



**The Royal
Institute of
Philosophy**

**Annual Report & Accounts
2024-2025**

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Charitable Company Information

President	Professor Jo Wolff	
Chair of the Council	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 John Haldane Professor Susan James Professor Hallvard Lillehammer Professor Beth Lord Professor Lucy O'Brien Dr Lea Salje Professor Constantine Sandis Professor Sarah Sawyer Professor James Wilson Dr. Rachael Wiseman	Resigned July 2025
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 Brett Nicholls, CA (NZ)	Resigned March 2025 Appointed April 2025
Solicitors	Blake Morgan LLP Seacourt Tower, West Way, Oxford OX2 0FB	
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)	
Independent Examiner	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG	

Trustees' Annual Report

Real Philosophy. For *Everyone*.

“Doing philosophy equips people with life skills – how to listen to others, how to make a case, how to change one’s perspective, how to reason, how to defend one’s view, how to acknowledge what one does not know or understand. Philosophy teaches skills integral to cultivating social values and conduct... It changes people’s minds.”

Lucy O’Brien, Chair of the Board of Trustees

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.

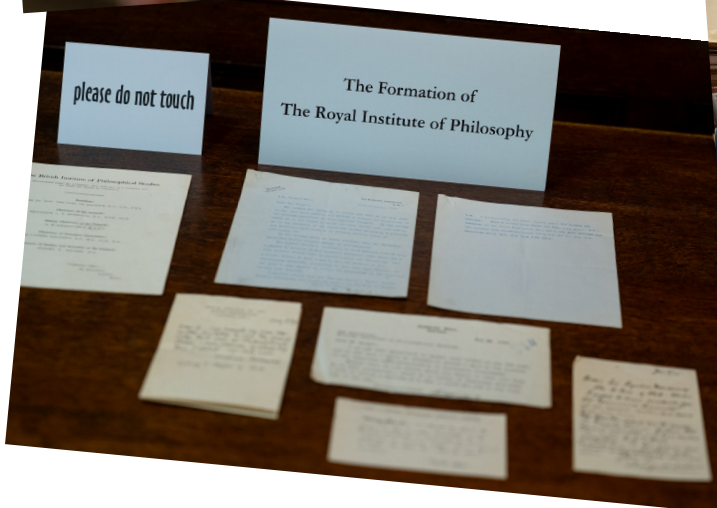
Our Purpose

The Royal Institute of Philosophy was founded a hundred years ago ‘to advance the education of the public in the subject of philosophy’. That remains our mission today. But our conception of ‘the public’ has broadened beyond the small highly educated Bloomsbury audiences of the 1920s to include diverse online audiences, young people at risk, prisoners and school students. In this centenary year, the Royal Institute of Philosophy is the UK’s largest independent charitable foundation devoted to sharing philosophical thinking as widely as possible. Addressing ourselves to fundamental questions across the whole breadth of philosophy, we aim to bring these questions to the curious of every age and background, and to empower them to consider them for themselves.

Centenary: A Celebration of a Century

We welcomed 70 long-term supporters at Middle Temple, where the Royal Institute held its inaugural meeting in 1925.

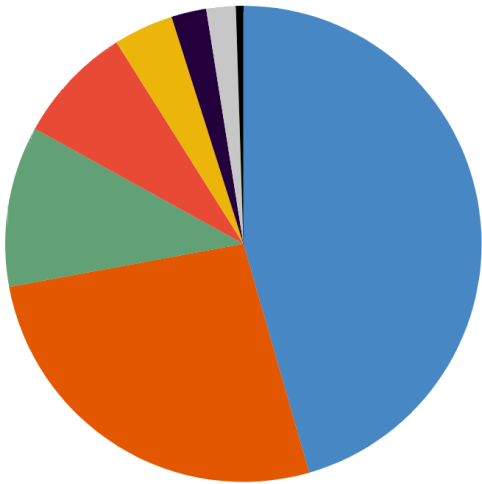
2025 marks a triple Centenary for TRIP: celebrating 100 years as an organisation, the inception of our first Lecture Series, and the launch of our flagship journal, *Philosophy*. The founding of the Institute relied on thoughtful people who understood the value of philosophy, including an extraordinary range of academics, lawyers, business people, one Archbishop of Canterbury, one Prime Minister and four past Prime Ministers. We still rely on those who understand the value of philosophy to continue our work, expanding and enhancing our founders' vision, making the best in philosophy available and accessible to everyone.



Our Audiences

The Royal Institute offers philosophical materials and activities to both those already familiar with philosophy, and to those discovering it for the first time.

We are pleased to report that in this financial year over 45,000 people engaged with the work of the Royal Institute virtually or in person.



- National Programme Local Audiences (9591)
- Newsletter Subscribers (5593)
- Lecture Season Audience (2300)
- School Students (1690)
- Journals (856)
- Philosophy Conferences (500)
- Prisons (420)
- Book Prize (107)



Volunteers

136

Volunteers

Our volunteer programme goes from strength to strength, with many of our 136 volunteers now undertaking projects to support the delivery of programmes and activities across the Royal Institute.

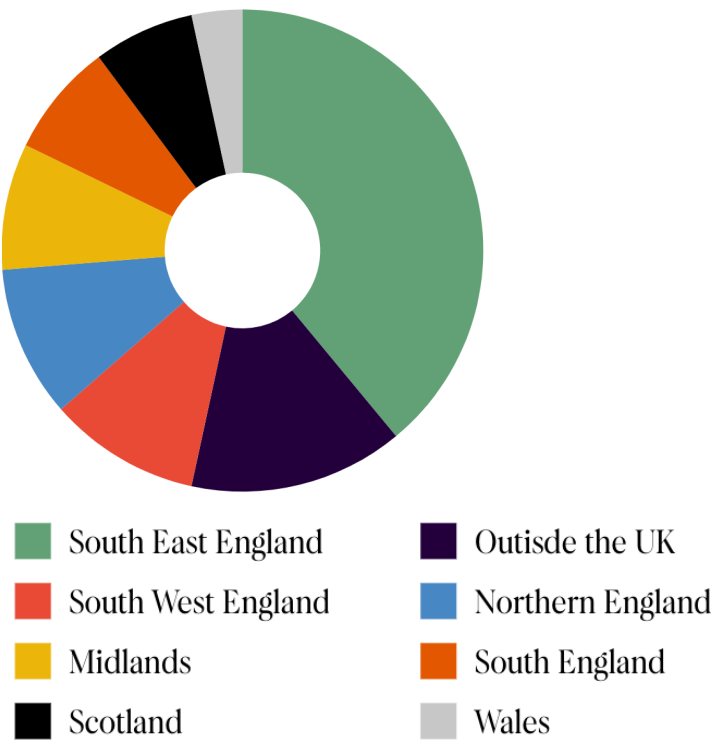
With a full volunteering programme that will expand to offer internships to students in active study, we are determined to continue to offer opportunities for volunteers to learn new skills within a philosophy environment.

A Look at Our Audience

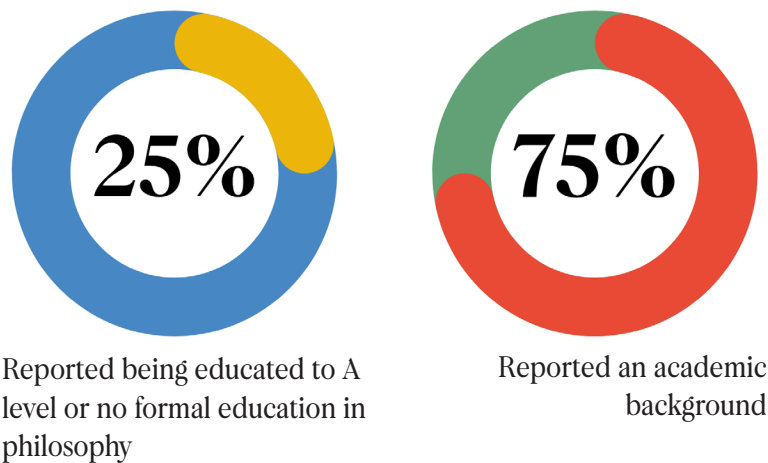
2025 saw the second Royal Institute survey for stakeholders, a valuable opportunity to listen to our audiences and reflect their feedback in the ongoing design of our philosophical materials and activities.

Over 2024-2025 the Royal Institute continued to concentrate its resources to enable people to engage with philosophy. through research-based and introductory activities, and using both digital platforms and in person programmes. Our audiences overwhelmingly told us that they value encounters with like-minded people and with ideas that enable them to apply philosophical concepts in real-life situations.

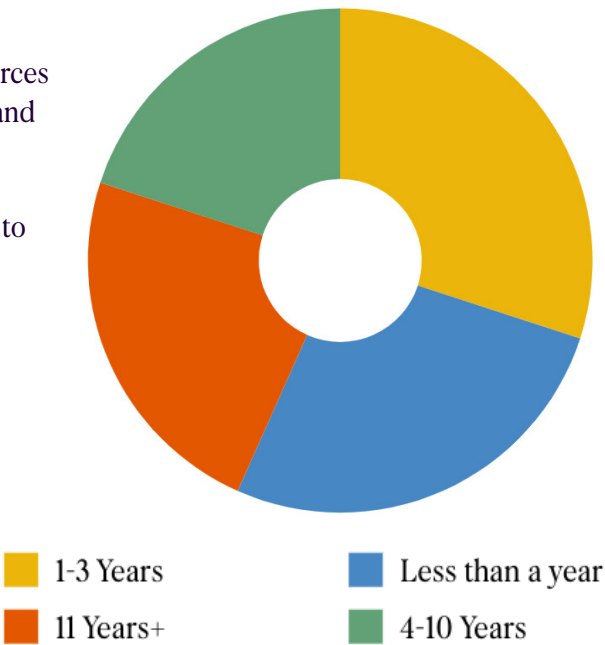
Location



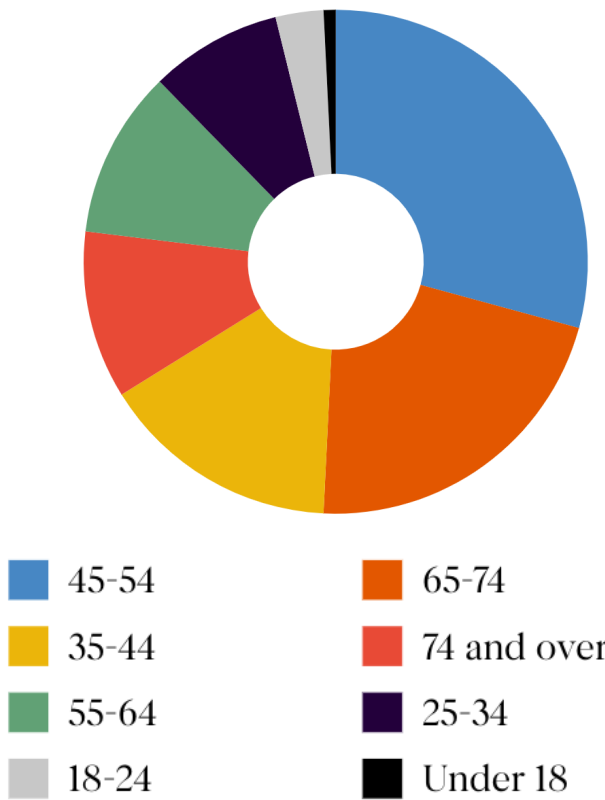
Philosophy Background



Time Involved



Age

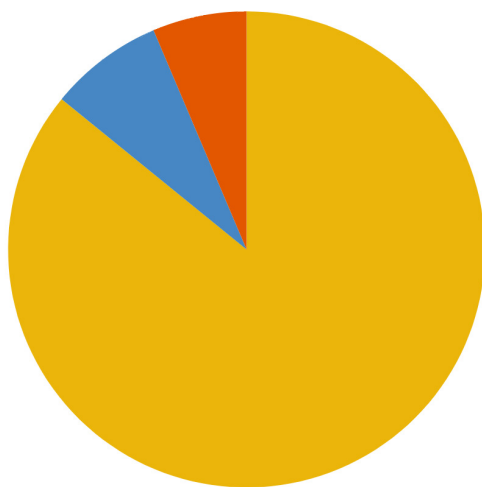


At a Glance... How Our Money was Used

The year ended July 31, 2025

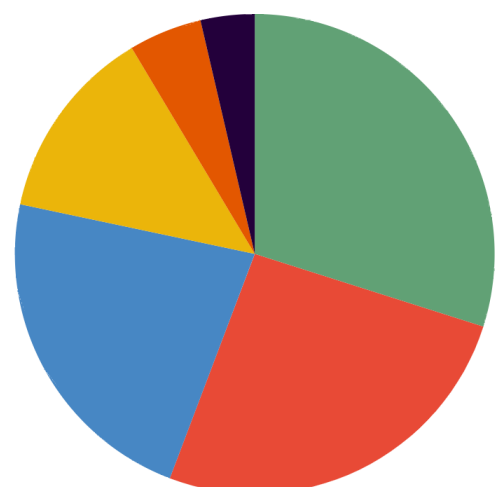
The trustees hereby present their annual report and the financial statements of the charity for the year ended 31st July 2025 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes. This report and the financial statements comply with 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).

Income



- Charitable Activities (85.9%)
- Investment Income (7.7%)
- Other Income (6.4%)

Spending



- Public Lectures (29.9%)
- Studentships & Bursaries (25.9%)
- Philosophy in Schools (22.6%)
- Public Philosophy Programmes (13.1%)
- Philosophy Education in Prisons (4.9%)
- Conference Programmes (3.6%)

Studentships and Bursaries

Reflecting the philosophical interests of Mr Jens Jacobsen, these studentships and bursaries support research students in certain fundamental parts of philosophy, including speculative metaphysics, critical metaphysics, the philosophy of mind, epistemology, philosophical logic, philosophy of life, determinism, the nature of life, evolution, moral philosophy, and political and social philosophy — all broadly conceived.

The Royal Institute of Philosophy funded 6 studentships and 7 bursaries in 2024/5 thanks to the generosity of the Jacobsen Foundation.

The Institute received many high-quality applications and could only support a small fraction of the them.

13

Awarded

£78,600

Spent

Conferences

Four grants totalling £4,400 were awarded to support graduate student conferences. This annual programme enables graduate students to gain experience in organising conferences, giving talks, and getting feedback from peers, and to hearing work from both other students and established philosophers from across the world.

Graduate Conference Grants Awarded:

University of Bristol
The University of Manchester
University of Oxford
British Postgraduate Philosophy Association

155

Attendees in total

A further annual grant to deliver a conference for a mixed audience was awarded to the University of Glasgow who welcomed 50 people to their 'Connecting with Nature' conference.

London Lecture Series

Remembering and Forgetting

What we remember is a central expression of who we are. So what should we remember, and what is best forgotten? This year's talks focused on various aspects of this question, from trauma and forgiveness to memorialization and constructing identities on- and off-line.

We deliberately keep ticket prices at a low or zero cost to ensure accessibility. All are welcome, whether they have any prior exposure to philosophy or not.



14

Lectures

990

in attendance

18,081

Views on Youtube

“Participating in the London Lecture Series put on by the Royal Institute of Philosophy will likely stand to be one of the highlights of my career. It is an experience like no other to engage in serious intellectual discussion with both professional philosophers and the interested public alike. It is thrilling to know that on a busy Thursday night in London, there are those that seek out a philosophy lecture, and it is humbling to be the one giving it.”
Rima Basu (Associate Professor of Philosophy, Claremont McKenna College),
speaker on 10 October, 2024, ‘The Importance of Forgetting’

I very much enjoyed giving my talk in the Royal Institute of Philosophy lecture series. It was a refreshing change to have such an enquiring audience, and I can honestly say the probing questions led me both to clarify and then change my views. The whole experience, from beginning to end, was a joy... It is marvellous to think that a tradition that goes back to people such as Balfour and Russell is still giving the opportunity for such interesting philosophical interactions. The organisation of the event was impeccable.”

Derek Matravers (Professor of Philosophy, Open University),
speaker on 13 March, 2025, ‘Choosing How We Represent the Past’

Annual City Lectures and Symposia

On 31 October 2024, we hosted a symposium 'Is Ethical AI a Fantasy?'

4 City Lectures in Cardiff,
Edinburgh, London,
Dublin

“While bringing diverse perspectives to bear on the evening’s question, all speakers found common ground. It was a stimulating example of engaging in philosophical debate – including with a wonderfully engaged audience – as a shared intellectual enterprise.”
Linda Eggert, Annual Symposium contributor

“I had a terrific time giving the [annual] London lecture because the audience seemed so attentive and engaged and the questions were excellent.... So, all in all, well worth the trip from New York.”
Kwame Anthony Appiah, Annual London Lecturer



750
Attendees
across events

“Philosophers are very much needed to contribute to understanding and evaluating today’s challenges. The Royal Institute is doing excellent work in bringing philosophy to the general public.”
Mark Coeckelbergh, Annual Symposium contributor

Membership

As part of the expansion plan to bring new members to the Royal Institute, in 2025 two new membership options were launched offering student members and non-student members opportunities to engage in members-only sessions with philosophers and to access digital platforms to share ideas, questions and academic research. Since then hundreds have chosen to take a Royal Institute membership and we look forward to continuing to welcome new members.

Publishing

Philosophy



Now in its 100th year, the highly respected journal *Philosophy* continues to publish articles of high quality. Published in four issues per year, the journal appeals to both institutional and individual subscribers across the world

72

Submissions
to Essay Prize

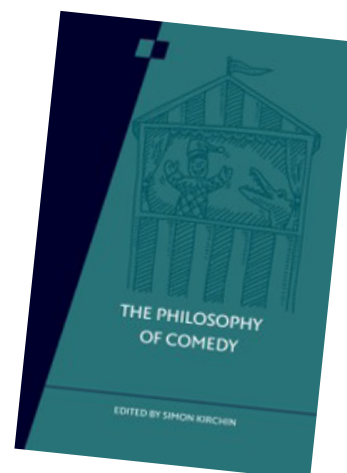
Professors Maria Alvarez and Bill Brewer, co-editors of the journal, oversee the publication of peer-reviewed articles, reviews, the *Philosophy* Annual Essay prize, and articles based on our City Lectures. Submissions – from early career researchers, well established academics, and independent scholars – ensure the journal remains an important one for an extensive international audience.

Congratulations to last year's essay prize winners Emily Caddick Bourne and Craig Bourne for 'Overactive (and Underactive) Imagination'.

To celebrate our centenary, we have been releasing papers weekly from our archive, with members receiving exclusive commentary from the President of the Royal Institute, Professor Jo Wolff.

Supplement

The Royal Institute of Philosophy Supplements publish the London Lectures and the proceedings of the annual Philosophy Conference. The latest issue is *The Philosophy of Comedy*, edited by Simon Kirchin and published in October 2024.



Think

Our second journal, *Think*, continues to offer philosophy for all, publishing accessible insights on the whole range of philosophical topics. For the second year, we hosted the *Think* Essay Prize, open to 15-18 year old students. Our panel of volunteer judges were overwhelmed by the quality of the hundreds of submissions received. The prizewinner was Kan Zhang from BASIS International School, with his essay titled: 'Could a Person Migrate to Another's Body? A Realistic Solution to a Fanciful Problem'.

747

Applicants

23

Longlisted

5

Shortlisted

We would like to thank our judging panel, consisting entirely of volunteers.



Local Partnership Programmes

The Royal Institute continues to build local partnerships and fund philosophy within the local community. Partners include elders charities, local and national philosophy groups, the Open University and universities across the UK.

459

Local Partner
Events

27

Local Partner
organizations

9,591

people attended

“UEA has a very small Philosophy Department and we are very grateful that we have received the Institute’s support to organise these public engagement events which otherwise wouldn’t be possible in the current climate of research funds scarcity.”
University of East Anglia



Attendees reported having gained new skills and knowledge, have formed new social connections and without these free events being offered in a safe supportive environment, they [would] not have been able to participate.”
The Stuart Low Trust

“We thoroughly enjoyed delivering the programme of public engagement events supported by TRIP this year, and the whole department participated in the efforts. We created new powerful links with charities and cultural venues, and we hope these connections will be instrumental [in] bringing even more philosophy into people’s lives in the years to follow.”
University of Birmingham



Our funding has enabled us to take on more ambitious projects such as writing and performing the Metaphysical Play: The Cogito. Next year’s funding may produce a similar outcome and ideas are being discussed in the group for a new series of seminars about ethics and dramatisations of other hypothetical encounters of philosophers and scientists.”
St Ives (Cams) U3A Philosophy Group

Philosophy in Schools Programmes

Among today's most pressing questions for young people, it's hard to think of one that doesn't have a philosophical dimension. How do we share the burdens of addressing the climate crisis equitably between generations? How do we balance rights to freedom of expression with protection from harm –especially perhaps online? How does social media affect our relation to ourselves and others? Why do people believe conspiracy theories? Our young people need philosophy now as never before and the Royal Institute's mission is to provide it



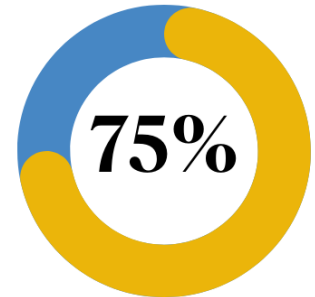
26

Videos to support the A Level Curriculum



94

philosophy in schools programmes delivered across the UK

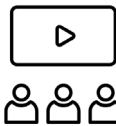


of schools receiving a programme are unable to support philosophy at A Level



1,410

students received a programme from a Royal Institute philosophy tutor



82,000

views of videos designed to support the A Level Curriculum

Teaching Philosophy in Prisons

£15,000

Allocated

300

Participants

20

Weeks of Class

Over the year, TRIP provided grant funding to our long-term partners delivering philosophy education in prisons. Our partners were able to deliver multiple programmes in HMP Swaleside and HMP Wormwood Scrubs where over 120 student prisoners were able to attend courses. The student feedback showed overwhelmingly the courses were valued and further opportunities to join this type of exploration regularly asked for. This year saw the launch of a Royal Institute pilot project delivered to 35 prisoners in HMP High Down where philosophy was delivered using materials from popular culture such as film and music. With greater funding secured this successful pilot will be rolled out across the UK.

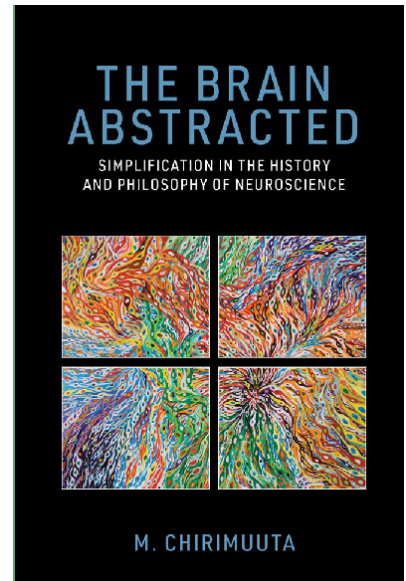
“Hated school, dropped out at 11, can't read, can't write. But I can do this!”

“I thought if you've got a life sentence you've got no hope... but thinking about what hope is and talking with you all like this... maybe you do?”

The Nayef Al-Rodhan International Book Prize in Transdisciplinary Philosophy

Our warm thanks to Professor Nayef Al-Rodhan for sponsoring this £20,000 prize for the second of five years.

Winner:



58

Submissions

6

Longlisted
Authors

3

Shortlisted
Authors

“ We are approaching an era that will be defined by highly disruptive technologies, exponential neuroscientific insights, cascading geopolitical crises and social transformations redefining what it means to be human. Game-changing transdisciplinary innovations will change both subject and theoriser alike. This will demand deeper philosophical introspection in equally transdisciplinary ways, to keep pace with the impending ethical and moral challenges as well as their political and societal implications.

Transdisciplinary Philosophy and creative co-operation between academics in diverse fields will be invaluable in acquiring new knowledge. Together, we can help humanity progress towards more sustainable dignity, peace, security, and prosperity for all.”

— Professor Nayef Al-Rodhan



Future Plans

Building on the success of our centenary year, the Royal Institute of Philosophy will continue to expand and enhance our core mission of making real philosophy accessible to all. We will implement the recommendations from our Finance Committee to ensure our investment strategy maximises returns while maintaining our low-risk approach, enabling us to sustain and grow our programmes of studentships, bursaries, conferences, lecture series, and publications for years to come.

Financial Report & Review

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 £469,318 (2024: £562,428) was recognised and total resources of £565,447 (2024: £554,728) were expended, of which £27,337 (2024: £28,729) was on governance costs. There was also an unrealised loss from investment assets of £9,083 (2024: £410) giving a net decrease in funds for the year of –£105,212 (2024: £7,290 increase). The total funds of The Royal Institute at 31st July 2025 amounted to £1,514,520 (2024: £1,619,732), being held in a Designated Fund of £1,240,394 (the 'Core Activities Reserve Fund', primarily held in investments and cash), the General Fund of £267,875 (primarily held in cash and working capital) and a Restricted Fund of £6,251. Notes 18 and 19 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 £267,875 is equivalent to approximately 5 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 2025, 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 20th November 2025

And signed on their behalf by:



Professor Lucy O'Brien
Chair of the Executive Committee

The Royal Institute of Philosophy

Independent Examiner's Report to the trustees of The Royal Institute of Philosophy (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity’s 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 charity’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 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:

1. accounting records were not kept in respect of The Royal Institute of Philosophy 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.



.....
Mark Heaton FCCA FCIE DChA
KM
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

20 November 2025

The Royal Institute of Philosophy

Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:							
Donations	3	-	198,800	198,800	1,005	223,339	224,344
Charitable activities	4	233,090	-	233,090	300,035	-	300,035
Investment income	5	36,169	-	36,169	27,073	-	27,073
Other income	6	1,259	-	1,259	10,976	-	10,976
Total income		270,518	198,800	469,318	339,089	223,339	562,428
Expenditure on:							
Charitable activities	7	(344,305)	(214,601)	(558,906)	(343,432)	(211,296)	(554,728)
Other expenditure	8	(6,541)	-	(6,541)	-	-	-
Total expenditure		(350,846)	(214,601)	(565,447)	(343,432)	(211,296)	(554,728)
Net (expenditure)/income		(80,328)	(15,801)	(96,129)	(4,343)	12,043	7,700
Transfers between funds		-	-	-	(461)	461	-
Other recognised gains and losses							
Other gains/losses		(9,083)	-	(9,083)	(410)	-	(410)
Net movement in funds		(89,411)	(15,801)	(105,212)	(5,214)	12,504	7,290
Reconciliation of funds							
Total funds brought forward		1,597,680	22,052	1,619,732	1,602,894	9,548	1,612,442
Total funds carried forward	18	1,508,269	6,251	1,514,520	1,597,680	22,052	1,619,732

The Royal Institute of Philosophy

Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 18.

The Royal Institute of Philosophy

(Registration number: 205110) Balance Sheet as at 31 July 2025

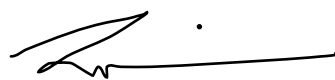
	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	18,845	26,383
Investments	15	<u>1,358,647</u>	<u>117,867</u>
		<u>1,377,492</u>	<u>144,250</u>
Current assets			
Debtors	16	148,429	493,119
Cash at bank and in hand		<u>58,214</u>	<u>1,041,699</u>
		206,643	1,534,818
Creditors: Amounts falling due within one year	17	<u>(69,615)</u>	<u>(59,336)</u>
Net current assets		<u>137,028</u>	<u>1,475,482</u>
Net assets		<u>1,514,520</u>	<u>1,619,732</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		6,251	22,052
Unrestricted income funds			
General Funds		267,875	362,187
Designated Funds		<u>1,240,394</u>	<u>1,235,493</u>
Total unrestricted funds		<u>1,508,269</u>	<u>1,597,680</u>
Total funds	18	<u>1,514,520</u>	<u>1,619,732</u>

For the financial year ending 31 July 2025 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 3 to 15 were approved by the trustees, and authorised for issue on 20 November 2025 and signed on their behalf by:



.....
Prof L O'Brien
Trustee

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2025

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 20 November 2025.

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.

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Notes to the Financial Statements for the Year Ended 31 July 2025

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 20%.

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 2025

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees 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.

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Notes to the Financial Statements for the Year Ended 31 July 2025

3 Income from donations

	Restricted funds £	Total 2025 £	Total 2024 £
Donations	198,800	198,800	224,344
	<u>198,800</u>	<u>198,800</u>	<u>224,344</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Members' subscriptions	15,328	15,328	18,243
Income on sale of "Philosophy"	167,183	167,183	247,946
Income on sale of "Think"	40,891	40,891	33,846
Lectures	6,688	6,688	-
Education programmes	3,000	3,000	-
	<u>233,090</u>	<u>233,090</u>	<u>300,035</u>

"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 2025 £	Total 2024 £
Dividend income	6,586	6,586	12,149
Interest income	29,583	29,583	14,924
	<u>36,169</u>	<u>36,169</u>	<u>27,073</u>

During the year, a prior period adjustment was made to correct an error where VAT of £13,685 had been incorrectly credited to dividend income in the previous year. The adjustment has been reflected by reducing the dividend income and adjusting the brought forward funds and corresponding VAT control balance.

Dividend income for the prior year was previously reported as £25,834 and has been restated to £12,149 following this adjustment.

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Notes to the Financial Statements for the Year Ended 31 July 2025

6 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income	<u>1,259</u>	<u>1,259</u>	<u>10,976</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Charitable activities		15,340	200,428	214,601	430,369	437,063
Governance costs	9	-	27,337	-	27,337	28,729
Staff costs	10	<u>6,845</u>	<u>94,355</u>	<u>-</u>	<u>101,200</u>	<u>88,936</u>
		<u>22,185</u>	<u>322,120</u>	<u>214,601</u>	<u>558,906</u>	<u>554,728</u>

In addition to the expenditure analysed above, there are also governance costs of £27,337 (2024 - £28,729) which relate directly to charitable activities. See note 9 for further details.

8 Other expenditure

	Unrestricted funds General £	Total 2025 £	Total 2024 £
VAT over-recovered HMRC	<u>6,541</u>	<u>6,541</u>	<u>-</u>
	<u>6,541</u>	<u>6,541</u>	<u>-</u>

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Notes to the Financial Statements for the Year Ended 31 July 2025

9 Analysis of governance and support costs

Governance costs

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs	10	25,300	25,300	25,959
Examination of the financial statements	11	2,000	2,000	1,750
Other governance costs		37	37	1,020
		<u>27,337</u>	<u>27,337</u>	<u>28,729</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	102,815	96,201
Social security costs	6,149	2,851
Pension costs	<u>17,536</u>	<u>15,843</u>
	<u>126,500</u>	<u>114,895</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:

	2025 No	2024 No
Full-time staff (1)	1	1
Part-time staff (4)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

11 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,000</u>	<u>1,750</u>

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2025

12 Taxation

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

13 Intangible fixed assets

	Website £	Total £
Cost		
At 1 August 2024	37,690	37,690
At 31 July 2025	37,690	37,690
Amortisation		
At 1 August 2024	11,307	11,307
Charge for the year	7,538	7,538
At 31 July 2025	18,845	18,845
Net book value		
At 31 July 2025	18,845	18,845
At 31 July 2024	26,383	26,383

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 August 2024	27,009	27,009
At 31 July 2025	27,009	27,009
Depreciation		
At 1 August 2024	27,009	27,009
At 31 July 2025	27,009	27,009
Net book value		
At 31 July 2025	-	-
At 31 July 2024	-	-

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2025

15 Fixed asset investments

	2025 £	2024 £
Other investments	<u>1,358,647</u>	<u>117,867</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 August 2024	117,867	117,867
Revaluation	(9,083)	(9,083)
Additions	1,285,837	1,285,837
Disposals	<u>(35,974)</u>	<u>(35,974)</u>
At 31 July 2025	<u>1,358,647</u>	<u>1,358,647</u>
Net book value		
At 31 July 2025	<u>1,358,647</u>	<u>1,358,647</u>
At 31 July 2024	<u>117,867</u>	<u>117,867</u>

16 Debtors

	2025 £	2024 £
Trade debtors	3,000	320,765
Prepayments	140,498	172,354
Other debtors	<u>4,931</u>	<u>-</u>
	<u>148,429</u>	<u>493,119</u>

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	10,667	-
Taxation and social security	50,480	50,671
Accruals	<u>8,468</u>	<u>8,665</u>
	<u>69,615</u>	<u>59,336</u>

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Notes to the Financial Statements for the Year Ended 31 July 2025

18 Funds

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	362,187	234,349	(328,661)	-	267,875
Designated Funds	<u>1,235,493</u>	<u>36,169</u>	<u>(22,185)</u>	<u>(9,083)</u>	<u>1,240,394</u>
Total unrestricted funds	<u>1,597,680</u>	<u>270,518</u>	<u>(350,846)</u>	<u>(9,083)</u>	<u>1,508,269</u>
Restricted funds					
Jacobsen Scheme	22,052	167,800	(183,601)	-	6,251
Al Rodhan Book Prize	<u>-</u>	<u>31,000</u>	<u>(31,000)</u>	<u>-</u>	<u>-</u>
	<u>22,052</u>	<u>198,800</u>	<u>(214,601)</u>	<u>-</u>	<u>6,251</u>
Total funds	<u>1,619,732</u>	<u>469,318</u>	<u>(565,447)</u>	<u>(9,083)</u>	<u>1,514,520</u>

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General Funds	380,606	312,016	(288,782)	(41,653)	-	362,187
Designated Funds	<u>1,222,288</u>	<u>27,073</u>	<u>(54,650)</u>	<u>41,192</u>	<u>(410)</u>	<u>1,235,493</u>
Total unrestricted funds	<u>1,602,894</u>	<u>339,089</u>	<u>(343,432)</u>	<u>(461)</u>	<u>(410)</u>	<u>1,597,680</u>
Restricted funds						
Jacobsen Scheme	9,548	195,300	(182,796)	-	-	22,052
Al Rodhan Book Prize	<u>-</u>	<u>28,039</u>	<u>(28,500)</u>	<u>461</u>	<u>-</u>	<u>-</u>
	<u>9,548</u>	<u>223,339</u>	<u>(211,296)</u>	<u>461</u>	<u>-</u>	<u>22,052</u>
Total funds	<u>1,612,442</u>	<u>562,428</u>	<u>(554,728)</u>	<u>-</u>	<u>(410)</u>	<u>1,619,732</u>

The Royal Institute of Philosophy

Notes to the Financial Statements for the Year Ended 31 July 2025

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 July 2025
	General	Designated		
	£	£	£	£
Intangible fixed assets	18,845	-	-	18,845
Fixed asset investments	112,002	1,240,394	6,251	1,358,647
Current assets	206,643	-	-	206,643
Current liabilities	(69,615)	-	-	(69,615)
Total net assets	<u>267,875</u>	<u>1,240,394</u>	<u>6,251</u>	<u>1,514,520</u>

	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	395,140	1,117,626	22,052	1,534,818
Current liabilities	(59,336)	-	-	(59,336)
Total net assets	<u>362,187</u>	<u>1,235,493</u>	<u>22,052</u>	<u>1,619,732</u>

20 Related party transactions

Four trustees were reimbursed £853 for travel during the year (2024: Nil). There were no related party transactions in the year.