

DRAFT MINUTES v1

Meeting Title	Annual General Meeting of the Royal Institution of Great Britain 2025				
Location	Royal Institution, 21 Albemarle Street, London W1S 4BS and Vimeo live stream				
Date of Meeting	06 May 2025	Start Time	18:00	End Time	18:55
Presenters	Sir Richard Catlow (RC), Chair of the Board of Trustees of the Royal Institution (Ri); Katherine Mathieson (KM), Director of the Royal Institution; Chris Potter (CP), Chair of the Audit and Risk Committee.				
Compere	Caan Walls, Head of Membership				
Minutes	Sarah Porter, Governance and Risk Manager				
Attendees	Members and staff of the Royal Institution (the Ri)				
	Item				
1.	Welcome presented by Sir Richard Catlow, Chair of the Royal Institution ('the Ri'):				
1.1	RC welcomed Members and Patrons to the Ri 2025 Annual General Meeting (AGM).				
1.2	RC introduced Chris Potter (CP), Trustee and Chair of the Audit and Risk Committee and Caan Walls (CW), Head of Membership, compere.				
1.3	RC declared the 2025 Annual General Meeting of the Royal Institution to be quorate and open.				
2.	Agenda Item 2. Minutes of the last Annual General Meeting (AGM) 24 April 2024:				
2.1	CW explained voting processes.				
2.2	RC drew attention to the meeting agenda, arrangements and minutes of the Annual General Meeting 24 April 2024.				
3.	Proposal to Members to approve Minutes of the Annual General Meeting 24 April 2024:				
3.1	Members attending in person were invited by the Chair to vote by a show of hands and Members online via Vimeo online poll. The Chair cast 19 proxy votes in favour of the motion and none against; included in the total votes. Members in the audience voted by a show of hands and those online in the chat function.				

3.2	<p>A total of 47 votes were cast approving the motion and none against, 3 abstained.</p> <p>Decision: The Chair declared that Members approved the minutes of the Annual General Meeting of 24 April 2024.</p>
4.	<p>Agenda Item 3. Presentation of the year in review (RC):</p> <p>4.1 RC presented the year in review, focusing on successes with reaching new people, deepening engagement with existing audiences, inspiring students, and celebrating the Ri's important heritage.</p> <p>4.2 RC highlighted key educational achievements, in line with the Ri's charitable aims:</p> <ul style="list-style-type: none"> • Reaching over 100k schoolchildren with free Science in Schools (SiS) programme, entering some of most deprived areas of the U.K; • 96% teachers benefitting from SiS reported improved student knowledge and 94% that resulting attitudes to science more positive; • Delivered Masterclasses to over 4.5k students equating to 40k hours of learning, with 91% of teachers reporting positivity toward the explored topic; 97% rating student engagement as high or very high; • 3.9k students attended the Young Scientist Centre and thanked L'Oreal for their past sponsorship for over a decade. RC welcomed Urengo to take the work forward with the Ri for next three years, sharing our commitment to social and environmental responsibility. <p>4.3 Over 32k people attended Adult and Family programmes science talks, increasing from previous year and popular Ri Short Courses were oversubscribed. We hosted global leading edge scientists including those from under-represented communities bringing cooperative science to life and showcasing the global diversity of science in all its forms. In partnership with Tickets for Good, we offered free tickets to NHS workers and those on low incomes, also:</p> <ul style="list-style-type: none"> • All 26 science talks were livestreamed reaching nearly 5k people during the year, before being made freely globally available via the Ri YouTube channel; • 190,000 new subscribers joined the YouTube channel reaching nearly 1.6m subscribers; • Reached millions via social media channels and exceeded team targets (136m impressions and 14m engagements). <p>4.4 A U.K. audience of over 1.6m watched 2023 Christmas Lectures®, BBC Four's second most-watched factual series of the year. International viewers could watch freely available on our YouTube channel immediately after broadcast.</p> <p>4.5 Free access to our museum was maintained and 180 requests for academic research supported. The Heritage team also completed two major projects: a new history title with Scala Press and digitising Humphry Davy's notebooks making them freely available online to researchers globally.</p> <p>4.6 Membership grew from nearly 5.5k adults and young people, with growth supported by our free university student membership.</p> <p>4.7 Ri continues to support research through partners:</p>

	<ul style="list-style-type: none"> • London Institute of Mathematical Science (LIMS) with pioneering work in AI assisted maths and physics discovery and expanded its fellowship programme for scientists from Ukraine and Russia; • UCL, Prof Thanh’s group progressed translational work of super heating magnetic nanoflowers for cancer treatment. Members of the HBL team are co-founders of the Q-BIOMED Hub; £24 million government-funded translational research centre dedicated to the application of quantum technologies to biomedical sensing and imaging. <p>4.8 RC noted the Ri’s important partnership with Undaunted (Imperial College) supporting climate-tech innovators develop solutions and mitigations to tackle the climate crisis.</p> <ul style="list-style-type: none"> • Undaunted greenhouse alumni NotPla – winners of the prestigious Earthshot Prize in 2022 – successfully broke into US market with £20m funding for their seaweed-based alternative to plastic packaging; • Naked Energy installed its solar technology at the British Library and announced £17m new funding, and; • Biozeroc, Cyanoskin, FlexSea – were listed among this year’s top 50 cleantech companies to watch. <p>4.9 RC then introduced plans for the coming year including:</p> <ul style="list-style-type: none"> • Summer season of adult and family Theatre talks available to book; • May Holiday Workshops imminent; • New Ri short course – on space science and engineering linked to 2025 Christmas Lectures®; • Applications for free science in schools visits open; • Young Scientist Centre running at capacity; • Demo Team recorded another successful trip to the Croucher Festival in Hong Kong; • Project FootpRint works, setting us on the road to net zero, are due to start in the summer. <p>4.10 RC highlighted the year-long celebration marking the 200th anniversaries of the Christmas Lectures®, Ri Discourses and the discovery of Benzene. We are harnessing the legacy of a rich past to bring new audiences to engage with science at the Ri today.</p> <p>4.11 RC announced the launch of the new fundraising campaign, “Be the Spark,” with target to raise £20m over the next four years, in support of charitable impact. When current strategy launched we were clear that it was to mark a new period of growth at the Ri; that it would see us reach new and more diverse audiences and deepen people’s engagement with science; and that it was deliberately scalable, acknowledging that the more support we could secure the greater our impact could be. ‘Be the Spark’ sets an ambitious and challenging target. No more than the crucial work we do here at the Ri deserves.</p> <p>4.12 RC then invited Members to share opportunities to donate through Members networks or recommendations to friends; or to open doors to organisations that are ‘in the market’ to inspire young people through science. It starts with a spark, and with Member help the Ri can be supremely confident in achieving our fundraising target.</p>
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4.13	The Ri's success this year would not have been possible without the dedication of our fantastic staff and volunteers at the Ri. RC emphasized the Trustees gratitude for their commitment. Nor would it have been possible without the contribution made the Ri's much-valued Members and Patrons.
4.14	RC thanked Members for their continued contribution to our collective success, because together we are realising our charitable vision that 'science is for everyone.'
4.15	CW introduced CP and explained that online attendees can use chat to raise questions during next section of the agenda.
5.	<p>Agenda Item 4: Presentation of the Trustees Annual Report and Financial Statements 2023-24:</p> <p>5.1 CP introduced the report remarking on their sixth AGM as Chair of the Audit and Risk Committee (ARC). Key role is to ensure annual report is fair representation of financial results.</p> <p>5.2 Annual Report 2023-24 was first year of new five-year strategy and a strong year financially that saw a return to an operational surplus for the first time since 2017-18. At the start of the year we undertook a restructure and cost saving initiative, to address the decline in cashflow evident over the last few years and increased in costs, affecting most charities e.g. energy.</p> <p>5.3 Total costs were £6.6m (2022-23 of £6.7m) fantastic work from the staff team. Trustees thanks go to them for their professionalism and dedication to achieve a reduction in costs c.£500k.</p> <p>5.4 Income increased 32% to £7.8m., includes one-off £1.6m legacy income from Dr. Suzuki who, sadly, died in 2020. Even if excluded, income increased by 7% to £6.2m.</p> <p>5.5 Another fantastic year in venue hire income was reported, with 16% growth to £2.3m. Many clients were science-based organisations and/or charities. Good fundraising year, growing by 7% to £1.6m, with several new partnerships and sponsorships.</p> <p>5.6 GLA funding towards Project FootpRint, an exemplar project to tackle reaching net zero in Grade 1 listed buildings was drawn down. Aim to improve energy efficiencies and greatly reduce the environmental impact of our building was drawn down. Main works are due this current and next financial year.</p> <p>5.7 Resulted in an overall surplus of £1.6m across unrestricted and restricted funds. If Suzuki legacy excluded overall surplus was £10k in 2023-24 (deficit of £894k in 2022-23). A very strong improvement.</p> <p>5.8 Overall funds and £10k surplus is a combination of funds are split between:</p> <ul style="list-style-type: none"> • Restricted and endowments – fund particular activities or projects agreed with the donor • Unrestricted – funds can be used as the Trustees see fit in line with charitable objectives.

5.9	Trustees have a duty to maintain charitable sustainability and focus on three key figures related to unrestricted funds: <ol style="list-style-type: none"> 1. unrestricted operational surplus/deficit for the year; 2. the unrestricted cash position at the end of the year; and 3. the unrestricted fund shortfall.
5.10	A table was presented illustrating history of unrestricted deficits for three prior years that have been returned to an operational unrestricted surplus in 2023/24. £207k surplus excludes the Suzuki legacy and £47k replenishment waiver agreed with the Charity Commission. The budget for 2024/25 is for a slightly lower surplus of £153k.
5.11	Second key metric monitored is unrestricted cash levels that had been falling for previous three years but steadied and increased slightly in 2023-24. Our cash levels were supported by our HSBC overdraft but with a positive position, this is no longer needed.
5.12	£1m of the Suzuki legacy has been excluded from the cash position and designated for specific use by the Trustees in a 'Strategic Investment Fund'. This will be used for investment into income generating activities, systems and efficiencies, staff development and improvements to the building.
5.13	Given the difficult financial position over past several years, investment in the organisation has not been possible. CP remarked that this would not have been possible without the generosity of Dr Suzuki and reminded Members that legacies are extremely helpful.
5.14	The third monitored metric unrestricted funds shortfall was presented. The shortfall is some way from where Trustees would like for long term sustainability. c£5.8m deficit includes: <ul style="list-style-type: none"> • Paying back £1.5m Arts Council England generous loan during pandemic (c.£1.4m to repay) • £1.4m – current negative unrestricted fund position • Aim to build reasonable level of unrestricted reserves of c.£2.3m.
5.15	Long term goal resulting from past challenges but moving in right direction (£7.2m two years ago to year end £5.8m and expected to be £4.9m at this year end). Good progress has been made replenishing past misused restricted funds, totalling of £1.2m over the last two years, with £1.0m remaining. This was assisted by working with Charity Commission to repurpose seven education and research endowment funds, so that we can use the funds towards our current charitable purposes and removing replenishment requirements.
5.16	The Ri overall is now in a stronger position to deliver programmes and continue to improve finances over next few years. More to do, but making significant improvements and much stronger position that has been post pandemic.
5.17	Some of Strategic Investment Fund invested in the development of our 'Be the Spark' fundraising campaign; officially launched a couple of weeks ago with a target to raise £20m over remaining strategy period. CP announced

	<p>that £7m has already been raised. Opportunity to increase our charitable reach whilst improving our underlying financial position.</p> <p>5.18 CP thanked all of the institutions, companies, individuals, Patrons, Members, Trustees and Committee members, and staff who have supported us to complete the last financial year in this position.</p> <p>5.19 CP invited Member questions about the Trustees Report and Financial Statements.</p> <p>5.20 Member question: What are sources of £7m funding and how can Membership help?</p> <p>A: most GLA Project FootpRint funding, other major sponsorships include from Young Scientist Centre.</p> <p>5.21 Member question: c. half of income is from trading activities, what types of organisations are included in income generation?</p> <p>A: CP confirmed venue hire key element noting that particularly like to attract organisations related to our science activities and other charities but accept purely commercial hire.</p> <p>A: KM noted that would not normally name clients. c.65% have a science connection. Can name European Space Agency, Cancer Research UK who are good examples.</p> <p>5.22 Member question: Referred to potential typo in the report.</p> <p>A: CP confirmed £48m does refer to total assets.</p>
<p>6.</p> <p>6.1</p> <p>6.2</p>	<p>Agenda Item 5. Presentation of the statement of Audit and Risk Committee (ARC) 2023-24:</p> <p>CP summarised that ARC monitors compliance against Charity Commission (CC) guidance, U.K. legislation, CC Governance code and relevant best practice. During year:</p> <ul style="list-style-type: none"> • Checked Board performance against Trustees Code of Governance and reported progress in key areas including equity, diversity, inclusion and accessibility; • Monitored reports of all significant events, incidents or concerns • Ensured conflicts and declarations of interest were reported and managed; • Reviewed annual complaints response performance; • Challenged and checked assurance of anti-fraud controls and planning of internal audit of fraud risk controls for 2024-5; • Continued to progress actions arising from Salesforce permissions and the Ri’s insurances audits completed 2023-4; • Scrutinised donations and partnerships through Scrutiny Sub-Committee to support fundraising activity and updated Terms of Reference; • Monitored work of Mond Trust and relevant sub-committees. <p>Committee also reflects on its performance and checks key compliance, aiming to improve, and support the executive, and the Trustees.</p>

<p>6.3</p> <p>6.4</p> <p>6.5</p> <p>6.6</p>	<p>Important task is oversight of the corporate risk register; seeking assurance that significant risks are mitigated/controlled where possible and advising executive and Trustees. Monitor and challenge executive assessment of risk, checking it is managed within Trustee’s agreed tolerance levels. CP presented the top five ranking risks at year end:</p> <ul style="list-style-type: none"> • major income/ asset loss; where risks to income remain significant • major events outside of Ri control • Reputation/ marketing: external impacts – this is a continuous risk for all charities and part of why we pay such close attention to scrutinising donations and partnerships • Cost base inflation • Income/ fundraising <p>Member question: What is risk scoring method?</p> <p>A: Use standard likelihood x impact score and each area scored on 1-5 scale. Trustees also set a risk tolerance that varies depending on area of risk and that is monitored.</p> <p>CP presented new policies introduced and existing core policies reviewed during the year.</p> <p>CP then invited questions. No further questions were raised.</p>
<p>7.</p> <p>7.1</p> <p>7.2</p>	<p>Agenda Item 6. Appointment of external auditors:</p> <p>CP reported that ARC is responsible for oversight of the external audit and review audit plans, findings, quality of work and recommendations, and thanked RSM for their work 2023-24.</p> <p>ARC is also responsible for recommending appointment of Ri External Auditors to the Board for 2024-25. The Committee recommended reappointment of RSM. Trustees unanimously supported the decision and recommend the reappointment to Members.</p> <p>CN introduced the voting process.</p>
<p>8.</p> <p>8.1</p> <p>8.2</p>	<p>Approval of appointment of external auditors (CP):</p> <p>Members attending in person were invited to vote by a show of hands and Members online via Vimeo online poll. The Chair cast 21 proxy votes in favour of the motion and 0 proxy votes against; included in the total votes. Members in the audience voted by a show of hands and those online via the chat function.</p> <p>A total of 46 votes were cast approving the motion and 0 against, 2 abstained.</p> <p>Decision: CP declared that Members approved the appointment of RSM as Ri external auditors for the Financial Year ending 30 September 2025 by majority vote.</p>

9.	Agenda Item 7. Acceptance of the retirement of retiring Trustees, Trustee election results and appointment of Trustees:
9.1	RC thanked CP and then reported on the retirement, election and proposed appointment of Trustees. In accordance with Ri Byelaws, three Elected Trustees representing one third of the Board, must annually retire. This year Simon Godwin, Kate Hamilton and Vincent Nobel retired.
9.2	After a skills audit, the Board and Nominations Committee and Board identified a requirement for skills and experience in finance, fundraising and digital media. Unfortunately, no fundraising candidate came forward.
9.3	Following Members nominations, the Nominations Committee interviewed and confirmed four candidates to go forward to election ballot. In accordance with Ri Byelaws, an independently managed and scrutinised ballot was held and closed 10 March 2025.
9.4	RC confirmed that the following Trustees were re-elected by Members: <ul style="list-style-type: none"> • Frank De Jonghe, with finance expertise • Kate Hamilton, and • Stephen Nuttall, both with Digital media skills and expertise
9.5	RC announced that the following agreed to continue to serve if appointments were confirmed by the elected Trustees including the Chair: <ul style="list-style-type: none"> • The Right Honourable, Lady Estelle Morris, Baroness of Yardley with expertise in the UK education sector; • Vincent Nobel, with finance expertise;
9.6	<ul style="list-style-type: none"> • Harriet Wallace, with expertise in education and science innovation. <p>RC thanked the following who have supported Ri governance and retired during the year:</p> <ul style="list-style-type: none"> • Chris Lowe, who is retiring from the Finance Committee after extended 12 year service to ensure continuity through the pandemic; • Fergus Boyd and Sarah Fiore for supporting the Nominations Committee whilst recruitment took place; • Nancy Chan who volunteered to complete an internal audit of our insurances on behalf of ARC and Board.
9.7	RC especially thanked Jack Stilgoe, stepping down as a Trustee after three years and noted their contribution to the development and launch of the 2023-2208 Strategy, and their other support.
9.8	RC lastly thanked Simon Godwin who is retiring from the Board and the Finance Committee and a range of other sub-committees and working groups after 8 years service. Simon has made an outstanding contribution to the Ri as an exceptional supporter, advocate, fundraiser and governance stalwart. RC listed some of Simon’s most notable achievements. Simon is a Directors Circle Patron and a committed and generous funder who it is hoped will continue to support the Ri in other ways and remain involved in governance in other ways.
9.9	RC then thanked all current and recent Trustees who have supported the Trustees.

<p>10.</p> <p>10.1</p> <p>10.2</p> <p>10.3</p>	<p>Agenda Item 8. Questions from Members (RC):</p> <p>The Chair then welcomed questions from Members online and in person.</p> <p>Member Question: Requesting what is planned for energy efficiency works in the building:</p> <p>A: Hope to make finished work an exemplar of modification of a heritage building to improve energy efficiency.</p> <p>Ian Smith, Director of Finance highlighted interventions that include taking gas out of building, adding Air Source Heat Pumps, improving capacity of electric grid, new radiators, sealing windows and doors, solar glazing to reduce heat loss and gain, refitting kitchens and replacing theatre lighting. Plan to get to net zero, although this relies on National Grid. More could be done and additional funding will be needed.</p> <p>Member Question: Is the building Grade 1 listed?</p> <p>A: Yes.</p>
<p>11.</p> <p>11.1</p> <p>11.2</p> <p>11.3</p>	<p>Agenda Item 9. Invitation to sign Members book and meeting close:</p> <p>RC invited new Members attending in-person who wished to sign the Members book to do so.</p> <p>The Chair warmly thanked Ri staff for leading such a successful year. Members applauded. Members and Patrons and other supporters were also thanked.</p> <p>Members attending in the Theatre were invited to join the Chair and executive for refreshments.</p> <p>The Chair declared the meeting closed at 18:55</p>