

**Annual General Meeting, Thursday, 28 May 2020, 6.00pm WebinarJam**

**Presented by:**

Sir Richard Sykes, Chair of the Board of Trustees, Royal Institution of Great Britain (Ri);  
Chris Potter, Ri Trustee and Chair of the Audit and Risk Committee  
Lucinda Hunt, Ri Director

**In attendance:**

Members and Patrons of the Ri, Ri staff.

Sir Richard Sykes welcomed Members to the Ri's Annual General Meeting 2020 and thanked them for their support, interest, and contributions both tonight and throughout the year.

**Introduction by the Chair of the Ri Board of Trustees**

Sir Richard welcomed Members to the first ever virtual live streamed AGM, due to the Covid-19 pandemic.

Sir Richard acknowledged that these were unprecedented times. The work of the Ri had been disrupted to an exceptional degree, with the building closed and all activities paused. Yet out of periods of crisis comes innovation, including this our first live-streamed AGM. It would be remiss not to touch on the plans in place to navigate the challenging months ahead, and Sir Richard promised to cover this later in the meeting.

This AGM would primarily reflect on the Ri's performance during the 2018/19 financial year, with much to celebrate. Over the course of the year, the Ri had grown in terms of size, reach, and capacity, encouraging more people to think deeply about science and its place in our lives.

Ri activities increased across all areas with the team working to engage with schools and children who are hardest to reach. During the year we welcomed the 100,000<sup>th</sup> young person to our Masterclass Programme, we also reached 7,500 more children through our Science in Schools shows than the previous year, and over 9,000 people enjoyed hands on science activities through 130 Family Programme events.

Our Public Programmes team produced over 113 talks hosted in the theatre, with over 24,000 people enjoying a critical examinations of science, an increase of 20% on the year before. Ri Member numbers grew again, for the fifth year in a row, as did Ri Patrons. We signed major partnerships, such as with The Lloyds Register Foundation to establish an international public engagement network, and with the Financial Times to bring their wonderful 'Masters of science' series to life in the theatre.

The Ri's digital reach continued to grow, not least through increased content, which added 185,000 subscribers to our YouTube channel, a 40% increase on the previous year. We reached new, younger audiences through social media. Ri YouTube videos were watched 21 million times, 6 million more times than in the previous year.

The 2018/19 financial year saw the Ri report income growth of £1.2m, with operating costs of £5.6m, leaving a surplus of £200k. The budget for 2019-20 had been agreed; the majority of expected income was due to come from Venue Hire, with approximately a third from theatre and schools audiences. However, that income had now been devastated by Covid-19.

The Covid-19 pandemic meant we closed the Ri's building in March 2020 with all activities paused and 80% of staff placed on furlough to minimise debt. Social distancing is expected to continue into 2021 with many predicting a slow recovery.

The Directors, Board of Trustees and Committees have examined the viability of all activities as the pandemic continues. In addition, the Ri is looking at new opportunities as well as engaging with the wider science community to explore possibilities for partnerships.

To get through this difficult time, financial facilities will need to be increased, which unfortunately will lead the Ri to emerge from this crisis with debt. Sir Richard expressed his gratitude to the Ri Director and Director of Finance who reduced their salaries by 20% and to the staff who had worked throughout this difficult period.

Sir Richard thanked all for their continued support for the Ri and reiterated his confidence in the Ri's continuing role in communicating science to the general public.

New Ri Director Lucinda Hunt introduced herself to Members and gave an overview of the Ri's current focus. As Sir Richard had mentioned, Covid-19 had hit the Ri hard with the focus of the last 10 weeks being to reduce spending to a minimum, make use of Government support and look at new innovative ways to generate income.

Although all programmes had been paused, planning for 2020 Christmas Lectures continued, including a digital 'Plan B' in case the theatre could not be used. The team was also working hard to bring back public programmes with a series of live streamed lectures. The first one took place in April, with Jim Al-Khalili, which was a resounding success. Planning was also being undertaken in preparation for a possible relaunch of activities in Spring 2021, should the situation improve.

Lucinda thanked Members for their continued support of the Ri during these difficult times, especially when the benefits normally open to Members are not currently available.

#### **Approval of Minutes from 2019 AGM**

Members were asked to approve the Minutes of the previous meeting, which had been made available on the website for review.

**Decision: The Members approved the Minutes of the 2019 AGM.**

#### **Presentation by Chris Potter, Chair of the Audit and Risk Committee.**

This was Chris Potter's first AGM and he thanked his predecessor, Sarika Patel, for her hard work and dedication over the last seven years.

#### Ri Trustees' Report and Financial Statements for the year 2018/19

Highlights of the Financial Statements included a £4,000 surplus on unrestricted funds, the fourth year in a row. This reflected careful cost management, growing activity and expanding programmes. The underlying operating surplus of £35,000 was achieved by focused leadership and 'living within means'.

Venue Hire had expanded and donations to the Ri had increased, with the increased income spent on public engagement. Monies had also been set aside to replenish endowments misspent in the past. This marked a major milestone in the Ri's continued fiscal responsibility.

Chris reiterated that the removal of special oversight by the Charity Commission reflected the progress made and great financial management, which has allowed the Ri to enter the Covid-19 pandemic with its finances in better shape than ever in the last decade.

The Audit and Risk Committee had a busy year, with Chris thanking members for the oversight and direction it provides to the Board of Trustees. The Committee reviewed the Financial Statements in detail and agreed that they were a true reflection of the Ri's financial year, recommending them to the Board of Trustees for approval, which they did at their meeting on 19 February 2020. The approved Statements were sent to Members for review on 10 March 2020.

**Decision: Members approved the 2018-19 Trustees' Report and Financial Statements.**

Ri External auditors

The Audit and Risk Committee reviewed the performance of the Ri's External Auditors RSM. Their review focused on quality and value. The Committee recommend that RSM be reappointed as External Auditors for another year.

**Decision: Members approved the reappointment of RSM as Ri External Auditors for another year.**

Work of the Committee

During the year the Audit and Risk Committee reviewed the Ri's compliance across the following areas:

- Adequacy of key controls
- Compliance against Charity Commission guidelines and Governance Code
- Policies and Procedures
- Audit and Risk Committee's performance

It was noted that the risk profile of the Ri had significantly changed since Covid-19. The Audit and Risk Committee were working closely with management to assess actions being taken to mitigate risk.

The Committee also assessed its own performance, with a focus on widening their diversity. As a result, the Committee welcomed the following new members; Lianne Frost, Eileen Pembridge, Ling Stephens and Liz Walker

**Acceptance of the retirement of the retiring Trustees and appointment of Elected Trustees**

In accordance with the Ri Byelaws, three elected Trustees representing one third of the elected Board, were put forward for retirement: Simon Godwin, John Krumins and Sarika Patel. Sir Richard thanked them for their support and commitment to the Ri.

After a skills and experience audit the Board and Nominations Committee identified a requirement for Trustees with skills and expertise in audit and cyber security; finance; and audience engagement and development.

After sending all Members the Call for Nominations, nine nominations were received for five Board vacancies. An election was duly held with an independently scrutinised ballot of our Members and Patrons. The election results were as follows:

- Simon Godwin, member of the Finance Committee was re-elected to the Board
- John Krumins, Chair of the Finance Committee was re-elected to the Board
- Dr Suze Kundu, was newly elected to the Board as an audience engagement specialist
- Renato Lulia, member of the Audit and Risk Committee was newly elected to the Board
- Angela Seddon, was newly elected to the Board as an audience engagement specialist

In addition, Chris Potter, Chair of the Audit and Risk Committee, was appointed to the Board by Trustees as an Audit and Cyber security expert.

### **Invitation for new Members to sign the Members Book**

Under the present circumstances, there was not the opportunity for new Members to sign the Members book. However, once Albemarle Street was open again, new Members would have the opportunity to do so.

### **Sir Richard opened the meeting up for questions.**

#### **Question 1 – Will the Ri be live-streaming more events?**

Lucinda Hunt – Plans for a series of talks were underway, which would be made available online either live-streamed or pre-recorded, with time for questions. The first four speakers have been confirmed with booking available on the website. The talks will be free, with those attending asked to make a donation to the Ri.

#### **Question 2 – In recent years, there has been a number of lectures at the Ri on the topic of race and racism which push an agenda of institutional racism, discrimination and victimhood – should be Ri be politicising race and dabbling in political correctness?**

Lucinda Hunt – The Ri is a forum for open discussion and ideas. Freedom of speech is important to us. All speakers represent their own views, and these are not necessarily those of the Ri. Our mission includes the importance of thinking more deeply about science, and we welcome our audiences' ability to challenge ideas and feel confident to do so. This is the reasoning behind holding a Q&A after our live-stream events, to encourage debate.

#### **Question 3 – How have the efforts for improving the afternoon renting of the theatre been going and is it working?**

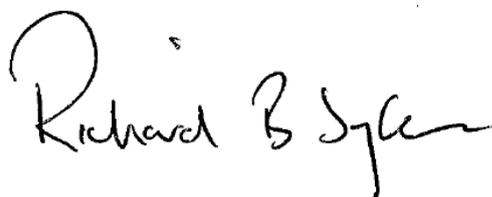
Lucinda Hunt – Members had wondered in the past if the theatre was being used sufficiently during the day. Lucinda confirmed that revenue had grown by 16% on the previous year, including daytime bookings of all rooms including the theatre.

### **Sir Richard closed the meeting**

There being no further questions, Sir Richard took the opportunity to thank all the Ri staff and volunteers for their continued hard work and commitment as well as the Ri Members and Patrons.

The support received from such a diverse community made a significant and much appreciated contribution to the Ri's educational and heritage activities. Sir Richard thanked all for their time with the hope that all would be able to meet up in person very soon.

Signed:

A handwritten signature in black ink that reads "Richard B Sykes". The signature is written in a cursive, flowing style.

Sir Richard Sykes (Chair)

Date: 24.02.2021