILITIES		4,091,124	4,003,134
CREDITORS			
Amounts falling due after more than one year	19	(29,743)	(39,309)
NET ASSETS		4,061,381	3,963,825
FUNDS	23		
Unrestricted funds		574,139	601,898
Restricted funds		13,873	28,558
Endowment funds		3,473,369	3,333,369
TOTAL FUNDS		4,061,381	3,963,825

The financial statements were approved by the Board of Trustees and authorised for issue on 6.July.2023..... and were signed on its behalf by:



.....
J Willson - Trustee

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. GENERAL INFORMATION

Bath Royal Literary and Scientific Institution is an unincorporated charity registered in England and Wales. The registered office is 16-18 Queen Square, Bath, BA1 2HN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bath Royal Literary and Scientific Institution meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

Going concern

The Directors of the Trustee Company have assessed the Balance Sheet, likely future cash flows and future activities at the date of approving these financial statements. The Directors of the Trustee Company have a reasonable expectation that the Charity has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

Therefore trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Income

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings - 20% Straight line

No depreciation is provided on the Charity's land and buildings. In the opinion of the Directors of the Trustee Company the building will have a residual value at least equal to its cost rendering a charge for depreciation negligible

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

The investment property is included in the Balance sheet at open market value in accordance with the Financial Reporting Standard 102 and is not depreciated.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

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

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Museum collection

The charity's collection, which includes geological specimens, a herbarium and a library, is not capitalised or valued. These are considered to be heritage assets where reliable cost information is not available nor would a conventional valuation be appropriate.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	28,875	33,711
Grants	9,301	96,744
Coronavirus Job Retention Scheme	-	6,746
	<u>38,176</u>	<u>137,201</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>9,301</u>	<u>96,744</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Room hire	73,677	30,851

5. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	160,408	113,060
Income from listed investments	12,674	12,374
Investment income - cash	348	14
	<u>173,430</u>	<u>125,448</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Programme and activity income	25,072	17,099

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising costs	-	457

Investment management costs

	2023	2022
	£	£
Portfolio management	6,187	4,296
Rent collection and other property management costs	68,381	59,338
	<u>74,568</u>	<u>63,634</u>

Aggregate amounts	<u>74,568</u>	<u>64,091</u>
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8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Science, Literature and Art	46,835	206,246	253,081

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	36,361	39,056
Other costs	10,474	12,648
	<u>46,835</u>	<u>51,704</u>

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Science, Literature and Art	198,496	7,750	206,246
	<u>198,496</u>	<u>7,750</u>	<u>206,246</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	106,037	82,576
Social security costs	8,686	5,677
Other pension costs	7,111	567
	<u>121,834</u>	<u>88,820</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Collection	1	1
Support	4	4
	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	36,930	98,271	2,000	137,201
Charitable activities				
Science, Literature and Art	16,099	1,000	-	17,099
Other trading activities	30,851	-	-	30,851
Investment income	125,448	-	-	125,448
Total	<u>209,328</u>	<u>99,271</u>	<u>2,000</u>	<u>310,599</u>
EXPENDITURE ON				
Raising funds	64,091	-	-	64,091

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Charitable activities				
Science, Literature and Art	166,416	97,638	-	264,054
Total	<u>230,507</u>	<u>97,638</u>	<u>-</u>	<u>328,145</u>
Net gains on investments	<u>36,930</u>	<u>-</u>	<u>-</u>	<u>36,930</u>
NET INCOME	15,751	1,633	2,000	19,384
RECONCILIATION OF FUNDS				
Total funds brought forward	586,147	26,925	3,331,369	3,944,441
TOTAL FUNDS CARRIED FORWARD	<u><u>601,898</u></u>	<u><u>28,558</u></u>	<u><u>3,333,369</u></u>	<u><u>3,963,825</u></u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	1,081,114	132,268	1,213,382
Additions	-	7,459	7,459
At 31 March 2023	<u>1,081,114</u>	<u>139,727</u>	<u>1,220,841</u>
DEPRECIATION			
At 1 April 2022	-	120,097	120,097
Charge for year	-	7,896	7,896
At 31 March 2023	<u>-</u>	<u>127,993</u>	<u>127,993</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,081,114</u>	<u>11,734</u>	<u>1,092,848</u>
At 31 March 2022	<u>1,081,114</u>	<u>12,171</u>	<u>1,093,285</u>

The property 16-18 Queen Square is owned by Bath Royal Literary and Scientific Institution Trustees Limited which is the trustee for the charity. This company holds this property in trust for the charity.

An element of the property 16-18 Queen Square, Bath, is leased to generate rental income. It is this element of the property which has been classified as an investment asset.

The land and buildings relate to assets which were returned from Avon County Council when the Institution was relaunched. The Directors continue to recognise the donated assets at their deemed cost of £1,081,114. Having obtained external advice, the Directors are satisfied that the current market value would be in excess of the recorded book value, but currently have elected not to adopt a policy of revaluing tangible fixed assets as permitted under FRS 102.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. FIXED ASSET INVESTMENTS

		Listed investments £
MARKET VALUE		
At 1 April 2022		591,020
Disposals		(32,313)
Revaluations		(25,151)
At 31 March 2023		533,556
NET BOOK VALUE		
At 31 March 2023		533,556
At 31 March 2022		591,020
Analysis of investments:		
	2023	2022
	£	£
Listed investments	505,298	567,044
Cash	28,258	23,976
	533,556	591,020

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	2,250,000
Revaluation	140,000
At 31 March 2023	2,390,000
NET BOOK VALUE	
At 31 March 2023	2,390,000
At 31 March 2022	2,250,000

The investment property was revalued as at 31 March 2023 by the directors of the trustee company. The last external valuation was undertaken on 31 March 2021 by CSquared, RICS registered, on an open market value for existing use basis.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	58,577	19,527
Other debtors	49,092	48,890
Prepayments and accrued income	5,275	49
	112,944	68,466

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 20)	8,333	8,333
Trade creditors	40,457	48,361
Social security and other taxes	16,603	3
Other creditors	46,291	45,694
Accruals and deferred income	73,814	54,378
	<u>185,498</u>	<u>156,769</u>

Deferred income

	£
Deferred income at 1 April 2022	42,732
Resources deferred in the year	63,616
Amounts released from previous years	<u>(42,732)</u>
Deferred Income at 31 March 2023	<u>63,616</u>

Deferred income relates to £44,410 of rental income for the period April 2023 - June 2023 and £19,206 of advance room bookings for the period April 2023 to September 2024 received prior to the year end.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 20)	<u>29,743</u>	<u>39,309</u>

Bank loans are in respect of a "bounce back" loan repayable over 6 years. The loan is underwritten by the UK Government.

20. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>8,333</u>	<u>8,333</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>8,333</u>	<u>8,333</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>21,410</u>	<u>25,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	5,976

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	1,259	817
Between one and five years	4,407	-
	<u>5,666</u>	<u>817</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Fixed assets	11,734	-	1,081,114	1,092,848	1,093,285
Investments	533,556	-	2,390,000	2,923,556	2,841,020
Current assets	244,090	13,873	2,255	260,218	225,598
Current liabilities	(185,498)	-	-	(185,498)	(156,769)
Long term liabilities	(29,743)	-	-	(29,743)	(39,309)
	<u>574,139</u>	<u>13,873</u>	<u>3,473,369</u>	<u>4,061,381</u>	<u>3,963,825</u>

23. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	50,000	(27,322)	27,322	50,000
Fixtures and Fittings Fund	10,622	(7,896)	9,008	11,734
Valentine Fund	10,744	-	-	10,744
Cassidy Fund	20,811	-	-	20,811
Contingency Fund	200,000	-	-	200,000
Youth Activities Fund	1,666	-	-	1,666
Bath Society Fund	29,508	-	-	29,508
Planned Maintenance Programme Fund	55,549	-	11,451	67,000
Income Generating Fund	222,998	-	(40,322)	182,676
	<u>601,898</u>	<u>(35,218)</u>	<u>7,459</u>	<u>574,139</u>
Restricted funds				
Collections Preservation Fund	2,095	-	-	2,095
Youth Activities Fund	2,841	-	-	2,841
Adelard Memorial Fund	1,050	-	-	1,050
Iminster Excavation Project	326	-	-	326
Major Grants	13,508	(6,049)	(7,459)	-
SW Museums 2	238	(238)	-	-
Jane Austen Fund	7,500	-	-	7,500
Bath Spa Digital Marketing Internship	1,000	(1,000)	-	-
Adopt a Book	-	61	-	61
	<u>28,558</u>	<u>(7,226)</u>	<u>(7,459)</u>	<u>13,873</u>
Endowment funds				
Freehold Property Fund	3,331,114	140,000	-	3,471,114
1824 Fund	2,255	-	-	2,255
	<u>3,333,369</u>	<u>140,000</u>	<u>-</u>	<u>3,473,369</u>
TOTAL FUNDS	<u>3,963,825</u>	<u>97,556</u>	<u>-</u>	<u>4,061,381</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	300,932	(303,104)	(25,150)	(27,322)
Fixtures and Fittings Fund	-	(7,896)	-	(7,896)
	300,932	(311,000)	(25,150)	(35,218)
Restricted funds				
Major Grants	9,001	(15,050)	-	(6,049)
SW Museums 2	-	(238)	-	(238)
Bath Spa Digital Marketing Internship	-	(1,000)	-	(1,000)
Adopt a Book	422	(361)	-	61
	9,423	(16,649)	-	(7,226)
Endowment funds				
Freehold Property Fund	-	-	140,000	140,000
TOTAL FUNDS	310,355	(327,649)	114,850	97,556

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	50,000	22,618	(22,618)	50,000
Fixtures and Fittings Fund	17,489	(6,867)	-	10,622
Valentine Fund	10,744	-	-	10,744
Cassidy Fund	20,811	-	-	20,811
Contingency Fund	200,000	-	-	200,000
Youth Activities Fund	1,666	-	-	1,666
Bath Society Fund	29,508	-	-	29,508
Planned Maintenance Programme Fund	-	-	55,549	55,549
Income Generating Fund	255,929	-	(32,931)	222,998
	586,147	15,751	-	601,898
Restricted funds				
Collections Preservation Fund	95	2,000	-	2,095
Youth Activities Fund	2,841	-	-	2,841
Adelard Memorial Fund	1,050	-	-	1,050
Iminster Excavation Project	326	-	-	326
Major Grants	22,629	(9,121)	-	13,508
SW Museums 2	-	238	-	238
Jane Austen Fund	-	7,500	-	7,500
Bath Spa Digital Marketing Internship	-	1,000	-	1,000
Adopt a Book	(16)	16	-	-
	26,925	1,633	-	28,558
Endowment funds				
Freehold Property Fund	3,331,114	-	-	3,331,114
1824 Fund	255	2,000	-	2,255
	3,331,369	2,000	-	3,333,369
TOTAL FUNDS	3,944,441	19,384	-	3,963,825

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	209,328	(223,640)	36,930	22,618
Fixtures and Fittings Fund	-	(6,867)	-	(6,867)
	<u>209,328</u>	<u>(230,507)</u>	<u>36,930</u>	<u>15,751</u>
Restricted funds				
Collections Preservation Fund	2,000	-	-	2,000
Major Grants	85,720	(94,841)	-	(9,121)
SW Museums 2	2,690	(2,452)	-	238
Jane Austen Fund	7,500	-	-	7,500
Bath Spa Digital Marketing Internship	1,000	-	-	1,000
Adopt a Book	361	(345)	-	16
	<u>99,271</u>	<u>(97,638)</u>	<u>-</u>	<u>1,633</u>
Endowment funds				
1824 Fund	2,000	-	-	2,000
	<u>310,599</u>	<u>(328,145)</u>	<u>36,930</u>	<u>19,384</u>

Unrestricted funds

The General Fund represents free reserves available to satisfy working capital and cashflow requirements for BRLSI's regular operations.

The Contingency Fund represents provisions against identifiable financial risks the Institution might encounter, including loss of tenancy income and the costs of unplanned maintenance of 16-18 Queen Square, as set out in the Reserves Policy above.

The fixtures and fittings fund represents the net book value of other fixed assets.

The Income Generating Fund generates income to spend on charitable activities and consists of a broad portfolio of actively managed investments, as described in the Reserves Policy above.

The Valentine Fund represents a legacy and other funds realised from the Estate of Dr Rex Valentine. The fund will support activity related to the Visual Arts and the establishment of a modern library for the use of BRLSI Members.

The Cassidy Fund represents the value of a legacy gratefully received from the estate of the late Dr Brian Cassidy, a long-standing member of the Institution.

The Youth Activities Fund supports our Youth Activities.

The Bath Society Fund represented a legacy received on the winding-up of the Bath Society. The Bath Society Fund aims to support, among other activities, the following: (i) the annual John Wood Architectural Lecture, (ii) specific publications aimed at young people, e.g. BRLSI Trails, and (iii) Coordination and support for specific youth activities.

The Income Generating Fund includes legacies gratefully received over previous years. Past practice has been that legacies above a threshold of £10,000 have been allocated their own designated funds, with the income generated from their contribution to the overall investments being used to support BRLSI's charitable purposes. Since the previous of these (the designated Cassidy Fund) was established in financial year 2015-16, the Charity Commission has updated its guidance on the use of designated funds (guidance document CC19). The Institution is therefore currently reviewing the optimum way for legacies to be recorded so that the contribution of each of them to the sustainability of the Institution is clearly recognised on an enduring basis and that all unrestricted legacies are treated in an equal way.

**Bath Royal Literary and Scientific
Institution**

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

23. MOVEMENT IN FUNDS - continued

The Planned Maintenance Programme Fund represents the funds reserved for the planned 5-year maintenance programme for the building, with the majority of costs being incurred in Year 5 (2023/24). The value of the fund is currently £67,000 and is expected to reach £93,000 in early 2023/24. Expenditure under the plan is recognised in the year it occurs.

Endowment funds

The 1824 Fund has been established to provide additional capital and income to support our charitable objectives over the longer term. It represents BRLSI's Expendable Endowment.

The freehold property fund represents 16-18 Queen Square which is held as a permanent endowment. Included within this fund is the revaluation reserve of £3,471,114 (2022: £3,331,114).

Restricted funds

The Adopt a Book Fund holds donations made for the restoration of specific antiquarian books in the Institution's collection.

The Collections Preservation Fund is used for the restoration of specific items from the Collections.

The Restricted Youth Activities Fund supports our Youth Activities.

The Adelard Memorial Fund exists to support the establishment and maintenance of a memorial to Adelard of Bath, often referred to as 'England's first scientist'.

The Ilminster Excavation Project Fund records donations and an award from the Curry Fund of the Geologists' Association for a pilot study of a new site in Ilminster, Somerset in August/September 2019, in collaboration with the University of Bristol.

Major Grants: During 2022/23, we received the final balance of 10% the £90,800 National Lottery Heritage Fund to help us adapt and recover post COVID.

The Jane Austen fund is intended to support activities dedicated to encouraging interest and appreciation of Jane Austen and her works, with funds kindly provided by the Jane Austen Bath and Bristol (JABB) society.

The Bath Spa Digital Internship fund is a grant provided to the institution by Bath Spa University as a contribution to the costs of a summer intern working on digital marketing to enhance the social media profile of the Institution.

Transfers between funds

A transfer of £7,459 out of the major grant fund to the designated fixed asset fund was done to recognise fixed assets purchased from restricted funds.

24. EMPLOYEE BENEFIT OBLIGATIONS

BRLSI makes pension contributions to the Avon Pension Fund but it does not have employer status within this scheme. The assets of the scheme are held separately from those of BRLSI in an independently administered fund. The pension cost charge represents contributions payable by BRLSI to the fund and amounted to £7,111 (2022: £567). £Nil (2022: £Nil) was payable to the fund at the balance sheet date.

25. RELATED PARTY DISCLOSURES

In the year, the only related party transactions were purchases of annual memberships, all of which are in line with the normal course of business and the transactions were completed at an arm's length basis.

Accounts

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Directors of Trustee company and Advisers	1
Directors' Report	2
Directors' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 31

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS OF TRUSTEE COMPANY AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Directors of Trustee company	Mr Dick Bateman (appointed 20 October 2021) Mr Stephen Bird Mrs Julie Cole (appointed 20 October 2021) Mr Michael Davis Dr Daniela De Angeli Professor Jonathan Dawes Dr Henry Ford (retired 20 October 2021) Professor Ian Gadd, appointed Chair 20/10/2021 Mr Christopher Garcia Professor Barry Gilbertson (appointed 20 October 2021) Mr David Hall Mr Joe Houlihan (appointed 20 October 2021) Ms Geraldine Kontos (resigned 1 September 2021) Dr Penelope Law (retired 20 October 2021) Cllr Bharat Pankhania Mr Rob Randall (appointed 20 October 2021) Mrs Elizabeth Suchar, Chair until 20/10/2021 (retired 20 October 2021) Dr Joe Willson
Trustee	Bath Royal Literary & Scientific Institution Trustees Ltd
Charity registered number	304477
Principal office	16-18 Queen Square Bath BA1 2HN
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

The Directors confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details

The Bath Royal Literary and Scientific Institution (BRLSI) is an unincorporated association Registered Charity number 304477 (the Charity) run by volunteers. It is governed by the Scheme dated 29 September 1993, as amended by the Schemes dated 16 September 1997 and 20 August 2019.

The Trustee of the Charity is Bath Royal Literary and Scientific Institution Trustees (the company), a company limited by guarantee with number 2857000. The company is regulated by its Memorandum and Articles of Association (M&A) dated 27 September 1993, as amended by special resolutions dated 12 April 1995, 21 February 1996, 2 July 1997, 10 February 1999, 28 June 2000, 4 December 2002, 20 May 2010, 17 January 2017 and 23 October 2019. The Articles of Association state that the members of the Company's Board of Management (the Directors as defined by Companies Acts) are the Directors of the company. The premises and principal office of the BRLSI are at 16-18 Queen Square, Bath, BA1 2HN.

Structure, governance and management

a. Constitution

Bath Royal Literary and Scientific Institution is a registered charity, number 304477.

The Articles of Association of the Trustee Company state that there shall be a minimum of thirteen Directors but not more than fifteen Directors consisting of:

- Two Directors to be appointed by The University of Bath
- One Director to be appointed by Bath Spa University
- One Director to be appointed by Bath and North East Somerset Council or by such other local government authority as shall take its place
- Up to three further Directors appointed by institutions within the Bath area chosen by the Directors
- Eight Directors to be elected by the Members in general meeting.

The following were Directors on the date the report was approved.

Mr Dick Bateman	Elected
Mr Stephen Bird	Appointed (South-West Federation of Museums and Art Galleries)
Mrs Julie Cole	Elected
Mr Michael Davis (Vice Chair)	Elected
Professor Jonathan Dawes	Appointed (The University of Bath)
Dr Daniela De Angeli	Appointed (The University of Bath)
Mr Chris Garcia	Elected
Professor Ian Gadd (Chair)	Appointed (Bath Spa University)
Professor Barry Gilbertson	Elected
Mr David Hall	Appointed (Bath Preservation Trust)
Mr Joe Houlihan	Elected
Cllr Bharat Pankhania	Appointed (B&NES Council)
Mr Rob Randall	Elected
Dr Joe Willson	Elected

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

During the reporting year Mrs Julie Cole was Co-opted to the Board on 9th September 2021. Mr Dick Bateman, Mrs Julie Cole, Professor Barry Gilbertson, Mr Joe Houlihan and Mr Rob Randall were elected to the Board at the Annual General Meeting held on 20th October 2021.

b. Methods of appointment or election of Directors

Each Director appointed by B&NES is appointed for a term of office ending on the date of the appointment of his/her successor, which may be made at any time after the ordinary day of retirement of councillors next after his/her appointment. Each of the remaining appointed Directors is appointed for a term of three years and each elected Director for a period of three years from the date of the AGM at which he/she is elected.

No elected Director may serve more than three consecutive terms of three years each. An elected Director who has served nine years may stand after twelve months have elapsed since he or she ceased to be a Director.

c. Director induction and training

New Directors are provided with copies of the Memorandum & Articles of the trustee company and the Governance documents (which are under continuous review), together with relevant Charity Commission documents. They are given a tour of the BRLSI premises (including the Library and Collections), introduced to the permanent staff and the general running of the BRLSI is explained to them.

d. Risk management

Close scrutiny of the operations of the Institution through detailed reporting of activity of subcommittees through the Management committee offers the Directors a thorough understanding of risks to the charitable aims of the Institution. Delegated responsibilities are monitored closely by the Directors to ensure that the balance of risk is always in favour of the Institution's membership and the beneficiaries of its activities, while balancing that against the need to fulfil its responsibilities for preservation and conservation of its Grade 1 Listed premises and its extensive and historic collections.

The Directors oversee the Institution's compliance with statutory obligations, ensuring that the Management committee pays due attention to, for example, Health and Safety Policy, Equality and Diversity, Safeguarding and Insurance. The Directors continue to pay close attention to the potential risks associated with the governance of the Institution, including the involvement of members in the Institution's management, the appointment and declaration of interest of Directors, and the proper employment of staff and compliance with trading activities in relation to BRLSI charity status. The Directors consider that there are no significant risks to the charitable activities of the Institution and appropriate mitigation is in place for more moderate risks. In order to enhance further the Directors' appreciation for all areas of risk, a risk register incorporating mitigation measures has been established to ensure that systematic up to date monitoring of risk management strategies continues.

Objectives and activities

e. Policies and objectives

The Articles of Association of the Trustee Company describe its mission as the promotion and advancement, for the public benefit, of science, literature and art in the City of Bath and its surrounding areas by such means as the Directors of the Company think fit, including but not limited to:

- the provision and maintenance of a museum in or near the City of Bath for the display of exhibits of historical, scientific, literary or artistic significance or interest;
- the provision of a library, lectures and other facilities for education relating to literature, science and art; and,
- the promotion of research relating to literature, science and art and the publication of the useful results of that research.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

The Institution therefore is a cultural centre for its members and the public, providing a wide-ranging programme of lectures, discussions, science demonstrations and regular exhibitions of historical, scientific, literary and artistic significance and interest. BRLSI also serves as a meeting place for other societies and organisations. It also promotes research, produces publications associated with its objectives, and conserves and manages its collections, some of them of national and international importance, making them accessible for study and learning.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of activities

The Bath Royal Literary and Scientific Institution began the 2021/22 financial year with its doors firmly closed. We were then still in step 1 of the Government's 2021 COVID roadmap; schools had reopened but otherwise only outdoor gatherings were allowed. A year later, BRLSI was — almost — back to 'normal'. The building had reopened, staff and volunteers were back, talks were taking place in-person, clients were booking rooms, tenants were in the building again, and preparation for the annual exhibition was well underway. COVID had not disappeared (we still required masking and social distancing in the building) but crucially the Institution was in a stronger and forward-looking position than it had been in March 2021.

This was by no means inevitable and was the consequence of four key factors:

- The extraordinary commitment of our staff and volunteers
- The consolidation and strengthening of our digital offering
- Targeted external funding success
- The careful and managed changeover of the Chairs of both the Board and Management Committee

Throughout 2020/21, our staff and volunteers ensured that the Institution always remained active, even when inside gatherings were impossible. Virtual lectures continued but, as lockdown eased, were supplemented by hybrid events where in-person talks were live-streamed to an online audience, and since March 2020, we delivered c.180 talks in various forms, attracted live audiences (online and in-person) of well over 6000, and brought in £20,000 in revenue. Our Collections team successfully mounted the 'Jurassic Ark: Spectacular Fossils from an Ancient Somerset Sea' exhibition, which ran from May to October; they also housed four of our most interesting objects in purpose-built semi-permanent display cabinets next to the reception desk. Gatherings for members and others (e.g. coffee mornings, the Big Read) took place regularly online and subsequently back in person. An informal association with the Children's Literature Festival in September proved so popular with families and children that we established a formal partnership with Bath Festivals to act as a key Festival venue during May 2022. Finally, staff and key volunteers ensured that the building was kept safe both in terms of its physical infrastructure but also through regularly reviewed COVID protocols.

BRLSI's digital character has grown substantially. Recordings of many of our virtual and hybrid talks have been added to BRLSI's YouTube channel, where there are now well over 200. Among them is a recording of the Victor Suchar Christmas lecture for 2021, delivered online by the Astronomer Royal, Lord Martin Rees. In June, our new website launched, providing easier access to upcoming events and activities and enabling members to sign up and renew online; more recently, members and non-members can now book tickets for upcoming events directly through the website. That same month, we launched the BRLSI Discovery Trails: a purpose-built smartphone app that offered users four specially designed local walking trails thematically

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

linked to those four objects on display in the Jenyns room. We also employed (funded by an external grant) a specialist consultant to help us rethink our approach to BRLSI's digital marketing: through surveys and digital analytical tools we were able not only to get a much better sense of our virtual audiences but also to develop new practices and processes that have transformed BRLSI's digital 'reach'.

During 2020/21, we secured a 'Respond and Reimagine' grant of £40 000 from the Art Fund to help BRLSI adapt to our new post COVID reality through an overhaul our website, develop the BRLSI Discovery Trails, and create new display cabinets in the Jenyns room; this grant was supplemented by a donation of £15 000 from the St M Wray Trust. This project completed its work in June and July 2021. We also completed the work funded from a small Recovery Grant from SW Museums to help us connect with audiences in new ways by installing a new steerable camera and laptop and a £90,800 grant from the National Lottery Heritage Fund to help us adapt and recover post COVID with new income and reach new audiences through a digital marketing pilot, and to enhance the audio-visual and digital infrastructure in our building. We also secured a further small recovery grant from SW Museums to also help extend our audiences by purchasing podcasting equipment and constructing a new digital trail.

It has also been a period of change in the management of the Institution but it is a testament to our tradition and practice of good governance that the transition was effected so smoothly: in September, Julie Cole succeeded Gerry Kontos as Chair of the Management Committee, and in October, Ian Gadd succeeded Betty Suchar as Chair of the Board. In the latter month, four new Directors were elected to the Board. Since then, the Board has changed the pattern and frequency of its meetings in order to strengthen its capacity to make informed and timely decisions for the good of the Institution. This has included, for example, thinking carefully about the leasing terms for new tenants to ensure that the Institution retains sufficient flexibility to be able to reconfigure space in the medium term. The Board has also returned to some of the strategic planning proposals that it had been considering in 2020 but that had been thwarted by COVID. Finally, it supported a thorough budget-making process during the first three months of 2022, with one-to-one meetings with key stakeholders throughout the Institution followed by a lengthy budget approval meeting by the Board.

There remain significant challenges ahead: most notably, our finances remain under significant pressure, and we need to ensure that our revenues remain not merely sustainable but also begin to grow. But there are also significant opportunities, not least those provided by our imminent bicentenary. Thanks to the support of staff, volunteers, and members, the Institution is able to look forward with informed pragmatism and renewed optimism.

Financial review

a. Overview

The BRLSI aims to balance its revenue generation activities against its aspiration to provide as extensive and useful a facility for educational activities as possible, while ensuring the long-term sustainability of its freehold property, 16-18 Queen Square, Bath (a Grade I listed building) and its important scientific collections and books.

Total incoming resources for the year were £310,599 (2021: £351,505) and total resources expended were £328,145 (2021: £330,296). Net incoming resources (including revaluation) were £19,384 (2021: outgoing £132,331).

Total funds as at 31 March 2021 were £3,963,825 (2021: £3,944,441) which includes £3,531,114 (2021: £3,531,114) held in freehold property and investment property.

b. Reserves policy

The BRLSI Financial Reserves Policy is derived from two key sources: the BRLSI Risk Register maintained by the Board of Directors and the guidance offered by the Charity Commission through CC19. The Directors regularly review the Risk Register and this Policy will be re-examined regularly following those reviews.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

BRLSI Financial Reserves have historically been held for three main purposes:

- (i) to provide working capital to meet the needs of the Institution [the "General Fund"].;
- (ii) to provide financial stability and security by making provisions against prudent risks the Institution might encounter, including the financial risks associated with the maintenance of 16-18 Queen Square [the "Contingency Fund"].
- (iii) to provide income to pay for charitable activities [the "Income Generating Fund"].

This year we have added a fourth category of fund, namely the "Planned Maintenance Programme Fund" which is intended to cover the five-year cycle costs of our planned maintenance programme.

The financial assets of the BRLSI are as follows: the building and contents, investments, and cash. Investments comprise a broad portfolio managed by Rathbones. In legal terms, part of the value of the building is considered as a straightforward asset directly supporting the aims of the Institution while the remainder is considered as an investment property that is leased out in order to raise income to pay for charitable activities.

The General Fund, item (i), provides working capital to cover cashflow requirements established at £50,000.

The Contingency Fund covers item (ii): the Directors aim to maintain it at around £200,000, this being a worst-case estimate of the total financial impact of major building maintenance occurring at the same time as the loss of six months' rental income due to a consequential tenant vacancy.

The Income Generating Fund covers item (iii) above and the Directors aim to hold £500,000 to generate income to spend on charitable activities, this balance currently stands at just under £225,000.

The Planned Maintenance Programme Fund is intended to cover the significant expected maintenance costs of the building over a five year period, with the majority of the costs in Years 4 and 5 of the plan (2022/23 and 2023/24 respectively). The balance is currently £55,549 and will rise to a maximum of c. £80,000. Expenditure under this plan is recognised in the year it is incurred.

The 1824 Fund has been established as an Expendable Endowment Fund to further provide additional capital and income to support our charitable objectives.

c. Material investments policy

Rathbone Investment Management Limited ('Rathbones' Bristol office) manages BRLSI's investments on a discretionary basis and provides regular reports to the Finance sub-committee and to Directors. Investments have increased in value over the year. At the year end, investments were valued at £591,020 (2021: £554,090) comprising £567,043 (2021: £495,065) in listed securities and £23,976 (2021: £58,472) in cash held for investment purposes.

d. Covid-19

In order to mitigate the ongoing financial impact of the pandemic, we continued to restrict expenditure, including closure of the building as required. We continued to receive Government support through the Small Business Grant scheme and utilising the Government's furlough scheme for our employees.

We applied for and received a Bounce Back Loan for £50,000 in the previous financial year, and are currently repaying the capital and interest over 6 years.

We lost two of our tenants during the prior year, related to the pandemic. We signed a new lease for part of our vacant space at the end of this financial year, and are in active negotiations with a potential new tenant

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

for our remaining space. We remain in close contact with Colston & Colston our property managers in order to ensure that the balance of our use of the building between commercial lettings, room hire, and BRLSI's own activities, is appropriate.

The Institution is well-placed to weather the financial storms due to its substantial reserves, but its aims remain to flourish rather than merely survive.

Plans for future periods

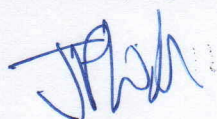
Future developments

As part of our improved financial management, we now maintain a three-year rolling forecast to inform our decision making. Subject to achieving full occupancy of our commercial lease space, and the recovery of our primary other sources of income (membership fees, lecture income and room hire), we expect to reach a small surplus in 2023/24.

We have put considerable effort into developing a new Strategic Plan during the last year, which we will use as the basis for transformational changes of the Institution by our Bicentenary in 2024.

In April 2021, we were very fortunate to be awarded another grant from the National Lottery Heritage Fund for £92,000 to help us develop our income-generation activities. The primary foci have been on marketing our rapidly-developing digital offerings allowing us to broaden our audience base, and to upgrade our room hire IT equipment to better support our customers.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the Trustee company directors, on and signed on its behalf by:



30th June 2022

Dr Joe Willson
Director of Trustee Company

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The Directors are responsible for preparing the Directors' 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 Directors 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Directors on
and signed on its behalf by:



Dr Joe Willson
Director of Trustee company

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

OPINION

We have audited the financial statements of Bath Royal Literary and Scientific Institution (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF THE DIRECTORS OF THE TRUSTEE COMPANY

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and the directors of the trustee company in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and,
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of board minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and,
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to the trustee of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION (CONTINUED)

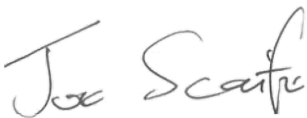
the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the directors of the trustee company, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the directors of the trustee company, as a body those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA, DChA
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15 September 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	28,596	98,271	2,000	128,867	119,785
Charitable activities		50,203	1,000	-	51,203	34,277
Activities for Generating Funds	4	109,807	-	-	109,807	174,591
Investments	5	20,722	-	-	20,722	22,852
TOTAL INCOME AND ENDOWMENTS		209,328	99,271	2,000	310,599	351,505
EXPENDITURE ON:						
Raising funds		457	-	-	457	150
Charitable activities		230,050	97,638	-	327,688	330,146
TOTAL EXPENDITURE		230,507	97,638	-	328,145	330,296
NET (EXPENDITURE)/IN COME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		(21,179)	1,633	2,000	(17,546)	21,209
Net gains/(losses) on investments		36,930	-	-	36,930	(153,540)
NET MOVEMENT IN FUNDS		15,751	1,633	2,000	19,384	(132,331)
RECONCILIATION OF FUNDS:						
Total funds brought forward		586,147	26,925	3,331,369	3,944,441	4,076,772
Net movement in funds		15,751	1,633	2,000	19,384	(132,331)
TOTAL FUNDS CARRIED FORWARD		601,898	28,558	3,333,369	3,963,825	3,944,441

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	1,093,285	1,098,603
Investments	11	591,020	553,537
Investment property	10	2,250,000	2,250,000
		<u>3,934,305</u>	<u>3,902,140</u>
CURRENT ASSETS			
Debtors	12	68,466	87,184
Cash at bank and in hand		157,132	155,754
		<u>225,598</u>	<u>242,938</u>
Creditors: amounts falling due within one year	13	(156,769)	(155,637)
NET CURRENT ASSETS		<u>68,829</u>	<u>87,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,003,134</u>	<u>3,989,441</u>
Creditors: amounts falling due after more than one year	14	(39,309)	(45,000)
TOTAL NET ASSETS		<u><u>3,963,825</u></u>	<u><u>3,944,441</u></u>
CHARITY FUNDS			
Endowment funds	15	3,333,369	3,331,369
Restricted funds	15	28,558	26,925
Unrestricted funds	15	601,898	586,147
TOTAL FUNDS		<u><u>3,963,825</u></u>	<u><u>3,944,441</u></u>

The financial statements were approved and authorised for issue by the Directors on 30 June 2022 and signed on their behalf by:

Dr Joe Willson
Director of the Trustee Company

The notes on pages 15 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

Bath Royal Literary and Scientific Institution is an unincorporated charity registered in England and Wales. The registered office is 16-18 Queen Square, Bath, BA1 2HN.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bath Royal Literary and Scientific Institution meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Directors of the Trustee Company have assessed the Balance Sheet, likely future cash flows and future activities at the date of approving these financial statements. The Directors of the Trustee Company have a reasonable expectation that the Charity has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

The Directors of the Trustee Company have also carefully considered the recent COVID-19 events as outlined in the Trustee's report and, with this in mind, believe that the going concern basis is still appropriate for the preparation of the financial statements.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

2.6 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight line
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No depreciation is provided on the Charity's land and buildings. In the opinion of the Directors of the Trustee Company the building will have a residual value at least equal to its cost rendering a charge for depreciation negligible

2.9 INVESTMENT PROPERTY

The investment property is included in the Balance sheet at open market value in accordance with the Financial Reporting Standard 102 and is not depreciated.

2.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

2.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.16 MUSEUM COLLECTION

The charity's collection, which includes geological specimens, a herbarium and a library, is not capitalised or valued. These are considered to be heritage assets where reliable cost information is not available nor would a conventional valuation be appropriate.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	21,850	9,861	2,000	33,711	24,359
Grants	-	88,410	-	88,410	53,835
Coronavirus Job Retention Scheme	6,746	-	-	6,746	41,591
	<u>28,596</u>	<u>98,271</u>	<u>2,000</u>	<u>128,867</u>	<u>119,785</u>
TOTAL 2021	<u>65,715</u>	<u>54,070</u>	<u>-</u>	<u>119,785</u>	

4. ACTIVITIES FOR GENERATING FUNDS

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rents Received	109,807	109,807	174,591
TOTAL 2021	<u>174,591</u>	<u>174,591</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	20,708	20,708	22,747
Investment income - cash	14	14	105
	<u>20,722</u>	<u>20,722</u>	<u>22,852</u>
TOTAL 2021	<u>22,852</u>	<u>22,852</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	51,704	275,984	327,688	330,146
TOTAL 2021	48,887	281,259	330,146	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	39,056	33,809
Other costs	3,747	3,887
Premises costs	8,901	11,191
	51,704	48,887

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	49,764	99,983
Other costs	56,385	58,271
Premises costs	85,584	91,646
Accountancy costs	7,000	10,000
Major grants project expenditure	77,251	21,359
	275,984	281,259

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**
7. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,750	6,500

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	82,576	118,576
Social security costs	5,677	6,583
Contribution to defined contribution pension schemes	567	8,633
	88,820	133,792

During the year no director of the Trustee company received any remuneration of benefits in kind.

Two directors received reimbursement of expenses amounting to £nil (2021: two directors £313).

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Collection	1	1
Support	4	5
	5	6

No employee received remuneration amounting to more than £60,000 in either year.

During the year the charity received £6,746 under the Coronavirus Job Retention Scheme (CJRS) in respect of furloughed staff as disclosed in note 3.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**
9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 April 2021	1,081,114	130,719	1,211,833
Additions	-	1,549	1,549
At 31 March 2022	1,081,114	132,268	1,213,382
DEPRECIATION			
At 1 April 2021	-	113,230	113,230
Charge for the year	-	6,867	6,867
At 31 March 2022	-	120,097	120,097
NET BOOK VALUE			
At 31 March 2022	1,081,114	12,171	1,093,285
At 31 March 2021	1,081,114	17,489	1,098,603

The property 16-18 Queen Square is owned by Bath Royal Literary and Scientific Institution Trustees Limited which is the trustee for the charity. This company holds this property in trust for the charity.

An element of the property 16-18 Queen Square, Bath, is leased to generate rental income. It is this element of the property which has been classified as an investment asset.

The land and buildings relate to assets which were returned from Avon County Council when the Institution was relaunched. The Directors continue to recognise the donated assets at their deemed cost of £1,081,114. Having obtained external advice, the Directors are satisfied that the current market value would be in excess of the recorded book value, but currently have elected not to adopt a policy of revaluing tangible fixed assets as permitted under FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**
10. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2021	2,250,000
At 31 March 2022	<u>2,250,000</u>

The investment property was revalued as at 31 March 2022 by the directors of the trustee company. The last external valuation was undertaken on 31 March 2021 by CSquared, RICS registered, on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2021	554,090
Revaluations	36,930
AT 31 MARCH 2022	<u>591,020</u>
NET BOOK VALUE	
AT 31 MARCH 2022	<u>591,020</u>
AT 31 MARCH 2021	<u>554,090</u>

12. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	19,527	6,267
Other debtors	48,890	77,527
Prepayments and accrued income	49	3,390
	<u>68,466</u>	<u>87,184</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans	8,333	5,000
Trade creditors	48,361	13,286
Other taxation and social security	3	-
Other creditors	45,694	50,708
Accruals and deferred income	54,378	86,643
	<u>156,769</u>	<u>155,637</u>
	2022 £	2021 £
Deferred income at 1 April 2021	25,238	52,207
Resources deferred during the year	42,732	25,238
Amounts released from previous periods	(25,238)	(52,207)
	<u>42,732</u>	<u>25,238</u>

Deferred income relates to £26,037 of rental income for the period April 2022 - June 2022 and £16,695 of advance room bookings for the period April 2022 to November 2022 received prior to the year end.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	39,309	45,000
Included within the above are amounts falling due as follows:		
	2022 £	2021 £
BETWEEN ONE AND TWO YEARS		
Bank loans	8,333	5,000
BETWEEN TWO AND FIVE YEARS		
Bank loans	25,000	15,000
OVER FIVE YEARS		
Bank loans	5,976	25,000

Bank loans included in note 13 and 14 are in respect of a £47,642 "bounce back" loan repayable over 6 years. The loan is underwritten by the UK Government.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
General Fund	50,000	209,328	(223,640)	(22,618)	36,930	50,000
Contingency Fund	200,000	-	-	-	-	200,000
Fixtures and Fittings Fund	17,489	-	(6,867)	-	-	10,622
Designated Valentine Fund	10,744	-	-	-	-	10,744
Designated Cassidy Fund	20,811	-	-	-	-	20,811
Designated Youth Activities Fund	1,666	-	-	-	-	1,666
Designated Bath Society Fund	29,508	-	-	-	-	29,508
Income Generating Fund	255,929	-	-	(32,931)	-	222,998
Planned Maintenance Programme Fund	-	-	-	55,549	-	55,549
	586,147	209,328	(230,507)	-	36,930	601,898
ENDOWMENT FUNDS						
Freehold Property Fund	3,331,114	-	-	-	-	3,331,114
1824 Fund	255	2,000	-	-	-	2,255
	3,331,369	2,000	-	-	-	3,333,369
RESTRICTED FUNDS						
Adopt a Book Collections Preservation Fund	(16)	361	(345)	-	-	-
	95	2,000	-	-	-	2,095

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted Youth Activities Fund	2,841	-	-	-	-	2,841
Adelard Memorial Fund	1,050	-	-	-	-	1,050
Ilminster Excavation Project	326	-	-	-	-	326
Major Grants	22,629	85,720	(94,841)	-	-	13,508
SW Museums 2	-	2,690	(2,452)	-	-	238
Jane Austen Fund	-	7,500	-	-	-	7,500
Bath Spa Digital Marketing Internship	-	1,000	-	-	-	1,000
	26,925	99,271	(97,638)	-	-	28,558
TOTAL OF FUNDS	3,944,441	310,599	(328,145)	-	36,930	3,963,825

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**
15. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
General Fund	50,000	287,435	(260,582)	(73,313)	46,460	50,000
Contingency Fund	200,000	-	-	-	-	200,000
Fixtures and Fittings Fund	34,887	-	(17,398)	-	-	17,489
Designated Valentine Fund	10,744	-	-	-	-	10,744
Designated Cassidy Fund	30,811	-	(10,000)	-	-	20,811
Designated Youth Activities Fund	1,666	-	-	-	-	1,666
Designated Bath Society Fund	29,508	-	-	-	-	29,508
Income Generating Fund	172,616	10,000	-	73,313	-	255,929
	<u>530,232</u>	<u>297,435</u>	<u>(287,980)</u>	<u>-</u>	<u>46,460</u>	<u>586,147</u>
ENDOWMENT FUNDS						
Freehold Property Fund	3,531,114	-	-	-	(200,000)	3,331,114
1824 Fund	255	-	-	-	-	255
	<u>3,531,369</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>3,331,369</u>
RESTRICTED FUNDS						
Adopt a Book Collections Preservation Fund	(20)	235	(231)	-	-	(16)
Restricted Youth Activities Fund	95	-	-	-	-	95
Adelard Memorial Fund	2,841	-	-	-	-	2,841
	1,050	-	-	-	-	1,050

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
BRLSI						
Resilience Project (NHLF)	10,845	-	(10,845)	-	-	-
Iminster Excavation Project	326	-	-	-	-	326
Virtual BRLSI Project	34	-	(34)	-	-	-
Major Grants	-	51,000	(28,371)	-	-	22,629
Recovery Funding SW Museums	-	2,835	(2,835)	-	-	-
	<u>15,171</u>	<u>54,070</u>	<u>(42,316)</u>	<u>-</u>	<u>-</u>	<u>26,925</u>
TOTAL OF FUNDS	<u><u>4,076,772</u></u>	<u><u>351,505</u></u>	<u><u>(330,296)</u></u>	<u><u>-</u></u>	<u><u>(153,540)</u></u>	<u><u>3,944,441</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

UNRESTRICTED FUNDS

The General Fund represents free reserves available to satisfy working capital and cashflow requirements for BRLSI's regular operations.

The Contingency Fund represents provisions against identifiable financial risks the Institution might encounter, including loss of tenancy income and the costs of unplanned maintenance of 16-18 Queen Square, as set out in the Reserves Policy above.

The fixtures and fittings fund represents the net book value of other fixed assets.

The Income Generating Fund generates income to spend on charitable activities and consists of a broad portfolio of actively-managed investments, as described in the Reserves Policy above.

The Valentine Fund represents a legacy and other funds realised from the Estate of Dr Rex Valentine. The fund will support activity related to the Visual Arts and the establishment of a modern library for the use of BRLSI Members.

The Cassidy Fund represents the value of a legacy gratefully received from the estate of the late Dr Brian Cassidy, a long-standing member of the Institution.

The Youth Activities Fund supports our Youth Activities.

The Bath Society Fund represented a legacy received on the winding-up of the Bath Society. The Bath Society Fund aims to support, among other activities, the following: (i) the annual John Wood Architectural Lecture, (ii) specific publications aimed at young people, e.g. BRLSI Trails, and (iii) Coordination and support for specific youth activities.

The Income Generating Fund includes legacies gratefully received over previous years. Past practice has been that legacies above a threshold of £10,000 have been allocated their own designated funds, with the income generated from their contribution to the overall investments being used to support BRLSI's charitable purposes. Since the previous of these (the designated Cassidy Fund) was established in financial year 2015-16, the Charity Commission has updated its guidance on the use of designated funds (guidance document CC19). The Institution is therefore currently reviewing the optimum way for legacies to be recorded so that the contribution of each of them to the sustainability of the Institution is clearly recognised on an enduring basis and that all unrestricted legacies are treated in an equal way.

The Planned Maintenance Programme Fund represents the funds reserved for the planned 5 year maintenance programme for the building, with the majority of costs being incurred in Years 4 and 5 (2022/23 and 2023/24 respectively). The maximum value of the fund is planned to be c. £80,000. Expenditure under the plan is recognised in the year it occurs.

ENDOWMENT FUNDS

The 1824 Fund has been established to provide additional capital and income to support our charitable objectives over the longer term. It represents BRLSI's Expendable Endowment. This year we gratefully received a donation of £2,000 from Brian McEleny as a contribution to the Fund.

The freehold property fund represents 16-18 Queen Square which is held as a permanent endowment. Included within this fund is the revaluation reserve of £3,031,188 (2020: £3,031,188).

RESTRICTED FUNDS

The Adopt a Book Fund holds donations made for the restoration of specific antiquarian books in the Institution's collection.

The Collections Preservation Fund is used for the restoration of specific items from the Collections. This year we gratefully received an anonymous donation of £2,000 for this Fund.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The Restricted Youth Activities Fund supports our Youth Activities.

The Adelard Memorial Fund exists to support the establishment and maintenance of a memorial to Adelard of Bath, often referred to as 'England's first scientist'.

The Ilminster Excavation Project Fund records donations and an award from the Curry Fund of the Geologists' Association for a pilot study of a new site in Ilminster, Somerset in August/September 2019, in collaboration with the University of Bristol.

Major Grants: During 2020/21, we secured a 'Respond and Reimagine' grant of £40,000 from the Art Fund to help BRLSI adapt to our new post COVID reality through an overhaul of our website, develop the BRLSI Discovery Trails, and create new display cabinets in the Jenyns room; this grant was supplemented by a donation of £15,000 from the St M Wray Trust. This project completed its work in June and July 2021. We also completed the work funded from a small Recovery Grant from SW Museums to help us connect with audiences in new ways by installing a new steerable camera and laptop and a £90,800 grant from the National Lottery Heritage Fund to help us adapt and recover post COVID with new income and reach new audiences through a digital marketing pilot, and to enhance the audio-visual and digital infrastructure in our building. We also secured a further small recovery grant from SW Museums to also help extend our audiences by purchasing podcasting equipment and constructing a new digital trail.

The Jane Austen fund is intended to support activities dedicated to encouraging interest and appreciation of Jane Austen and her works, with funds kindly provided by the Jane Austen Bath and Bristol (JABB) society.

The Bath Spa Digital Internship fund is a grant provided to the institution by Bath Spa University as a contribution to the costs of a summer intern working on digital marketing to enhance the social media profile of the Institution.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	12,171	-	1,081,114	1,093,285
Fixed asset investments	591,020	-	-	591,020
Investment property	-	-	2,250,000	2,250,000
Current assets	194,785	28,558	2,255	225,598
Creditors due within one year	(156,769)	-	-	(156,769)
Creditors due in more than one year	(39,309)	-	-	(39,309)
TOTAL	601,898	28,558	3,333,369	3,963,825

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	17,489	-	1,081,114	1,098,603
Fixed asset investments	553,537	-	-	553,537
Investment property	-	-	2,250,000	2,250,000
Current assets	215,758	26,925	255	242,938
Creditors due within one year	(155,637)	-	-	(155,637)
Creditors due in more than one year	(45,000)	-	-	(45,000)
TOTAL	586,147	26,925	3,331,369	3,944,441

17. PENSION COMMITMENTS

BRLSI makes pension contributions to the Avon Pension Fund but it does not have employer status within this scheme. The assets of the scheme are held separately from those of BRLSI in an independently administered fund. The pension cost charge represents contributions payable by BRLSI to the fund and amounted to £567 (2021: £8,633). £Nil (2021: £Nil) was payable to the fund at the balance sheet date.

18. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	817	1,960
Later than 1 year and not later than 5 years	-	980
	817	2,940

19. RELATED PARTY TRANSACTIONS

In the year, the only related party transactions were purchases of annual memberships, all of which are in line with the normal course of business and the transactions were completed at an arm's length basis.

Accounts

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Directors of Trustee company and Advisers	1
Directors' Report	2 - 8
Directors' Responsibilities Statement	9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 - 32

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS OF TRUSTEE COMPANY AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Directors of Trustee Company	Dr Daniela De Angeli Mr Tim Beale (resigned 7 July 2020) Cllr Sarah Bevan (resigned 1 September 2020) Mr Stephen Bird Mr Michael Davis Professor Jonathan Dawes Dr Henry Ford Professor Ian Gadd Mr Christopher Garcia Dr Adalgisa Giorgio (resigned 31 July 2020) Mr David Hall (appointed 4 September 2020) Dr David J Haywood (resigned 10 December 2020) Ms Geraldine Kontos Dr Penelope Law Cllr Bharat Pankhania (appointed 8 September 2020) Mrs Elizabeth Suchar Dr Joe Willson
Trustee	Bath Royal Literary & Scientific Institution Trustees Ltd
Charity registered number	304477
Principal office	16-18 Queen Square Bath BA1 2HN
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

The Directors confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and administrative details

The Bath Royal Literary and Scientific Institution (BRLSI) is an unincorporated association Registered Charity number 304477 (the Charity) run by volunteers. It is governed by the Scheme dated 29 September 1993, as amended by the Schemes dated 16 September 1997 and 20 August 2019.

The Trustee of the Charity is Bath Royal Literary and Scientific Institution Trustees (the company), a company limited by guarantee with number 2857000. The company is regulated by its Memorandum and Articles of Association (M&A) dated 27 September 1993, as amended by special resolutions dated 12 April 1995, 21 February 1996, 2 July 1997, 10 February 1999, 28 June 2000, 4 December 2002, 20 May 2010, 17 January 2017 and 23 October 2019. The Articles of Association state that the members of the Company's Board of Management (the Directors as defined by Companies Acts) are the Directors of the company. The premises and principal office of the BRLSI are at 16-18 Queen Square, Bath, BA1 2HN.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

Bath Royal Literary and Scientific Institution is a registered charity, number 304477.

The Articles of Association of the Trustee Company state that there shall be a minimum of thirteen Directors but not more than fifteen Directors consisting of:

- Two Directors to be appointed by The University of Bath
- One Director to be appointed by Bath Spa University
- One Director to be appointed by Bath and North East Somerset Council or by such other local government authority as shall take its place
- Up to three further Directors appointed by institutions within the Bath area chosen by the Directors
- Eight Directors to be elected by the Members in general meeting.

The following were Directors on the date the report was approved.

Mr Stephen Bird	Appointed (South West Federation of Museums and Art Galleries)
Mr Michael Davis (Vice Chair)	Elected
Professor Jonathan Dawes	Appointed (The University of Bath)
Dr Daniela De Angeli	Appointed (The University of Bath)
Dr Henry Ford	Elected
Mr Chris Garcia	Elected
Professor Ian Gadd	Appointed (Bath Spa University)
Mr David Hall	Appointed (Bath Preservation Trust)
Ms Gerry Kontos	Elected
Dr Penelope Law	Elected
Cllr Bharat Pankhania	Appointed (B&NES Council)
Mrs Elizabeth Suchar (Chair)	Elected
Dr Joe Willson	Elected

During the reporting year Dr Joe Willson was elected to the Board and Mr Michael Davis and Dr David Haywood re-elected to the Board at the Annual General Meeting held on 21st October 2020.

b. Methods of appointment or election of Directors

Each Director appointed by B&NES is appointed for a term of office ending on the date of the appointment of his/her successor, which may be made at any time after the ordinary day of retirement of councillors next after his/her appointment. Each of the remaining appointed Directors is appointed for a term of three years and each elected Director for a period of three years from the date of the AGM at which he/she is elected.

No Director may serve more than three consecutive terms of three years each. An elected Director who has served nine years may stand after twelve months have elapsed since he or she ceased to be a Director.

c. Director induction and training

New Directors are provided with copies of the Memorandum & Articles of the trustee company and the Governance documents (which are under continuous review), together with relevant Charity Commission documents. They are given a tour of the BRLSI premises (including the Library and Collections), introduced to the permanent staff and the general running of the BRLSI is explained to them.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management (CONTINUED)

d. Risk management

Close scrutiny of the operations of the Institution through detailed reporting of activity of subcommittees through the Management committee offers the Directors a thorough understanding of risks to the charitable aims of the Institution. Delegated responsibilities are monitored closely by the Directors to ensure that the balance of risk is always in favour of the Institution's membership and the beneficiaries of its activities, while balancing that against the need to fulfil its responsibilities for preservation and conservation of its Grade 1 Listed premises and its extensive and historic collections.

The Directors oversee the Institution's compliance with statutory obligations, ensuring that the Management committee pays due attention to, for example, Health and Safety Policy, Equality and Diversity, Safeguarding and Insurance. The Directors continue to pay close attention to the potential risks associated with the governance of the Institution, including the involvement of members in the Institution's management, the appointment and declaration of interest of Directors, and the proper employment of staff and compliance with trading activities in relation to BRLSI charity status. The Directors consider that there are no significant risks to the charitable activities of the Institution and appropriate mitigation is in place for more moderate risks. In order to enhance further the Directors' appreciation for all areas of risk, a risk register incorporating mitigation measures has been established to ensure that systematic up to date monitoring of risk management strategies continues.

Objectives and activities

a. Policies and objectives

The Articles of Association of the Trustee Company describe its mission as the promotion and advancement, for the public benefit, of science, literature and art in the City of Bath and its surrounding areas by such means as the Directors of the Company think fit, including but not limited to:

- the provision and maintenance of a museum in or near the City of Bath for the display of exhibits of historical, scientific, literary or artistic significance or interest;
- the provision of a library, lectures and other facilities for education relating to literature, science and art; and,
- the promotion of research relating to literature, science and art and the publication of the useful results of that research.

The Institution therefore is a cultural centre for its members and the public, providing a wide-ranging programme of lectures, discussions, science demonstrations and regular exhibitions of historical, scientific, literary and artistic significance and interest. BRLSI also serves as a meeting place for other societies and organisations. It also promotes research, produces publications associated with its objectives, and conserves and manages its collections, some of them of national and international importance, making them accessible for study and learning.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Achievements and performance

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of activities

Until March 2020, BRLSI actively engaged with its various audiences through a programme of talks, exhibitions, meetings, publications, newsletters, trails, trips and a symposium. However, in March 2020, the Institution was closed due to the pandemic and did not reopen during the 2020-21 financial year. We did not stop providing talks, however, instead of physical talks, we moved the programme online. So far, this virtual activity has generated 130 videos that are available through YouTube and we have gathered 500 subscribers. We planned two visual series, both delivered successfully, a week of Jane Austen related talks and, in March 2021, a weekend Symposium on Vienna.

We have been fortunate this year to be awarded funding from the Arts Fund and the M St J Way Charitable Trust that has permitted us to develop a Discovery App that provides 4 trails through Bath and then directs the user back to the Institution to see those items from our historic collection which are featured in the various trails. The design of these trails has been carried out by staff and students at the Bath Spa University, as part of our ongoing collaboration. The funding has also helped us develop a new website more aligned to our new online activities.

The previous £36,000 Heritage Lottery Fund grant concluded during the financial year with a review by consultants of our governance structure and preparation of a business plan. We have recently received a second grant that addresses our need to improve our digital offerings and to assist us in reaching younger audiences through social media.

The major BRLSI exhibition planned for the year, 'Jurassic Ark', had to be postponed until May 2021. Throughout the year, via Instagram, highlights from the historic collections were shared on social media and information about the collections were included weekly in Bob's Bulletin, our regular newsletter for members and the public which communicates the latest information about our events.

A number of BRLSI activities for young people, including a Geographical Association Key Stage 3 Worldwide Quiz, our annual A Level Geography afternoon, featuring lecturers from three of our local Universities and the BRLSI A Level Philosophy group, all had to be cancelled due to the pandemic. BRLSI has developed a strong working relationship with Bath Spa University and their students have been involved in various aspects of BRLSI activities such as the International Women's Day Map and publicity campaigns. New efforts in this area are currently being undertaken and will hopefully be in place for the next financial year.

The number of Members fell this year during our closure as people could only join online and some previous members had difficulty renewing electronically. We will be trying to reach out during the upcoming year to bring our membership level back up to more than 800 and are working on a new website that will make joining and renewing online easier. We kept in contact with volunteers and Members through emails and the electronic membership newsletter. The newsletter improved in quality during the year enriched by more images and features. The data shows the newsletter is now being read by a majority of the recipients.

BRLSI continues to cooperate with other organizations and this year we contacted a number of like-minded organizations inviting them to use our online platform and take advantage of the experience we had gained about managing online talks. Bath Spa University partnered with us for a number of talks and especially for the Vienna Symposium. We also started a monthly Big Read. We invited the Bath Shakespeare Society to lead one Big Read on Hamnet and additionally prepared a video of their members reading sonnets for our online platform. We are the Southwest Local Centre for the Royal Meteorological Society and have put on joint interviews and lectures with the Wales and West Country Branch of the Royal Geographical Society through the year.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Achievements and performance (CONTINUED)

Various internal meetings and the usual cycle of Board meetings were conducted through the year via Zoom. Directors agreed to make significant use of the Coronavirus Job Retention Scheme by placing several staff on furlough during the lockdown. Three staff left during the year through redundancy and resignation, and we are currently assessing the impact of the changes in emphasis will have on our staffing requirements. A professional bookkeeper has been hired to ensure that financial matters are properly handled.

Digital BRLSI has come on in leaps and bounds with over 2826 people attending an online talk and income generated during the pandemic of approximately 12,000 pounds. This has been possible because BRLSI volunteers have given generously of their time and talent working extremely hard. During this year and we estimate conservatively that the total number of free hours contributed by our volunteers exceeds 10,000 hours per annum. This is a remarkable effort and permitted BRLSI to continue its outreach during a difficult year.

Financial review

a. Overview

The BRLSI aims to balance its revenue generation activities against its aspiration to provide as extensive and useful a facility for educational activities as possible, while ensuring the long-term sustainability of its freehold property, 16-18 Queen Square, Bath (a Grade I listed building) and its important scientific collections and books.

Total incoming resources for the year were £351,505 (2020: £376,563) and total resources expended were £330,296 (2020: £462,413). Net outgoing resources after gains and losses on investments were £132,331 (2020: outgoing £105,846).

Total funds as at 31 March 2021 were £3,944,441 (2020: £4,076,772) which includes £3,331,114 (2020: £3,531,114) held in freehold property and investment property.

b. Reserves policy

The BRLSI Financial Reserves Policy is derived from two key sources: the BRLSI Risk Register maintained by the Board of Directors and the guidance offered by the Charity Commission through CC19. The Directors regularly review the Risk Register and this Policy will be re-examined regularly following those reviews.

BRLSI Financial Reserves are held for three main purposes:

- (i) to provide working capital to meet the needs of the Institution [the "General Fund"].;
- (ii) to provide financial stability and security by making provisions against prudent risks the Institution might encounter, including the financial risks associated with the maintenance of 16-18 Queen Square [the "Contingency Fund"].
- (iii) to provide income to pay for charitable activities [the "Income Generating Fund"].

The financial assets of the BRLSI are as follows: the building and contents, investments, and cash. Investments comprise a broad portfolio managed by Rathbones. In legal terms, part of the value of the building is considered as a straightforward asset directly supporting the aims of the Institution while the remainder is considered as an investment property that is leased out in order to raise income to pay for charitable activities.

The General Fund, item (i), provides working capital to cover cashflow requirements established at £50,000.

The Contingency Fund covers item (ii): the Directors aim to maintain it at around £200,000, this being a worst-case estimate of the total financial impact of major building maintenance occurring at the same time as the loss of six months' rental income due to a consequential tenant vacancy.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

The Income Generating Fund covers item (iii) above and the Directors aim to hold £500,000 to generate income to spend on charitable activities, this balance currently stands at just over £250,000.

The 1824 Fund has been established as an Expendable Endowment Fund to further provide additional capital and income to support our charitable objectives.

c. Material investments policy

Rathbone Investment Management Limited ('Rathbones' Bristol office) manages BRLSI's investments on a discretionary basis and provides regular reports to the Finance sub-committee and to Directors.

Investments have increased in value over the year. At the year end, investments were valued at £553,537 (2020: £504,087) comprising £495,065 (2020: £448,605) in listed securities and £58,472 (2020: £55,482) in cash held for investment purposes.

d. Covid-19

In order to mitigate the financial impact of the pandemic, we severely restricted expenditure, including closure of the building from March 2020 to May 2021. We received Government support through the Small Business Grant scheme and utilising the Government's furlough scheme for our employees.

We applied for and received a Bounce Back Loan for £50,000, repayable over 10 years.

Cash flow during the year was positive at £34,305 (including the Bounce Back Loan).

During the year we lost two of our four commercial tenants because of Covid-19, one through a voluntary CVA arising from loss of business and one due their re-assessing their need for office space. We expect to replace one of those tenants in June 2021 and hope to replace the other by September 2021. We remain in close contact with CSquared our property managers in order to ensure that the balance of our use of the building between commercial lettings, room hire, and BRLSI's own activities, is appropriate.

The Institution is well-placed to weather the financial storms due to its substantial reserves, but its aims remain to flourish rather than merely survive.

Plans for future periods

Future developments

As part of our improved financial management, we now maintain a three-year rolling forecast to inform our decision making. Given the changes made during the past year in terms of savings and reduction in staff numbers, we expect to move to a small operational surplus in 2022/23 (excluding grants, donations and Government funding).

We have put considerable effort into developing a new Strategic Plan during the last year, which we will use as the basis for transformational changes of the Institution by our Bicentenary in 2024.

In April 2021 we were very fortunate to be awarded another grant from the National Lottery Heritage Fund for £92,000 to help us develop our income-generation activities. The primary foci will be on marketing our rapidly-developing digital offerings to allow us to broaden our audience base, and to upgrade our room hire IT equipment to better support our customers.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Disclosure of Information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at the AGM.

Approved by order of the members of the board of Directors on
and signed on their behalf by:


Dr Joe Willson
Director of Trustee company

18th July 2021

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Directors are responsible for preparing the Directors' 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 Directors 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Directors on
and signed on its behalf by:


Dr Joe Willson
Director of Trustee company

18th July 2021

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

OPINION

We have audited the financial statements of Bath Royal Literary and Scientific Institution (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION (CONTINUED)

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF THE DIRECTORS OF THE TRUSTEE COMPANY

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and the directors of the trustee company in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and,
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of board minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and,
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to the trustee of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION (CONTINUED)

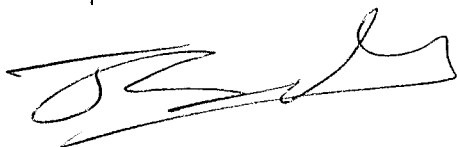
the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the directors of the trustee company, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the directors of the trustee company, as a body those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Joe Scaife FCA DChA
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 20/7/2021

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	84,116	54,070	-	138,186	90,984
Charitable activities		15,876	-	-	15,876	84,267
Activities for Generating Funds	4	174,591	-	-	174,591	186,451
Investments	5	22,852	-	-	22,852	14,861
TOTAL INCOME AND ENDOWMENTS		297,435	54,070	-	351,505	376,563
EXPENDITURE ON:						
Raising funds		150	-	-	150	3,551
Charitable activities		287,830	42,316	-	330,146	458,862
TOTAL EXPENDITURE		287,980	42,316	-	330,296	462,413
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		9,455	11,754	-	21,209	(85,850)
Net gains/(losses) on investments		46,460	-	(200,000)	(153,540)	(19,996)
NET MOVEMENT IN FUNDS		55,915	11,754	(200,000)	(132,331)	(105,846)
RECONCILIATION OF FUNDS:						
Total funds brought forward		530,232	15,171	3,531,369	4,076,772	4,182,618
Net movement in funds		55,915	11,754	(200,000)	(132,331)	(105,846)
TOTAL FUNDS CARRIED FORWARD		586,147	26,925	3,331,369	3,944,441	4,076,772

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	1,098,603	1,116,001
Investments	11	553,537	504,087
Investment property	10	2,250,000	2,450,000
		<u>3,902,140</u>	<u>4,070,088</u>
CURRENT ASSETS			
Debtors	12	87,184	95,718
Cash at bank and in hand		155,754	38,954
		<u>242,938</u>	<u>134,672</u>
Creditors: amounts falling due within one year	13	(156,637)	(127,988)
		<u>87,301</u>	<u>6,684</u>
NET CURRENT ASSETS			
Creditors: amounts falling due after more than one year	14	(45,000)	-
NET ASSETS EXCLUDING PENSION ASSET			
		<u>3,944,441</u>	<u>4,076,772</u>
TOTAL NET ASSETS			
		<u><u>3,944,441</u></u>	<u><u>4,076,772</u></u>
CHARITY FUNDS			
Endowment funds	15	3,331,369	3,531,369
Restricted funds	15	26,925	15,171
Unrestricted funds	15	586,147	530,232
TOTAL FUNDS			
		<u><u>3,944,441</u></u>	<u><u>4,076,772</u></u>

The financial statements were approved and authorised for issue by the Directors on and signed on their behalf by:


Dr Joe Willson
Director of Trustee company

18th July 2021

The notes on pages 16 to 32 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

Bath Royal Literary and Scientific Institution is an unincorporated charity registered in England and Wales. The registered office is 16-18 Queen Square, Bath, BA1 2HN.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bath Royal Literary and Scientific Institution meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Directors of the Trustee Company have assessed the Balance Sheet, likely future cash flows and future activities at the date of approving these financial statements. The Directors of the Trustee Company have a reasonable expectation that the Charity has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

The Directors of the Trustee Company have also carefully considered the recent COVID-19 events as outlined in the Trustee's report and, with this in mind, believe that the going concern basis is still appropriate for the preparation of the financial statements.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.6 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight line
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No depreciation is provided on the Charity's land and buildings. In the opinion of the Directors of the Trustee Company the building will have a residual value at least equal to its cost rendering a charge for depreciation negligible

2.9 INVESTMENT PROPERTY

The investment property is included in the Balance sheet at open market value in accordance with the Financial Reporting Standard 102 and is not depreciated.

2.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.11 DEBTORS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.12 CASH AT BANK AND IN HAND

Cash at bank and 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.

2.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.16 MUSEUM COLLECTION

The charity's collection, which includes geological specimens, a herbarium and a library, is not capitalised or valued. These are considered to be heritage assets where reliable cost information is not available nor would a conventional valuation be appropriate.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. INCOME FROM GRANTS, DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	42,525	235	-	42,760	90,399
Grants	-	53,835	-	53,835	-
Coronavirus Job Retention Scheme	41,591	-	-	41,591	585
	<u>84,116</u>	<u>54,070</u>	<u>-</u>	<u>138,186</u>	<u>90,984</u>
TOTAL 2020	<u>54,151</u>	<u>36,633</u>	<u>200</u>	<u>90,984</u>	

4. ACTIVITIES FOR GENERATING FUNDS

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rents Received	<u>174,591</u>	<u>174,591</u>	<u>186,451</u>
TOTAL 2020	<u>186,451</u>	<u>186,451</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	22,747	22,747	14,411
Investment income - cash	105	105	450
	<u>22,852</u>	<u>22,852</u>	<u>14,861</u>
TOTAL 2020	<u>14,861</u>	<u>14,861</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	48,887	281,259	330,146	458,862
TOTAL 2020	124,938	333,924	458,862	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	33,809	33,420
Other costs	3,887	79,136
Premises costs	11,191	12,382
	48,887	124,938

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	99,983	104,345
Other costs	58,271	67,045
Premises costs	91,646	130,929
Accountancy costs	10,000	6,450
Resilience project expenditure	21,359	25,155
	281,259	333,924

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of owned tangible fixed assets	17,398	19,842
Auditors remuneration	6,500	6,500
Operating lease rentals	1,960	1,960
	<u> </u>	<u> </u>

During the year, no Directors received any remuneration or benefits in kind (2020: £Nil).

Two Directors received reimbursement of expenses amounting to £313 (2020: Two directors: £109) in the current year.

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	118,576	116,215
Social security costs	6,583	8,931
Contribution to defined contribution pension schemes	8,633	12,619
	<u> </u>	<u> </u>
	<u>133,792</u>	<u>137,765</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Collection	1	1
Support	5	5
	<u> </u>	<u> </u>
	<u>6</u>	<u>6</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Collection	1	1
Support	3	3
	<u> </u>	<u> </u>
	<u>4</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**8. STAFF COSTS (CONTINUED)**

No employee received remuneration amounting to more than £60,000 in either year.

During the year the charity received £41,591 under the Coronavirus Job Retention Scheme (CJRS) in respect of furloughed staff as disclosed in note 3.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 April 2020	1,081,114	130,719	1,211,833
At 31 March 2021	1,081,114	130,719	1,211,833
DEPRECIATION			
At 1 April 2020	-	95,832	95,832
Charge for the year	-	17,398	17,398
At 31 March 2021	-	113,230	113,230
NET BOOK VALUE			
At 31 March 2021	1,081,114	17,489	1,098,603
At 31 March 2020	1,081,114	34,887	1,116,001

The property 16-18 Queen Square is owned by Bath Royal Literary and Scientific Institution Trustees Limited which is the trustee for the charity. This company holds this property in trust for the charity.

An element of the property 16-18 Queen Square, Bath, is leased to generate rental income. It is this element of the property which has been classified as an investment asset.

The land and buildings relate to assets which were returned from Avon County Council when the Institution was relaunched. The Directors continue to recognise the donated assets at their deemed cost of £1,081,114. Having obtained external advice, the Directors are satisfied that the current market value would be in excess of the recorded book value, but currently have elected not to adopt a policy of revaluing tangible fixed assets as permitted under FRS 102.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2020	2,450,000
Deficit on revaluation	(200,000)
At 31 March 2021	<u>2,250,000</u>

The investment property was revalued as at 31 March 2021 by CSquared, RICS registered, on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Other investments £	Total £
COST OR VALUATION			
At 1 April 2020	448,605	55,482	504,087
Additions	-	2,990	2,990
Revaluations	46,460	-	46,460
AT 31 MARCH 2021	<u>495,065</u>	<u>58,472</u>	<u>553,537</u>
NET BOOK VALUE			
AT 31 MARCH 2021	<u>495,065</u>	<u>58,472</u>	<u>553,537</u>
AT 31 MARCH 2020	<u>448,605</u>	<u>55,482</u>	<u>504,087</u>

12. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	6,267	5,090
Other debtors	77,527	82,695
Prepayments and accrued income	3,390	7,933
	<u>87,184</u>	<u>95,718</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans	5,000	-
Trade creditors	13,286	10,569
Other taxation and social security	-	1,610
Other creditors	50,708	35,017
Accruals and deferred income	86,643	80,792
	<u>155,637</u>	<u>127,988</u>
	2021 £	2020 £
Deferred income at 1 April 2020	52,207	23,374
Resources deferred during the year	25,238	52,207
Amounts released from previous periods	(52,207)	(23,374)
	<u>25,238</u>	<u>52,207</u>

Deferred income relates to rental income for the period April 2021 - June 2021 received prior to the year end.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	45,000	-

Included within the above are amounts falling due as follows:

	2021 £	2020 £
BETWEEN ONE AND TWO YEARS		
Bank loans	5,000	-
BETWEEN TWO AND FIVE YEARS		
Bank loans	15,000	-
OVER FIVE YEARS		
Bank loans	25,000	-

Bank loans included in note 13 and 14 are in respect of a £50,000 "bounce back" loan repayable over 10 years. The loan is underwritten by the UK Government.

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
General Fund	50,000	287,435	(260,582)	(73,313)	46,460	50,000
Contingency Fund	200,000	-	-	-	-	200,000
Fixtures and Fittings Fund	34,887	-	(17,398)	-	-	17,489
Designated Valentine Fund	10,744	-	-	-	-	10,744
Designated Cassidy Fund	30,811	-	(10,000)	-	-	20,811
Designated Youth Activities Fund	1,666	-	-	-	-	1,666
Designated Bath Society Fund	29,508	-	-	-	-	29,508
Income Generating Fund	172,616	10,000	-	73,313	-	255,929
	<u>530,232</u>	<u>297,435</u>	<u>(287,980)</u>	<u>-</u>	<u>46,460</u>	<u>586,147</u>
ENDOWMENT FUNDS						
Freehold Property Fund	3,531,114	-	-	-	(200,000)	3,331,114
1824 Fund	255	-	-	-	-	255
	<u>3,531,369</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>3,331,369</u>
RESTRICTED FUNDS						
Adopt a Book Collections Preservation Fund	(20)	235	(231)	-	-	(16)
Restricted Youth Activities Fund	95	-	-	-	-	95
Adelard Memorial Fund	2,841	-	-	-	-	2,841
	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,050</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
BRLSI Resilience Project (NHLF)	10,845	-	(10,845)	-	-	-
Ilminster Excavation Project	326	-	-	-	-	326
Virtual BRLSI Project	34	-	(34)	-	-	-
Forward to the Future	-	51,000	(28,371)	-	-	22,629
Recovery Funding SW Museums	-	2,835	(2,835)	-	-	-
	<u>15,171</u>	<u>54,070</u>	<u>(42,316)</u>	<u>-</u>	<u>-</u>	<u>26,925</u>
TOTAL OF FUNDS	<u><u>4,076,772</u></u>	<u><u>351,505</u></u>	<u><u>(330,296)</u></u>	<u><u>-</u></u>	<u><u>(153,540)</u></u>	<u><u>3,944,441</u></u>

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS						
General Fund	50,000	336,075	(413,621)	97,542	(19,996)	50,000
Contingency Fund	200,000	-	-	-	-	200,000
Fixtures and Fittings Fund	54,729	-	(19,842)	-	-	34,887
Designated Valentine Fund	10,744	-	-	-	-	10,744
Designated Cassidy Fund	30,811	-	-	-	-	30,811
Designated Youth Activities Fund	1,666	-	-	-	-	1,666
Designated Bath Society Fund	29,508	-	-	-	-	29,508
Income Generating Fund	270,158	-	-	(97,542)	-	172,616
	<u>647,616</u>	<u>336,075</u>	<u>(433,463)</u>	<u>-</u>	<u>(19,996)</u>	<u>530,232</u>
ENDOWMENT FUNDS						
Freehold Property Fund	3,531,114	-	-	-	-	3,531,114
1824 Fund	55	200	-	-	-	255
	<u>3,531,169</u>	<u>200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,531,369</u>
RESTRICTED FUNDS						
Adopt a Book Collections Preservation Fund	(153)	388	(255)	-	-	(20)
Restricted Youth Activities Fund	95	-	-	-	-	95
Adelard Memorial Fund	2,841	-	-	-	-	2,841
	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,050</u>

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
BRLSI Resilience Project (NHLF)	-	36,000	(25,155)	-	-	10,845
Ilminster Excavation Project	-	2,950	(2,624)	-	-	326
Virtual BRLSI Project	-	950	(916)	-	-	34
	<u>3,833</u>	<u>40,288</u>	<u>(28,950)</u>	<u>-</u>	<u>-</u>	<u>15,171</u>
TOTAL OF FUNDS	<u>4,182,618</u>	<u>376,563</u>	<u>(462,413)</u>	<u>-</u>	<u>(19,996)</u>	<u>4,076,772</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

UNRESTRICTED FUNDS

The General Fund represents free reserves available to satisfy working capital and cashflow requirements for BRLSI's regular operations.

The Contingency Fund represents provisions against identifiable financial risks the Institution might encounter, including loss of tenancy income and the costs of maintenance of 16-18 Queen Square, as set out in the Reserves Policy above.

The fixtures and fittings fund represents the net book value of other fixed assets.

The Income Generating Fund generates income to spend on charitable activities and consists of a broad portfolio of actively-managed investments, as described in the Reserves Policy above.

The Valentine Fund represents a legacy and other funds realised from the Estate of Dr Rex Valentine. The fund will support activity related to the Visual Arts and the establishment of a modern library for the use of BRLSI Members.

The Cassidy Fund represents the value of a legacy gratefully received from the estate of the late Dr Brian Cassidy, a long-standing member of the Institution.

The Youth Activities Fund supports our Youth Activities including the Serious Fun Saturday Workshops described in the Review of Activities in the Directors' Report above.

The Bath Society Fund represented a legacy received on the winding-up of the Bath Society. The Bath Society Fund aims to support, among other activities, the following: (i) the annual John Wood Architectural Lecture, (ii) specific publications aimed at young people, e.g. BRLSI Trails, and (iii) Coordination and support for specific youth activities.

The Income Generating Fund includes the legacy gratefully received during the current financial year by BRLSI from the estate of the late Geoff Catchpole, a long-standing member of the Institution, currently valued at £10,000. Past practice has been that legacies above a threshold of £10,000 have been allocated their own designated funds, with the income generated from their contribution to the overall investments being used to support BRLSI's charitable purposes. Since the previous of these (the designated Cassidy Fund) was established in financial year 2015-16, the Charity Commission has updated its guidance on the use of designated funds (guidance document CC19). The Institution is therefore currently reviewing the optimum way for legacies to be recorded so that the contribution of each of them to the sustainability of the Institution is clearly recognised on an enduring basis and that all unrestricted legacies are treated in an equal way.

ENDOWMENT FUNDS

The 1824 Fund has been established to provide additional capital and income to support our charitable objectives over the longer term. It represents BRLSI's Expendable Endowment.

The freehold property fund represents 16-18 Queen Square which is held as a permanent endowment. Included within this fund is the revaluation reserve of £3,031,188 (2019: £3,031,188).

RESTRICTED FUNDS

The Adopt a Book Fund holds donations made for the restoration of specific antiquarian books in the Institution's collection.

The Collections Preservation Fund is used for the restoration of specific items from the Collections.

The Restricted Youth Activities Fund supports our Youth Activities including the Serious Fun Saturday Workshops described in the Review of Activities in the Directors' Report above.

The Adelard Memorial Fund exists to support the establishment and maintenance of a memorial to

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Adelard of Bath, often referred to as 'England's first scientist'.

The BRLSI Resilience Project Fund recognises an award from the National Heritage Lottery Fund (NHLF) to support external consultancy work reviewing BRLSI's governance and overall strategic direction.

The Ilminster Excavation Project Fund records donations and an award from the Curry Fund of the Geologists' Association for a pilot study of a new site in Ilminster, Somerset in August/September 2019, in collaboration with the University of Bristol.

The Virtual BRLSI Project Fund comprises a Next Generation Collections Museums Grant from Bath & North East Somerset Council for the purchase of equipment to enable photography and digitalisation of items from BRLSI's Collections.

In the year we commenced delivery on two grant and donation funded projects:

Forward to the Future - Rather than just undertake a limited (COVID restricted) reopening, this project will help deliver a 'digitally powered' campaign of revitalisation – Forward to the Future. This curated blend of new digital and traditional activity; helping BRLSI adapt to our new post COVID reality. Core to our revitalisation will be development of a new BRLSI branded App of 'Discovery Trails', with content to engage audiences designed by local creative artist-designers, linking into an improved website to provide visitors with enhanced access to our institution. In the year we were very grateful to have received a generous grant of £36,000 from the Art Fund and an exceptional donation of £15,000 from the M St J Way Charitable Trust towards this project.

Recovery Funding SW Museums - As we reopen our programmes post COVID, we propose connecting with our audiences in a new digital ways. We were delighted to be awarded this grant of £2835 by South West Museum Development with thanks to funding from Art Fund and Arts Council England for buying equipment to enable the combining of face to face events featuring our nationally important collections with live virtual streaming - enabling more diverse attendance and reducing the need to travel.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	17,489	-	1,081,114	1,098,603
Fixed asset investments	553,537	-	-	553,537
Investment property	-	-	2,250,000	2,250,000
Current assets	215,758	26,925	255	242,938
Creditors due within one year	(155,637)	-	-	(155,637)
Creditors due in more than one year	(45,000)	-	-	(45,000)
TOTAL	586,147	26,925	3,331,369	3,944,441

BATH ROYAL LITERARY AND SCIENTIFIC INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	34,887	-	1,081,114	1,116,001
Fixed asset investments	504,087	-	-	504,087
Investment property	-	-	2,450,000	2,450,000
Current assets	119,246	15,171	255	134,672
Creditors due within one year	(127,988)	-	-	(127,988)
TOTAL	530,232	15,171	3,531,369	4,076,772

17. PENSION COMMITMENTS

BRLSI makes pension contributions to the Avon Pension Fund but it does not have employer status within this scheme. The assets of the scheme are held separately from those of BRLSI in an independently administered fund. The pension cost charge represents contributions payable by BRLSI to the fund and amounted to £12,619 (2019: £12,820). £Nil (2019: £Nil) was payable to the fund at the balance sheet date.

18. OPERATING LEASE COMMITMENTS

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	1,960	1,960
Later than 1 year and not later than 5 years	980	2,940
	2,940	4,900

19. RELATED PARTY TRANSACTIONS

In the year, the only related party transactions were purchases of annual memberships, all of which are in line with the normal course of business and the transactions were completed at an arm's length basis.