

# **Trustees' Report and Financial Statements**

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**For the year ending 30 September 2025**

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## Trustees Report for the year ending 30 September 2025

### Charity Information

**Name:** The Royal Institution of Great Britain.

Also known as the Royal Institution and working names; The Royal Institution of Science and The Ri

**Charity registration number:** 227938

**Principal office:** 21 Albemarle Street, London, W1S 4BS

**Websites:** <http://www.rigb.org/> <https://venue.rigb.org/>

**Royal Patron:** HM King Charles III KG KT GCB OM AK QSO CC PC ADC

**President:** HRH The Duke of Kent KG, GCMG, GCVO, CD, ADC

**Honorary Vice President:** Sir John Ritblat

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**Current Trustees** who served for the entire financial year:

Professor Sir Richard Catlow – reappointed as Chair 06 May 2025

Professor Alison Woollard – Vice Chair

Dr Sophie Forgan – resigned 30 November 2025

Ms Kathryn Hamilton

Dr Sujata Kundu\*

Mr Renato Lulia-Jacob\*

The Rt Honourable, Estelle Morris, The Baroness Morris of Yardley – reappointed 06 May 2025

Mr Vincent Nobel - appointed 06 May 2025

Mr Christopher Potter

Professor Angela Seddon\*

Ms Harriet Wallace – re-appointed 06 May 2025

\* Trustees who have advised their intention to retire at the 2026 AGM

Trustees who were elected during the financial year:

Dr Frank De Jonghe – elected 06 May 2025

Mr Stephen Nuttall – elected 06 May 2025

Trustees who retired during the financial year:

Mr Simon Godwin - retired 06 May 2025

Professor Dr Jack Stilgoe – retired 06 May 2025

### Finance Committee:

Mr Vincent Nobel – Trustee; appointed as Chair 10 June 2025

Mr Renato Lulia-Jacob – Trustee; stepped down as Chair 10 June 2025

Mr Jonathan Coyle

Ms Sarah Fiore

Mr Robert Farago

Ms Clare Robinson

### Audit & Risk Committee:

Mr Christopher Potter – Chair and Trustee

Ms Harriet Wallace – Trustee

Ms Lianne Frost

Ms Ruth Ireland

Ms Eileen Pembridge

Mr Kafui Tay – appointed 04 March 2025

Ms Elizabeth Walker

### Nominations Committee:

Professor Sir Richard Catlow – Chair and Trustee

Ms Kathryn Hamilton – Trustee, stepped down 03 December 2024 and reappointed 07 October 2025

Professor Angela Seddon - Trustee, appointed 03 December 2024 and stepped down 23 September 2025

Ms Kirsty Ball

Mr John Hull – resigned 31 December 2025

Ms Janet Larsen

**Director:**

Ms Katherine Mathieson

**Auditor:**

RSM UK Audit LLP, 25 Farringdon Street, London, EC4A 4AB

**Bankers:**

HSBC UK Bank plc, 79 Piccadilly, London, W1J 8EU

**Investment Managers:**

CCLA Investment Management Ltd, 1 Angel Ln, London EC4R 3AB

**Solicitors:**

Ms Julie Bentley, Meadow Garth, High Street, Duddington, Northamptonshire, PE9 3QE.

Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL

Reed Smith LLP, 1 Blossom St, London, E1 6RS

DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

## Trustees Report for the year ending 30 September 2025

### Chair's Introduction

Throughout 2025 we have been marking two significant milestones in the rich history of science communication in the UK: The 200th anniversaries of both Royal Institution Discourses and the world-famous Christmas Lectures®.

That they both continue at the Royal Institution (Ri) today – representing the world's longest-running series of science lectures for adults and for children respectively – is testament to our enduring charitable purpose to bring scientists and the public together to share their interest and passion for science.

This year-long 'Discover200' celebration has been held against a backdrop of strong performance in our financial results, our reach and our public engagement activities.

The number of workshops we ran in our Urenco Young Scientist Centre between 1 October 2024 and 30 September 2025 increased albeit marginally, to 169 (166:2023-2024). The number of school students we reached through our Science in Schools shows was 96,000 from 320 schools, 233 of which were in the most deprived parts of the UK and received free visits.

We generated just under 125 million impressions on our social media channels, and a watch time of 2.7 million hours on our ever-popular YouTube channel. And at the same time, our tenant partners University College London (UCL) and London Institute of Mathematical Sciences continued the centuries-old tradition of ground-breaking scientific research conducted at the Ri.

Through our Be the Spark fundraising campaign – launched in April with an ambitious target to raise £20m over the next four years – we were pleased to welcome new partners to support our charitable aims, while others increased or maintained their existing commitment. Among others, Causeway significantly increased their long-standing support for our Ri Masterclasses, becoming our largest single supporter; Aberdeen Investments joined us as an important partner to the 2025 Christmas Lectures®; while Urenco's generous contribution has secured the future of our Young Scientist Centre for the next three years.

We are grateful to them all, and to each of our many supporters, for their invaluable contribution in helping to shape a thriving and sustainable Ri. In all, their support saw us consolidate the positive financial position we secured in 2023/24 by delivering another strong financial performance in 2024/25. This was achieved whilst overcoming a reduced income during the summer period, when we temporarily suspended our activities to enable a vital environmental transformation of our Grade I Listed home.

Thanks to the visionary £4.35m support of the Mayor of London, through 'Project FootpRint' we are reducing our carbon emissions by a remarkable 35%, while preserving every element of our architectural and scientific heritage. Through our Be the Spark *Zero Ready* fund we are actively seeking further support to meet both our ambition, and our environmental responsibility.

We simply could not have achieved all that we have done this year without the contribution of our small team of dedicated staff, our Ri Members and Patrons, our volunteers, and our broad community of supporters who give us their time, their expertise and their financial support. Our thanks go to them all for what has been another successful year for the Royal Institution. We look forward to continuing our mission together.

**Sir Richard Catlow**  
Chair, The Royal Institution of Great Britain

## Trustees Report for the year ending 30 September 2025

### Objectives

Our Objects, as set out in our Royal Charter, are:

- (a) to diffuse the knowledge and facilitate the general introduction of useful mechanical inventions and improvements;
- (b) to teach by courses of philosophical lectures and experiments the application of science to the common purposes of life;
- (c) to promote chemical science by experiments and lectures for improving arts and manufactures;
- (d) to discover the uses of the mineral and other natural productions of this country;
- (e) to diffuse and extend useful knowledge in general.

### Strategy, Vision and Mission

Our current five-year strategy, launched in 2023, strengthens our commitment to enabling the public and scientists to come together to share their interest, curiosity and joy about science; a purpose more vital than ever before. It sets out how we will reach new and more diverse audiences, deepen their engagement with science, and increase our positive impact.

Our **vision** is that science is for everyone.

Our **mission** is to bring the public and scientists together to share their interest and passion for science. We empower people to explore and get involved. We are a home for science and everyone is welcome.

Our **belief** is that science transforms lives and underpins the modern world – from health to the latest technology, the environment, and the furthest reaches of our universe. Science is part of culture, but not everyone has the same opportunity to engage. The Ri believes there should be equitable access to science, and that people’s desire to engage with science and scientists should be nourished.

We achieve our objectives mainly through a range of programmes of educational activities, heritage activities, and talks for young people and adults, in-person and online. Trustees have had regard to the Charity Commission’s guidance on public benefit and we confirm that the Ri fulfils the Commission’s guidance.

### Charitable activities and achievements

We are grateful to our staff, Trustees, volunteers and supporters for their contribution throughout the year in realising our important Vision and Mission, focused through seven strategic aims:

- Create a space for scientists and the public to explore science together
- Drive deeper engagement with science and the Ri
- Enable more people to engage with science through the Ri
- Enable science to be shared in engaging ways
- Inspire students to have a future with science
- Build on the Ri’s heritage: of scientific discovery, demonstrations and pioneering public engagement
- Shape a thriving and sustainable Ri

## Trustees Report for the year ending 30 September 2025

In April we launched the 'Be the Spark' fundraising campaign, with an ambitious target to raise £20 million over the next four years. From our UK schools and education programmes, to engaging a global science community; and from maintaining our Grade I listed building, to preserving and promoting our significant heritage, our campaign will secure and grow our important and highly scalable charitable activities, through four core funds:

**Inspiring Generations** – to provide high-quality, engaging, and impactful experiences to young people across the UK, lighting a spark of curiosity for science in at least 500,000 children by the end of the campaign period.

**Science Global** – to harness our dynamic digital approach in demonstrating global leadership in science engagement, reaching new audiences who cannot visit the Ri or other places of science, showcasing UK research in a global context and giving people around the world instant access to science in their homes.

**Preserve and Protect** – to invest in the long-term preservation of our building and its remarkable legacy, ensuring that the Ri remains a vital and living cultural resource for everyone, for generations to come.

**Zero Ready** – to meet our ambition and responsibility to be environmentally fit for purpose by drastically reducing our environmental impact, while inspiring the custodians of other historic buildings to do the same.

### A thank you to our supporters

We were thrilled to welcome to the Ri family some new major supporters during the year, as they joined us on our exciting journey to enrich many more lives through the wonder of engagement with science.

We secured a new multi-year contribution from Urenco, as sponsor of our Urenco Young Scientist Centre (UYSC), ensuring young people can continue to experiment and explore science outside the classroom. Their generous support builds on the legacy of L'Oreal UK's inaugural support, which came to an end in December 2024 after 17 years.

Aberdeen Investments joined us in March as Supporting Partner to the 2025 Christmas Lectures®, with their generous contribution demonstrating their commitment to support for innovation and education through promoting science subjects among young learners.

Two transformational donations from individuals enabled significant developments this year. Jack and Carolyn Long, and Simon Hattersley, collectively funded the Be the Spark Challenge Fund, match funding all eligible donations made to the Ri up to the value of £250,000. The Long Family's additional support for the growth of our Heritage Team will help us build on our heritage of scientific discovery, demonstrations and pioneering public engagement in the years ahead. We are also very grateful for the ongoing support of Simon Godwin who this year enabled us to conduct an important feasibility study for a new digital platform, and Chris Potter whose donation this year helped to fund system improvements.

We were also delighted to welcome two new Trust funders supporting Science in Schools: The de Laszlo Foundation and The Royal Commission for the Exhibition of 1851. And in June, Causeway Technologies deepened their decade-long partnership with the Ri, pledging £1 million over the next five years to broaden the reach of the Ri's Masterclasses in computer science, introducing us to new partners and helping to make these Masterclasses available to more young people from disadvantaged backgrounds.

## Trustees Report for the year ending 30 September 2025

### Our community of Members and Patrons

As ever, our Ri Members – who have been at the heart of our work to engage people with science for over 200 years – continued to enjoy free or discounted tickets to all of our public talks, short courses and holiday workshops as well as priority access to Christmas Lectures® filming, as a thank you for their contribution during the year.

Open to people of all ages and backgrounds, the financial contribution from our members helps us to deliver our charitable activities throughout the UK. And while we saw far fewer renewals than anticipated from university students offered membership through a free trial last year, as of 30 September 2025 we enjoyed the support of over 4,000 Members, including over 1,400 Young Members aged 7 to 17. If free trial memberships are discounted, this is a slight increase on 2023-2024 (just under 4,000 members).

Our Patrons programme also evolved during the year, with donation changes, the retirement of the Magnetic Circle tier and an overhaul of our Patron engagement opportunities. At the end of the year this incredibly supportive community of higher value donors had grown to 83 overall, including six Patrons at our Director's Circle level.

Thanks to the generosity of new and existing members of our community of supporters by the end of the financial year we had made a strong start towards our Be the Spark fundraising target. Together they are helping us **shape a thriving and sustainable Ri** and we are grateful for their support.

In the year ahead we look forward to entering more new partnerships with individuals, Trusts and corporate supporters, who are unified in recognising the vital importance of engaging public audiences with science, technology, engineering and maths; and in lighting a spark of curiosity in future generations.

### Inspiring future generations

In light of challenging financial conditions in schools and increasing pressures on teachers' time, our educational programmes to **inspire students to have a future with science** are more important than ever before.

From our Science in Schools shows designed to generate curiosity in younger age students through fun and explosive demonstrations, to our Masterclasses offering an in-depth exploration of maths and computer science, to hands-on explorative workshops in our UYSC, we are determined to further increase access in the underserved groups who may benefit more from the interventions that our programmes can offer. Because after all, young people in school today are the scientists, business leaders, and policymakers of tomorrow.

During the year, our professional Science in Schools presenters in England, and our three delivery partners in Wales, Scotland and Northern Ireland, led day-long visits to 320 schools throughout the UK, engaging 96,000 students and teachers. Each school visited enjoyed two explosive shows for pupils and an evening show for the wider school community; while science teachers benefitted from continuous professional development training to increase their confidence in delivering science demonstrations and experiments themselves.

In post-visit evaluation, we maintained our consistently high feedback, with 95% of teachers reporting that students' knowledge and understanding had increased and 93% saying that attitudes to science had become more positive.

## Trustees Report for the year ending 30 September 2025

Of the schools we engaged, 233 were free visits to the most deprived parts of the UK, made possible thanks to the generous support of Astra Zeneca, Bain Capital, The Kusuma Trust and new supporters during the year, The de Lazslo Foundation and The Royal Commission for the Exhibition of 1851.

However, our challenge is that the free Science in Schools shows we were able to offer represents just one-third of the nearly 1,000 applications we received. With a similar number of applications received in May, for the current 2025-26 academic year, through Be the Spark we are keen to enable hundreds more schools to benefit from a free visit from a professional science presenter from the Royal Institution.

For nearly 45 years Ri Masterclasses have been highlighting the potential and relevance of STEM subjects to young people through hands-on extra-curricular workshops. Also operating UK-wide and run by a network of dedicated volunteers, in 2024/25 we welcomed over 3,700 students to 241 free sessions in maths and computer science. Each student had been nominated by their teachers as being most likely to benefit from in-depth exploration, while being unable to access alternative paid-for opportunities. In addition, over 400 sixth form students attended Ri training sessions, subsequently delivering their own Ri Masterclasses for younger students. Of the sixth formers trained, 86% agreed they felt able to share their ideas and opinions, while 94% agreed or strongly agreed that they had the chance to work on something they wanted to do.

We are pleased to report successful growth of Masterclasses, held in our home in Albemarle Street, following the temporary funding gap suspension 2023-2024. We welcomed 350 students to 14 series of Masterclasses at the Ri (7; 2023-2024), while marking the achievements of all students graduating the Masterclasses programme during the year, at two celebratory events held during the summer.

In all, the aggregate 37,000 hours of Masterclasses learning throughout the year was designed to inspire students and generate growing confidence in these important subjects.

Every year thousands of students descend on our Urenco Young Scientist Centre (UYSC) to enjoy scientific exploration in support of the school curriculum. Feedback from students and teachers alike tells us it's a special experience, representing an opportunity to break free from the classroom and get to grips with the scientific process through experimentation and fun.

With younger students exploring the basics of colour chemistry and extracting their own DNA, and older students delving more deeply into forensics and bacterial evolution, in 2024/25 we welcomed 3,864 students and teachers to 169 workshops in our modern laboratory space.

In post-workshop feedback, 100% of teachers said that the Ri's UYSC had made a positive difference to students' science practice, while 99% of students recognised that it had offered them a new experience.

Also during the year, our small UYSC team took a hydrogel workshop to the London Stadium as part of the CGI STEM and Sustainability Careers Expo, strengthened our relationship with Special Educational Needs schools by improving presentations and supplementary resources with a focus on accessibility, and supported the delivery of new events to raise the profile of the Ri including at Glastonbury, overseas at the Hong Kong Jockey Club's annual science carnival, and at the RAF Museum Hendon's Forces In STEM event.

Free or partially funded UYSC workshops were delivered throughout the summer via new relationships with charities 'Hammersmith and Fulham Young Carers' and 'Family Lives;' while in September the team took their 'Messy Science' show to The Lyric Theatre in Hammersmith, broadening our audience through a first time appearance in a predominantly arts-focused space.

## Trustees Report for the year ending 30 September 2025

### Continuing the rich legacy of research at the Ri

The Ri is home to one of University College London (UCL)'s modern working laboratories and to the London Institute of Mathematical Sciences (LIMS), both of whom are ensuring that current research activities continue at the Ri.

At UCL, Professor Nguyen TK Thanh's group has published over 10 papers in high quality impact journals on novel synthesis of various nanoparticles. The Professor's work covers applications such as nanomaterials for biosensing to detect Dengue and manganese ferrite nanoparticles for chromate bio-reduction to protect the environment. The Group also published a paper on Simple Activities and Demonstrations for Middle and Early High School Students derived from Professor Thanh's Royal Society Rosalind Franklin Award. In addition, members of the UCL team are part of the recently launched Quantum Biomedicine Hub, a large-scale UK network drawn together with the goal of designing and building better biomedical sensing and imaging tools using the latest advances in quantum technologies. As part of this, Ri-based researchers are using quantum technology to develop novel thermometers for use in cancer radiotherapy treatments.

The London Institute for Mathematical Sciences (LIMS) has published many papers during the year, in journals from Physical Review X to Nature Communications. LIMS also contributed to the Ri's public engagement by delivering three talks in the Ri's theatre on: how AI is helping to decipher genomes; on how AI is shaping the future of maths; and on the history and serendipitous structure of innovation. The writing team at LIMS also published two articles celebrating the 200th anniversary of the Ri Discourses.

### Demonstrations at the heart of the CHRISTMAS LECTURES®

In Chris van Tulleken's 2024 Christmas Lectures® supported by CGI, our exploration of 'The truth about food' was enjoyed by 3.2 million people on BBC Four and iPlayer in the first 30 days. This represents the second-highest viewing figures of all time, falling just a few thousand short of the record for Jonathan Van-Tam's Lectures in 2021 when television audiences were at their highest during the pandemic lockdown.

Through three Lectures we explored how food has fundamentally shaped human evolution, revealed how what we eat can have a massive effect on both our bodies and our brains, and asked our young audience how we can all eat better in the future, for the sake of our own health and the health of the planet. And as in previous years, the science was informed by the views, hopes and concerns of young people aged 16-18, via the annual Youth Summit held at the Ri in October.

We are grateful to IT and business consulting services firm CGI for their invaluable three-year support for the Christmas Lectures® as Title Partner, that culminated with the 200th anniversary series in December 2025; and to UKRI for partnering with us for the seventh year in succession.

And we are also grateful to Tickets for Good and University London College Hospital, where Chris van Tulleken still practices as an NHS doctor, for helping us to distribute the 200 tickets to the Lectures that were available for free to young people who wouldn't otherwise have been able to experience the magic of the live filming in our Theatre.

As ever, the Christmas Lectures® were brought to life through their trademark demonstrations, making complex science accessible for our young audience. Each of the 24 bespoke demonstrations across the three Lectures were devised and constructed by our small Demo Team at the Ri, who also provided demonstrations for the popular TV show, Operation Ouch,

## Trustees Report for the year ending 30 September 2025

represented the Ri at leading science festivals such as the British Science Festival and New Scientist Live, and delivered seven demo shows as part of our public programme in the Ri Theatre. Their work is central to our strategic aim to **share science in engaging ways**.

So, we were delighted when it was announced in August, that the Royal Institution Demonstrations Team had been awarded the prestigious Royal Society Hauksbee Award, named after Sir Isaac Newton's laboratory assistant and given each year in recognition of science communicators whose contribution is largely 'behind the scenes.' The honour celebrates the current Ri Demo team and all those who have gone before in making the accessible science demonstration so central to the Ri's public engagement.

The 2025 Christmas Lectures® with Dame Maggie Aderin-Pocock feature our 'Discover200' celebration running throughout 2025 and provided an ideal opportunity to **build on the Ri's heritage of scientific discovery, demonstrations and pioneering public engagement**.

### **Discover200: A year of celebration at the Ri**

Marking the 200th anniversaries of the Christmas Lectures®, Ri Discourses and the discovery of Benzene, all by Michael Faraday in 1825, through Discover200 audiences explored the past, present and future of science.

Celebrations began during British Science Week in March with a special joint event in partnership with the British Science Association to showcase 'The greatest demos of all time' to a family audience in the Ri Theatre. Highlights included the electrifying demonstration of 'lightsabers' created through interaction with a Tesla Coil, itself first demonstrated to a UK public audience by Nikolai Tesla in the very same Theatre in 1892; and a special guest appearance by Dr Dame Maggie-Aderin-Pocock, who was announced the same day by national newspaper The Guardian, as our 2025 Royal Institution Christmas Lecturer.

The recreation of historic demonstrations before each Ri Discourse followed along with bespoke new science shows and heritage-focused Theatre talks. We also began to make all available broadcast series of the Christmas Lectures® freely available worldwide via the Ri YouTube channel and launched a campaign to share memories from Christmas Lectures® audiences, adding them to the Ri's living archive. Critically acclaimed author and science communicator, Tracy King, began her research at the Ri in advance of taking up post as 'Writer in Residence' to the 2025 Christmas Lectures® in early November.

Rarely seen archive items and untold stories from these 'landmark moments' in the UK's history of public engagement were uncovered by our Ri Freer Post-Doctoral Fellow and showcased online and at in-person events. These included Michael Faraday's Gold Colloids, which were loaned for the Royal Society's Summer Science Exhibition, leaving the Ri for the first time save for during WWII when they were deemed of such national importance that they were transferred to a slate mine in North Wales for safe keeping.

A historic 1970 Discourse given by Ri Scientist Kathleen Lonsdale – who 80 years ago became one of the two first female Fellows of the Royal Society – was digitised, enabling this remarkable scientist's voice to be heard for the first time in 55 years. Also, during the year, we appointed two

New Ri Freer Trust Fellows, with Julia Gustavsson from St Peter's College, University of Oxford exploring 'Gender, class, and profession in the British Child Study Movement 1894-1946' and Gennaro Ambrosino from the University of Warwick focusing on 'Volcanoes, ruins and the unconscious in Italy during the Revolving Century (1760-1840)'.

## Trustees Report for the year ending 30 September 2025

And thanks to the generous support of Jack and Carolyn Long, we were also able to refresh every display panel in our primary museum exhibition space on the lower ground floor, breathing new life into the powerful interpretation of the Ri's unique heritage, in the very same space as the 18th, 19th and early 20th century laboratories where Michael Faraday, Humphry Davy and Kathleen Lonsdale conducted their research. A further donation from Jack and Carolyn is facilitating a new digital interpretation of our free museum's 'jewel in the crown,' Michael Faraday's original basement laboratory. Through it, we will make the world-shaping inventions and discoveries it houses more accessible to new generations.

### Taking our environmental responsibilities seriously

Also, during the year, we significantly accelerated progress in transforming the environmental performance of our 300-year-old Grade I listed building; as a backdrop to our 'Undaunted' climate innovation partnership with Imperial College London and **shaping a thriving and sustainable Ri**.

Through 'Project FootpRint' – a pioneering initiative made possible thanks to £4.35 million investment from the Mayor of London – we will reduce our carbon emissions by a remarkable 35%, while preserving every element of our architectural heritage.

The transformation has been achieved through new air source heat pumps, upgraded LED lighting in our 225-year-old Theatre, improved thermal insulation, and a new intelligent building management system. Natural gas has also been eliminated for all but the necessary scientific use in the Ri's working laboratories, while an innovative new solar-reflective coating has been applied to our building's Georgian windows.

While achieving this transformation hasn't been without its challenges – including a complete closure of the Ri building for seven weeks over the summer – the major works in phase one are now substantially complete following the installation of three rooftop air source heat pumps in late September. The Mayor of London funded project is due to be completed in early 2026.

We are grateful for the Mayor of London's visionary support and are actively fundraising to undertake additional works needed to continue our journey towards net zero, and secure the Ri's environmental future, through our 'Zero Ready' appeal.

### The Ri is a home for science and everyone is welcome

When a speaker takes their place centre stage in our Theatre, they are following directly in the footsteps of some of the most celebrated scientists in history. Our Theatre has always been **a place where the scientists and the public come together** to explore the latest research and scientific advances for the first time.

This year we welcomed audiences to a total of 86 Adult and Family talks at the Ri, slightly fewer than in the previous financial year due to temporary closures to enable our important environmental refurbishment. Of these, 26 were simultaneously livestreamed to audiences around the UK and across the world. For the fourth year in succession, we continued to make 50 tickets to Ri Theatre events available for free to audiences who might otherwise not have been able to attend, via Tickets for Good. In all, over 27,000 people registered to join us for one of our popular Public Programme events.

For adults, we explored everything from the scientific mind of Leonardo Da Vinci with the world's leading Da Vinci expert Martin Kemp, to understanding the Northern Lights with planetary scientist Marina Galand; and from using ancient DNA to uncover the past with award-winning geneticist Pooja Swali to why light exists with gravitational wave expert Gideon Koekoek.

## Trustees Report for the year ending 30 September 2025

Our nine Discourses – celebrating their 200th anniversary this year and cementing their place as the longest running series of scientific lectures for adults in the world – were given by world-leading thinkers such as the UK Government’s Chief Scientific Advisor, Dame Angela McLean; mathematician and social justice campaigner, Nira Chamberlain; and, as is tradition, our 2024 Christmas Lecturer, Chris van Tulleken. At the same time, our three Ri short courses – on quantum theory, AI and cosmology – again proved popular, with over 90% of available places taken up by our enthusiastic audience.

For our younger audience we celebrated 50 years of the Rubik’s Cube with mathematician and professional magician Andrew Jeffrey, discovered how to kill an asteroid with award-winning science journalist Robin George Andrews and learned how to make a mess (scientifically) with our very own Ri Demo Team.

Nearly 1,700 adults and young people registered for a full day of hands-on exploration and Theatre shows at our four Family Fun Days – an opportunity for parents to offer support for science outside the school environment – exploring the science of the film industry, amazing animals, food glorious food, and the intriguingly titled ‘Big Science’.

Our Holiday Workshops during half-terms, Easter and the long summer break built on this opportunity to continue learning, while having fun with like-minded new friends. Over 100 age-appropriate workshops covering all aspects of science from space to engineering and genetics, kept over 1,800 7-18-year-olds busy and productive.

We also regularly threw open our doors at the weekend for the first time, with the first Saturday in each month from January being a ‘Science Saturday’ at the Ri. A Family talk in the afternoon and an adult talk in the evening gave an opportunity for those not ordinarily in London during the working week to experience a unique central London theatre experience, while also enjoying our free museum.

We continued our events partnership with Pride in STEM and built new partnerships with the team behind the ‘Who moved the tortoise?’ podcast among others, each building on a sell-out talk from ‘the Godfather of skateboarding,’ Rodney Mullen, in bringing new audiences to the Ri. Through our Science and Snacks series we also continued to give a platform to our PhD interns at the Ri, representing a valuable opportunity to showcase their original research and hone the public engagement skills which are so crucial to modern researchers.

### Sharing Ri science worldwide

Our Digital Team again engaged millions of people worldwide, extending the reach and lifespan of our Theatre talks via our YouTube channel – where over 86% of our audience is outside of the UK – and through original engagement content developed for our social media platforms

Our May Discourse with the Godfather of AI, Geoffrey Hinton was our most watched video during the year, with nearly 603,000 views (as of 06 January 2026), while others such as ‘Why does light exist’ and ‘Rethinking the origins of plate tectonics’ combined to give us 25.9 million views in total, equating to 2.7 million hours of watch time. At the same time, we welcomed just under 100,000 new subscribers, while our YouTube Membership grew to just under 500 members by the end of the year.

Across our social media platforms our original content generated just under 125 million impressions and 4.5 million engagements, one of the primary ways in which we **enable more people to engage with science through the Ri**. The resulting engagement rate of 3.6% represents a strong performance when seen against sector averages. While we continued to see a decline in activity on ‘X’ in the first half of the year, leading us to make the decision to

## Trustees Report for the year ending 30 September 2025

stop actively posting to the platform from August, our top performing posts on other platforms went viral, including clips from George Porter's 1976 Christmas Lectures® and Rodney Mullen's 'Science of skateboarding' Theatre talk, which together generated 19 million impressions.

Also, during the year we grew the Ri Podcast, consolidating the regular monthly posting schedule established in 2023/24 and featuring in top 50 podcasts listings on 3 separate occasions. And as we began a new partnership with Spotify which will see us add our top performing YouTube videos to their platform, sharing them with new audiences, we were also able to begin monetising the Ri Podcast for the first time from June.

And while our digital channels provided the mainstay of our international reach, we maintained our in-person presence overseas at the Croucher Science Week in Hong Kong, where our Demo Team presented an hour-long version of the 2024 Christmas Lectures® in April. Across six shows, attendance reached approximately 1,500 people; while we saw 12,000 interactions over three days at the Hong Kong Jockey Club's JC Coolsience Carnival, a brand-new international partnership for the Ri during the year.

### Funders and Supporters

We are very grateful to all of our supporters including corporate partners, Trusts and Foundations and individual donors, as well as our many volunteers and supporters in kind.

They give their time, expertise and financial contribution freely and without their support we could not achieve the charitable impact that we have during the year. In the year ahead, we look forward to continuing our important work with them to reach more people and deepen their engagement with science through the Ri.

Currently we have a couple of hundred volunteers and collaborators who support our Masterclasses and Family Fun Days at the Ri, across the UK and throughout the year.

### Plans for future periods

With the year ahead representing the mid-point in delivering our current five-year strategy, we will continue to focus on our vision that science is for everyone.

Our Fundraising Team will focus on building on the successful start to our Be the Spark campaign supported by a new campaign committee, and through the introduction of new supporter opportunities including private events and the creation of a new philanthropic giving circle, sitting above our Patrons programme. Our intention is to announce new multi-year partnerships focused on education programmes, with both corporate and grant-giving organisations.

We continued to explore the past, present and future of science through Discover200, that marked the 200th anniversary of the Christmas Lectures® in December 2025 and the 200th anniversary of the first Friday Evening Discourse held in January 2026; culminating where our celebration began, during British Science Week in mid-March 2026. Around the same time, we look forward to completing our Project FootpRint works funded by the Mayor of London, with plans to share case studies and resources to support the custodians of other historic buildings in London and throughout the UK. We look forward to returning to a full Theatre programme following completion of this vital environmental refurbishment.

## Trustees Report for the year ending 30 September 2025

Also, through Be the Spark we will continue to seek greater support for our Science in Schools free shows, while at the same time undertaking research into our approach to ticketing and discounting strategies in order to optimise income in support of our charitable activities, while ensuring that our events are activities remain accessible to everyone.

We will re-examine the potential of our digital engagement, utilising the findings of a feasibility study into a subscription-based model to sit alongside our free content offer; while we will introduce two new short-form video formats and one new podcast format, to continue to engage our audiences with original science content from the Ri. We intend to review our posting frequency for the Ri Podcast during the year and will begin to monetise our back catalogue of episodes, recognising parallels with the early development a decade ago of the Ri YouTube channel. From May we will share all of our Public Programme livestream talks through YouTube, bringing greater efficiencies in editing for subsequent posting to the channel and saving subscription fees to other platforms.

Thanks to a legacy donation, we have set in motion a much-needed move to a new Collections Database – a vital tool for making our heritage collection accessible – and will complete this transition in the year ahead. Our Heritage Team will also complete work begun this year, to enhance access to the Faraday Laboratory through digital interpretation; and create a record of historic demonstrations conducted at the Ri, including a survey of those featuring in 200 years of past Christmas Lectures®.

And thanks to funding support from the Greater London Authority, we will update our historic building's condition survey and put in place a conservation management plan, exploring the architectural significance of our building – in particular, thought substantial changes to the fabric of our Theatre made during the 1930s – and establishing programme of works to preserve our historic building for future generations, while protecting over 225years of scientific heritage.

## Structure, Governance and Management

### Governing Documents

The Governing documents of the Royal Institution of Great Britain are the Royal Charter dated 13 January 1800; the Act of Parliament dated 18 April 1810; an Amending Act dated 14 May 1958; a Supplementary Charter dated 14 November 1958; an Amendment to the Charter of 1800 granted on 22 February 1967; Schemes of the Charity Commission dated 31 December 1957, 17 April 1959, 26 May 1959, 30 March 1965, 26 January 1967, 26 April 1971, 10 April 1984 and 30 March 2011, and Orders in Council dated 22 October 1958, 20 March 1959, 11 January 1967, 22 February 1967, 11 April 1984, 04 September 1984 and 7 April 2011. The Ri is governed by these documents and by the Byelaws, which are made under the Governing Documents. A legal review of the governing documents has been completed as the first stage of a thorough review and in support of governance development.

### Organisation

The Ri is governed by a Board of Trustees (nine elected, and up to four appointed, including the Chair) and three Standing Committees (Audit & Risk Committee, Finance Committee, and a Nominations Committee). The Board of Trustees, Audit & Risk Committee, Finance Committee, and Nominations Committee meet at least quarterly. Trustees meet before each formal quarterly meeting. This time is used to enhance information from and meet with key staff and allow time to discuss in-depth issues. Trustees also maintain the option to hold a closed session at the end of every quarterly meeting.

## Trustees Report for the year ending 30 September 2025

A Remuneration Sub-Committee is also appointed and meets annually. The Sub-Committee's remit is to recommend the pay of the Directorate and reviews it in line with staff pay policy,

cost of living increases, staff retention and external factors. The organisation works with an external provider to benchmark pay for senior roles, in addition to internal scoping of the sector.

A Scrutiny Sub-Committee, reporting to Trustees, is convened by the Audit & Risk Committee whenever required. The Sub-Committee met nine times during the year to ensure robust scrutiny and decision making in terms of donations, proposed partnerships and sponsorships. The Ri takes a flexible principle-based approach to acceptance of donations and partnerships, aiming to deliver a balance between rigorous due diligence, effective scrutiny and enabling fundraising. The Trustees continued to demonstrate their commitment to safeguarding and policies and procedures were reviewed in line with legislation.

In addition, an Endowments and Trusts Sub-Committee is convened by the Trustees at least annually. All Standing Committees and Sub-Committees are governed by Terms of Reference approved by the Board of Trustees and voting Members.

The Trustees have oversight of a managed complaints policy and process. An annual report is made to the Audit & Risk Committee annually and each formal complaint is reported quarterly. 11 complaints were received during the year and all were satisfactorily resolved at Stage One. The policy supports escalation to the Committee or Trustees if and when necessary.

An Ri Trustee is also appointed as part of the GLA funded project FootpRint Steering Group to assist Board oversight. Additionally, Trustees appoint lead Trustees for safeguarding, heritage, and equity, diversity, inclusion and accessibility (EDIA) to assist with expertise and oversight in these areas. The Trustees maintained a focus on conflicts of interest, ensuring annual review of declarations of interest and the registration and reporting of conflicts managed in governance meetings, and gifts and hospitality to the Audit & Risk Committee is dynamic. Trustees have funded progression towards governance change with a thorough legal review of the governing documents. All standing committees now predominantly use open recruitment to appoint independent members and, excepting the appointment of the Chair of Trustees, an open recruitment for newly appointed Trustees is in place. The Nominations Committee supported a range of decisions aiming to support a more efficient election process including a revision of the Ballot Regulations approved by Trustees in June 2025.

The Board of Trustees adopt the Charity Governance Code and annually assess their progress against the code and identify areas for development. Having completed the first demographic survey of the governing body in 2024, Trustees now have data with which they can evidence change. Trustees were made aware of the updated Code launched November 2025 and will adopt the relevant changes during 2026.

The Trustees continued to monitor the effectiveness of Board meetings, completed a second annual Trustee survey and took time out to discuss matters of Board effectiveness when they arise. Trustees enhanced governance by strengthening policy in line with updated guidance, regulation and legislation. The Audit and Risk Committee oversaw an internal audit of the annually reported Fraud Risk Controls that tested and reported back on effectiveness of the Ri's policies, procedures and practice.

The Director of the Ri, Katherine Mathieson, is appointed by the Trustees to lead the organisation and is tasked with ensuring delivery of the strategy, business plan and budget. The Ri Director has been supported by a Director of Finance and Resources, Director of Fundraising, Marketing & Communications and Director of Strategy, Planning & Commercial throughout the year.

## Trustees Report for the year ending 30 September 2025

The Five Year Strategy 2023-28 was embedded into business planning and governance reporting. The Board also had oversight of seven overarching priority initiatives derived from detailed business planning and focusing operational delivery. The Trustees reviewed progress and key outcomes at each Board meeting. The strategy underpinned the Trustees actions to enable EDIA change. A Director-led EDIA working group oversaw the completion and reporting of staff demographic data. In line with the Byelaws, the Trustees support hybrid and electronic means to enhance accessibility for current and potential Committee Members and Trustees. The Ri's commitment to progress with EDIA is evident in it also being one of the approved strategic initiatives behind business plans for 2025-2026.

### Appointment of Trustees

The Byelaws of the Ri require that a maximum of nine elected Trustees and up to four appointed Trustees make up the Board of Trustees. Provision to ensure continuity and refreshing the Board is made within the Byelaws, that require one third of the elected Trustees to retire each year by rotation. Term limits are agreed in line with the Code of Governance. Voting members of the Ri have powers to nominate fellow member candidates for Trustee elections. All candidates whether new or retiring who are eligible to stand for election must be nominated in the same way. A subsequent annual ballot of the Ri membership is held if the number of nominations exceeds the number of vacancies. A process that supports the open recruitment of newly appointed Trustees was approved last year.

In the 2025 Election, the Nominations Committee received nine nominations for three elected Trustee vacancies. They interviewed seven candidates new to Ri governance. Four candidates were put forward for election. In line with the Byelaws, an independently managed and scrutinised ballot took place, closing in March 2025. Following the required checks, at the subsequent Annual General Meeting (AGM) on 06 May 2025 three Trustees, Frank De Jonghe, Kate Hamilton and Stephen Nuttall were confirmed as elected for a three-year term until the AGM 2028. They bring digital media and finance skills and expertise to the Board. Following the AGM, the elected Trustees exercised their powers under the Byelaws to reappoint the Chair of the Ri, Sir Richard Catlow. They also reappointed The Rt Hon. Estelle Morris Baroness of Yardley and Harriet Wallace, and appointed Vincent Nobel to the Board for one year until the AGM 2026. All ballot results and proposed appointments were announced to Members at the AGM 06 May 2025.

### Trustee Induction and ongoing Training

New Trustees are inducted to the Board with detailed information that is partly tailored to their area of specific skill. They are briefed and receive a copy of the Ri Byelaws, as well as key policies and procedures, guidance on the structure and governance of the Ri, the Charity Commission's 'The essential Trustee: What you need to know' and the Trustees Code of Conduct and Governance. All Trustees are required to confirm that they have thoroughly read the Ri safeguarding policies and procedures and are DBS checked before they may take up their position. New Trustees meet with key staff, Trustees and, where relevant, Committee members. The Ri has also welcomed Trustees to staff meetings, extended meetings and focused events that inform and involve them in strategic planning and activities and keep them up to date with external and internal developments. Trustees form focused working groups, meetings or discussions where this supports their understanding and hold extended discussion time at each quarterly meeting. Regular updates from the Director of the Ri are sent to all Trustees and Committee members. Charity Commission training, briefing and information links are also provided along with focused briefing papers throughout the year where relevant.

## Trustees Report for the year ending 30 September 2025

### Related Parties

Trustees receive no remuneration or other benefits for their work with the Ri. No expense payments were made. Sir Richard Catlow was appointed as Chair of the Ri from 11 May 2022 and reappointed in 2025, having been a trustee since 25 August 2021, and is a Professor at UCL. UCL are tenants of space within 21 Albemarle Street on normal commercial terms, at an annual rent of £246k.

The Ri is the sole shareholder of the trading subsidiary RiGB Limited, company registration number 04065626. RiGB Limited hires out Ri space to other organisations and to the public for events in the Ri buildings, to maximise the return on its charitable assets and provide income to support charitable programmes. The Ri's event space is established as an attractive destination for many clients from a diverse range of organisations.

RiGB Limited's directors comprise the Ri Director of Finance & Resources, the Director of Strategy, Planning & Commercial, and an independent member of the Audit & Risk Committee. The Director of Finance & Resources also serves as Company Secretary.

RiGB Limited pays a management fee to the Charity and normally gift aids its profits to the Charity. In the year ended 30 September 2025, RiGB Limited generated revenues of £3,104k (2024: £2,895k) and achieved an operating profit of £524k (2024: £460k). The company will make a Gift Aid distribution of £330k to the Charity for the financial year (2024: £nil), resulting in a net retained profit for the year of £194k (2024: £460k). Net retained profit carried forward at the year-end is £12k (2024: retained loss of £182k). The management charge was reviewed in 2024 to ensure that it is commensurate with the subsidiary's use of the Ri buildings.

The Ri manages Open Society Foundation funding of £56k (2024: £64k) on behalf of the group, 'Challenging pseudoscience, at the Ri', along with the Bragg Lecture group of £9k (2024: £9k). One member of senior staff is part of the governance team for each group. The Ri has no controlling or financial interest in either group. The Ri has no financial or controlling interest in any other organisation.

### Fundraising Approach and Standards

The Ri is a member of the Fundraising Regulator (FR) and thereby signs up to the FR's code of conduct, 'The Code of Fundraising Practice,' which sets the standards that apply to fundraising carried out by all charitable institutions in the UK. Supporter relationships are managed by the Ri's Fundraising Team using a CRM system (Salesforce), following UK GDPR policy.

The Ri has a donations acceptance policy and a Scrutiny Committee which is a sub-committee of the Audit & Risk Committee (ARC) that meets as needed to scrutinise significant donations to and partnerships with the Ri. Ongoing due diligence is performed in-house. The Ri does not work with third-party organisations to fundraise from the public on its behalf. The Ri works with selected third parties to identify and/or approach prospective funders including corporate sponsors, individuals and grant-giving organisations.

The Ri Privacy Policy is reviewed periodically as needed and published on our website and explains how we will and will not use personal data under the legitimate interests' provisions and in compliance with GDPR: <https://www.rigb.org/home/privacy-policy>. Our Privacy policy outlines our approach to managing privacy under a clearly headlined 'Fundraising and Development' section. Individuals are made aware of updates and changes through email communication.

## Trustees Report for the year ending 30 September 2025

The Ri offers individuals the option to opt out of receiving communications by email and Patrons and Members have further options to opt in to receiving correspondence by mail or SMS, although these are not used at present. The fundraising team contribute to an overarching communications plan to ensure contacts receive appropriate from the Ri. Fundraising staff adhere, as necessary, to Safeguarding policies and procedures. We ensure that we do not continue to ask for support once a person clearly indicates they do not wish to continue to speak with us or when it is clear that a supporter is vulnerable.

We seek to ensure all our fundraising materials are clear, accurate and not misleading. We would not accept a donation if we knew, or have good reason to believe, that a person lacks capacity to make a decision to donate, or is in vulnerable circumstances which mean they may not be able to make an informed decision.

Any complaints about fundraising practices are directed to the Ri's primary complaints policy which is outlined on the charity's website. For the financial year ending 30 September 2025, we received no complaints about fundraising practices (2023/24: zero). There is nothing to report in respect of failures and/or breaches; we have experienced two incidents of informal complaints about supporter care. There has been no need for any complaints-related engagement with either the ICO or the Fundraising Regulator.

### Risk Management

The Trustees are responsible for ensuring that proper arrangements are in place for adequate and effective risk management. Risk is managed by the Governance and Risk Manager and Directorate. The Audit & Risk Committee proactively advise and scrutinise risk priorities, mitigation, controls and assessments, reporting to Trustees and closely monitoring risk scores versus tolerance in each risk area. They also review risk policy, procedure and process. During the year risk assessment was supported by in depth reviews of building serviceability, maintenance and health and safety, and RSM and Charity Commission risk trend reports.

The Trustees have retained vigilance over the Ri's ability to raise sufficient funds to support its charitable objectives and activities. Key policies that support a robust risk focus include priority Health and Safety procedures, Safeguarding, Delegated Authorities and Donations Acceptance; all reviewed by the Audit & Risk Committee and approved by Trustees during the year. The Trustees receive quarterly risk reports from the Audit & Risk Committee.

The Committee additionally monitors matters raised through incident and adverse event reporting, external statutory and internal audit. It ensures any required onward reporting, planning and remedial action takes place quarterly as a minimum and more immediately should a serious adverse event arise. We reported one incident in line with Charity Commission guidance during the year. Although non-serious it met the lower threshold set by the Commission for reporting potential or attempted fraud. No further action was required.

A full risk register is presented to Trustees annually. A quarterly summary highlights changes to risk scores, emerging risks, movements in risk tolerance v score and current controls. It gives Trustees an oversight of a risk map and detail and visibility over highest ranked risks.

The following table sets out the twenty one risks that form the risk register, ranked in order of their risk rating at the end of September 2025, with the risks that are currently above the risk tolerance level (previously defined by the Trustees) in bold type. Seven risks are currently outside our risk tolerance, largely as a result of the risks associated (and stress involved) with the major building works under Project FootpRint.

## Trustees Report for the year ending 30 September 2025

Ranking	Risk
1st	Building/venue maintenance and serviceability
2nd	Reputation/ Marketing: external impacts
3rd	Major income /asset loss: liquidity & Going Concern
4th	Major events out of Ri control
5th	Organisational management
6th	Human resources issues
7th	Governance: Board/ Committees failure
8th	GLA Grant Funding
9th	Cost Base Inflation
10th	Customer service/ engagement
11th	Partnership/ Development
12th	Health & Safety
13th	Heritage loss
14th	Internal IT systems
15th	Crime/fraud: rise in low level fraud
16th	Safeguarding
17th	Income/fundraising: insufficient funds/income raising to deliver purpose/ public benefit
18th	Data Protection and security
19th	USS pension scheme
20th	Regulatory, legal compliance
21st	Strategy and planning

The Committee also monitored key relationships and partnerships, conflicts of interests, reports of gifts and hospitality, exceptions to delegated authorities, complaints, safeguarding concerns, health and safety and fraud reports through a formal quarterly report.

### Major Risks

Risk assessment aims to assess the likelihood of a risk materialising against the potential impact. This enables Trustees to focus on how best to control and manage risks across the Ri's activities within a strategic framework. In each risk area the controls and mitigations are reviewed by the Directorate and reported to the Audit and Risk Committee for scrutiny and further review. Reports highlight changing risks, those out of tolerance, the highest, and new or emerging risks. Risk ratings are revised by the Committee and recommended along with a report to the Board of Trustees quarterly.

A proportionate programme of internal audit supports risk management, although reliant on volunteer support it has strengthened risk assurance and visibility. The internal audit universe was cross referenced with and linked to the risk register this year. In 2024/25 the Audit and Risk Committee:

- monitored progress against the 2024 internal audit of insurances due to complete 2026
- closed off extensive and detailed actions from the 2023 internal audit of Salesforce permissions and reviewed cybersecurity and IT developments in detail;
- oversaw the completion of an internal audit of annually reported fraud risk controls that includes Charity Commission CC8 guidance checks, among others and agreed actions.

The mitigation of new and exacerbated risks for building and venue maintenance, health and safety, organisational Management, heritage loss and reputation was particularly challenged. Governance also moved out of tolerance as we progressed both FootpRint, a governance change project legal review and the likely future impact of enacting change was recognised. An internal FootpRint project board has met regularly to review specific project risks and reports then made to the Committee and the Trustees quarterly. A system of reporting from the formalised internal Health and Safety Committee feeding back to the Audit and Risk

## Trustees Report for the year ending 30 September 2025

Committee was established and day to day management of health and safety at work strengthened. A culture of supporting open and transparent reporting between the executive and the Trustees has been fostered during the year including safeguarding, accident reporting and fraud awareness.

The Committee also convenes the Scrutiny Sub-Committee that assesses and contributes toward the control and mitigation of key reputational, fraud and other risks from proposed or prospective donations, sponsorship and partnerships. Reputational risks from both historic and current events, opportunities and challenges will remain high, particularly as active work to complete Project FootpRint continues. At the core of risk management in this area is the actively revised Donations Acceptance policy and working relationship between the Fundraising team, governance and the Audit and Risk Committee, which convenes the Scrutiny Sub-Committee. The Sub-Committee acts in line with Trustee defined Terms of Reference. An internal audit of fraud risk controls that concluded in 2025 delivered assurance about internal processes and staff awareness and it is recognised that much reputational risk is without the Ri's control. The Ri continues to hold and freeze one fund in line with central government sanctions directions.

Being a safe virtual and physical world is a matter of the utmost importance to the Trustees. Safeguarding risks are monitored by the internal Director-led Safeguarding working group attended by the Designated Safeguarding Officer, their deputy and Governance and Risk Manager. Reports are made to Audit & Risk Committee quarterly, adverse events reported more swiftly where necessary and the Trustees, who review policy and procedure annually, appoint a Lead Trustee for Safeguarding.

### Financial Review

This has been a year of significant progress for the Royal Institution as we continue to strengthen our financial resilience while investing in our long-term future. Our financial success is measured by our performance against approved budgets and delivery of the planned unrestricted funds surplus which was achieved in 2024/25. The Ri is supported by a diverse range of income streams including grants and donations, legacies, sponsorship, ticket sales, Membership subscriptions, venue hire and hospitality, and rental of office space. Thanks to the continued commitment of our Funders, Members, supporters, partners and staff, the Ri ended the year in a stronger financial position, with solid operational performance and important strategic investments underway.

Total group income for the year ended 30 September 2025 was £9.82m (2024: £7.86m). The Ri recorded a surplus (before net investment gains) of £2.88m (2024: £1.26m) and, after recognising net investment gains of £369k (2024: gain of £390k), a net surplus of £3.25m (2024: £1.65m).

A significant component of this year's restricted income was the Greater London Authority (GLA) grant, with £3.02m received to support building works aimed at improving the RI's environmental performance and reducing our carbon footprint (Project FootpRint). As the restricted expenditure is largely capital in nature, costs will be depreciated over ten years and are not recognised in full in the current year's Statement of Financial Activities. This has resulted in an increase in total surplus of £2.99m.

In 2024, income was increased by the major legacy received from Dr Suzuki, totalling £1.64m. A final balancing payment of £62k was received in 2025.

Excluding the GLA grant in 2025 and the Dr Suzuki legacy in 2024, operational group income was £6.80m (2024: £6.22m).

## Trustees Report for the year ending 30 September 2025

RiGB Ltd generated income of £2.45m (2024: £2.24m) from venue hire despite building closures and disruption linked to Project FootpRint. Tenants' rental income increased marginally to £1.18m (2024: £1.10m). The Ri also received £2.57m (2024: £2.29m) in donations, sponsorships, membership subscriptions, public programmes and educational events income.

Group expenditure totaled £6.95m (2024: £6.60m). Cost increases reflect expanded education and facilities resources and professional costs associated with governance and organisational development. Expenditure of £115k was funded by the Strategic Investment Fund, designated in 2024 (through the legacy received from Dr Suzuki), supporting improvements in technology, income-generation tools and organisational infrastructure. During the year, the Ri also completed the migration to a new finance system, with the remaining £37k net book value of the previous system written off. Including these movements, the Ri reported an unrestricted surplus of £86k (2024: £1,842k). Excluding the designated reserve gives an unrestricted operating surplus of £201k (2024: £207k, excluding Dr Suzuki Legacy income).

Year-end cash balances increased to £3.09m (2024: £1.41m), largely due to receipt of restricted GLA funding in advance of being spent. The £500k HSBC overdraft facility was not renewed as it was no longer required.

Total group funds increased to £51.55m (2024: £48.31m), comprising the following:

- Designated funds of £25.73m (2024: £25.85m), including tangible fixed assets and heritage assets, which are held for long-term purposes.
- Endowment funds of £23.19m (2024: £23.07m)
- Restricted funds of £3.88m (2024: £0.84m)
- Unrestricted funds show a deficit of £1.25m (2024: deficit £1.45m).

Charity-only funds were £51.54m (2024: £48.49m), the difference to the total group funds being solely in unrestricted funds.

We are pleased to report a further £0.2m reduction in our unrestricted deficit in the year, following a £0.9m reduction in 2024.

The Restricted Funds include the GLA balance of £3.06m, which will be applied primarily to capital expenditure and depreciated over ten years.

### Going Concern

2023/24 saw the first year of achieving an unrestricted operational surplus since pre-pandemic, following the resetting of the Ri's cost base. We have managed to consolidate this with a strong unrestricted surplus in 2024/25. We must continue to manage our costs closely over the next few years whilst our income continues to grow. This will enable us to move from a negative to a positive unrestricted fund position, taking steps towards our target unrestricted reserves position, whilst we continue to repay the ACE loan and to replenish our Endowment and Restricted funds (see Note 22).

The Trustees have undertaken detailed analysis and forecasting and have concluded that, with two years of unrestricted surplus, the Dr Suzuki Legacy funds received in 2023/24, the positive signs that income is growing, along with the work undertaken in early 2023/24 to reduce the cost base, the Ri and the group remains a going concern. However, the Trustees recognise that, in common with many other organisations, there are a number of uncertainties which have an impact on visitors' and clients' behaviour and hence the Ri's financial position, in particular, the impact of the cost of living inflation and risks related to a possible forced closure of the building in the future.

## Trustees Report for the year ending 30 September 2025

Going Concern has been assessed to September 2027; however, the Ri has detailed projections for the for the three years to September 2028 which have been tested against sensitivities and we expect to see continued income growth and to achieve annual unrestricted surpluses during the period.

Based on the above information the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

### Reserves Policy

As outlined in the Going Concern section above, the financial effects of Covid-19 had a material adverse impact on the Ri's finances and free reserves over the last few years. However, the Trustees continue to work toward their targets and reserves policy in the medium to long term.

The Ri has a deficit on free reserves (general unrestricted funds excluding designated reserves) of £1.26m for the Charity and £1.25m for the Group (2024: £1.26m for the Charity and £1.45m for the Group) (see note 20) as a consequence of historic overspending on the building refurbishment, the additional cost of running the refurbished building and a shortfall in capital and operational funding. This deficit has continued to reduce since last year and will be eliminated as surpluses are generated.

Looking positively to the long-term financial position of the Ri, Trustees have set an unrestricted reserves target range of £2.1m to £3.3m, which has been calculated with a risk-based approach to our income streams. Based on operational surpluses, this may take twenty years to achieve. We hope to get there much sooner with ambitious income growth. The Ri's first goal is to achieve positive unrestricted funds position. We expect to do that within the current strategy period over the next four years.

In 2024, the Trustees designated £1m of the unrestricted Dr Suzuki legacy income as a Strategic Investment fund. Trustees consider that investment is needed in the Ri's operations to ensure we are stronger for the future and are able to continue to improve our financial position along with our charitable impact. The fund will continue to be invested across four themes: Income Generation; Systems and Efficiencies; Staff and Building; Charitable Activities.

### Pricing Policy

Ticket prices for our events and activities are reviewed periodically and both the ticket options and their relevant prices are agreed to both deliver valuable income for the Ri whilst also ensuring accessibility. Certain activities such as the Masterclasses, some Science in Schools events, some Young Scientist Centre events, and some Public Programme tickets, are made available free of charge or for a nominal fee, made possible by the generous support of companies, endowments, trusts and foundations that help fund our educational and charitable activities. The Faraday Museum is free of charge to maximise access and enhance the experience of visiting the Museum and its artefacts.

### Investment powers and policy

The Trustees are empowered to invest the Charity's funds at their discretion, except where a donor has given specific instructions. The funds held by the Ri are invested with CCLA Investment Management Limited. The long-term target of the Ri investment policy is to achieve an average annual total return, net of costs, that exceeds UK consumer price inflation by 4% whilst balancing risk.

## Trustees Report for the year ending 30 September 2025

Total investments, excluding the investment property, at the end of the year were £4.24m (2024: £4.56m). This year's total return was a negative 1.52% (2024: plus 12.55%) which is behind the fund comparator of plus 12.95% (2024: plus 16.92%). This underperformance reflects the fact that market gains during the year were concentrated in a small number of large-cap technology stocks, while the Ri's investment manager's strategy remains focused on long-term holdings in high-quality, diversified companies. Trustees recognise that performance may vary against the comparator from year to year and will continue to monitor the fund's performance closely.

### Ri Pension and Life Assurance Scheme

The Ri Pension and Life Assurance scheme (1977), with eight pensioners and four deferred members, has been closed to new members for many years. The FRS102 valuation calculates the underlying investments as being larger than the liabilities by £852k (2024: £852k) (see note 25 for details). The surplus is not being recognised in the Ri's accounts as it is not possible for the Ri to obtain a refund or reduce contributions at the balance sheet date.

### Trustees' responsibilities in relation to the financial Statements

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities' Statement of Recommended Practice
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and using restricted and endowment funds and assets held in trust consistent with the wishes of donors and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Trustees consider Public Benefit in both the activities of the Ri and the decisions taken on behalf of the Ri.

The Ri maintains insurance policies on behalf of all the trustees against liability arising from negligence, breach of duty and breach of trust in relation to the charity.

## **Trustees Report for the year ending 30 September 2025**

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The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. RSM UK Audit LLP have confirmed their willingness to be reappointed.

By order of the Trustees



**Sir Richard Catlow**  
**Chair of the Royal Institution of Great Britain**

**03 March 2026**

## **Independent Auditor's Report to the Trustees of the Royal Institution of Great Britain**

### **Opinion**

We have audited the financial statements of the Royal Institution of Great Britain (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 30 September 2025 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions related to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other Information**

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other

## **Independent Auditor's Report to the Trustees of the Royal Institution of Great Britain**

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information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on pages 24 and 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

## **Independent Auditor's Report to the Trustees of the Royal Institution of Great Britain**

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### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document (Royal Charter), and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations, Safeguarding regulations and Health and Safety. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Income recognition includes the risk around cut off and completeness

## **Independent Auditor's Report to the Trustees of the Royal Institution of Great Britain**

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of all income, along with the existence, presentation and valuation risks of donations, legacies and grant income. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and tests of detail and analytical procedures on income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

**Date:** 16th March 2026

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## Consolidated Statement of Financial Activities (SOFA) for the year ended 30 September 2025

	Notes	Unrestricted Funds	Restricted & Endowment Funds	2025 Total Funds	Unrestricted Funds	Restated Restricted & Endowment Funds	2024 Restated Total Funds
		£,000	£,000	£,000	£,000	£,000	£,000
<b>Income and endowments from:</b>							
Donations and Legacies	2	695	3,360	4,055	1,812	517	2,329
Other Trading activities	3	3,623	461	4,084	3,277	394	3,671
Investments	4	21	125	146	27	121	148
Charitable Activities	5	1,330	208	1,538	1,517	190	1,707
<b>Total</b>		<b>5,669</b>	<b>4,154</b>	<b>9,823</b>	<b>6,633</b>	<b>1,222</b>	<b>7,855</b>
<b>Expenditure on:</b>							
Raising Funds	6						
<i>Fundraising</i>		767	85	852	669	144	813
<i>Trading Activities</i>		2,160	-	2,160	2,024	-	2,024
<i>Investment Management</i>		-	21	21	-	27	27
Charitable Activities	7	2,944	968	3,912	2,537	1,199	3,736
<b>Total</b>		<b>5,871</b>	<b>1,074</b>	<b>6,945</b>	<b>5,230</b>	<b>1,370</b>	<b>6,600</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(202)</b>	<b>3,080</b>	<b>2,878</b>	<b>1,403</b>	<b>(148)</b>	<b>1,255</b>
Net (losses) / gains on investments	13	(4)	373	369	-	390	390
<b>Net income/(expenditure)</b>		<b>(206)</b>	<b>3,453</b>	<b>3,247</b>	<b>1,403</b>	<b>242</b>	<b>1,645</b>
Transfers between funds before Replenishment Waivers	21	292	(292)	-	439	(439)	-
<b>Net income/(expenditure) before Replenishment Waivers</b>		<b>86</b>	<b>3,161</b>	<b>3,247</b>	<b>1,842</b>	<b>(197)</b>	<b>1,645</b>
Replenishment Waivers	21	-	-	-	47	(47)	-
<b>Net Movement in Funds</b>		<b>86</b>	<b>3,161</b>	<b>3,247</b>	<b>1,889</b>	<b>(244)</b>	<b>1,645</b>
<b>Reconciliation Of Funds</b>							
Total funds brought forward at 1 October		24,399	23,908	48,307	22,510	24,152	46,662
<b>Total funds carried forward at 30 September</b>		<b>24,485</b>	<b>27,069</b>	<b>51,554</b>	<b>24,399</b>	<b>23,908</b>	<b>48,307</b>

The notes on 33 to 63 form part of these financial statements.

Comparative figures have been restated – see Note 6.

## Balance Sheets as at 30 September 2025

	Notes	Group 2025 £,000	Charity 2025 £,000	Group 2024 £,000	Charity 2024 £,000
<b>Fixed Assets</b>					
Intangible Assets	10	99	99	160	160
Tangible assets	11	37,053	36,982	34,376	34,362
Heritage Assets	12	4,726	4,726	4,726	4,726
Investments	13	10,444	10,444	10,212	10,212
<b>Total Fixed Assets</b>		<b>52,322</b>	<b>52,251</b>	<b>49,474</b>	<b>49,460</b>
<b>Current Assets</b>					
Debtors	14	921	1,086	1,359	1,182
Cash at bank and in hand		3,090	2,691	1,414	1,225
<b>Total Current Assets</b>		<b>4,011</b>	<b>3,777</b>	<b>2,773</b>	<b>2,407</b>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	(2,791)	(2,497)	(1,784)	(1,221)
<b>Net Current Assets</b>		<b>1,220</b>	<b>1,280</b>	<b>989</b>	<b>1,186</b>
<b>Total assets less current liabilities</b>		<b>53,542</b>	<b>53,531</b>	<b>50,463</b>	<b>50,646</b>
Creditors: Amounts falling due after more than one year	16	(1,988)	(1,988)	(2,156)	(2,156)
<b>Total Net Assets</b>		<b>51,554</b>	<b>51,543</b>	<b>48,307</b>	<b>48,490</b>
<b>The Funds Of The Group and Charity</b>					
<b>Endowment funds</b>	18	23,190	23,190	23,071	23,071
<b>Restricted income funds</b>	19	3,879	3,879	837	837
<b>Unrestricted income funds</b>	20	24,485	24,474	24,399	24,582
<b>Total Funds</b>		<b>51,554</b>	<b>51,543</b>	<b>48,307</b>	<b>48,490</b>

Approved by the Board of Trustees on [date] authorised for issue, and signed on its behalf by:

*Richard Catlow*

**Sir Richard Catlow**  
Chair, The Royal Institution of Great Britain

**Dated: 03 March 2026**

The notes on pages 33 to 63 form part of these financial statements.

## Consolidated and Charity Cash Flow Statements for the year ended 30 September 2025

		2025	2025	2024	2024
		Group	Charity	Group	Charity
		£,000	£,000	£,000	£,000
<b>Cash flows from operating activities:</b>					
<b>Cash provided by operating activities (before interest)</b>		<b>4,188</b>	<b>3,913</b>	<b>743</b>	<b>736</b>
Interest paid on Loan		(28)	(28)	(28)	(28)
<b>Net cash provided by operating activities (after interest)</b>		<b>4,160</b>	<b>3,885</b>	<b>715</b>	<b>708</b>
Investment income received	4	146	146	148	148
Purchase of tangible assets	11	(2,734)	(2,669)	(25)	(20)
Purchase of intangible assets	10	(33)	(33)	(3)	(3)
Proceeds from sale of investments	13	137	137	125	125
<b>Net cash (used in) / provided by investing activities</b>		<b>(2,484)</b>	<b>(2,419)</b>	<b>245</b>	<b>250</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,676</b>	<b>1,466</b>	<b>960</b>	<b>958</b>
<b>Cash and cash equivalents at 1 October</b>		1,414	1,225	454	267
<b>Cash and cash equivalents at 30 September</b>		<b>3,090</b>	<b>2,691</b>	<b>1,414</b>	<b>1,225</b>
		2025	2025	2024	2024
		Group	Charity	Group	Charity
		£,000	£,000	£,000	£,000
<b>Reconciliation of cash flows from operating activities</b>					
<b>Net income for the reporting period</b>		<b>3,247</b>	<b>3,053</b>	<b>1,645</b>	<b>1,186</b>
<b>Adjustments for:</b>					
Amortisation charges	10	57	57	58	55
Depreciation charges	11	57	49	88	75
Loss on disposal of intangible fixed assets	10	37	37	-	-
Net Losses / (Gains) on investments	13	(369)	(369)	(390)	(390)
Income from investments	4	(146)	(146)	(148)	(148)
Decrease / (Increase) in debtors	14	438	96	(386)	(145)
Increase / (Decrease) in creditors	15, 16	928	1,197	(64)	163
(Decrease) in Loan	15, 16	(89)	(89)	(88)	(88)
Interest paid on Loan		28	28	28	28
<b>Net cash provided by operating activities</b>		<b>4,188</b>	<b>3,913</b>	<b>743</b>	<b>736</b>

The notes on pages 33 to 63 form part of these financial statements.

## Notes to the financial statements for the year ended 30 September 2025

### 1. Accounting policies

#### Charity Information

The address of the registered office is 21 Albemarle Street, London, W1S 4BS.

#### Basis of Accounting

These financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

These financial statements consolidate the results of The Royal Institution of Great Britain and its wholly owned subsidiary RiGB Limited (Company number 4065626) on a line-by-line basis. The summary of the financial performance and position of the subsidiary are detailed in note 13.

The group and charity meets the definition of a public benefit entity under FRS102.

#### Functional and presentation currency

The functional currency of the Charity and its subsidiary company is considered to be pounds sterling as this is the currency of the primary economic environment in which the Group operates. The consolidated financial statements are also presented in pounds sterling to the nearest round thousand.

#### Going Concern

2023/24 saw the first year of achieving an unrestricted operational surplus since pre-pandemic, following the resetting of the Ri's cost base. We have managed to consolidate this with a strong unrestricted surplus in 2024/25. We must continue to manage our costs closely over the next few years whilst our income continues to grow. This will enable us to move from a negative to a positive unrestricted fund position, taking steps towards our target unrestricted reserves position, whilst we continue to repay the ACE loan and to replenish our Endowment and Restricted funds (see Note 22).

The Trustees have undertaken detailed analysis and forecasting and have concluded that, with two years of unrestricted surplus, the Dr Suzuki Legacy funds received in 2023/24, the positive signs that income is growing, along with the work undertaken in early 2023/24 to reduce the cost base, the Ri and the group remains a going concern. However, the Trustees recognise that, in common with many other organisations, there are a number of uncertainties which have an impact on visitors' and clients' behaviour and hence the Ri's financial position, in particular, the impact of the cost of living inflation and risks related to a possible forced closure of the building in the future.

Going Concern has been assessed to September 2027; however, the Ri has detailed projections for the for the three years to September 2028 which have been tested against sensitivities and we expect to see continued income growth and to achieve annual unrestricted surpluses during the period.

Based on the above information the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

### **Recognition of Income**

Donations and the donation element of patron income and corporate Memberships are credited to the Statement of Financial Activities on a receivable basis, including the related income tax recoverable under Gift Aid.

Legacies are credited to the Statement of Financial Activities in the year in which The Royal Institution of Great Britain is notified of the entitlement and is able to measure the amount with reasonable certainty and probate has been granted.

Membership subscriptions and benefit element of patron income and corporate Memberships are apportioned on a straight-line basis over the relevant periods.

Income from events is recognised in accordance with the delivery of contracted services. Income is deferred when a charge is raised, but the service (e.g., school event, venue hire, sponsored event) is delivered after the end of the reporting period.

Grants are included in incoming resources when the charity has met all conditions of receipt.

Gift Aid is recognised as income in the Charity when the distribution from the trading subsidiary is confirmed. RiGB Ltd generated a retained profit in 2025 and will distribute Gift Aid of £330k to the Charity, which has therefore been accrued in the year as income in the Charity's financial statements. This distribution is eliminated upon consolidation. Income from venue hire is credited to the Statement of Financial Activities when the service is provided to clients. Income from cancellation of event bookings is recognised at the date the cancellation is advised by the client.

Sponsorship income received is credited to the Statement of Financial Activities at the date at which, or over the period for which, the activity being sponsored occurs.

### **Recognition of Liabilities**

Expenses are recognised as they are incurred. Where services and goods received have not been invoiced on the balance sheet date, accruals have been made and included in the financial statements.

Expenditure will also include irrecoverable VAT which is accounted for in the relevant costs to which it relates.

### **Allocation of costs**

Expenditure on raising funds comprise expenditure incurred in encouraging the financial support of The Royal Institution of Great Britain, including all the expenditure of RiGB Ltd's venue hire activities.

Charitable expenditure comprises expenditure directly relating to the objects of The Royal Institution of Great Britain and a proportion of expenses relating to the support of such activities.

Support costs comprise premises, operations, IT, finance, HR, marketing, digital, governance, office and legal and professional costs. Support costs are apportioned to the Charity's activities based on staff numbers.

A cost sharing agreement with RiGB Ltd was implemented in 2016, and updated in 2024, detailing the apportionment of support costs.

### Properties, fixed assets and depreciation

Long leasehold land and buildings are stated at deemed cost in the case of properties for charitable use. The freehold property of No. 20 Albemarle Street is stated at deemed cost excluding the element held as investment property which is held at fair value as of 30 September 2025.

Freehold and long leasehold land and buildings used for charitable purposes are listed buildings maintained to a high standard that retains their service potential and hence no provision for depreciation has been made. The cost for upkeep is part of maintenance costs. The original buildings have a long useful economic life with a high residual value so depreciation would be immaterial. Improvements to the original buildings since adoption of FRS102 will be capitalised and depreciated over their useful lives.

Fixed asset impairment reviews on all tangible assets are conducted by the management team when changes in circumstances indicate that impairment may have occurred in accordance with FRS102 section 26 "Impairment of Assets".

Assets with a purchase value of less than £1,000 are expensed when acquired. Depreciation is provided on tangible fixed assets at rates calculated to reduce them to nil value over their estimated useful lives at rates calculated on a straight-line basis. Depreciation is charged to the Statement of Financial Activities within the relevant expenditure headings, based on the use of the underlying assets. The principal rates used are as follows (half a normal year's depreciation charged on assets acquired and capitalised during the year):

Freehold and long leasehold land and buildings	Nil (see above)
Computer equipment	20-33% pa
Network Cabling (part of Computer Equipment)	6% pa
Theatre Equipment	17 - 33% pa
Restaurant fixtures and fittings	20% pa
Plant and Equipment	6.6 - 20% pa
Fixtures and fittings	6.6 - 20% pa

### Investments

Charity fixed asset investments, which include Investment Property, are included in the financial statements at fair value on the Balance Sheet date. Realised gains or losses on disposals and unrealised gains or losses resulting from fluctuations in market value are taken to the Statement of Financial Activities in the year in which they occur. There are no investments held by the subsidiary.

All Endowment funds investments, and part of those of the restricted funds, hold units in the CCLA COIF Equity fund with discrete accounts for each endowment.

A Total Return Approach (TRA) is taken to accounting for capital of the British Aerospace Educational and Gillespie Trust endowments using the CPI index from the date the funds were received.

The charity's shareholding in the wholly owned subsidiary, RiGB Limited, is included in the balance sheet at the cost of the share capital owned less any impairment.

## Intangible Assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the assets, less their estimated residual value over their expected useful lives at rates calculated on a straight-line basis. Staff costs have been capitalised for larger developments where time and costs can be identified and are significant.

Intangible assets with a purchase value of less than £1,000 are expensed when acquired. The principal amortisation rates used are as follows (half a normal year's amortisation is charged of assets acquired and brought in to use during the year):

Finance Software	10% pa
Website	20% pa
All other Software	33% pa

Amortisation is included in expenditure on raising funds on the Statement of Financial Activity (SOFA). Useful lives have been selected to reflect the time in which the software becomes obsolete or require significant investment for its ongoing use.

## Heritage Assets

The Ri's collection of printed works, archives, images, scientific apparatus and instruments and furniture, silver, clocks and watches are considered to represent heritage assets.

The Trustees have considered Charities guidance from SORP, FRS102 relating to the valuation of the heritage assets. The Collections are included in the Balance Sheet using a valuation by Christies in October 2016 at the lower range of an auction estimate (see analysis in note 13). Advice at 2022/23 year-end from Christies confirmed the collection value has not materially changed, the trustees still deem the valuation to be at the fair market value. The Ri's new Heritage Valuation Policy sets out a five-year valuation cycle which begun in 2025.

On acquisition, heritage assets are initially recorded in the balance sheet at cost (for those acquired by purchase) or at valuation (for those acquired by donation) if a value can be obtained and it is practical to do so.

## Cash and liquid resources

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

## Operating leases

As *lessor*: Rental income from property leases is recognised in the balance sheet as deferred income and released on a straight-line basis to income over the lease term.

As *lessee*: Lease payments for equipment leases (e.g., printers) are charged to expenditure on a straight-line basis over the lease term.

## Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The exceptions to this are Investments to be measured at fair value.

## Pension costs

Contributions payable to The Royal Institution of Great Britain's defined benefit pension scheme are charged to the Statement of Financial Activities to spread the cost of pensions over the service lives of employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

The pension scheme liabilities are measured using a projected unit method and discounted at a high-quality corporate bond rate as advised by Actuaries. Pension scheme deficits are recognised on the balance sheet when relevant.

The current service cost and net return on the scheme's assets and liabilities for the year are allocated across the resources expended categories in the Statement of Financial Activities.

The actuarial gain/(loss) on the scheme for the year is included in the gains/(losses) section of the Statement of Financial Activities when relevant.

The USS is a multi-employer scheme and it is not possible to identify the assets and liabilities of these schemes attributable to each institution. Therefore, this scheme is accounted for as a defined contribution retirement benefit scheme. Contributions to the scheme are included as expenditure within the Consolidated Statement of Financial Activities in the period in which they are payable and no liability for future payments of benefits is recognised in the Balance Sheet.

## Fund accounting

Funds held by The Royal Institution of Great Britain are either:

- Unrestricted general funds – These are funds which can be used in accordance with The Royal Institution of Great Britain's objects at the discretion of the Trustees.
- Designated funds – These form part of the unrestricted funds, but these represent amounts which have been set aside for a specific purpose by the Trustees.
- Restricted funds – These are funds that can only be used for particular restricted purposes within the objects of The Royal Institution of Great Britain. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds – Permanent endowment funds are funds normally arising as a result of a will where the income but not the capital sum can usually be spent. Expendable endowment funds are funds where provision is made for both the income and capital to be spent on defined activities.

## Redundancy and Termination Payments

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## **Estimates and judgements**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Heritage assets are stated at valuation based on an independent valuation by Christies completed in 2016 who confirmed on 1<sup>st</sup> December 2023 that there has not been a substantive movement to the values. The trustees still deem the valuation to be at the fair market value. The Ri's new Heritage Valuation Policy sets out a five-year valuation cycle which will begin in 2025. Work has now commenced on the next independent revaluation, which is currently in progress. Many of the items are irreplaceable and valuable in the context of the Ri heritage and their value is very difficult to determine. The Ri has agreed not to dispose of its heritage assets as part of its museum accreditation. There has been no damage or wear and tear of the items in the year.

Legacy income is recognised once probate has been granted and the entitlement to The Royal Institution of Great Britain, after deduction of estimated costs and funds due to other beneficiaries, can be valued.

Pension scheme liabilities relating to The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977) are provided by a qualified actuary as part of an annual assessment. The principal actuarial assumptions are outlined in Note 25.

Fixed assets except freehold and long leasehold land and buildings are estimated to carry no value once they are at the end of their useful economic lives. The useful economic lives adopted are outlined in the Basis of Accounting as noted above.

Investment assets include one floor of a freehold building subject to a long lease classified as an investment property. The asset is stated at valuation based on an independent valuation at 30 September 2025. The valuation is a Regulated Purpose Valuation under VPS 4 (Valuation Practice Statement) of the RICS Valuation – Global Standards 2020 (UK National Supplement), incorporating the International Valuation Standards (IVS), known as 'The Red Book'.

## **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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 part 11, chapter 3 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.

The Ri does not account for a deferred tax asset in RiGB Ltd, as losses will be used against future profits and any profits will be redistributed as a gift aid payment to the parent charity.

## 2. Donations and legacies

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restated Restricted & Endowment Funds	2024 Restated Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
<b>Voluntary Income</b>						
Donations - Patrons	119	-	119	117	-	117
Donations - Other	334	40	374	59	125	184
Legacies	228	-	228	1,635	29	1,664
Government Grant	-	3,020	3,020	-	108	108
Donations - Corporates	14	300	314	1	255	256
<b>Total donations and legacies</b>	<b>695</b>	<b>3,360</b>	<b>4,055</b>	<b>1,812</b>	<b>517</b>	<b>2,329</b>

The Ri was awarded a government grant from the Greater London Authority totalling up to £4,350k in 2022/23. Entitlement to funding is dependent on meeting milestones. The GLA grant drawdown during the year was £3,020k (2024: £108k).

£1,635k of legacy income recognised in 2023/24 relates to the legacy of Dr Suzuki, a longstanding member of the Ri. The balance of the legacy of £62k was received in 2024/25. In total, £1,972k was received from the Dr Suzuki legacy between 2023-2025.

## 3. Other trading activities

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restricted & Endowment Funds	2024 Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Rents receivable	782	401	1,183	705	394	1,099
RiGB Limited venue hire income	2,446	-	2,446	2,237	-	2,237
Sundry Income	395	60	455	335	-	335
<b>Total other trading activities</b>	<b>3,623</b>	<b>461</b>	<b>4,084</b>	<b>3,277</b>	<b>394</b>	<b>3,671</b>

Restricted rents receivable income of £401k (2024: £394k) is income due to the Ludwig Mond Trust relating to 20 Albemarle Street and can be used by the Ri according to the restrictions of the Trust.

## 4. Investments

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restricted & Endowment Funds	2024 Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Quoted Investments	21	125	146	27	121	148
<b>Total investments</b>	<b>21</b>	<b>125</b>	<b>146</b>	<b>27</b>	<b>121</b>	<b>148</b>

## 5. Income from charitable activities

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restated Restricted & Endowment Funds	2024 Restated Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Subscriptions - Membership	247	-	247	233	-	233
Subscriptions - Patrons	45	-	45	33	-	33
Subscriptions - Corporates	27	-	27	21	-	21
Public and educational events	631	-	631	715	-	715
Sponsored events	376	-	376	499	-	499
Educational programme grants	-	207	207	12	190	202
Heritage	4	1	5	4	-	4
<b>Total income from charitable activities</b>	<b>1,330</b>	<b>208</b>	<b>1,538</b>	<b>1,517</b>	<b>190</b>	<b>1,707</b>

A Corporate grant previously stated under Educational Programme grants is included as restricted Corporate Donations in 2025 (Note 2).

## 6. Raising Funds

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restricted & Endowment Funds	2024 Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
Fundraising direct costs – Voluntary	113	-	113	111	-	111
Fundraising direct costs	318	-	318	249	42	291
Fundraising support costs	336	85	421	309	102	411
<b>Total Fundraising</b>	<b>767</b>	<b>85</b>	<b>852</b>	<b>669</b>	<b>144</b>	<b>813</b>
Trading Activities (RiGB) direct costs	1,527	-	1,527	1,388	-	1,388
Trading Activities (RiGB) support costs	633	-	633	636	-	636
<b>Total Trading Activities</b>	<b>2,160</b>	<b>-</b>	<b>2,160</b>	<b>2,024</b>	<b>-</b>	<b>2,024</b>
<b>RI Investment Administration</b>	<b>-</b>	<b>21</b>	<b>21</b>	<b>-</b>	<b>27</b>	<b>27</b>
<b>Total costs of raising funds</b>	<b>2,927</b>	<b>106</b>	<b>3,033</b>	<b>2,693</b>	<b>171</b>	<b>2,864</b>

Comparatives have been restated in the Statement of the Financial Activities (SOFA) to disaggregate “Raising funds” expenditure into Fundraising, Trading activities and Investment management. This reclassification does not impact total expenditure or net income/(expenditure) for 2024.

## 7. Charitable Activities

	Unrestricted General	Restricted & Endowment Funds	2025 Total Funds	Unrestricted General	Restricted & Endowment Funds	2024 Total Funds
	£,000	£,000	£,000	£,000	£,000	£,000
<b>Members’ Costs</b>						
Direct costs	135	-	135	122	19	141
Support costs	113	28	141	110	37	147
<b>Total Members’ Costs</b>	<b>248</b>	<b>28</b>	<b>276</b>	<b>232</b>	<b>56</b>	<b>288</b>
<b>Education</b>						
Programme costs	463	433	896	274	547	821
Young Scientist Centre	150	-	150	104	28	132
Online	214	3	217	229	36	265
Christmas Lectures®	241	-	241	189	15	204
Support costs	1,413	352	1,765	1,310	430	1,740
<b>Total Education costs</b>	<b>2,481</b>	<b>788</b>	<b>3,269</b>	<b>2,106</b>	<b>1,056</b>	<b>3,162</b>
<b>Heritage</b>						
Collection costs	102	23	125	98	2	100
Philip Freer Fund	-	101	101	-	51	51
Support costs	113	28	141	101	34	135
<b>Total Heritage</b>	<b>215</b>	<b>152</b>	<b>367</b>	<b>199</b>	<b>87</b>	<b>286</b>
<b>Total costs of charitable activities</b>	<b>2,944</b>	<b>968</b>	<b>3,912</b>	<b>2,537</b>	<b>1,199</b>	<b>3,736</b>

## 8. Allocation of support costs

	Fundraising &Development	Members' Costs	Education	Heritage	Trading Activities / RiGB	Total 2025
	£000	£000	£000	£000	£000	£000
Premises costs	150	50	624	50	310	1,184
Operations, Finance, IT & HR	117	40	501	40	143	841
Staff recruitment, training & welfare	11	4	45	4	13	77
Office costs	21	7	89	7	25	149
Legal and professional	29	10	123	10	34	206
Depreciation and amortisation	20	7	85	7	24	143
Marketing and Digital	34	10	135	10	38	227
Governance	39	13	163	13	46	274
<b>Total</b>	<b>421</b>	<b>141</b>	<b>1,765</b>	<b>141</b>	<b>633</b>	<b>3,101</b>

	Fundraising &Development	Members' Costs	Education	Heritage	Trading Activities / RiGB	Total 2024
	£000	£000	£000	£000	£000	£000
Premises costs	166	60	709	55	331	1,321
Operations, Finance & IT	128	46	540	42	160	916
Staff recruitment, training & welfare	12	4	49	4	14	83
Office costs	22	8	91	7	26	154
Legal and professional	3	1	13	1	4	22
Depreciation and amortisation	13	5	53	4	16	91
Marketing and Digital	33	12	139	11	42	237
Governance	34	12	145	11	43	245
<b>Total</b>	<b>411</b>	<b>147</b>	<b>1,740</b>	<b>135</b>	<b>636</b>	<b>3,069</b>

Auditor's remuneration excluding VAT was £59k for audit services and £15k for tax compliance and advisory services (2024: £52k for audit services and £4k for tax services).

## 9. Staff costs

	2025 £,000	2024 £,000
Wages and salaries	2,699	2,574
Social security costs	322	269
Pension costs - USS defined benefit	19	23
Pension costs - defined contribution	124	121
<b>Total Staff Costs</b>	<b>3,164</b>	<b>2,987</b>

No remuneration was paid to Trustees (2024: £nil). No expenses were claimed this year (2024: £nil).

### Employees earning £60,000 or more fell into the following bands:

	2025 No.	2024 No.
£60,001-£70,000	6	4
£70,001-£80,000	-	-
£90,001-£100,000	1	2
£100,001-£110,000	-	1
£110,001-£120,000	1	-

### Average head count of employees, analysed by function

	2025 No.	2024 No.
Educational Programme	27	26
Heritage	2	2
Premises	7	5
Fundraisers	6	6
Membership Department	2	2
Operations, Directorate, Finance, IT and Marketing	19	18
RiGB Venue Hire and AV	7	7
<b>Total</b>	<b>70</b>	<b>66</b>

The average number of employees includes zero-hour contracted stewards and staff on parenting leave.

### Remuneration of Key Management Personnel

The key management personnel of the Charity comprise the Trustees (who are not paid), the Director of the Ri, Director of Finance and Resources, The Director of Strategy, Planning and Commercial, and the Director of Fundraising, Marketing and Communications. Total remuneration of the key management personnel, including employer's national insurance and employer's pension contributions, was £421k (2024: £431k). The reduction from the prior year is due to the Director of Income Generation and External Affairs role being vacant for several months.

Executive Liability Insurance has been purchased from MPR Underwriting Ltd which covers staff and Trustees. A premium of £2k (2024: £2k) was paid for £1m (2024: £1m) of cover.

### Redundancy Payments

Redundancy payments made in the year was £4.9k (2024: £12k).

## 10. Intangible assets

Group and Charity	Computer Software £,000	Charity Total £,000	CRM Software RiGB Limited £,000	Group Total £,000
<b>Cost:</b>				
At 1 October 2024	370	370	99	469
Additions	33	33	-	33
Disposals	(106)	(106)	-	(106)
<b>At 30 September 2025</b>	<b>297</b>	<b>297</b>	<b>99</b>	<b>396</b>
<b>Amortisation:</b>				
At 1 October 2024	210	210	99	309
Charge for the year	57	57	-	57
Disposals	(69)	(69)	-	(69)
<b>At 30 September 2025</b>	<b>198</b>	<b>198</b>	<b>99</b>	<b>297</b>
<b>Net Book Value:</b>				
At 30 September 2024	160	160	-	160
<b>At 30 September 2025</b>	<b>99</b>	<b>99</b>	<b>-</b>	<b>99</b>

Additions and disposals during the year relate to the implementation of the new finance system in 2025. The previous system is now obsolete, and its remaining net book value has been written off.

## 11. Tangible assets

Group and Charity	Freehold Building	Long Leasehold Land & Buildings £,000	Restaurant - Fixture & Fittings £,000	Computer Equipment £,000	Plant & Equipment £,000	Fixtures and Fittings £,000	Charity Total £,000	RiGB Limited £,000	Group Total £,000
<b>Cost or Valuation:</b>									
At 1 October 2024	11,880	22,333	37	471	43	599	35,363	122	35,485
Additions	-	-	-	62	2,555	52	2,669	65	2,734
Disposals	-	-	-	(116)	-	-	(116)	(19)	(135)
<b>At 30 Sept 2025</b>	<b>11,880</b>	<b>22,333</b>	<b>37</b>	<b>417</b>	<b>2,598</b>	<b>651</b>	<b>37,916</b>	<b>168</b>	<b>38,084</b>
<b>Depreciation:</b>									
At 1 October 2024	-	-	37	428	25	511	1,001	108	1,109
Charge for the year	-	-	-	24	6	19	49	8	57
Disposals	-	-	-	(116)	-	-	(116)	(19)	(135)
<b>At 30 Sept 2025</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>336</b>	<b>31</b>	<b>530</b>	<b>934</b>	<b>97</b>	<b>1,031</b>
<b>Net Book Value:</b>									
At 30 Sept 2024	11,880	22,333	-	43	18	88	34,362	14	34,376
<b>At 30 Sept 2025</b>	<b>11,880</b>	<b>22,333</b>	<b>-</b>	<b>81</b>	<b>2,567</b>	<b>121</b>	<b>36,982</b>	<b>71</b>	<b>37,053</b>

The freehold land and buildings have been recognised at the carrying amount of £18.08m of which £11.88m is Freehold Building and £6.2m is Investment Property (see note 13). The freehold serves as security for HSBC Bank UK plc (building) and The Trustees of the National Heritage Memorial Fund (land) since 2011.

RiGB assets are made up from Theatre Equipment and Fixtures and Fittings.

## 12. Heritage Assets

Group and Charity	Printed works	Archives	Images	Scientific apparatus & instruments	Furniture, silver, clocks & watches	Total
	£,000	£,000	£,000	£,000	£,000	
Valuation at 1 October 2024	665	2,626	417	919	99	4,726
Additions	-	-	-	-	-	-
<b>Valuation at 30 September 2025</b>	<b>665</b>	<b>2,626</b>	<b>417</b>	<b>919</b>	<b>99</b>	<b>4,726</b>

The Ri holds an extensive heritage collection relating to its history and to those scientific and other figures who have researched, lectured and lived in the building. The collection is in five main areas:

- **Printed works:** The collection contains around 30,000 volumes of books and periodicals, published from the sixteenth century to the present day. The main strength of the collection is in the 19th and early 20th centuries, especially in natural philosophy and chemistry.
- **Archives:** An internationally significant record on the contribution to scientific knowledge and its communication made by the Ri over more than two centuries. The archive is a unique resource for all those interested in the development of science and its changing relationship with society and other areas of culture. It probably contains around a million items which could be catalogued.
- **Images:** The collection includes about 100 paintings in various media, approximately 40 sculptures, several hundred engravings and several thousand photographs, all of which are related in various ways to the Ri and its work.
- **Scientific apparatus & instruments:**
  - i. Apparatus: This section includes some of the iconic objects of science including the world's first miners' safety lamp, electric transformer and generator. In total there are about 3,000 items in this collection all of which were used by researchers in the Ri to make their seminal discoveries.
  - ii. Instruments: Comprising around 2,000 items, these instruments were presented at various times and were mostly used in the Ri for communicating scientific knowledge.
- **Furniture, silver, clocks, watches etc.:** This includes about twenty items of furniture, about twenty clocks and watches and various pieces of silver all of which are either closely associated those who lived in the Ri or used for institutional purposes.

New accessions to all these collections are usually made by donation and are recorded at the current value where available. The cost of obtaining an annual valuation outweighs any resultant benefit. The Ri holds and retains the collections as a long-term asset for use in its charitable purposes.

The collections are accessible to the public and scholars in a number of ways. Roughly a thousand objects are displayed around the building, whilst the archives and reserve collection may be viewed by appointment.

As an accredited museum, the Ri has adopted a set of Heritage Asset policies which meet the accreditation standards required by Arts Council England (ACE). These cover acquisitions, preservation and management of Heritage Assets.

In conjunction with the Ri collections policy, the collection represents the work of the Ri – consequently there is no acquisition budget. Any additions to the collection are generated through donations of artefacts assessed as being culturally relevant to the Ri’s history. Similarly, the Trustees consider the case for disposals in light of the Heritage Asset policies. The Trustees regularly review the collections to ensure that current accession and collection care policies are followed.

Five-year summary of transactions

Group and Charity	2025 £,000	2024 £,000	2023 £,000	2022 £,000	2021 £,000
Purchases:					
Images	-	-	7	-	-
<b>Total Additions</b>	-	-	7	-	-
Disposals:					
Images	-	-	-	-	-
<b>Total Disposals</b>	-	-	-	-	-
Proceeds from Disposals:					
Printed Works	-	-	-	-	-
<b>Total Proceeds from Disposals</b>	-	-	-	-	-

### 13. Investments

Group and Charity	Listed Investments £,000	Other investments £,000	Property £,000	Group Total 2025 £,000	Group Total 2024 £,000
<b>Fair value at 1 October</b>	11	4,551	5,650	10,212	9,947
Disposals - Quoted investments	-	(137)	-	(137)	(125)
Purchase of Investments	-	-	-	-	-
Net (losses)/gains on investments	(4)	(177)	550	369	390
<b>Fair value at 30 September</b>	<b>7</b>	<b>4,237</b>	<b>6,200</b>	<b>10,444</b>	<b>10,212</b>

All Endowment funds investments, and part of those of the Restricted funds, hold units in the CCLA COIF Equity fund with discrete accounts for each endowment.

The investment property was valued at market value, deemed to be fair value, as at 30 September 2025 by Cluttons LLP in accordance with RICS regulations. The investment property is owned by The Mond Trust and income generated from the use of the property is restricted to the objects of the Mond Trust. The Royal Institution is the corporate trustee of the Mond Trust.

#### Investment in Subsidiary

The Ri owns the entire issued share capital of RiGB Limited of one pound, a company incorporated in England and Wales which provides short term room hire at the Royal Institution of Great Britain and enters into other commercial activities such as sponsorship (registered company number 04065626).

The profit and loss account of the subsidiary is as follows:

	2025 £,000	2024 £,000
<b>Turnover</b>	<b>3,104</b>	<b>2,895</b>
Cost of sales	(1,947)	(1,799)
Management fee	(633)	(636)
<b>Operating profit before taxation</b>	<b>524</b>	<b>460</b>
Tax on ordinary activities	-	-
<b>Profit for the financial year</b>	<b>524</b>	<b>460</b>
Retained (Loss) at 1 October	(182)	(642)
Gift Aid distribution to Parent company	(330)	-
<b>Retained profit/(loss) at 30 September</b>	<b>12</b>	<b>(182)</b>

The operating profit before Gift Aid reflects the underlying trading performance of the subsidiary. Gift Aid is eliminated on consolidation.

The balance sheet of the subsidiary is as follows:

	2025 £,000	2024 £,000
<b>Fixed assets</b>		
Intangible fixed assets	-	-
Tangible fixed assets	71	15
<b>Current assets</b>		
Debtors	504	178
Cash at bank	400	189
Creditors: Amounts falling due within one year	(963)	(564)
<b>Net current liabilities</b>	<b>(59)</b>	<b>(197)</b>
<b>Total assets less current liabilities</b>	<b>12</b>	<b>(182)</b>
<b>Capital and reserves</b>		
Called up share capital	-	-
Profit and loss account	12	(182)
<b>Shareholders' Funds / (Deficit)</b>	<b>12</b>	<b>(182)</b>

#### 14. Debtors

	2025 Group £,000	2025 Charity £,000	2024 Group £,000	2024 Charity £,000
Trade debtors	556	389	329	155
HM Revenue & Custom - VAT reclaimable	107	121	-	-
Gift Aid receivable from subsidiary	-	330	-	-
Other debtors	64	64	64	64
Prepayments and accrued Income	194	182	966	963
<b>Total Debtors</b>	<b>921</b>	<b>1,086</b>	<b>1,359</b>	<b>1,182</b>

#### 15. Creditors: Amounts falling due within one year

	2025 Group £,000	2025 Charity £,000	2024 Group £,000	2024 Charity £,000
Trade creditors	175	169	292	153
Amount owed to subsidiary undertaking	-	325	-	262
HM Revenue & Customs - PAYE & NI	83	83	69	69
HM Revenue & Customs - VAT	-	-	72	8
Holiday Pay Accrual	52	48	47	47
Other creditors	113	113	108	108
Loan	91	91	88	88
Income received in advance (see note 17)	983	449	954	353
Accruals	1,294	1,219	154	133
<b>Total Creditors: Amounts falling due within one year</b>	<b>2,791</b>	<b>2,497</b>	<b>1,784</b>	<b>1,221</b>

## 16. Creditors: Amounts falling after more than one year

	2025 Group £,000	2025 Charity £,000	2024 Group £,000	2024 Charity £,000
Income received in advance (see note 17)	798	798	873	873
Loan				
Due between 1 and 5 years	387	387	376	376
Due > 5 years	803	803	907	907
<b>Total Creditors: Amounts falling due after more than one year</b>	<b>1,988</b>	<b>1,988</b>	<b>2,156</b>	<b>2,156</b>

The loan from Arts Council England is unsecured and carries a fixed interest rate of 2% per annum.

## 17. Income received in advance

	Balance As At 1 October 2024 £,000	Income released in the year £,000	Income received in advance during the year end deferred £,000	Balance As At 30 September 2025 £,000
<b>Charity</b>				
Subscription income	117	(316)	310	111
Events income	48	(143)	122	27
Advanced Rental & Service Charge	113	(715)	839	237
Lease Premium	947	(75)	-	872
<b>Total Charity</b>	<b>1,225</b>	<b>(1,249)</b>	<b>1,271</b>	<b>1,247</b>
RiGB Limited (incl sponsorship)	601	(2,508)	2,441	534
<b>Total Group</b>	<b>1,826</b>	<b>(3,757)</b>	<b>3,712</b>	<b>1,781</b>

	Balance As At 1 October 2024 £,000	Income released in the year £,000	Income received in advance during the year end deferred £,000	Balance As At 30 September 2025 £,000
<b>Charity &lt; 1 year</b>				
Subscription income	117	(316)	309	110
Events income	48	(143)	122	27
Advanced Rental & Service Charge	113	(715)	839	237
Lease Premium	75	(75)	75	75
<b>Total Charity &lt; 1 year</b>	<b>353</b>	<b>(1,249)</b>	<b>1,345</b>	<b>449</b>
RiGB Limited (incl sponsorship)	601	(2,508)	2,441	534
<b>Total Group</b>	<b>954</b>	<b>(3,757)</b>	<b>3,786</b>	<b>983</b>

	Balance As At 1 October 2024 £,000	Income released in the year £,000	Income received in advance during the year end deferred £,000	Balance As At 30 September 2025 £,000
<b>Charity due between 1 and 5 years</b>				
Lease Premium	300	(75)	75	300
<b>Charity due between 1 and 5 years</b>	<b>300</b>	<b>(75)</b>	<b>75</b>	<b>300</b>
RiGB Limited between 1 and 5 years	-	-	-	-
<b>Total Group</b>	<b>300</b>	<b>(75)</b>	<b>75</b>	<b>300</b>

	Balance As At 1 October 2024	Income released in the year	Income received in advance during the year end deferred	Balance As At 30 September 2025
	£,000	£,000	£,000	£,000
<b>Charity &gt; 5 year</b>				
Lease Premium	573	(75)	-	498
<b>Total Charity &gt; 5 year</b>	<b>573</b>	<b>(75)</b>	<b>-</b>	<b>498</b>
RIGB Limited > 5 years	-	-	-	-
<b>Total Group</b>	<b>573</b>	<b>(75)</b>	<b>0</b>	<b>498</b>

## 18. Endowment Funds

### 1 October 2024 to 30 September 2025:

Group and Charity	Balance As At 1 October 2024	Incoming	Outgoing	Transfers Between Funds (Note 21)	Net Capital (Losses) /Gains	Balance As At 30 September 2025
	£,000	£,000	£,000	£,000	£,000	£,000
<b>Permanent Endowment Funds:</b>						
British Aerospace Educational fund	116	-	-	(15)	(1)	100
Dr Ludwig Mond's Fund	18,012	-	-	-	530	18,542
Gillespie Trust Fund	742	-	-	16	(31)	727
Holmes Hines Memorial Fund	1,161	-	-	-	(50)	1,111
Philip Freer Studentships Fund	1,113	-	-	-	-	1,113
<b>Total Permanent Endowment Funds</b>	<b>21,144</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>448</b>	<b>21,593</b>
<b>Expendable Endowment Funds:</b>						
Building Preservation Fund	98	-	-	(55)	-	43
Clothworkers' Endowment Fund	2	-	-	-	-	2
Clothworkers' Masterclasses Fund	1,098	-	-	(75)	(15)	1,009
Old Broad Street Charity Trust	195	-	-	(4)	(0)	191
Philip Freer Studentships Fund	255	-	-	(107)	(62)	86
RIGB Educational Fund	279	-	-	-	(12)	267
<b>Total Expendable Endowment Funds</b>	<b>1,928</b>	<b>-</b>	<b>-</b>	<b>(241)</b>	<b>(89)</b>	<b>1,598</b>
<b>Total Endowment Funds</b>	<b>23,071</b>	<b>-</b>	<b>-</b>	<b>(240)</b>	<b>359</b>	<b>23,190</b>

1 October 2023 to 30 September 2024:

Group and Charity	Balance As At 1 October 2023	Incoming £,000	Outgoing £,000	Transfers Between Funds £,000	Net Capital (Losses) /Gains £,000	Balance As At 30 September 2024 £,000
<b>Permanent Endowment Funds:</b>						
British Aerospace Educational Fund	115	-	-	-	1	116
Dr Ludwig Mond's Fund	17,948	-	-	24	40	18,012
Gillespie Trust Fund	694	-	-	(15)	63	742
Holmes Hines Memorial Fund	1,060	-	-	-	101	1,161
Philip Freer Studentships Fund	1,113	-	-	-	-	1,113
<b>Total Permanent Endowment Funds</b>	<b>20,930</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>205</b>	<b>21,144</b>
<b>Expendable Endowment Funds:</b>						
Building Preservation Fund	98	-	-	-	-	98
Clothworkers' Endowment Fund	58	-	-	(56)	-	2
Clothworkers' Masterclasses Fund	1,168	-	-	(93)	23	1,098
The Genetics Educational Fund	2	-	-	(2)	-	-
Old Broad Street Charity Trust Fund	195	-	-	-	-	195
Philip Freer Studentships Fund	119	-	-	-	135	254
RiGB Educational Fund	255	-	-	-	25	280
<b>Total Expendable Endowment Funds</b>	<b>1,895</b>	<b>-</b>	<b>-</b>	<b>(151)</b>	<b>183</b>	<b>1,927</b>
<b>Total Endowment Funds</b>	<b>22,825</b>	<b>-</b>	<b>-</b>	<b>(142)</b>	<b>388</b>	<b>23,071</b>

## Fund Purpose

### Permanent Endowment Funds

Fund Name	Purpose / Description
British Aerospace Educational Endowment	Original gift of £50k; held as a permanent endowment to encourage young people's interest in science.
Dr Ludwig Mond Trust Endowment	Includes funds for maintenance and insurance of 20 Albemarle Street, freehold property (deemed cost £11.9m) and investment property (fair value £6.2m).
Gillespie Trust	Established to promote the education and research of physics.
Holmes Hines Memorial Fund	Supports the advancement of scientific knowledge. Only income generated from the invested fund is used for the Science in Schools programme.
Philip Freer Studentships Fund (Permanent Element)	Supports students undertaking scientific research. Under the trust deed, 90% of the original capital must be preserved and is treated as permanent endowment.

### Expendable Endowment Funds

Fund Name	Purpose / Description
Building Preservation Fund	Supports the maintenance of the lecture theatre.
Clothworkers' Endowment Funds	Support technical staff in the Ri Preparation Laboratory.
Clothworkers' Masterclass Fund	Supports Secondary Mathematics Masterclasses.
Old Broad Street Charity Trust Fund	Originally funded young scientists to attend an international science festival; now supports Ri educational activities.
Philip Freer Studentships Fund (Expendable Element)	Supports students undertaking scientific or historical research at the Ri. (10% of the fund is expendable.)
RiGB Educational Fund	Created by Charity Commission Order by merging several smaller funds to support the Ri's educational work. Includes the Genetics Educational Fund.

## Total Return Approach

<b>1 October 2024 – 30 September 2025</b>	<b>Gillespie Trust £'000</b>	<b>British Aerospace £'000</b>	<b>Total trust for investment £'000</b>	<b>Total unapplied total return £'000</b>	<b>Total endowment £'000</b>
<b>At the beginning of the reporting period</b>	742	116	353	505	858
<b>Other movements in the reporting period</b>					
Investment return: Unrealised Losses	(31)	(1)	-	(32)	(32)
Less Investment management costs	-	-	-	-	-
<b>Total</b>	(31)	(1)	-	(32)	(32)
Unapplied total return allocated to income in the reporting period	16	(15)	-	1	1
<b>Total</b>	(15)	(16)	-	(31)	(31)
<b>At the end of the reporting period</b>					
Gift component of the permanent endowment	-	-	353	-	353
Unapplied total return	-	-	-	474	474
<b>TOTAL</b>	<b>727</b>	<b>100</b>	<b>353</b>	<b>474</b>	<b>827</b>

<b>1 October 2023 – 30 September 2024</b>	<b>Gillespie Trust £'000</b>	<b>British Aerospace £'000</b>	<b>Total trust for investment £'000</b>	<b>Total unapplied total return £'000</b>	<b>Total endowment £'000</b>
<b>At the beginning of the reporting period</b>	695	115	353	457	810
<b>Other movements in the reporting period</b>					
Replenishment transfers (allocations)	-	-	-	-	-
Investment return: Unrealised Gains	63	1	-	64	64
Less Investment management costs	(5)	-	-	(5)	(5)
<b>Total</b>	58	1	-	59	59
Unapplied total return allocated to income in the reporting period	(11)	-	-	(11)	(11)
<b>Total</b>	47	1	-	48	48
<b>At the end of the reporting period</b>					
Gift component of the permanent endowment	-	-	353	-	353
Unapplied total return	-	-	-	505	520
<b>TOTAL</b>	<b>742</b>	<b>116</b>	<b>353</b>	<b>505</b>	<b>858</b>

## 19. Restricted Funds

### 1 October 2024 to 30 September 2025:

Group and Charity	Balance As At 1 October 2024	Incoming	Investment income	Outgoing	RI Administration Fee	Transfers Between Funds (Note 21)	Net Capital (Losses) / Gain	Balance As At 30 September 2025
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
AM McGreevy	9	-	-	(4)	-	(1)	-	4
AstraZeneca	2	100	-	(61)	-	(26)	-	15
Bain & Company	70	70	-	(49)	-	(18)	-	73
Bragg Lecture	9	-	-	(1)	-	-	-	8
British Aerospace	(16)	-	-	-	-	15	-	(1)
Building Preservation	3	-	0	(6)	-	55	-	51
Causeway	29	200	-	(92)	-	(48)	-	89
Chalk Cliff Trust	-	5	-	-	-	-	-	5
Clothworkers' Endowment	1	-	0	3	-	0	-	4
Clothworkers' Masterclass	11	-	10	(65)	(2)	47	14	15
Company of Actuaries	1	30	-	(27)	-	(4)	-	-
Director's Choice Appeal	7	-	-	(7)	-	(0)	-	-
Dr Ludwig Mond Fund	6	401	14	(336)	(2)	(66)	-	17
Gillespie Trust Fund	27	-	20	-	-	(16)	-	31
Google – Masterclass	50	-	-	(17)	-	-	-	33
Google Foundation	31	-	-	(13)	-	(5)	-	13
Greater London Authority	77	3,020	-	(17)	-	(16)	-	3,064
Heilbronn	-	7	-	-	-	-	-	7
Holmes Hines Fund	(2)	-	32	(26)	(4)	-	-	-
Jack and Carolyn Long	55	-	-	(37)	-	(10)	-	8
KPMG	1	-	-	-	-	(1)	-	-
Kantor	68	-	-	-	-	-	-	68
Manly Trust	8	-	-	(7)	-	(1)	-	-
Old Broad St Charity Trust	(4)	-	0	-	-	4	-	-
Open Society Foundation	64	-	-	(7)	-	(1)	-	56
Philip Freer Studentship	164	1	41	(101)	(12)	62	-	155
R Wilson Bell	22	-	-	(7)	-	(3)	-	12
RiGB Educational Fund	43	-	8	-	(1)	(0)	-	50
Rose Foundation	5	5	-	(7)	-	-	-	3
Simon Godwin Growth	6	40	-	(28)	-	-	-	18
Simon Godwin Website	62	-	-	(25)	-	-	-	37
Live Streaming	4	-	-	(2)	-	-	-	2
Ternality Trust	26	-	-	(7)	-	-	-	19
The Royal Commission for the Exhibition	-	50	-	(33)	-	(14)	-	3
The de Lazlo Foundation	-	20	-	(14)	-	(6)	-	-
Worshipful Company of Founders	-	20	-	-	-	-	-	20
<b>Total Restricted Funds</b>	<b>837</b>	<b>3,969</b>	<b>125</b>	<b>(993)</b>	<b>(21)</b>	<b>(52)</b>	<b>14</b>	<b>3,879</b>

1 October 2023 to 30 September 2024:

Group and Charity	Balance As At 1 October 2023	Incoming	Investment income	Outgoing	Ri Administration Fee	Transfers Between Funds	Net Capital (Losses) / Gains	Balance As At 30 September 2024
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
AM McGreevy	10	10	-	(7)	-	(4)	-	9
American Friends	4	-	-	-	-	(4)	-	-
ASDC	-	3	-	(3)	-	-	-	-
AstraZeneca	2	80	-	(61)	-	(20)	-	1
Bain & Company	73	70	-	(37)	-	(36)	-	70
Bragg Lecture	9	-	-	-	-	-	-	9
British Aerospace	(16)	-	-	-	-	-	-	(16)
Building Preservation	9	-	-	(6)	-	-	-	3
Causeway	1	100	-	(36)	-	(36)	-	29
City Innovators Forum	-	20	-	(16)	-	(4)	-	-
Clothworkers' Endowment Income	1	-	-	(57)	-	57	-	1
Clothworkers' Masterclasses	-	-	10	(65)	(2)	68	-	11
Clothworkers' STEM Grant	9	10	-	(13)	-	(6)	-	-
Company of Actuaries	10	20	-	(25)	-	(4)	-	1
Director's Choice Appeal	13	-	-	(7)	-	-	-	6
Dr Ludwig Mond's Fund	74	394	12	(307)	(2)	(165)	-	6
Faraday Foundation	2	-	-	(2)	-	-	-	-
Gillespie Trust Fund	(1)	-	17	-	(4)	15	-	27
Greater London Authority	271	108	-	(287)	-	(16)	-	76
Simon Godwin - Website	87	-	-	(25)	-	-	-	62
Google – Masterclasses	-	75	-	(25)	-	-	-	50
Google Foundation	180	-	-	(135)	-	(14)	-	31
Heilbronn	-	5	-	(5)	-	-	-	-
Holmes Hines Fund	-	-	32	(30)	(4)	-	-	(2)
Jack and Carolyn Long	-	55	-	-	-	-	-	55
John Cohen Foundation	-	7	-	(5)	-	(2)	-	-
Kantor	68	-	-	-	-	-	-	68
KPMG	6	-	-	(5)	-	-	-	1
Kusuma Trust	22	49	-	(40)	-	(30)	-	1
Live Streaming	6	-	-	(2)	-	-	-	4
L G Harris Trust E&E Grant	23	-	-	-	-	(23)	-	-
Neate – Capital	70	-	-	-	-	(72)	2	-
Neate - Income	6	-	-	-	-	(6)	-	-
Manly Trust Grant	-	11	-	(2)	-	-	-	9
Old Broad St. Charity Trust fund	-	(2)	1	(1)	(1)	(1)	-	(4)
OSF Pseudo Science	81	-	-	(15)	-	(2)	-	64
Philip Freer Studentship Fund	197	-	41	(51)	(12)	(11)	-	164
R Wilson Bell	-	29	-	(4)	-	(3)	-	22
Rose Foundation	-	5	-	-	-	-	-	5
Phoenix Project	40	-	-	(40)	-	-	-	-
Simon Godwin Growth Fund	-	50	-	(19)	-	(25)	-	6
Ternality Trust	34	-	-	(9)	-	-	-	25
The RiGB Educational Fund	36	-	8	-	(1)	-	-	43
The Genetics Educational Fund	-	-	-	-	(1)	1	-	-
<b>Total Restricted Income Funds</b>	<b>1,327</b>	<b>1,099</b>	<b>121</b>	<b>(1,342)</b>	<b>(27)</b>	<b>(343)</b>	<b>2</b>	<b>837</b>

## Notes

- Investment income is provided net of management fees charged by the investment management firm.

## Fund purpose

Fund Name	Purpose/Description
AM McGreevy Fund	Supports the Science in Schools programme.
American Friends Fund	Enables tax-efficient giving from US donors to the Royal Institution.
ASDC Fund	Supports Primary Maths Masterclasses.
AstraZeneca Fund	Supports the Science in Schools programme.
Bain & Company Fund	Supports the Science in Schools and Masterclasses programmes.
Bragg Lecture Fund	Supports a biennial lecture series held at various venues.
British Aerospace Fund	Supports youth engagement in science; restricted balance appears negative due to total return approach, but positive when combined with endowment.
Building Preservation Fund	Supports activities specified in the endowment deed. Funds used for Theatre improvements.
Causeway Fund	Supports Computer Science Masterclasses.
City Innovators Forum Fund	Supports Science in Schools events.
Clothworkers' Endowment	Supports activities specified in the endowment deed. Supports RI Demo Team.
Clothworkers' Masterclasses	Supports Masterclasses activities as specified in the endowment deed.
Clothworkers' STEM Grant	Supports the Science in Schools programme.
Company of Actuaries Fund	Supports London Maths Masterclasses.
Director's Choice Appeal	Funds the printing of an RI Heritage and Collections book.
Dr Ludwig Mond Fund	Supports the maintenance and upkeep of 21 Albermarle St and any purposes of the RI (includes Neate Fund).
Faraday Foundation Fund	Funded a specialist scanner for the Heritage Department.
Farr Foundation Fund	Supports the Science in Schools programme.
Google Foundation Fund	Supports development of new school sessions for Science in Schools.
Google Masterclasses Fund	Supports Computer Science Masterclasses.
Greater London Authority Grant	Supports building works to improve the RI's carbon footprint.
Heilbronn Fund	Supports Primary Maths Masterclasses.
Holmes Hines Memorial Fund	Supports activities specified in the endowment deed and Science in Schools.
Jack & Carolyn Long Fund	Supports museum displays and the Science in Schools programme.
John Cohen Foundation Fund	Supports Science in Schools and educational shows.
Kantor Charitable Foundation Fund	Supports Primary Masterclasses; funding frozen following UK sanctions on Dr Viatcheslav Kantor in April 2022. The Ri has not used these funds since, nor returned to the Foundation.
KPMG Fund	Supports the Masterclasses programme.
Kusuma Trust Fund	Supports the Science in Schools programme.
LG Harris Trust Fund	Supports the Science in Schools programme.
Livestreaming Equipment Grant	Funds livestreaming equipment for RI events.
Manly Trust Fund	Supports the Masterclasses programme.
Open Society Foundation Pseudo-Science Fund	Supports work to counter pseudoscience with scientists, journalists and media professionals.
Old Broad Street Charity Trust Fund	Supports any educational activities at the RI.
Philip Freer Studentship Fund	Supports PHD students researching the history of science; to create a RI Centre for Science in Culture.
Phoenix Project Fund	Supports income-generation activities at the RI.
R. Wilson Bell Fund	Supports the Science in Schools programme.
RiGB Educational Fund	Supports any educational activities at the RI.
Rose Foundation Fund	Supports building works requirements at the RI.
Royal Commission for the Exhibition	Supports the Science in Schools programme.
Simon Godwin Growth Fund	Supports under-30s Membership Project, including student memberships and to fund the ideation of ScienceGlobal.
Simon Godwin Website Development	Supports development of the RI's website.
Ternality Trust Fund	Supports RI website and improvements in the overall efficiency of the RI.
The de Laszlo Foundation Fund	Supports the Science in Schools programme.
Worshipful Company of Founders Fund	Supports the Science in Schools programme.

## 20. Unrestricted Funds

### Group: 1 October 2024 to 30 September 2025:

Group	Balance As At 1 October 2024	Incoming	Pool Income	Outgoing	Transfers Between Funds	Net Capital Loss	Balance As At 30 September 2025
	£,000	£,000	£,000	£,000	£,000	£,000	£,000
<b>Unrestricted Fund Total</b>	<b>(1,446)</b>	<b>5,648</b>	<b>21</b>	<b>(5,756)</b>	<b>292</b>	<b>(4)</b>	<b>(1,245)</b>
<b>Designated funds:</b>							
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,726	-	-	-	-	-	4,726
Strategic Investment fund	1,000	-	-	(115)	-	-	885
<b>Total Designated Funds</b>	<b>25,845</b>	<b>-</b>	<b>-</b>	<b>(115)</b>	<b>-</b>	<b>-</b>	<b>25,730</b>
<b>Total Unrestricted Income Funds</b>	<b>24,399</b>	<b>5,648</b>	<b>21</b>	<b>(5,871)</b>	<b>292</b>	<b>(4)</b>	<b>24,485</b>

### Charity: 1 October 2024 to 30 September 2025:

Charity	Balance As At 1 October 2024	Incoming	Pool Income	Outgoing	Transfers Between Funds	Net Capital Loss	Balance As At 30 September 2025
	£,000	£,000	£,000	£,000	£,000	£,000	£,000
<b>General fund</b>	<b>(1,263)</b>	<b>3,923</b>	<b>21</b>	<b>(4,225)</b>	<b>292</b>	<b>(4)</b>	<b>(1,256)</b>
<b>Designated funds:</b>							
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,726	-	-	-	-	-	4,726
Strategic Investment Fund	1,000	-	-	(115)	-	-	875
<b>Total Designated Funds</b>	<b>25,845</b>	<b>-</b>	<b>-</b>	<b>(115)</b>	<b>-</b>	<b>-</b>	<b>25,730</b>
<b>Total Unrestricted Income Funds</b>	<b>24,582</b>	<b>3,923</b>	<b>21</b>	<b>(4,340)</b>	<b>292</b>	<b>(4)</b>	<b>24,474</b>

### Group: 1 October 2023 to 30 September 2024:

Group	Balance As At 1 October 2023	Incoming	Pool Income	Outgoing	Transfers Between Funds	Net Capital Gains	Balance As At 30 September 2024
	£,000	£,000	£,000	£,000	£,000	£,000	£,000
<b>Unrestricted Fund Total</b>	<b>(2,335)</b>	<b>6,607</b>	<b>27</b>	<b>(5,231)</b>	<b>(514)</b>	<b>-</b>	<b>(1,446)</b>
<b>Designated funds:</b>							
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,726	-	-	-	-	-	4,726
Strategic Investment Fund	-	-	-	-	1,000	-	1,000
<b>Total designated funds</b>	<b>24,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>25,845</b>
<b>Total Unrestricted Income Funds</b>	<b>22,510</b>	<b>6,607</b>	<b>27</b>	<b>(5,231)</b>	<b>486</b>	<b>-</b>	<b>24,399</b>

Charity: 1 October 2023 to 30 September 2024:

Charity	Balance As At 1 October 2023 £,000	Incoming £,000	Pool Income £,000	Outgoing £,000	Transfers Between Funds £,000	Net Capital Gains £,000	Balance As At 30 September 2024 £,000
<b>General fund</b>	<b>(1,692)</b>	<b>4,758</b>	<b>27</b>	<b>(3,842)</b>	<b>(514)</b>	<b>-</b>	<b>(1,263)</b>
<b>Designated funds:</b>							
Tangible fixed assets fund	20,119	-	-	-	-	-	20,119
Heritage assets fund	4,726	-	-	-	-	-	4,726
Strategic Investment Fund	-	-	-	-	1,000	-	1,000
<b>Total designated funds</b>	<b>24,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>25,845</b>
<b>Total Unrestricted Income Funds</b>	<b>23,153</b>	<b>4,758</b>	<b>27</b>	<b>(3,842)</b>	<b>486</b>	<b>-</b>	<b>24,582</b>

The General fund is unrestricted funds not held or designated for other purposes and used for the general work of the Ri. The reserves policy on free reserves refers to this fund. The Tangible fixed assets fund is a designated fund set aside to reflect the fact that these amounts are invested in assets used by the charity to undertake its charitable activities and which are therefore not available for use on other purposes.

The Heritage assets fund represents the value of the extensive heritage collection, held by the Ri, relating to its history and to those scientific and other figures who have researched, lectured and lived in the building. These can be categorised as printed works, archives, images, scientific apparatus & instruments, furniture, silver, clocks and watches.

The Strategic Investment Fund of £1m was designated in 2024 from the Dr Suzuki Legacy. The fund is intended to support income generation initiatives, improvements to IT systems, building enhancements, staff development, and the anniversaries project.

## 21. Gross transfers between funds

		Unrestricted General £,000	Designated Funds £,000	Restricted Funds £,000	Endowment Funds £,000
AM McGreevy	C	1		(1)	
AstraZeneca	C	26		(26)	
Bain & Company	C	18		(18)	
British Aerospace - Income	B	0		15	(15)
Building Preservation - Income	F	0		55	(55)
Causeway	A	48		(48)	
Clothworkers Masterclasses - Income	B	28		47	(75)
Company of Actuaries	A	4		(4)	
Director's Choice Appeal	A	0		(0)	
Dr Ludwig Mond Fund	D	66		(66)	
Gillespie Trust Fund	G	0		(16)	16
Google Foundation	A	5		(5)	
Greater London Authority	A	16		(16)	
Jack and Carolyn Long	A	10		(10)	
Manly Trust	A	1		(1)	
Old Broad St Charity Trust - Income	B	(0)		4	(4)
Open Society Foundation	A	1		(1)	
Philip Freer Studentship - Income	A,C	44		62	(107)
R Wilson Bell	C	3		(3)	
The Royal Commission for the Exhibition	C	14		(14)	
The de Lazlo Foundation	C	6		(6)	
<b>Total transfers</b>		<b>292</b>	<b>-</b>	<b>(52)</b>	<b>(240)</b>

Below are regular transfers of funds, these are done for the following reasons:

- A) This transfer is the contribution to the Ri's overheads.
- B) When the restricted income fund has been consumed, the expendable endowment of the same fund can be utilised.
- C) Transfers relating to specific programme events with a nominal contribution.
- D) Ludwig Mond Trust: Income from 20 Albemarle Street in excess of direct expenditure on the upkeep, maintenance and repair of 20 Albemarle Street can be allocated to the general charitable purposes of the Ri.
- E) Permission was granted by the Charity Commission to merge Neate Funds into the Mond Trust and permitted to waive the replenishment contributions for the affected funds.
- F) Transfer made to reflect the net book value of asset that was funded.
- G) Transfer from restricted income fund to the permanent endowment.

## 22. Analysis of net assets between funds

### Group – As at 30 September 2025:

Group	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Assets/ (Liabilities) £,000	Long Term Liabilities £,000	Total £,000
<b>Endowment Funds</b>							
Permanent endowment	11,880	-	-	9,589	124	-	21,593
Expendable endowment	-	-	-	692	905	-	1,598
<b>Total Endowment Funds</b>	<b>11,880</b>	<b>-</b>	<b>-</b>	<b>10,281</b>	<b>1,029</b>	<b>-</b>	<b>23,190</b>
<b>Restricted Income Funds</b>	<b>2,694</b>	<b>45</b>	<b>-</b>	<b>155</b>	<b>985</b>	<b>-</b>	<b>3,879</b>
<b>Unrestricted Fund Total</b>							
General fund	2,288	23	-	7	(1,528)	(1,988)	(1,198)
Non charitable trading funds	12	-	-	-	(59)	-	(47)
<b>Unrestricted Fund Total</b>	<b>2,300</b>	<b>23</b>	<b>-</b>	<b>7</b>	<b>(1,587)</b>	<b>(1,988)</b>	<b>(1,245)</b>
<b>Designated Funds</b>							
Fixed Assets	20,119	-	4,726	-	-	-	24,845
Strategic Investment Fund	60	31	-	-	794	-	885
<b>Total Designated Funds</b>	<b>20,179</b>	<b>31</b>	<b>4,726</b>	<b>-</b>	<b>794</b>	<b>-</b>	<b>25,730</b>
<b>Total Funds</b>	<b>37,053</b>	<b>99</b>	<b>4,726</b>	<b>10,443</b>	<b>1,221</b>	<b>(1,988)</b>	<b>51,554</b>

### Charity – As at 30 September 2025:

Charity	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Assets/ (Liabilities) £,000	Long Term Liabilities £,000	Total £,000
<b>Endowment Funds</b>							
Permanent endowment	11,880	-	-	9,589	124	-	21,593
Expendable endowment	-	-	-	692	905	-	1,597
<b>Total Endowment Funds</b>	<b>11,880</b>	<b>-</b>	<b>-</b>	<b>10,281</b>	<b>1,029</b>	<b>-</b>	<b>23,190</b>
<b>Total Restricted Income Funds</b>	<b>2,694</b>	<b>45</b>	<b>-</b>	<b>155</b>	<b>985</b>	<b>-</b>	<b>3,879</b>
<b>Unrestricted Fund Total</b>							
<b>General fund</b>	<b>2,288</b>	<b>23</b>	<b>-</b>	<b>7</b>	<b>(1,528)</b>	<b>(1,986)</b>	<b>(1,196)</b>
<b>Designated Funds</b>							
Fixed Assets	20,119	-	4,726	-	-	-	24,845
Strategic Investment Fund	-	31	-	-	794	-	825
<b>Total Designated Funds</b>	<b>20,119</b>	<b>31</b>	<b>4,726</b>	<b>-</b>	<b>794</b>	<b>-</b>	<b>25,670</b>
<b>Total Funds</b>	<b>36,981</b>	<b>99</b>	<b>4,726</b>	<b>10,443</b>	<b>1,279</b>	<b>(1,986)</b>	<b>51,543</b>

Group – As at 30 September 2024:

Group	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Assets/ (Liabilities) £,000	Long Term Liabilities £,000	Total £,000
<b>Endowment Funds</b>							
Permanent endowment	11,880	-	-	9,118	146	-	21,144
Expendable endowment	-	-	-	865	1,062	-	1,927
<b>Total Endowment Funds</b>	<b>11,880</b>	<b>-</b>	<b>-</b>	<b>9,983</b>	<b>1,208</b>	<b>-</b>	<b>23,071</b>
<b>Restricted Income Funds</b>	<b>65</b>	<b>75</b>	<b>-</b>	<b>217</b>	<b>480</b>	<b>-</b>	<b>837</b>
<b>Unrestricted Fund Total</b>							
General fund	2,297	85	-	11	(1,500)	(2,156)	(1,263)
Non charitable trading funds	15	-	-	-	(198)	-	(183)
<b>Unrestricted Fund Total</b>	<b>2,312</b>	<b>85</b>	<b>-</b>	<b>11</b>	<b>(1,698)</b>	<b>(2,156)</b>	<b>(1,446)</b>
<b>Designated Funds</b>							
Fixed Assets	20,119	-	4,726	-	-	-	24,845
Strategic Investment Fund	-	-	-	-	1,000	-	1,000
<b>Total Designated Funds</b>	<b>20,119</b>	<b>-</b>	<b>4,726</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>25,845</b>
<b>Total Funds</b>	<b>34,376</b>	<b>160</b>	<b>4,726</b>	<b>10,211</b>	<b>990</b>	<b>(2,156)</b>	<b>48,307</b>

Charity – As at 30 September 2024:

Charity	Tangible Assets £,000	Intangible assets £,000	Heritage Assets £,000	Investments £,000	Net Current Asset/ (Liabilities) £,000	Long Term Liabilities £,000	Total £,000
<b>Endowment Funds</b>							
Permanent endowment	11,880	-	-	9,118	146	-	21,144
Expendable endowment	-	-	-	865	1,062	-	1,927
<b>Total Endowment Funds</b>	<b>11,880</b>	<b>-</b>	<b>-</b>	<b>9,983</b>	<b>1,208</b>	<b>-</b>	<b>23,071</b>
<b>Total Restricted Income Funds</b>	<b>65</b>	<b>75</b>	<b>-</b>	<b>217</b>	<b>480</b>	<b>-</b>	<b>837</b>
<b>Unrestricted Fund Total</b>							
<b>General fund</b>	<b>2,297</b>	<b>85</b>	<b>-</b>	<b>11</b>	<b>(1,500)</b>	<b>(2,156)</b>	<b>(1,263)</b>
<b>Designated Funds</b>							
Fixed Assets	20,119	-	4,726	-	-	-	24,845
Strategic Investment Fund	-	-	-	-	1,000	-	1,000
<b>Total Designated Funds</b>	<b>20,119</b>	<b>-</b>	<b>4,726</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>25,845</b>
<b>Total Funds</b>	<b>34,361</b>	<b>160</b>	<b>4,726</b>	<b>10,211</b>	<b>1,188</b>	<b>(2,156)</b>	<b>48,490</b>

The non-charitable trading fund represents the net assets/(liabilities) of the trading subsidiary, RiGB Ltd.

**Use of funds**

In 2008 and 2009 Endowment and Restricted Funds were used for the refurbishment of 21 Albemarle Street and in 2009, the Ri made a commitment to the Charity Commission to replenish those Endowment and Restricted Funds. The Charity Commission noted that these Endowment and Restricted Funds were applied to secure the long-term success of the Charity.

In June 2018 Trustees agreed a plan to replenish Endowment and Restricted funds over 15 years from 1 October 2018. The Charity Commission has agreed to this replenishment plan. The Charity Commission, after their visit in March 2019 and clarification of various matters, advised in October 2019 that they are "... -satisfied that the RI no longer requires any special oversight from the Commission and our current engagement can therefore now end."

In the year to 30 September 2020, the impact of COVID on Ri finances led Trustees to conclude that Endowment and Restricted Funds could not be replenished as had been planned without significant adverse impact on Ri finances – funds were retained to provide financial stability. The Charity Commission authorised deferring replenishment to the financial year commencing 1 October 2023, when Ri finances are expected to have recovered to a state where replenishment can recommence without undermining financial stability. We have been able to recommence replenishment as planned.

Replenishment of Endowment and Restricted funds since 2009 totals £2.731m (2024: £2.676m). The Ri remains committed to replenish these Endowment and Restricted Funds by a further £0.99m (2024: £1.04m) over a 14-year term from October 2023.

### 23. Analysis of net debt

	Balance at 1 October 2024	Non-Cash Flows	Cash Flows	Balance at 30 September 2025
	£,000	£,000	£,000	£,000
<b>Cash Movement</b>				
Cash at bank and in hand	1,414	-	1,676	3,090
Debt due within one year	(88)	88	(91)	(91)
Debt due after more than one year	(1,281)	91	-	(1,190)
<b>Net debt</b>	<b>45</b>	<b>179</b>	<b>1,585</b>	<b>1,809</b>

### 24. Financial Assets and Liabilities and Financial Instruments

	2025		2024	
	Group	Charity	Group	Charity
	£,000	£,000	£,000	£,000
Financial assets measured at fair value through the SOFA	4,244	4,244	4,562	4,562

### 25. Pension Commitments

The charity operates three staff pension schemes.

The first scheme, The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977), is a final salary defined benefits pension scheme which was closed and ceased to accrue benefits on 30 September 2007. The assets of the scheme are held separately from those of the charity and administered by an independent Board of Trustees, being invested to cover the balance of liabilities of the now closed scheme.

Being a final salary scheme, this is accounted for as a defined benefit pension scheme for the purposes of FRS102. The scheme's liabilities are assessed by a qualified actuary and the last full actuarial valuation was carried out at 1 October 2022. The scheme has eight pensioners and four deferred members as at 30 September 2025.

The second scheme is a stakeholder pension scheme where the Ri makes contributions but

has no liabilities from a financial performance point of view. The assets of the scheme are held separately from those of the charity, being invested with an insurance company. This scheme is accounted for as a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year. There are 65 members in this scheme as at 30 September 2025 (2024: 57).

The third scheme is a multi-employer defined benefit pension scheme known as the Universities Superannuation Scheme into which the Ri makes contributions for two members of staff. This is a centralised scheme with the assets held in a separate fund independently administered by the Trustee company, USS Limited. The charity is unable to identify its share of the underlying assets and liabilities of the scheme, and therefore, this scheme is accounted for as if it were a defined contribution scheme under FRS102. The amount charged to the SOFA in respect of pension costs is the total contributions payable for the year.

### The Royal Institution of Great Britain Pension and Life Assurance Scheme (1977)

The employer's pension charge for the year was £44k (2024: £62k).

The last triennial actuarial valuation undertaken was at 1 October 2022 by the scheme actuary Mr K O'Donnell of Cartwright Group Limited. The liabilities of the plan have been calculated for the purposes of FRS102 based on the calculations as at 30 September 2025.

	2025	2024
Discount Rate	5.80%	5.10%
RPI assumption	3.20%	3.30%
CPI assumption	2.40%	2.50%
Pension increases	4.00%	4.00%

The underlying mortality assumption for both years is that based upon the standard table known as S3PA on a year of birth usage with CMI\_2024 (2024: CMI\_2023) future improvement factors and a long-term rate of future improvement of 1.25% p.a. trend.

This results in the following life expectancies:

- Male age 65 now has a life expectancy of 86.7 years (2024: 86.4 years)
- Female age 65 now has a life expectancy of 89.1 years (2024: 88.9 years)

	2025 £'000	2024 £'000
<b>The amounts recognised in the balance sheet are as follows:</b>		
Present value of plan liabilities	(1,310)	(1,421)
Market value of plan assets	2,162	2,273
Surplus in the plan	852	852
Adjustment for non-recoverable surplus	(852)	(852)
<b>Net defined benefit liability recognised in the balance sheet</b>	<b>-</b>	<b>-</b>
<b>The amounts to be recognised in Statement of Financial Activities (SOFA) for the year are as follows:</b>		
Interest on net defined benefit liability	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Changes in the present value of the plan liabilities for the year are as follows:</b>		
Present value of plan liabilities at 1 October	1,421	1,428
Benefits paid	(44)	(42)
Interest on plan liabilities	71	76
Actuarial loss	(138)	(41)
<b>Present value of scheme liabilities at 30 September</b>	<b>1,310</b>	<b>1,421</b>

	2025 £'000	2024 £'000
<b>Changes in the market value of the plan assets for the year are as follows:</b>		
Market value of plan assets at 1 October	2,273	2,111
Contributions paid by the Company	44	78
Benefits paid	(44)	(42)
Non-investment expenses	-	(21)
Interest income	116	76
Actuarial (loss)/gain	(227)	71
<b>Fair value of plan assets at 30 September</b>	<b>2,162</b>	<b>2,273</b>
<b>Actual return on plan assets</b>	<b>(111)</b>	<b>147</b>

	2025	2024
<b>The major categories of plan assets as a percentage of total plan assets at the balance sheet date are as follows:</b>		
Equities and property	-	-
Bonds	100.1%	101%
Cash	(0.1%)	(1)%
	<b>100%</b>	<b>100%</b>
<b>Analysis of the remeasurement of the net defined benefit liability recognised in the SOFA for the year are as follows:</b>		
Actuarial (loss)/gain on plan assets	(227)	71
Experience gains and losses arising on plan liabilities	8	49
Changes in assumptions underlying the present value of plan liabilities	130	(8)
Change in non-recoverable surplus	45	(169)
<b>Remeasurement of net defined benefit liability recognised in SOFA</b>	<b>(44)</b>	<b>(57)</b>
<b>Movement in deficit in the as follows:</b>		
Deficit in plan at 1 October	-	-
Recognised in SOFA	-	(21)
Contributions paid by the Company	44	78
Actuarial (gain)	(44)	(57)
<b>Deficit in plan at 30 September</b>	<b>-</b>	<b>-</b>

## Non-recoverable surplus

Any surplus arising in the defined benefit pension scheme is not recoverable by the Royal Institution. Under the scheme rules, any surplus is retained within the scheme and applied for the benefit of members (for example, to provide benefits to members and their dependents and/or to reduce future employer contributions).

## Funding Policy

Funding valuations are carried out every three years on behalf of the Trustees of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was as at 1 October 2022. This showed that the Scheme's assets are sufficient to cover the liabilities on the funding basis.

## Universities Superannuation Scheme

Employers' contributions are payable at a rate of 14.5% of pensionable earnings (reduced from 21.5% from January 2024) (2024: 14.5%). Employees' contributions are payable at 6.1% (reduced from 9.8% from January 2024) (2024: 6.1%). The total contributions for the year were £27k (2024: £33k) with £0k (2024: Nil) included in creditors at year end.

The Universities Superannuation Scheme is valued formally every three years by the scheme actuary, who was Mr Aaron Punwani FIA of LPC. The 31 March 2023 triennial valuation has been finalised and audited. The key financial actuarial assumptions used are available on-line from the USS website, [www.uss.co.uk](http://www.uss.co.uk).

The actuarial valuation applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual participating employers. As at 31 March 2023, the fair value of the scheme's assets was £73.1bn and the estimated present value of the scheme's technical provisions was £65.7bn resulting in a scheme surplus of £7.4bn.

From the late 1970s, Ri provided University Superannuation Scheme (USS) membership to relevant interested staff, although Ri staff being offered membership of the Scheme generally ended in the late 2000's. However, during that ~30 year period approximately 70 Ri staff accrued benefits under the USS scheme.

Under Section 75 of the Pensions Act, a participating employer becomes liable for what is known as a Section 75 employer "debt" if they withdraw from the Scheme. This "debt" is calculated on a 'buy-out' basis, which tests whether there would be sufficient assets in the Scheme to secure all the member benefits by buying annuity contracts from an insurance company. USS advised the Ri on 30 March 2020 that our Section 75 "debt" was estimated at £4.7m based on the 31 March 2017 valuation. An updated valuation of the USS Scheme was published on 30 March 2023 showing a lower 'buy-out' deficit. Based on that lower deficit, we estimate the Section 75 "debt" to now stand at £2.4m (2024: £2.4m).

This "debt" will crystallise as a liability only if the Ri withdraws from the USS scheme, withdrawal being defined as having no further staff contributing to the scheme. Recent staff movements have reduced the number of Ri staff who are members of USS to two. After a 12 month "period of grace" the Section 75 "debt" would crystallise as a liability unless USS Trustees agreed an extension. The Ri is committed to retain its current status as a USS employer with at least one staff being members of USS such that this "debt" does not crystallise as a liability. As a result, the Section 75 "debt" is not a liability at this time, nor is it expected to crystallise in the foreseeable future and is therefore not reflected in the financial accounts.

## 26. Other financial commitments

**The Charity as a lessee:** The total future minimum lease payments under non-cancellable operating leases for printers are as follows:

	2025	2024
	£,000	£,000
Within 1 year	3	3
Between 2 to 5 years	2	5
<b>Total</b>	<b>5</b>	<b>8</b>

The value of lease payments recognised in expenditure in the year was £3k (2024: £2k).

**The Charity as lessor:** at the year-end, the Company had contracted with tenants, under non-cancellable operating leases for the following future minimum lease payments:

	2025	2024
	£,000	£,000
<b>Operating leases which expire:</b>		
Within 1 year	242	242
Within 2 to 5 years	968	968
After 5 years	1,331	1,573
<b>Total other financial income</b>	<b>2,541</b>	<b>2,783</b>

## 27. Related party transactions

The following transactions with related parties took place during this period: One Trustee and their related parties made donations to the Ri totalling £30k (2024: 2 Trustees £80k).

No trustee received remuneration or benefits, and no expenses were reimbursed. Sir Richard Catlow, Chair of the Ri, is a Professor at UCL, which leases space at 21 Albemarle Street on normal commercial terms. Rental income from UCL was £246k in the year (2024: £216k). At 30 September 2025, the balance outstanding with UCL was £29k (2024: £11k), of which £26k relates to rent to be received in advance for October 2025.

The following transactions took place between Ri and RiGB Limited in the period:

	<b>2025</b>	<b>2024</b>
	<b>£,000</b>	<b>£,000</b>
Management fee	633	636
Trademark License Fee	120	120
Premises License Fee	299	291
Gift Aid Distribution	330	-

At 30 September 2025, intercompany amounts payable by the Charity to RiGB Limited totaled £325k (2024: £262k). At the same date, RiGB Limited owed the Charity £330k in respect of the Gift Aid distribution (2024: nil).

## Statement of Financial Activities (SOFA) for the year ended 30 September 2025 – Charity Only

### 28. Statement of Financial Activities (SOFA)– charity only

				2025			2024
	Notes	Unrestricted Funds	Restricted & Endowment Funds	Total Funds	Unrestricted Funds	Restricted & Endowment Funds	Total Funds
		£,000	£,000	£,000	£,000	£,000	£,000
<b>Income and endowments from:</b>							
Donations and Legacies	2	1,025	3,360	4,385	1,812	417	2,229
Other Trading activities	3	1,948	461	2,409	1,928	394	2,322
Investments	4	21	125	146	27	121	148
Charitable Activities	5	954	208	1,162	1,018	290	1,308
<b>Total</b>		<b>3,948</b>	<b>4,154</b>	<b>8,102</b>	<b>4,785</b>	<b>1,222</b>	<b>6,007</b>
<b>Expenditure on:</b>							
Raising Funds	6	874	106	980	776	171	947
Charitable Activities	7	3,470	968	4,438	3,066	1,199	4,265
<b>Total</b>		<b>4,344</b>	<b>1,074</b>	<b>5,418</b>	<b>3,842</b>	<b>1,370</b>	<b>5,212</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(396)</b>	<b>3,080</b>	<b>2,684</b>	<b>943</b>	<b>(148)</b>	<b>795</b>
Net gains on investments	13	(4)	373	369	-	390	390
<b>Net income/(expenditure) before Replenishment Waivers</b>		<b>(400)</b>	<b>3,453</b>	<b>3,053</b>	<b>943</b>	<b>242</b>	<b>1,185</b>
Transfers between funds before Replenishment Waivers	21	292	(292)	-	439	(439)	-
<b>Net income/(expenditure) before Replenishment Waivers</b>		<b>(108)</b>	<b>3,161</b>	<b>3,053</b>	<b>1,382</b>	<b>(197)</b>	<b>1,185</b>
Replenishment Waivers	21	-	-	-	47	(47)	-
<b>Net Movement in Funds</b>		<b>(108)</b>	<b>3,161</b>	<b>3,053</b>	<b>1,429</b>	<b>(244)</b>	<b>1,185</b>
<b>Reconciliation Of Funds</b>							
Total funds brought forward at 1 October		24,582	23,908	48,490	23,153	24,152	47,305
<b>Total funds carried forward at 30 September</b>		<b>24,474</b>	<b>27,069</b>	<b>51,543</b>	<b>24,582</b>	<b>23,908</b>	<b>48,490</b>