

## APPROVED MINUTES

<b>Meeting Title</b>	<b>Annual General Meeting of the Royal Institution of Great Britain</b>				
<b>Location</b>	Vimeo live stream				
<b>Date of Meeting</b>	8 April 2021	<b>Start time</b>	6.00pm	<b>End time</b>	6.45pm
<b>Presenters</b>	Sir Richard Sykes (RBS), Chair of the Board of Trustees Royal Institution of Great Britain (Ri); Lucinda Hunt, (LH) Director of the Ri; Chris Potter (CP), Chair of the Audit and Risk Committee,				
<b>Moderator</b>	Martin Davies				
<b>Minutes</b>	Sarah Porter				
<b>Attendees</b>	Members and Patrons of the Ri, Ri staff				
<b>Apologies</b>	None				
<b>Agenda item</b>	<b>Notes / Minutes / Actions - including timescales</b>				
1	<p><b>Welcome presented by the Chair</b></p> <p>Sir Richard Sykes, the Chair, introduced the speakers and welcomed Members and Patrons of the Royal Institution (Ri) to the Annual General Meeting 2021. The Chair stated that the meeting covers standard business, is held in accordance with the Byelaws of the Royal Institution and directed attention to the agenda.</p>				
2	<p><b>Minutes of the last Annual General Meeting (AGM) 28 May 2020</b></p>				
2.1	<p>The Chair invited Members to approve Minutes of the previous meeting, made available on the website for review. An online poll took place via Vimeo. The moderator announced the votes as 28 votes for and none against.</p>				
	<p><b>Decision: The Chair confirmed that Members unanimously approved the minutes of the AGM 28 May 2020.</b></p>				
2.2	<p><b>The year in review: Presented by Sir Richard Sykes, Chair of the Royal Institution</b></p>				
2.2.1	<p>The Chair opened by noting Covid-19 had cast a year long shadow over the Ri and its impact will be referred to throughout the meeting. The Chair summarised that, with the majority of activities suspended for much, or all, of the year, 2020 became a story of financial survival and robust preparation for the future.</p>				
2.2.2	<p>The Ri moved quickly to reduce costs and manage the cash position at the first lockdown. The majority of staff were furloughed, leaving a core team of Directors and</p>				

	<p>specialist staff necessary to keep Ri running. Sensible use was made of Government and local authority support. All discretionary spend was stopped and, where not possible, contractual terms re-negotiated. In August, the very difficult decision was made to consult staff on a round of redundancies. The Chair noted it was small consolation that more voluntary than compulsory redundancies were made and acknowledged this was an extremely difficult time for staff. In all the Ri said goodbye to 12 experienced and highly valuable colleagues.</p>
2.2.3	<p>The financial position was helped by prudence in liquidating cash reserves and establishing new sources of debt finance (if needed); and a successful bid for funding under the Government's Culture Recovery Fund, resulting in an award of nearly £600k in late October. The Chair reported as result of collective efforts Ri is, at the end of the financial year and, as of today, the Ri remains debt free. Only towards the end of this month will the Ri draw down debt, to make the deferred NI and business rates payments.</p>
2.2.4	<p>Despite the impact of the pandemic staff, Trustees, and many supporters of the Ri have achieved many successes during the year of which we can all be proud; with many more activities than ever before. At the beginning of the financial year, virtually all programmes projecting growth on the previous year; proving the Ri's relevance and importance and, a positive omen for the future. During the pandemic the Ri has adapted, built new partnerships, and prepared for the future. A noted highlight was an exciting new partnership with the Grantham Institute at Imperial College. A new centre for climate change innovation, based at the Ri, that will position the Ri in the vanguard of the country's efforts to tackle the greatest crisis facing humanity in the 21st century.</p>
2.2.5	<p>The Chair stated, "I am quite clear, that while it may take time, the Ri will ultimately come out of this most challenging of years, as a stronger organisation than we entered it". The Ri would reap the benefits born of necessity and adversity, of greater flexibility, agility, strength of character, and a range of new activities that have increased our reach and impact. The Chair thanked, everyone who has supported the Ri throughout the year, both personally and on behalf of Trustees.</p>
2.26	<p>The Chair thanked the Interim Director, Lucinda Hunt (LH) for stepping in at very short notice, only weeks before the first lockdown, and leading the Ri through arguably the most challenging period in its 222-year history. The Chair reported that LH has worked tirelessly, along with Directors and every member of Ri staff, to ensure that finances are secured, and the Ri is well placed to play its part in the future of science engagement and communication in the UK.</p>
2.27	<p>The Chair thanked Members and Patrons, stating, "never has your support during difficult times – nor the tireless commitment of our staff, nor the financial contribution of our funders, nor the time sacrifice of our Trustees and Committee members – been so vital, so truly vital, to the survival and success of the Royal Institution".</p>
<b>3</b>	<p><b>Presentation of the 2020 Annual Review. Presented by Lucinda Hunt, Director of the Ri</b></p>
3.1	<p>The Director thanked the Chair and opened by thanking Members, Patrons, and Trustees and Ri Committee members for the enormous difference they have made to the Ri, over the last 12 months. Thanks, were particularly directed towards their colleagues and the Director noted they would highlight some of the amazing work they have been doing during a very difficult period.</p>
3.2	<p>The Director noted how they had been in post for just a few weeks when the first lockdown began when they were just starting to get to know the team. With the building closed, and the sudden loss of venue hire and events income, staff had to</p>

work quickly to make very tough decisions, against a backdrop of huge uncertainty. Priorities were to reduce costs and maximise benefits of the government furlough scheme. Actions included 75% of staff placed on furlough, as well as reducing salaries for those who continued working. A painful programme of staff re-structuring followed, made harder by staff having really difficult conversations virtually and not face to face.

- 3.3 Directors and the whole Ri team faced furlough, reduced salaries, redundancies amongst their colleagues, and other cost-saving measures with stoicism, and have been ready to 'turn on a sixpence' with every (frequent) change in Government guidance. The Director expressed gratitude to them all. Despite uncertainty and the challenges of a new virtual world, everyone quickly swung into action finding ways to keep in touch and continue to collaborate in innovative and creative ways. All were determined to ensure that the Ri maintained a strong profile and reach to as wide an audience as possible.
- 3.4 The Director reported being deeply impressed by the commitment of the Ri team and their passion for communicating scientific ideas. This expertise, and the importance of our work, was recognised in a successful £600k grant bid to Arts Council England (ACE) to cover overheads during January- March, and in the bid for a significant ACE loan, agreed last month, giving security to continue the Ri's work. The Arts Council's assessment that "there is absolutely no doubt about the cultural significance of the Royal Institution" was highlighted to Members.
- 3.5 As reported by the Chair, virtually all activities were growing in January and February 2020. Higher income, and greater reach and impact were forecast. It was deeply frustrating that the Ri was knocked off course by the pandemic. However, technology and the Ri digital channels came to the fore. Having moved to a cloud-based network following the cyber-attack in 2019, the Ri was about 12 months ahead of the planned IT strategy. With the addition of Microsoft Teams remote working instantly became a possibility.
- 3.6 The Director noted the many challenges of working at home. The Ri was mindful to focus on staff engagement and informal communication to try to replicate the sense of unity and teamwork gained from physically working together. Internal and external learning has left the Ri a much more flexible and agile work force. Working patterns and processes for when Covid-19 restrictions have ended are being considered and the Director expressed a belief that the Ri will embrace many of the benefits of remote working alongside a return to working in the Ri's fantastic building, at least some of the time.
- 3.7 In terms of content, regular uploads to the YouTube channel were maintained, firstly with talks recorded before the pandemic and later with livestream recordings. Subscriber numbers continued to grow. The Ri is days away from reaching 1 million subscribers; a remarkable figure given the serious nature, and length of the videos on a social media platform. This provides an opportunity to engage an international audience and is also a very attractive proposition for potential partners. A 15% increase in Twitter and 38% increase in Instagram followers has also been achieved.
- 3.8 The Director expressed particular pleasure in the success of a new programme of livestream lectures and discussions on Tuesdays and Thursdays. The programme is expanding to include family events and trialling lunchtime talks. Our first family livestream event immediately preceded the AGM. Livestream has reached new audiences, both international and within the UK, bringing in viewers who would never have had the opportunity to attend the Faraday Theatre. The live chat function during the lectures has given a much wider audience the confidence to ask questions and

	<p>take part in discussions. One silver lining from the pandemic has been a big step towards the Ri's aims of reaching wider and more diverse audiences, while continuing to serve longstanding followers. What began as an alternative to theatre talks is now complementary to them, and a variety of future models are being considered including hybrid events.</p>
3.9	<p>The CHRISTMAS LECTURES were prioritised. Even though production was much more challenging than anticipated, the lectures were enormously successful– topical, insightful, authoritative, above all, engaging – with viewing figures to date are above 2 million. Education programmes such as masterclasses and workshops from the L'Oréal Young Scientist Centre have adapted online versions. Demand for in person "Science in Schools" shows have rocketed as schools returned, desperate, to offer face to face stimulation and reignite the passion for science.</p>
3.10	<p>As the Chair reported, a new and exciting partnership with the Grantham Institute for Climate Change has begun and planning for some of our public events to reflect the vital themes to be championed by this organisation is underway.</p>
3.11	<p>The Director expressed the hope that the presented highlights have given Members a flavour of the work that has continued at the Ri, despite the most difficult circumstances. Everyone at the Ri has contributed to its survival and successes this year.</p>
3.12	<p>The Director thanked Members and Patrons for their support and looked forward to welcoming them back to Albemarle Street in the near future.</p>
<b>4</b>	<p><b>Presentation of the Trustees' Report and Financial Statements, presented by Chris Potter, Chair of the Audit &amp; Risk Committee</b></p>
4.1	<p>Chris Potter thanked the Chair, noting that it is their second AGM as Chair of the Audit &amp; Risk Committee and noting a challenging, memorable year, as well as one of significant achievements.</p>
4.2	<p>On the face of it the Ri Annual Report for 2019-20 shows a deterioration in the Ri's finances when compared to the previous year. Given the unusual times a straight comparison of the two years is not straightforward. The Ri's performance in 2019-20 reflects a year of two very different halves. The first, up to March 2020 was firmly on track to deliver a modest surplus, as planned. In the second, April to September, the Ri experienced considerable financial stress. It is not impossible to understate the impact of the pandemic on the Ri's operations and finances. Lockdown resulted in:</p> <ul style="list-style-type: none"> <li>• the closure of the building,</li> <li>• the suspension of most programmes and</li> <li>• the drying up of most income streams.</li> </ul>
4.3	<p>In total, lockdowns resulted in over £2m of expected income evaporating. To deal with this, the Ri's management, supported by Finance and Audit &amp; Risk Committees, prepared detailed cash forecasts, and then took vital decisions to preserve cash and ensure survival. The decisions included:</p> <ul style="list-style-type: none"> <li>• liquidating £371k of unrestricted investments,</li> <li>• deferring payments to HMRC,</li> <li>• claiming furlough grant for staff who could not undertake their work,</li> <li>• renegotiating contracts with suppliers,</li> </ul>

	<ul style="list-style-type: none"> <li>• reducing headcount,</li> <li>• temporarily pausing our plan to replenish endowments, and</li> <li>• securing grants and long-term loans to ensure our long-term survival.</li> </ul> <p>As a result, the Ri has:</p> <ul style="list-style-type: none"> <li>• restricted the deficit to only £1.1m,</li> <li>• ended the year with £226k of unrestricted free cash, and</li> <li>• avoided using overdraft facility (both in year past 2019-20 and since).</li> </ul>
4.4	<p>Considerable work took place to assess if the Ri is a Going Concern, and this is covered in some detail in the Trustees Report and Financial Statements.</p> <ul style="list-style-type: none"> <li>• A base case long term cash flow forecast was prepared with clear agreed assumptions.</li> <li>• The Ri also considered four further scenarios, with assumptions getting progressively worse than the base case.</li> <li>• The Ri executive, Audit &amp; Risk Committee, Finance Committee, Trustees and the external auditors, RSM, all assessed these forecasts and other information and each concluded, unanimously in each case, that with the finance facilities arranged with HSBC, the Ri is a going concern.</li> </ul>
4.5	<p>At this point the Committee Chair lost connection. The moderator, Martin Davies delivered the presentation on their behalf.</p>
4.6	<p>Subsequent to the Trustees approving the Trustees Report and Financial Statements, Arts Council England (ACE) announced extension of a loan to support a return to sustainable financial performance. It was noted that the facility is more attractive than the Coronavirus Business Interruption Loan Scheme (CBILS) offer from HSBC. The ACE loan offers 17- year, fixed 2% interest rate repayment terms. This will minimise impact on charitable programmes. On behalf of the Committee Chair the moderator expressed gratitude to ACE and to HSBC for the CBILS offer and ongoing £500k overdraft facility.</p>
4.7	<p>Financial results for the year to date were better than budgeted, although the budget was for a £1.2m deficit. There remains significant potential for a lower actual deficit but cautioned that there remains significant uncertainty about when and how the Ri will recover from the current conditions. It was reported that cashflow forecasting has been based on the £1.2m budgeted deficit; any improvement will reduce demands on ACE Council loan and overdraft. In summary, the Ri is now in a difficult but stable position from which to recover programmes and finances over the next three years.</p>
4.8	<p>On behalf of the Chair of the Audit and Risk Committee, the moderator thanked all institutions, companies, individuals, Patrons, Members, and staff who have supported the Ri to complete the last financial year in this position. The moderator informed Members that no questions had been received about the financial statements ahead of the meeting and invited questions to be submitted following the meeting.</p>
5	<p><b>Presentation of the statement of the Audit and Risk Committee, presented by the moderator, Martin Davies on behalf of Chris Potter, Chair of the Audit &amp; Risk Committee</b></p>
5.1	<p>The statement and work of the Audit &amp; Risk Committee was presented. A very busy year was noted, and the moderator thanked members of the Committee and other committees that support the Board, for the oversight that they have provided.</p>
5.2	<p>The Audit &amp; Risk Committee oversees the financial control and governance of the Ri. The first area of responsibility is the detailed review of the Trustees' Report and Financial Statements. At the January 2021 meeting, the Committee reviewed the RSM,</p>

5.3	<p>external auditor's report and Trustees' Report and Financial Statements. The Committee agreed that both are a true and fair representation of the Ri's activities for the financial year ended 30 September 2020.</p> <p>The Board of Trustees approved the statements on 23 February 2021, as circulated to Members as part of the notice of AGM 16 March 2021. The moderator invited Members to approve the Trustees Report and Financial Statements for the year ended 30 September 2020 via an online poll. The poll took place via Vimeo. The moderator announced the votes as 36 votes for and none against.</p>
<p><b>Decision: The Chair confirmed that Members had unanimously approved the Trustees' Report and Financial Statements for the year ended 30 September 2020</b></p>	
5.4	<p>The second area of responsibility of the Committee is to recommend the appointment of the Ri's external auditors. The Committee has reviewed the performance of RSM, focusing on quality and fees. The Committee recommended and the Board of Trustees unanimously supported the reappointment of RSM as external auditors to the Ri.</p>
5.5	<p>The moderator invited Members to approve the appointment of RSM as the Ri external auditors for the financial year ending 30 September 2021. An online poll took place via Vimeo assisted by the moderator. The moderator announced the votes as 39 votes for and none against.</p> <p>The Chair of the Audit &amp; Risk Committee re-joined the meeting at this point.</p>
<p><b>Decision: The Chair of the Audit &amp; Risk Committee confirmed that the Members had unanimously approved the appointment of RSM as the Ri External Auditors for the 30 September 2021 financial year.</b></p>	
5.6	<p>The Chris Potter updated Members on the work of the Committee over the year, principally to ensure comprehensive fiscal management and to support strategic decision making across the Ri. The Committee monitored the current risks facing the Ri and mitigating actions, dominated this year by pandemic and financial risks, but other important areas such as safeguarding, fundraising and heritage were also considered. The Committee monitors the Ri's compliance against Charity Commission guidance, UK legislation, the Charity Commission Governance code and best practice. The Committee has also reviewed the list of policies presented to Members and checked the adequacy of the key controls in place.</p>
5.7	<p>The size of the Ri means there is no separate internal audit function, the Committee oversees internal audits completed by volunteers and the Committee Chair thanked volunteers. It was noted that a large part of the Committee's work had been considering the impact of Covid-19, culminating in the detailed Going Concern assessment; necessitating frequent extra meetings with Committee members and the Ri finance team; all were thanked for their hard work in getting this to a satisfactory outcome.</p>
5.8	<p>The Committee's oversight of external audit was summarised, including reviewing the external auditor's audit plan, audit findings and recommendations at the end of the audit and the quality of work. The auditors, RSM were thanked for their pragmatic and sensible advice.</p>
5.9	<p>New members of the Committee have been in post for a year and the Ri has benefited from the diversity of experience they bring. Committee members have recently taken stock with a self-assessment of their own work and suggested a number of potential improvements that will be discussed and implemented over the coming year. Overall, the Ri has ended the financial year in a robust position, given the circumstances.</p>

<p>6</p> <p>6.1</p> <p>6.2</p> <p>6.3</p>	<p><b>Acceptance of the retirement of the retiring Trustees and appointment of Elected Trustees presented by the Chair of the Ri</b></p> <p>The Chair thanked the moderator for taking over during the last presentation. In accordance with Ri Byelaws, three Elected Trustees representing one third of the Board, must be put forward for retirement each year. This year Dr Sophie Forgan, Lord Julian Hunt and Professor Alison Woollard retired from the Board of Trustees. Dr Forgan and Professor Woollard put themselves forward for re-election. The Chair announced that Lord Julian Hunt has decided to retire. The Chair thanked Lord Hunt for his great contribution and all that he is done for the Ri.</p> <p>The Chair thanked all Trustees for their commitment and support for the Ri. After a skills audit the Board and Nominations Committee identified a requirement for skills and experience in audit with cyber security knowledge; science communication, research, and education; museums and cultural sector leadership; and digital.</p> <p>There was a welcome level of interest to the call for nominations, resulting in eight candidates for three elected Trustee vacancies. An election was held through an independently scrutinised ballot of Members and Patrons. The Chair expressed delight in being able to confirm that Chris Potter was newly elected, and Professor Alison Woollard and Dr Sophie Forgan were re-elected. Trustees also used their discretion to propose the appointment of two further Trustees:</p> <ul style="list-style-type: none"> <li>• Kathryn Hamilton, for expertise in technology marketing and.</li> <li>• Sir Richard Catlow, for expertise in interdisciplinary science, education, and research.</li> </ul>
<p>7</p> <p>7.1</p> <p>7.2</p> <p>7.3</p>	<p><b>Voting on proposed amendments:</b></p> <p>The Chair reported that Trustees of the Royal Institution of Great Britain proposed amendments to the Byelaws and governing documents. The form of proxy has been used by Voting Members unable to attend the meeting.</p> <p><b>Amendment 1 – proposed changes to the Ri Byelaws</b></p> <p>The Chair invited Members to vote for Amendment 1 in its entirety. The proposed amendment to the Byelaws clarifies dates around the Ballot. This year it became apparent that having one week between the close of the Call for Nominations of Prospective Candidates and dispatch of the Ballots is too constraining. The proposed changes extend this time to two weeks.</p> <p>A vote was held via an online poll. The moderator announced that this was a special resolution and that proxy votes received in advance would be added to the total votes for each amendment.</p>
	<p>The moderator announced the results of the voting as follows:</p> <ul style="list-style-type: none"> <li>- 36 votes for and none against were recorded via the online poll</li> <li>- 7 proxy votes for and none against were recorded prior to the Annual General meeting</li> <li>- A total of 43 votes for and none against was therefore recorded.</li> </ul>
	<p><b>Decision: The Chair confirmed that Amendment 1 was unanimously approved in its entirety.</b></p>

7.4	<p><b>Amendment 2 – proposed changes to the Ri Ballot Regulations</b></p> <p>The Chair invited Members to vote for Amendment 2 in its entirety and summarised the amendment. The proposed changes bring the language and nature of the Ballot Regulations in line with present day usage, practices, and legislation. In addition, the Regulations have been updated to allow cohesion with the Byelaws, General Meeting Regulations and Call for Nominations of Prospective Candidates.</p>
7.5	<p>A vote was held via an online poll. The moderator reiterated that proxy votes received in advance would be added to the total votes and announced the results.</p> <ul style="list-style-type: none"> <li>- 34 votes for and 1 vote against were recorded via the online poll</li> <li>- 7 proxy votes for and none against were recorded prior to the Annual General meeting</li> <li>- A total of 41 votes for and 1 against was therefore recorded.</li> </ul>
<p><b>Decision: The Chair confirmed that Amendment 2 was approved in its entirety.</b></p>	
7.6	<p><b>Amendment 3 – proposed changes to the Ri General Meeting Regulations</b></p> <p>The Chair invited Members to vote for Amendment 3 in its entirety. The proposed changes bring the language and nature of the General Meeting Regulations in line with present day usage, practices, and legislation. The regulations have also been updated to allow cohesion with the Byelaws and Ballot Regulations.</p>
7.7	<p>In addition, it is proposed to remove clause 4.4 from the General Meeting Regulations. This states that Ri Members who become Voting Members of the Ri less than 21 days prior to the date of the General Meeting shall not be entitled to vote at the General Meeting. This has become unmanageable with Members attending online.</p>
7.8	<p>A vote was held via an online poll. The moderator reiterated that proxy votes received in advance would be added to the total votes and announced the results.</p> <ul style="list-style-type: none"> <li>- 32 votes for and 2 votes against were recorded via the online poll</li> <li>- 7 proxy votes for and none against were recorded prior to the Annual General meeting</li> <li>- A total of 39 votes for and 2 against was therefore recorded.</li> </ul>
<p><b>Decision: The Chair confirmed that Amendment 3 was approved in its entirety.</b></p>	
7.9	<p><b>Amendment 4 – proposed changes to the Nominations Committee’s Terms of Reference</b></p> <p>The Chair invited Members to vote for Amendment 4 in its entirety. The proposed changes update the Nominations Committee’s delegated responsibilities and authorities to include:</p>

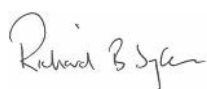


	<ul style="list-style-type: none"> <li>• Responsibility for equality, diversity, and inclusion of the Ri's governance function.</li> <li>• Strategic development and oversight of Board and Standing Committee membership.</li> </ul>
7.10	In addition, it is proposed to update the Terms of Reference to allow cohesion with the Byelaws, Ballot Regulations, General Meeting Regulations, and the Call for Nominations of Prospective Candidates
7.11	<p>A vote was held via an online poll. The moderator reiterated that proxy votes received in advance would be added to the total votes and announced the results.</p> <ul style="list-style-type: none"> <li>- 35 votes for and 1 vote against were recorded via the online poll</li> <li>- 6 proxy votes for and 1 against were recorded prior to the Annual General meeting</li> <li>- A total of 41 votes for and 2 against was therefore recorded.</li> </ul>
	<b>Decision: The Chair confirmed that Amendment 4 was approved in its entirety.</b>
8	<p><b>Meeting Close presented by the Chair:</b></p> <p>The Chair closed the meeting by thanking Ri staff and volunteers for their continued hard work and commitment, and Members and Patrons, especially those in attendance at the Annual General Meeting, and to thank the Ri's other supporters. The support received from such a diverse community makes a significant and much appreciated contribution to the Ri's educational and heritage activities. The Chair expressed the hope that Members will be once again welcomed at Albemarle Street in the not-too-distant future and to interact with Members and Patrons.</p>

**Approved by Members of the Ri (date):**

11 May 2022

**Signed:**



Sir Richard Sykes FRS,  
Chair of the Royal  
Institution of Great Britain

**Date:** 11 May 2022