



**The Royal
Institute of
Philosophy**

**The Royal Institute of Philosophy
Trustees' Report
2023 – 2024**

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Charitable Company Information

President	Baroness Onora O'Neill (March 2023)	
Chair of the Council	Jo Wolff (Appointed April 2023)	
	Professor Lucy O'Brien	
Members of the Executive Committee, who are also the trustees under charity law and directors under company law	Professor Ben Colburn	
	Professor David Edmonds	
	Professor Fiona Ellis	Resigned 2024
	Professor John Haldane	
	Professor Susan James	Appointed 2023
	Professor Hallvard Lillehammer	Appointed 2023
	Professor Beth Lord	
	Professor Lucy O'Brien	
	Dr Lea Salje	
	Professor Constantine Sandis	
	Professor Sarah Sawyer	
	Professor James Wilson	
	Dr. Rachael Wiseman	
Managing Director & Secretary	Melanie Nightingale	
Joint Editors of Philosophy	Professor Maria Alvarez	
	Professor Bill Brewer	
Academic Director:	Professor Edward Harcourt	
Editor of Think	Dr. Stephen Law	
Finance Director	Rebecca Davis, CPFA	
Solicitors	Blake Morgan LLP Seacourt Tower, West Way, Oxford OX2 0FB	
Independent Examiners	KM Chartered Accountants, The Wharf, Manchester Road, Burnley BB11 1JG	

Bankers

HSBC, 16 King Street, London
WC2E 8JF

Registered Office

7 Bell Yard, London, WC2A 2JR
Telephone: 020 7664 4851

Registered Charity Number

313834

Registered Company Number

205110 (A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT

for the year ended 31st July 2024

The Royal Institute of Philosophy (TRIP) was incorporated as a company limited by guarantee on 6th April 1925 and it is governed by its memorandum and articles. The Royal Institute was registered as a charity with the Charity Commission in England and Wales on 7th October 1963.

Real Philosophy, For Everyone

The trustees hereby present their annual report and the financial statements of the charity for the year ended 31st July 2024 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes. This report and the financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

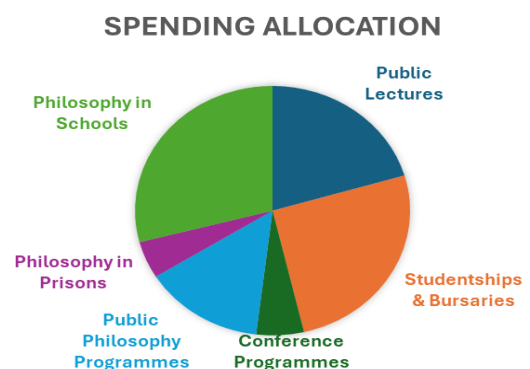
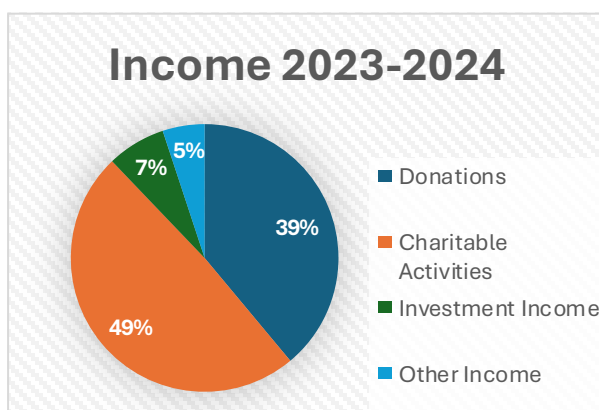
Our Purpose

The Royal Institute of Philosophy was founded 'to advance the education of the public in the subject of philosophy'. We have extended our activities in ways our founders could not have imagined, but that remains the core of our mission today: bringing questions across the whole breadth of philosophy to the curious of every age and background and empowering them to address these questions for themselves.

At a Glance... how our money was used

100% of our charitable spend of £554,728 was used to support our Charitable Activities in 2023-2024

Income for the same period totalled £576,113 and was used to support our activities as shown below

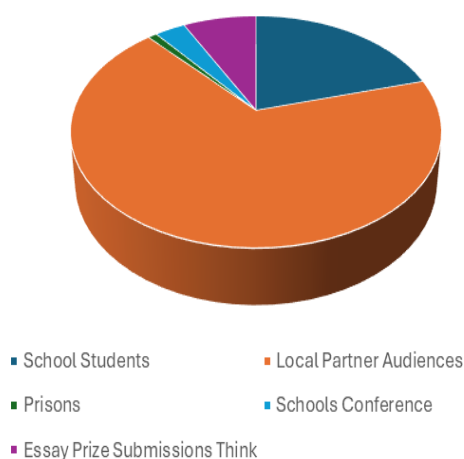


Our Programmes

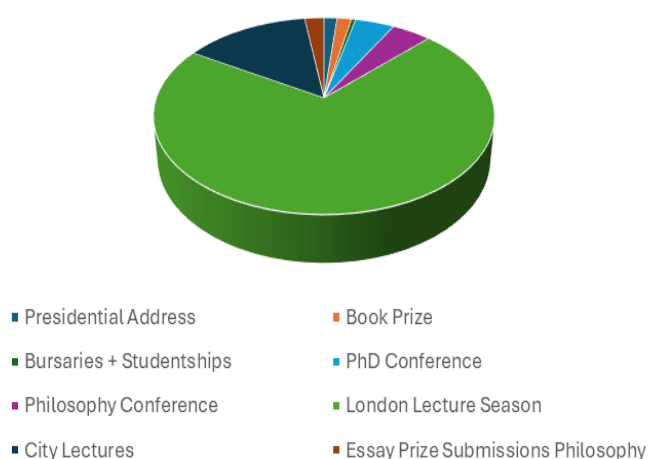
Our programmes are designed to support, and offer philosophical material and activities, to those already engaged in philosophy, or to those discovering philosophy for the first time.

We are pleased to report that in this financial year over 8,300 people attended an event or received a grant funded programme delivered by the Royal Institute of Philosophy.

New Audiences



Philosophy Audiences



Bursary & Studentship programme,

With the support of the Jacobsen Foundation, this annual programme was able to support 16 PhD students from across 11 different UK academic institutions, studying across a broad spectrum of philosophical enquiry in 2023–2024.

Following an illness that severely impacted my studies I found myself at the end of my third year and my previous funding had ended. If I would not have been granted the Royal Institute of Philosophy funding I would have had to quit my PhD to make ends meet. IAO – Glasgow University

Three grants, totalling just over £5,000 were awarded to support **graduate student conferences**. This annual programme enables graduate students to gain experience in organising conferences, in giving talks, and getting feedback from peers, and to hearing work from both other students and established philosophers from across the world.

Local Partners Network

For many attendees, this kind of experience is either rare or non-existent in their lives, and the opportunity to engage with important questions, and explore ideas and arguments with others, is empowering and energising
Local Partner Feedback 2023

Throughout the long history of the Royal Institute of Philosophy, delivery of philosophy to local groups, academic institutions and other organisations across the UK has been core to our delivery. This tradition has continued and through our network of 25 academic institutions, charities and philosophy organisations the Royal Institute created a grant programme totalling £44,500 to support the delivery of 121 lectures and events designed to appeal to the general public. With open access and a broad range of philosophical topics on offer, this network of local partners hosted over 3,200 attenders to their talks across the UK.

Public Philosophy Lectures & Symposia

Nineteen different lectures were delivered across the UK and Ireland, including London, Cardiff, Edinburgh and Dublin. These lectures offered 32 lecturers an opportunity to share their work with the established philosophy academy as well as the general public.

The discussion was lively and well-chaired and I would thoroughly recommend participating in the series, whether as a speaker or audience member

“TRIP’s wide connections and popular appeal means that the audience is virtually guaranteed to be diverse, engaged, and inquisitive, making it the ideal venue to explore ideas outside the academy.”

London Lecture Series 2023

With all lectures being recorded, thousands of viewers have already been able to access them on the Royal Institute YouTube channel and this year saw an incredible increase of nearly 900% in viewing numbers.

“TRIP’s wide connections and popular appeal means that the audience is virtually guaranteed to be diverse, engaged, and inquisitive, making it the ideal venue to explore ideas outside the academy”

For the first time this year, all lectures were audio recorded and turned into podcasts. Now that they are accessible across the world, our videos and podcasts have created new ways for audiences of the Royal Institute to engage with our events and new opportunities for the Royal Institute to engage with our growing international audiences.

Schools Programme

In addition to all our public philosophy lectures and events, we offer a dedicated schools programme delivering school conferences and schools philosophy programmes. Created in 1987 and supported by funding from the Jacobsen Foundation, this year 68 schools from across the UK successfully applied to receive a Royal Institute-funded 10-week philosophy programme delivered.

Over 1,600 pupils receive a schools philosophy programme this year.

Over 80% of these schools are currently unable to offer A level philosophy in their schools and these programmes, include many pupils from more deprived areas of the UK enjoying their first introduction to philosophy. Over half of these schools now report a desire to introduce philosophy A level into their school curriculum.

This grant programme forms part of a wider support structure for students, including:

- a masterclass series of 26 videos specifically designed to support the A Level curriculum with over 82,000 views
- A Level guides that directly support the individual topics encountered on the course syllabus
- A working group including Royal Institute Council members working with A Level exam boards to optimize the curricular content and interest
- Partnerships with a number of parallel organisations working to deliver philosophy to students and training to philosophy teachers.
- Our highly accessible journal **Think** became an integral part of our schools programme this year, acting as an introduction to philosophy and offering students articles and essays covering wide ranging and stimulating topics. Research designed and funded to review current methods of delivery by the Royal Institute was undertaken.
- Research to review current methods of delivery. Our researcher worked with teachers and tutors to determine where improvements could be made, explored how to maximise the impacts and outcomes of our schools programmes, and when and how to share best practice. As a result, changes have been instigated with revised training programmes for our tutors, offering a new framework for best practice that we believe will offer enhanced programmes to our school students in the future.

"Thank you for giving us this opportunity to learn something we would never get a chance to! Cheers" Louis, Programme Student

"I think that the session was probably the most interesting and useful thing we've done on site at school. Extremely useful information thank you! Extremely well delivered, thought provoking sessions." School Teacher on the TRIP Philosophy in Schools programme

'I liked the link between philosophical concepts and topics from politics and sociology. This made a difference as it helped me see the connections between the material I am learning for my A Level and current social and economic concerns. The conference was very good in making philosophy feel relevant to everyday life'. A Level Student

Prisons Programme

Despite severe access restrictions over recent years the programme grows from strength to strength; in 2023-24 we saw programmes continue to be delivered into high security prisons, women’s prisons and young offenders institutions.

“I’ve learned a lot about me and some choices I’ve made in life and how things can have a spiral effect on life and lead to the next. It helped me look at myself and how I’ve done things in my past. Its let me see others way of thinking. Courses like this can do more to change and help someone find themselves more than a lot of other course that I’ve done. A lot of life lessons learned.”

Prisoner HMP Pentonville

Those in prison have a lot of time to think. This programme offers guided reflection, an opportunity to access problems and materials, and a safe space for participants to challenge their own and others’ thinking. All participants, from across the prison programmes, reported wanting their programme to continue. Feedback from them clearly demonstrated that the work was highly valued: “too short” was the most common answer in evaluations of the programme.

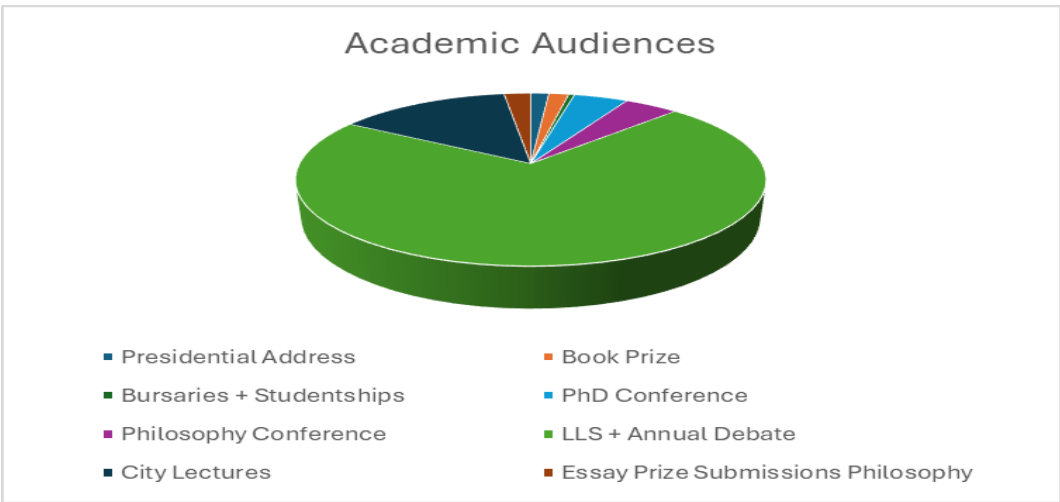
Some of our programmes are now certified by Sheffield University, meaning prisoners receive a certificate of attainment. This is often the first time they have achieved academic recognition and an opportunity to demonstrate a positive project as part of their probation appeals.

It has changed the way I think It has helped me apply what I have learnt to my daily life and the outlook is more positive and clear.
HMP Rochester

The Growing Audiences of the Royal Institute

Over 8,000 people directly benefitted from our programmes in 2023-2024

And here is how we did it



Volunteers

In 2023-24 the Royal Institute began a proactive programme to offer an array of volunteering opportunities to academics already involved in philosophy and to those new to the subject.

As a result, over 50 volunteers from across the world are now actively involved in stewarding events, supporting research, developing projects and delivering results, all of which have substantially accelerated the output from the very small staff team at the Royal Institute and given the Royal Institute access to a group of highly experienced and professional individuals who freely give their time and skills to support the delivery of philosophy to their wider community and we extend our sincere thanks to each of them.

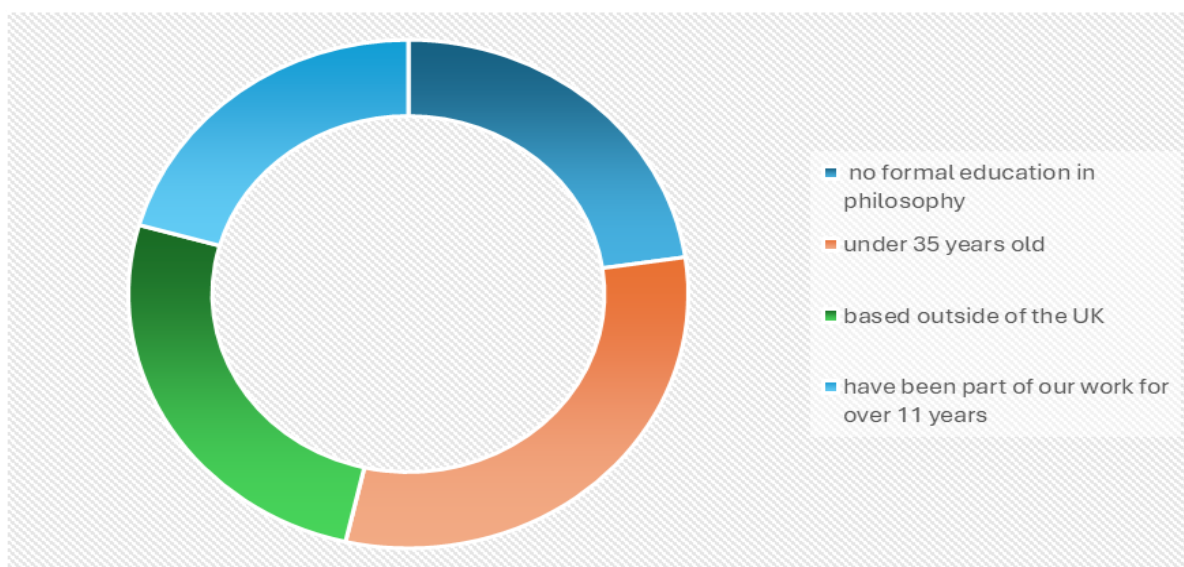
"I think what the Royal Institute of Philosophy does is fantastic, fostering valuable spaces for curious minds like mine who appreciate knowledge and learning for its own sake. I feel incredibly fortunate for the time I've spent so far volunteering" Sean H

Annual Survey Results

This year, for the first time, we surveyed our stakeholders. The results of this important survey will influence our programme design and delivery and will help ensure that our content and opportunities appeal to our audiences.

The Royal Institute is committed to listening to our audiences, and to offering them high quality philosophy that is relevant, stimulating, and that enables them to expand their interest and knowledge in the subject, wherever they start.

How do our audiences describe themselves?



Overwhelmingly our community reported that the Royal Institute of Philosophy provides

- information and understanding that enables them to apply philosophical concepts in real life situations.
- opportunities to engage with thought-provoking ideas that challenge thinking
- clear explanations of philosophical ideas
- a welcoming environment for sharing ideas
- opportunities to bond with like-minded people to explore philosophical ideas together

Publishing

Now in its 99th year, the highly respected journal **Philosophy** continues to publish excellent articles. Published in four issues per year, the journal appeals to both university and individual subscribers across the world

Professors Maria Alvarez and Bill Brewer, co-editors of the journal, oversee the publication of peer reviewed articles, reviews, the *Philosophy* Annual Essay prize, and articles based on our City Lectures. Submissions come from early career researchers to well established academics. They are selected, and worked on through the editorial process, ensuring the journal remains an important one for an extensive international audience.

Our journal *Think* continues to offer philosophy for all. For the first time, we launched the *Think* Essay Prize, open to 16–18 year old students. Our panel of judges were overwhelmed by the quality of the hundreds of submissions received. They were delighted to award the prize to college student, Claudia Wong for her submission "Is it morally wrong to eat meat?"

Nayef Al-Rodhan International Book Prize in Transdisciplinary Philosophy

This annual **£20,000 Prize** was established in 2023 as the first of its kind in the UK. The prize rewards work in trans-disciplinary philosophy: work that transcends academic boundaries, furthering our understanding of the key challenges facing the world today. The prize is now in its second year. With a panel of judges taken from across the humanities and sciences, this prize is becoming firmly established as a unique opportunity to bring together books that:

- demonstrate rigorous original and quality transdisciplinary research
- are accessible and engaging to read
- are original, innovative, and impactful
- intend to advance and contribute to the understanding of human behaviours.

Our Progress

Activities: 2023/24 has been another year of growth for the Royal Institute, with new publications, programmes, partners, activities and audiences.

We continue our academic mission to produce publications (*Philosophy* and *Think*) and to curate events (the London Lectures, the City Lectures, the Symposium) that are both philosophically excellent and accessible. These publications and events enable authors and researchers to bring their work to the wider academic and public audiences. We continue our further outreach work through our partners programme, and our teaching in prisons and schools. This year we have secured high levels of engagement from a variety of audiences. We have been working more closely with the Institute of Philosophy and have moved a number of our events to London University's Senate House. These are proving to be popular.

People: Professor Jo Wolff FBA has been very actively engaged in his first year as a new President. He gave his brilliant Presidential Address on the theme of 'Ceremony and Ritual'. The lecture was filmed and is on YouTube. We welcomed Professors Hallvard Lillehammer, and Sue James on to the Executive Committee this time last year. Melanie Nightingale has continued in the role of Managing Director. She is assisted by Anisa Almjbarae. Rebecca Davis continues as our new Finance Director, assisted by Mark Heaton and Helen Watson. Professor Edward Harcourt is into his third year as Academic Director. Edward has agreed to serve for a second term, to secure continuity across the Centenary. Dr Stephen Law, and Professors Maria Alvarez and Bill Brewer continue in Editorial roles on our journals. Hannah Laurens has stepped down as Editorial Assistant. Beatrice Giovanardi left the role as digital marketing officer and has been replaced by Sebastian Leyton Blanco.

We also have had over 50 volunteers actively involved in our work; we have been able to offer work experience for school students alongside relevant projects to expand and develop the skills and abilities of philosophy PhD students.

Money: Both careful spending, and investment are essential to us creating stability for the future.

Our current priority is to make sure we have a clear strategy to protect the core activities of TRIP and our journals into the long term. We have made a number of cost cutting changes to the delivery of our programmes alongside increasing their reach. We have agreed a budget that spends no more than our projected income. We will continue to avoid new unfunded proposals in the coming year.

We have moved a significant proportion of our reserve funds, that have been held in cash, into CCLA managed investment funds, in an effort to secure long term growth. We are planning an endowment sufficient to secure the continuity of our journals should CUP income drop in the long term. We have invested in our digital communications, both in software and person hours, with the aim of increasing the awareness of, and access to our activities, our valuable archive, our

study materials, to our annual grant programme. We aim to use our increased digital engagement to improve take up of membership.

The Centenary year of 2025 is fast approaching, and we are building a fundraising launch around our Centenary activities. We need to make the most of the opportunity to ensure a long term financial resilience that will see the Royal Institute into its second century. This will involve launching a new membership scheme, special interest groups, and attracting donations, and support.

We are committed to sustaining programmes that ensure that high quality philosophical work is made accessible and relevant to our audiences over the long term. We will continue to develop a funding model that can underpin that work.

Structure and Governance

The 50–70 Council members are The Royal Institute's members (in effect custodians of The Royal Institute's charitable object) and a smaller body of 10–15 members appointed by the Council serve as trustees within an Executive Committee, executing policy as determined by Council. The governing document is the Memorandum and Articles.

All new trustees are briefed and receive copies of the Institute's key policies and procedures, guidance on the structure and governance of the Royal Institute and the Charity Commissions key documents, including 'The Essential Trustee' and the 'how to' guides. Each trustee completes a conflict of interest questionnaire and eligibility declaration in advance of taking on their role.

The Executive Committee is supported in its work by a Finance sub-committee that meets two times a year ahead of the relevant Executive Committee meetings to scrutinise all aspects of the financial activity associated with the Royal Institute and during this year commissioned the Finance Director to undertake a robust examination of the Institutes investment and risk policy management. Resulting recommendations from the Finance sub-committee to the Executive Committee are expected to recommend robust policies that maximise return on all the Royal Institute's investment decisions.

A Nominations Committee makes recommendations to Council for new Council and Executive Committee members all of whom are elected for an initial term of five years. The Nominations Committee is comprised of members of the Executive Committee and a member of Council.

The day-to-day management of The Royal Institute has been delegated by Council, to those holding the roles of Editors, Academic Director, Managing Director & Secretary and Finance Director. The officers operate within an annual budget approved by the Executive Committee. Their employment and remuneration is determined by the Executive Committee.

Financial Report

The Statement of Financial Activities of The Royal Institute is set out on page 13. The principal funding sources are income from the sale of the journal "Philosophy" via Cambridge University Press,

which is received annually, investment income and restricted donations. The publication accounts run on a calendar year January to December. The Institute's annual accounts, therefore, always include the income for the previous calendar year plus an estimate for the period January – July of the current year less estimate made the previous year.

During the year, income of £576,113 (2023: £494,996) was recognised and total resources of £554,728 (2023: £515,155) were expended, of which £28,729 (2023: £33,260) was on governance costs. There was also an unrealised loss from investment assets of £410 (2023: £19,302) and no realised loss (2023: £Nil) giving a net increase in funds for the year of £20,975 (2023: £39,461 reduction). The total funds of The Royal Institute at 31st July 2024 amounted to £1,633,417 (2023: £1,612,442), being held in a Designated Fund of £1,249,178 (the 'Core Activities Reserve Fund', primarily held in investments and cash), the General Fund of £362,187 (primarily held in cash and working capital) and a Restricted Fund of £22,052. Notes 17 and 18 show the detail of these holdings.

Policy on Reserves

The Royal Institute retains funds from year to year – these are called reserves. The majority of the Institute's funding is released once a year in the second half of the financial year, and the majority of its expenditure commitments are made at the start of the financial year. Accordingly, Council considers that a designated reserve fund is necessary in order to protect a core activities programme, which includes production of its journals, bursaries, grants to local partners, and the conference and lecture series in real terms for a period of up to three years, in case of a significant fluctuation in income. The Executive Committee reviewed the purpose and size of the Core Activities Fund at its June 2021 meeting. In the succeeding two financial years, the value of the Core Activities Fund has been maintained at its real terms value by transfers from the General Fund (a) to cover activity expenditure and (b) to make the CAF up to its real terms value.

The General Fund value of £362,187 is equivalent to over 12 months of unrestricted expenditure.

Investment

The Institute's investments form part of the Core Activities Fund and Council has previously set out the permitted type and weighting of investments in order to achieve a balance of low risk and return. The General Fund is held in working capital (current assets less current liabilities).

In the new financial year, the Institute is conducting a review of its investment strategy with the aim that its longer-term investments will maintain their real terms value year on year, and that the yield on cash held at bank will be maximised, subject to maintaining the low risk stance.

The liability of each of the members of the Royal Institute in the event of a winding-up is limited to £1. This liability applies to all members whilst they are members and for one year after they cease to be members. At 31st July 2024, there were 55 members of the Royal Institute.

Statement of Trustees' Responsibilities

The Charity's trustees, who are also the directors of The Royal Institute of Philosophy for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Charity 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 charitable company for that year.

In preparing these financial statements, the trustees are required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP (Statement of Recommended Practice)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Executive Committee on 5th December 2024

And signed on their behalf by:



Professor Lucy O'Brien
Chair of the Executive Committee

Independent Examiners Report to the Trustees of the Royal Institute of Philosophy

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2023 which are set out on pages 19 to 33.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Mark Heaton FCCA FCIE DChA
KM, Chartered Accountants
1st Floor, Block C, The Wharf, Manchester Rd
Burnley, BB11 1JG

5th December 2024

The Royal Institute of Philosophy

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

The funds breakdown for 2023 is shown in note 17.

The notes on page 23 to 33 form an integral part of these financial statements.

The Royal Institute of Philosophy
Statement of Financial Activities for the Year Ended 31 July 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:							
Donations	3	1,005	223,339	224,344	-	188,261	188,261
Charitable activities	4	281,792	-	281,792	260,462	-	260,462
Investment income	5	40,758	-	40,758	27,024	-	27,024
Other income	6	29,219	-	29,219	19,249	-	19,249
Total income		352,774	223,339	576,113	306,735	188,261	494,996
Expenditure on:							
Charitable activities	7	(343,432)	(211,296)	(554,728)	(336,442)	(178,713)	(515,155)
Total expenditure		(343,432)	(211,296)	(554,728)	(336,442)	(178,713)	(515,155)
Net income/(expenditure)		9,342	12,043	21,385	(29,707)	9,548	(20,159)
Transfers between funds		(461)	461	-	-	-	-
Other recognised gains and losses							
Other gains/losses		(410)	-	(410)	(19,302)	-	(19,302)
Net movement in funds		8,471	12,504	20,975	(49,009)	9,548	(39,461)
Reconciliation of funds							
Total funds brought forward		1,602,894	9,548	1,612,442	1,651,903	-	1,651,903
Total funds carried forward	17	1,611,365	22,052	1,633,417	1,602,894	9,548	1,612,442

All of the charity's activities derive from continuing operations during the above two periods.
The notes on page 23 to 33 form an integral part of these financial statements

The Royal Institute of Philosophy
(Registration number: 205110)
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	26,383	33,921
Investments	14	117,867	292,229
		<u>144,250</u>	<u>326,150</u>
Current assets			
Debtors	15	493,118	159,129
Cash at bank and in hand		1,041,700	1,195,752
		<u>1,534,818</u>	<u>1,354,881</u>
Creditors: Amounts falling due within one year	16	(45,651)	(68,589)
Net current assets		<u>1,489,167</u>	<u>1,286,292</u>
Net assets		<u>1,633,417</u>	<u>1,612,442</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		22,052	9,548
Unrestricted income funds			
Unrestricted funds		<u>1,611,365</u>	<u>1,602,894</u>
Total funds	17	<u>1,633,417</u>	<u>1,612,442</u>

For the financial year ending 31 July 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 15 were approved by the trustees, and authorised for issue on 12 December 2024 and signed on their behalf by:



Professor L O'Brien, Trustee

The notes on page 23 to 33 form an integral part of these financial statements.

The Royal Institute of Philosophy
Statement of Cash Flows for the Year Ended 31 July 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		20,975	(39,461)
Adjustments to cash flows from non-cash items			
Amortisation		7,538	-
Investment income	5	(40,758)	(27,024)
Revaluation of investments		410	19,302
		(11,835)	(47,183)
Working capital adjustments			
(Increase)/decrease in debtors	15	(333,989)	23,790
Decrease in creditors	16	(22,938)	(210,348)
Roundings		-	(1)
Net cash flows from operating activities		(368,762)	(233,742)
Cash flows from investing activities			
Interest receivable and similar income	5	40,758	27,024
Purchase of intangible fixed assets	12	-	(15,130)
Sale of intangible fixed assets		-	3,769
Sale of investments		173,952	-
Net cash flows from investing activities		214,710	15,663
Net decrease in cash and cash equivalents		(154,052)	(218,079)
Cash and cash equivalents at 1 August		1,195,752	1,413,831
Cash and cash equivalents at 31 July		1,041,700	1,195,752

All of the cash flows are derived from continuing operations during the above two periods.

The notes on page 23 to 33 form an integral part of these financial statements.

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

7 Bell Yard
London
WC2 2JR

These financial statements were authorised for issue by the trustees on 12 December 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Royal Institute of Philosophy 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2024

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached have or can be met and it is probable that the income will be received, and the amount can be measured reliably. Incomes are recognised as being attributable to an accounting period with a corresponding accrual if the income relates to the current period e.g. the CUP accounting period is a calendar year so the income for the period January to July in the current year is estimated as seven twelfths of the yearly amount. An assessment is made by management regarding the estimated income for the last seven months of the RIP financial year based on the CUP actual income from their previous calendar year results and a forecast (if available) of their following calendar year, pro rata (using 7/12) to establish a trend of income and hence accrual. Members' subscriptions (net of transaction costs) are recognised as being for the twelve months following the date of receipt and accordingly a deferred income is recognised, income on sale of "Philosophy" and "Think" are recognised when invoiced, funds from the Jacobsen Trustees are recognised when due in respect of an accounting period, and interest receivable is accounted for on a receivable basis. Dividend income is recognised in the period when the investment goes "ex-dividend". Other incomes are treated as income of the period in which they are receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required, and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including an independent examination, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or

capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives. The annual rate used for this purpose is 25%.

Tangible fixed assets

Tangible fixed assets are stated in the Balance Sheet at cost less accumulated depreciation and impairment. They are depreciated on a straight line basis over their estimated useful lives. The annual rate used for this purpose is 25%.

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2024

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2024

3 Income from donations

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations	1,005	223,339	224,344	188,261
	1,005	223,339	224,344	188,261

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income on sale of "Philosophy"	247,946	247,946	232,880
Income on sale of "Think"	33,846	33,846	26,027
Royalties income	-	-	1,555
	281,792	281,792	260,462

"Philosophy" and "Think" are published by Cambridge University Press (CUP) as a joint arrangement whereby they account for gross subscription and non-subscription revenues, printing, distribution, commissions, overheads and other costs. CUP then remit the net result to The Royal Institute following the issuance of an invoice. As such, the income on sale of "Philosophy" and "Think" stated above is the net amount.

5 Investment income

	Unrestricted funds Designated £	Total 2024 £	Total 2023 £
Dividend income	25,834	25,834	8,058
Interest income	14,924	14,924	18,966
	40,758	40,758	27,024

6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Members' subscriptions	18,243	18,243	12,509
Other income	10,976	10,976	6,740
	29,219	29,219	19,249

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2024

7 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total 2024	Total 2023
	Note	Designated £	General £	£	£	£
Charitable activities		54,650	171,117	211,296	437,063	377,613
Governance costs	8	-	28,729	-	28,729	33,260
Staff costs	9	-	88,936	-	88,936	104,282
		54,650	288,782	211,296	554,728	515,155

In addition to the expenditure analysed above, there are also governance costs of £28,729 (2023 - £33,260) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs	9	25,959	25,959	30,067
Examination of the financial statements	10	1,750	1,750	2,000
Other governance costs		1,020	1,020	1,193
		28,729	28,729	33,260

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2024

9 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	96,201	111,403
Social security costs	2,851	5,392
Pension costs	15,843	17,554
	<u>114,895</u>	<u>134,349</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Full-time staff (1)	1	1
Part-time staff (4)	1	1
	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>1,750</u>	<u>2,000</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Royal Institute of Philosophy
Notes to the Financial Statements for the Year Ended 31 July 2024

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 August 2023	37,690	37,690
At 31 July 2024	37,690	37,690
Amortisation		
At 1 August 2023	3,769	3,769
Charge for the year	7,538	7,538
At 31 July 2024	11,307	11,307
Net book value		
At 31 July 2024	26,383	26,383
At 31 July 2023	33,921	33,921

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 August 2023	27,009	27,009
At 31 July 2024	27,009	27,009
Depreciation		
At 1 August 2023	27,009	27,009
At 31 July 2024	27,009	27,009
Net book value		
At 31 July 2024	-	-
At 31 July 2023	-	-

The Royal Institute of Philosophy
Notes to the Financial Statements for the Year Ended 31 July 2024

14 Fixed asset investments

	2024	2023
	£	£
Other investments	117,867	292,229

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 August 2023	292,229	292,229
Revaluation	(410)	(410)
Disposals	(173,952)	(173,952)
At 31 July 2024	117,867	117,867
Net book value		
At 31 July 2024	117,867	117,867
At 31 July 2023	292,229	292,229

15 Debtors

	2024	2023
	£	£
Trade debtors	320,765	461
Prepayments	172,353	158,668
	493,118	159,129

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxation and social security	36,986	47,833
Other creditors	-	4,466
Accruals	8,665	16,290
	45,651	68,589

The Royal Institute of Philosophy
Notes to the Financial Statements for the Year Ended 31 July 2024

17 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(loss es) £	Balance at 31 July 2024 £
Unrestricted funds						
General Funds	380,606	312,016	(288,782)	(41,653)	-	362,187
Designated Funds	1,222,288	40,758	(54,650)	41,192	(410)	1,249,178
Total unrestricted funds	1,602,894	352,774	(343,432)	(461)	(410)	1,611,365
Restricted funds						
Jacobsen Scheme	9,548	195,300	(182,796)	-	-	22,052
NAR book prize	-	28,039	(28,500)	461	-	-
	9,548	223,339	(211,296)	461	-	22,052
Total funds	1,612,442	576,113	(554,728)	-	(410)	1,633,417

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(loss es) £	Balance at 31 July 2023 £
Unrestricted funds						
General Funds	507,440	279,711	(114,888)	(291,656)	-	380,607
Designated Funds	1,144,463	27,024	(221,554)	291,656	(19,302)	1,222,287
Total unrestricted funds	1,651,903	306,735	(336,442)	-	(19,302)	1,602,894
Restricted funds						
Jacobsen Scheme	-	188,261	(178,713)	-	-	9,548
Total funds	1,651,903	494,996	(515,155)	-	(19,302)	1,612,442

The Royal Institute of Philosophy
Notes to the Financial Statements for the Year Ended 31 July 2024

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 July 2024
	General	Designated		
	£	£	£	£
Intangible fixed assets	26,383	-	-	26,383
Fixed asset investments	-	117,867	-	117,867
Current assets	381,455	1,131,311	22,052	1,534,818
Current liabilities	(45,651)	-	-	(45,651)
Total net assets	362,187	1,249,178	22,052	1,633,417

	Unrestricted funds		Restricted funds	Total funds at 31 July 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	33,921	-	-	33,921
Fixed asset investments	-	292,229	-	292,229
Current assets	407,383	936,650	10,848	1,354,881
Current liabilities	(60,698)	(6,591)	(1,300)	(68,589)
Total net assets	380,606	1,222,288	9,548	1,612,442

19 Related party transactions

No trustees received any reimbursement of expenses during the year (2023: £286 was reimbursed to four trustees for travel). There were no related party transactions in the year.