

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
Bath Royal Literary and Scientific
Institution

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

**Bath Royal Literary and Scientific
Institution**

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for the Year Ended 31 March 2024**

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**Bath Royal Literary and Scientific
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**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Institution has one Trustee, the Bath Royal Literary and Scientific Institution Trustees Ltd, which is a private limited company by guarantee. The terms "Directors of the Trustee Company" and "Trustees" are used interchangeably in this Report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Articles of Association of the Trustee Company describe its mission as the promotion and advancement, for the public benefit, of science, literature and art in the City of Bath and its surrounding areas by such means as the Directors of the Company think fit, including but not limited to:

- the provision and maintenance of a museum in or near the City of Bath for the display of exhibits of historical, scientific, literary or artistic significance or interest;
- the provision of a library, lectures and other facilities for education relating to literature, science and art; and,
- the promotion of research relating to literature, science and art and the publication of the useful results of that research.

The Institution therefore is a cultural centre for its members and the public, providing a wide-ranging programme of lectures, discussions, science demonstrations and regular exhibitions of historical, scientific, literary and artistic significance and interest. BRLSI also serves as a meeting place for other societies and organisations. It also promotes research, produces publications associated with its objectives, and conserves and manages its collections, some of them of national and international importance, making them accessible for study and learning.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

The year since April 2023 has been a particularly successful and exciting period for the Bath Royal Literary and Scientific Institution. We saw significant growth in terms of visitors, audience numbers, and revenue, received multiple external grants as well as several substantial donations and bequests, kicked off our Bicentenary celebrations, and hosted what we believe to be the Institution's first official royal visit when the Duke of Edinburgh visited us in July. This success has been driven by the extraordinary commitment and energies of our staff and volunteers and the ongoing support of our members and partner institutions.

Over 6600 people attended 124 public talks organised by our team of volunteer convenors on a wide variety of historical, scientific, and cultural topics, with highlights including a series focusing on Bath's six attributes of 'Outstanding Universal Value' as noted in its 1987 UNESCO World Heritage inscription, and a series exploring 'The World in 2050'; the annual Christmas lecture was delivered by Professor Dinah Birch on Dicken's A Christmas Carol. Our 2023 summer exhibition, 'Riches of the Earth', celebrating the wonders of geology, attracted a record-breaking 8300 visitors. Our membership grew to over 800.

Our staff team, led by interim Operations Manager James Hamilton, significantly improved the experience for visitors and audiences including developing new signage and promotional materials, the installation of an accessibility buzzer at the entrance, and selling refreshments at many talks. New commercial initiatives included a very successful Makers' Market to coincide with Bath's famous Christmas market as well as more extensive merchandising. Improvements in the promotion, managing, and support of room hire has also led to a significant increase in revenue, and we now have a full complement of external tenants.

The stonework, guttering, windows on the rear façade of the main building and the Moore Room have been renovated, while the internal fabric has been updated with new carpets, chairs, repainted walls and ceilings, and a substantial bookcase for the Modern Library.

We welcomed Oli Chant and Joel Isaac to the room hire team; James Hamilton became permanent General Manager on 1 April 2024. Dr Joe Willson stepped down as Chair of the Finance Subcommittee in October 2023, having transformed the management of our finances; he was succeeded by Adam Wynne Hughes. Three Directors stepped down in October 2023 at the end of their terms: the Vice-Chair of the Board, Michael Davis, who provided vital strategic and financial guidance for BRLSI over the last decade as well as raising the local profile of the medieval mathematician, Adelard of Bath; Joe Houlihan who was instrumental in improving BRLSI's digital infrastructure and activities and has been very active as the new military history convenor; and Dr Simon Hayhoe, appointed by the University of Bath in 2022 and who helped BRLSI think more carefully about accessibility for visitors. Professor Chris Budd, David Hall, and Andreas Wasmuht were elected to the Board in October; Julian Gooding and Katrina Kelly were appointed as Directors by Bath Preservation Trust and the University of Bath respectively. Joe Willson was elected Vice-Chair of the Board, and he and James Hamilton became co-chairs of the Management Committee. Julie Cole became Chair of the Staff Subcommittee, Tony Symes became Chair of the Programmes Subcommittee, Meyrick Williams took over from David Haywood as Chair of the Membership Subcommittee (David remains Membership Secretary), and Mike Twohig stepped down as Chair of the Premises Subcommittee.

The sudden death in March 2024 of Board member and long-time Collections volunteer Rob Randall was a real shock: few in our history have done as much as Rob to preserve, document, and promote our museum, library and archive. We also lost several other longstanding members and supporters during 2023/24, including Diana White, Rodney Cross, Nancy Catchpole, Brian McElney, Paul Stephens, Brenda Vicary-Finch, and Bob Draper. Bob, as volunteer House Manager, was the face of BRLSI to countless visitors and members for almost three decades; we held a special memorial event and his ashes were scattered in BRLSI's courtyard.

We are celebrating our Bicentenary year with a 12-month programme, led by David Hall, of talks, festivals, exhibitions, and activities. Our BRLSI Imaginations grant application to the National Lottery Heritage Fund, prepared by Chris Garcia, was successful and we will receive £225,000 over two years to support not only the Bicentenary programme but also help us develop more events and activities for families and children, and strengthen our recruitment of volunteers, our fundraising abilities, and our understanding of our audiences. We are working with a local organisation, Bath Arts Collective, to deliver the Imaginations project; the grant has enabled us to appoint a new Learning and Engagement Officer who will play a crucial role in extending our outreach programme.

We also received a SW Museums Development Small Grant and a West of England Combined Authority Small Museums Capital Grant, both of which have allowed us to buy new display and storage cases.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

During the first three months of 2024, we held dozens of events as part of the Bicentenary programme, many of them exploring Bath's past, present, and future, and celebrated International Women's Day with several talks and a sold-out symposium about 'Extraordinary Women', organised by Betty Suchar. In February 2024, we held, 'Brilliantly Engineered', a four-day event to promote STEM, organised by Joe Willson and James Hamilton, with local engineering exhibitors and practical workshops for families, children, and local schools; it attracted over 1500 visitors. In February, the Mayor of Bath, Dine Romero, hosted two civic receptions to mark our Bicentenary year. Our Bicentenary exhibition, 'The World Revealed', curated by Matt Williams and Jude Harris and dedicated to the memory of Rob Randall, opened in March 2024 and will run to October; it tells the story of our extraordinarily rich and diverse collections, displaying - amongst other things - rocks, minerals, fossils, early manmade tools, natural history specimens, historical and anthropological artefacts, and early photographs of Bath.

We received significant donations from Chrissy Philp and Cindy Beadman, and major bequests from Nancy Catchpole and Brian McElney.

Professor Ian Gadd, Chair of the Board

FINANCIAL REVIEW

Overview

The BRLSI aims to balance its revenue generation activities against its aspiration to provide as extensive and useful a facility for educational activities as possible, while ensuring the long-term sustainability of its freehold property, 16-18 Queen Square, Bath (a Grade I listed building) and its important scientific collections and books.

Total incoming resources for the year were £671,050 (2023: £310,355) and total resources expended were £491,786 (2023: £327,649). Net incoming resources (including revaluation of our investments and the investment property) were -£188,090 (2023: £97,556).

Total funds as of 31 March 2024 were £3,873,291 (2023: £4,061,381) which includes £3,081,114 (2023: £3,471,114) held in freehold property and investment property. Restricted funds total £249,650 (2023: £13,873).

The balance of the Bounce Back Loan that was taken about during the COVID pandemic was repaid during the year (£38,706).

Significant events

The first significant event during the year was the successful grant application to the NLHF for the BRLSI Imaginations project, for total funding of £225,000, to be expended primarily during the 2024/25 financial year. The second significant event was the devaluation of the investment part of the building by £390,000 to reflect a weaker commercial property market in Bath.

Principal risks and uncertainties

The Board maintains a Risk Register which is reviewed regularly and updated as required. The principal financial risk relates to the commercial tenants who contributed £213,253 in 2024 (2023: £160,408). The leases are standard commercial agreements including contributions to service charges and are managed by our property management agent. The second largest financial risk is the maintenance of our Grade I listed building, with the risk mitigated by having a Five Year Planned (PMP) maintenance programme funded by the service charges, managed by our agent. In 2023, we expended £85,602 on the PMP. We continue to develop other income sources such as Room Hire and lecture income.

The factors likely to affect future financial performance include the occupancy rates for the commercial tenants and inflation, especially relating to the construction sector.

Investment policy and objectives

Rathbone Investment Management Limited ('Rathbones' Bristol office) manages BRLSI's investments on a discretionary basis and provides regular reports to the Finance sub-committee and to Directors. Investments have decreased in value over the year. At the year end, investments were valued at £510,448 (2023: £533,556) comprising £483,305 (2023: £505,298) in listed securities and £27,143 (2023: £28,258) in cash held for investment purposes. We drew down £40,000 during the year to fund our cash flow requirements.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

FINANCIAL REVIEW

Reserves policy

The BRLSI Financial Reserves Policy is derived from two key sources: the BRLSI Risk Register maintained by the Board of Directors and the guidance offered by the Charity Commission through CC19. The Directors regularly review the Risk Register and this Policy will be re-examined regularly following those reviews.

BRLSI financial reserves are held for four main purposes:

- (i) To provide working capital to meet the needs of the Institution [the "General Fund"].
- (ii) To provide financial stability and security by making provisions against prudent risks of that the Institution may encounter, including the financial risks associated with the maintenance of the 16-18 Queen Square [the "Contingency Fund"].
- (iii) To provide income to pay for the charitable activities [the "Income Generating Fund"].
- (iv) To provide resources to fund the five year cycle costs of our planned maintenance programme [the "Planned Maintenance Fund"].

The financial assets of the BRLSI are as follows: the building and contents, investments, and cash. Investments comprise a broad portfolio managed by Rathbones. In legal terms, part of the value of the building is considered as a straightforward asset directly supporting the aims of the Institution while the remainder is considered as an investment property that is leased out to raise income to pay for charitable activities.

The General Fund, item (i), provides working capital to cover cashflow requirements established at £50,000.

The Contingency Fund covers item (ii): the Directors aim to maintain it at around £200,000, this being a worst-case estimate of the total financial impact of major building maintenance occurring at the same time as the loss of six months' rental income due to a consequential tenant vacancy.

The Income Generating Fund covers item (iii) above and the Directors aim to hold £500,000 to generate income to spend on charitable activities, this balance currently stands at just under £215,492.

The Planned Maintenance Programme Fund is intended to cover the significant expected maintenance costs of the building over a five-year period, with the majority of the costs in Year 5 of the plan (2023/24 respectively). The value of the fund as of 31st March 2024 was £28,193 (2023: 67,000) having expended £85,602 on maintenance of the rear of the building and the Moore Room during the year.

The 1824 Fund has been established as an Expendable Endowment Fund to further provide additional capital and income to support our charitable objectives. The value of the fund as of 31st March 2024 was £22,255 (2023: £2,255) thanks to the generous legacy from Brian McElney's estate.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FUTURE PLANS

As part of our improved financial management, we now maintain a two-year rolling forecast to inform our decision making. Given that we now have full occupancy of our commercial lease space, and the continuing recovery of our primary other sources of income (membership fees, lecture income and room hire), we expect to reach a small operational surplus in 2024/25 (noting that 2023/24 showed an operational loss given the Year 5 Planned Maintenance Programme expenditure).

We have continued to put considerable effort into developing the Strategic Plan during the last year, which we will be used as the basis for transformational changes of the Institution in the next few years, building on our Bicentenary in 2024.

**Bath Royal Literary and Scientific
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**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Bath Royal Literary and Scientific Institution is a registered charity, number 304477.

The Articles of Association of the Trustee Company state that there shall be a minimum of thirteen Directors but not more than fifteen Directors consisting of:

- Two Directors to be appointed by The University of Bath
- One Director to be appointed by Bath Spa University
- One Director to be appointed by Bath and North East Somerset Council or by such other local government authority as shall take its place
- Up to three further Directors appointed by institutions within the Bath area chosen by the Directors
- Eight Directors to be elected by the Members in general meeting.

The following were Directors on the date the report was approved.

Mr Stephen Bird	Appointed (South-West Federation of Museums and Art Galleries)
Professor Chris Budd	Elected
Ms Mary Burton	Elected
Mrs Julie Cole	Elected
Mr Chris Garcia	Elected
Professor Ian Gadd (Chair)	Appointed (Bath Spa University)
Mr Julian Gooding	Appointed (Bath Preservation Trust)
Mr David Hall	Elected
Ms Katrina Kelly	Appointed (University of Bath)
Cllr Bharat Pankhania	Appointed (B&NES Council)
Dr Farooq Mughal	Appointed (University of Bath)
Mr Andreas Wasmuht	Elected
Dr Joe Willson	Elected
Mr Adam Wynne Hughes	Co-opted (9th May 2024)

During the reporting year Professor Chris Budd, Mr David Hall and Mr Andreas Wasmuht were elected and Mr Joe Willson re-elected to the Board at the Annual General Meeting held on 25th October 2023. Mr Julian Gooding was appointed as the Bath Preservation Trust nominee and Katrina Kelly was appointed as University of Bath nominee. Mr Adam Wynne Hughes was appointed to the Board in a non-voting capacity as Honorary Treasurer on 25th October 2023 and co-opted to the Board on 9th May 2024 to fill the vacancy created following the sad passing of elected Director Rob Randall during March 2024.

Recruitment and appointment of new directors

Each Director appointed by B&NES is appointed for a term of office ending on the date of the appointment of his/her successor, which may be made at any time after the ordinary day of retirement of councillors next after his/her appointment. Each of the remaining appointed Directors is appointed for a term of three years and each elected Director for a period of three years from the date of the AGM at which he/she is elected.

No Director may serve more than three consecutive terms of three years each. An elected Director who has served nine years may stand after twelve months have elapsed since he or she ceased to be a director.

Organisational structure and decision making

The primary decision-making body for the Institution is the Board of Directors of the BRLSI Trustees Ltd company, which is the sole trustee of the BRLSI charity (which is unincorporated). The Board of the Trustee company has full responsibility for the statutory and fiducial obligations of the charity. The Board determines the major strategic goals for the organisation and sets annual operational and budgetary goals. The Board delegates the day-to-day operational responsibilities to the Management Committee. In addition, the Treasurer chairs the Finance Committee, which is responsible for providing financial advice and analysis to the Board, including identifying significant risks.

Induction and training of new directors

New Directors are provided with copies of the Memorandum & Articles of the trustee company and the Governance documents (which are under continuous review), together with relevant Charity Commission documents. They are given a tour of the BRLSI premises (including the Library and Collections), introduced to the permanent staff and the general running of the BRLSI is explained to them.

**Bath Royal Literary and Scientific
Institution**

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Close scrutiny of the operations of the Institution through detailed reporting of activity of subcommittees through the Management committee offers the Directors a thorough understanding of risks to the charitable aims of the Institution. Delegated responsibilities are monitored closely by the Directors to ensure that the balance of risk is always in favour of the Institution's membership and the beneficiaries of its activities, while balancing that against the need to fulfil its responsibilities for preservation and conservation of its Grade 1 Listed premises and its extensive and historic collections.

The Directors oversee the Institution's compliance with statutory obligations, ensuring that the Management committee pays due attention to, for example, Health and Safety Policy, Equality and Diversity, Safeguarding and Insurance. The Directors continue to pay close attention to the potential risks associated with the governance of the Institution, including the involvement of members in the Institution's management, the appointment and declaration of interest of Directors, and the proper employment of staff and compliance with trading activities in relation to BRLSI charity status. The Directors consider that there are no significant risks to the charitable activities of the Institution and appropriate mitigation is in place for more moderate risks. In order to enhance further the Directors' appreciation for all areas of risk, a risk register incorporating mitigation measures has been established to ensure that systematic up to date monitoring of risk management strategies continues.

Fund-raising standards information

The Institution does not currently carry out significant fundraising within the meaning of the Charities Act 2011, and therefore we have nothing to report regarding any of the legal requirements relating to fundraising, as specified in the Act.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

304477

Principal address

16-18 Queen Square
Bath
BA1 2HN

Trustees

Ms Mary Burton
Mr Stephen Bird
Professor Chris Budd (elected 25th October 2023)
Mrs Julie Cole
Mr Michael Davis (retired 25th October 2023)
Professor Ian Gadd (Chair)
Mr Christopher Garcia
Mr Julian Gooding (appointed as Bath Preservation nominee on 25th October 2023)
Mr David Hall (retired as Bath Preservation appointee on 25th October 2023 and elected as BRLSI Director on 25th October 2023)
Dr Simon Hayhoe (retired as Bath University appointee on 14th September 2023)
Mr Joe Houlihan (retired 25th October 2023)
Ms Katrina Kelly (appointed as Bath University appointee in February 2024)
Dr Farooq Mughal
Cllr Bharat Pankhania
Mr Rob Randall (Rob sadly passed away during his elected term of office in March 2024)
Mr Andreas Wasmuht (elected on 25th October 2023)
Dr Joe Willson (re-elected 25th October 2023)
Mr Adam Wynne Hughes (co-opted 9th May 2024)

Auditors

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

**Bath Royal Literary and Scientific
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**Report of the Trustees
for the Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 the 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on24 June 2024..... and signed on its behalf by:



.....
A Wynne Hughes - Trustee

Report of the Independent Auditors to the Trustees of
Bath Royal Literary and Scientific
Institution

Opinion

We have audited the financial statements of Bath Royal Literary and Scientific Institution (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 relating 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Bath Royal Literary and Scientific
Institution

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the provision of services to the elderly, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, employment law, listed building regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, management override, and potential lack of segregation of duties. Audit procedures performed by the audit engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the charity's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Sumer Auditco Limited

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 18 July 2024

**Bath Royal Literary and Scientific
Institution**

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	37,455	262,480	20,000	319,935	38,176
Charitable activities	6					
Science, Literature and Art		42,177	350	-	42,527	25,072
Other trading activities	4	79,462	-	-	79,462	73,677
Investment income	5	229,126	-	-	229,126	173,430
Total		<u>388,220</u>	<u>262,830</u>	<u>20,000</u>	<u>671,050</u>	<u>310,355</u>
EXPENDITURE ON						
Raising funds	7	170,602	-	-	170,602	74,568
Charitable activities	8					
Science, Literature and Art		309,138	12,046	-	321,184	253,081
Total		<u>479,740</u>	<u>12,046</u>	<u>-</u>	<u>491,786</u>	<u>327,649</u>
Net gains/(losses) on investments		22,646	-	(390,000)	(367,354)	114,850
NET INCOME/(EXPENDITURE)		(68,874)	250,784	(370,000)	(188,090)	97,556
Transfers between funds	23	15,007	(15,007)	-	-	-
Net movement in funds		<u>(53,867)</u>	<u>235,777</u>	<u>(370,000)</u>	<u>(188,090)</u>	<u>97,556</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		574,139	13,873	3,473,369	4,061,381	3,963,825
TOTAL FUNDS CARRIED FORWARD		<u><u>520,272</u></u>	<u><u>249,650</u></u>	<u><u>3,103,369</u></u>	<u><u>3,873,291</u></u>	<u><u>4,061,381</u></u>

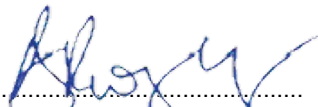
The notes form part of these financial statements

**Bath Royal Literary and Scientific
Institution**

**Balance Sheet
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	1,107,701	1,092,848
Investments			
Investments	15	510,448	533,556
Investment property	16	2,000,000	2,390,000
		<hr/>	<hr/>
		3,618,149	4,016,404
CURRENT ASSETS			
Debtors	17	276,635	112,944
Cash at bank and in hand		171,621	147,274
		<hr/>	<hr/>
		448,256	260,218
CREDITORS			
Amounts falling due within one year	18	(193,114)	(185,498)
		<hr/>	<hr/>
NET CURRENT ASSETS		255,142	74,720
TOTAL ASSETS LESS CURRENT LIABILITIES		3,873,291	4,091,124
CREDITORS			
Amounts falling due after more than one year	19	-	(29,743)
		<hr/>	<hr/>
NET ASSETS		3,873,291	4,061,381
FUNDS			
Unrestricted funds	23	520,272	574,139
Restricted funds		249,650	13,873
Endowment funds		3,103,369	3,473,369
		<hr/>	<hr/>
TOTAL FUNDS		3,873,291	4,061,381
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on24 June 2024..... and were signed on its behalf by:


.....
A Wynne Hughes - Trustee

**Bath Royal Literary and Scientific
Institution**

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	17,813	(25,494)
Net cash provided by/(used in) operating activities		<u>17,813</u>	<u>(25,494)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,160)	(7,459)
Sale of fixed asset investments		45,754	32,313
Interest received		2,016	348
Net cash provided by investing activities		<u>24,610</u>	<u>25,202</u>
Cash flows from financing activities			
Loan repayments in year		(38,076)	(9,566)
Income attributable to endowment		20,000	-
Net cash used in financing activities		<u>(18,076)</u>	<u>(9,566)</u>
Change in cash and cash equivalents in the reporting period			
		<u>24,347</u>	<u>(9,858)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>147,274</u>	<u>157,132</u>
Cash and cash equivalents at the end of the reporting period		<u><u>171,621</u></u>	<u><u>147,274</u></u>

The notes form part of these financial statements

**Bath Royal Literary and Scientific
Institution**

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(188,090)	97,556
Adjustments for:		
Depreciation charges	8,307	7,897
Losses/(gain) on investments	367,354	(114,850)
Interest received	(2,016)	(348)
Income attributable to endowment	(20,000)	-
Increase in debtors	(163,691)	(44,478)
Increase in creditors	15,949	28,729
Net cash provided by/(used in) operations	<u>17,813</u>	<u>(25,494)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	147,274	24,347	171,621
	<u>147,274</u>	<u>24,347</u>	<u>171,621</u>
Debt			
Debts falling due within 1 year	(8,333)	8,333	-
Debts falling due after 1 year	(29,743)	29,743	-
	<u>(38,076)</u>	<u>38,076</u>	<u>-</u>
Total	<u>109,198</u>	<u>62,423</u>	<u>171,621</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. GENERAL INFORMATION

Bath Royal Literary and Scientific Institution is an unincorporated charity registered in England and Wales. The registered office is 16-18 Queen Square, Bath, BA1 2HN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bath Royal Literary and Scientific Institution meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

Going concern

The Directors of the Trustee Company have assessed the Balance Sheet, likely future cash flows and future activities at the date of approving these financial statements. The Directors of the Trustee Company have a reasonable expectation that the Charity has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

Therefore trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Income

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings - 20% Straight line

No depreciation is provided on the Charity's land and buildings. In the opinion of the Directors of the Trustee Company the building will have a residual value at least equal to its cost rendering a charge for depreciation negligible

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

The investment property is included in the Balance sheet at open market value in accordance with the Financial Reporting Standard 102 and is not depreciated.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Museum collection

The charity's collection, which includes geological specimens, a herbarium and a library, is not capitalised or valued. These are considered to be heritage assets where reliable cost information is not available nor would a conventional valuation be appropriate.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	46,650	28,875
Legacies	21,000	-
Grants	252,285	9,301
	<u>319,935</u>	<u>38,176</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

3. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024 £	2023 £
SW Museums	6,990	-
West of England CA	20,295	-
National Lottery Heritage Fund	225,000	-
Other grants	-	9,301
	<u>252,285</u>	<u>9,301</u>

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Room hire	<u>79,462</u>	<u>73,677</u>

5. INVESTMENT INCOME

	2024 £	2023 £
Rents received	213,253	160,408
Income from listed investments	13,857	12,674
Investment income - cash	2,016	348
	<u>229,126</u>	<u>173,430</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Programme and activity income	42,527	25,072
Activity Science, Literature and Art		
	<u>42,527</u>	<u>25,072</u>

7. RAISING FUNDS

Investment management costs

	2024 £	2023 £
Portfolio management	4,611	6,187
Rent collection and other property management costs	165,991	68,381
	<u>170,602</u>	<u>74,568</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Science, Literature and Art	<u>72,054</u>	<u>249,130</u>	<u>321,184</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	37,992	36,361
Other costs	34,062	10,474
	<u>72,054</u>	<u>46,835</u>

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Science, Literature and Art	<u>241,630</u>	<u>7,500</u>	<u>249,130</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	139,257	106,037
Social security costs	11,363	8,686
Other pension costs	8,698	7,111
	<u>159,318</u>	<u>121,834</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Collection	1	1
Support	6	4
	<u>7</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	29,175	9,001	-	38,176
Charitable activities				
Science, Literature and Art	24,650	422	-	25,072
Other trading activities	73,677	-	-	73,677
Investment income	173,430	-	-	173,430
Total	<u>300,932</u>	<u>9,423</u>	<u>-</u>	<u>310,355</u>
EXPENDITURE ON				
Raising funds	74,568	-	-	74,568

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Charitable activities				
Science, Literature and Art	236,432	16,649	-	253,081
Total	<u>311,000</u>	<u>16,649</u>	<u>-</u>	<u>327,649</u>
Net gains/(losses) on investments	(25,150)	-	140,000	114,850
NET INCOME/(EXPENDITURE)	(35,218)	(7,226)	140,000	97,556
Transfers between funds	7,459	(7,459)	-	-
Net movement in funds	(27,759)	(14,685)	140,000	97,556
RECONCILIATION OF FUNDS				
Total funds brought forward	601,898	28,558	3,333,369	3,963,825
TOTAL FUNDS CARRIED FORWARD	<u><u>574,139</u></u>	<u><u>13,873</u></u>	<u><u>3,473,369</u></u>	<u><u>4,061,381</u></u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	1,081,114	139,727	1,220,841
Additions	-	23,160	23,160
At 31 March 2024	<u>1,081,114</u>	<u>162,887</u>	<u>1,244,001</u>
DEPRECIATION			
At 1 April 2023	-	127,993	127,993
Charge for year	-	8,307	8,307
At 31 March 2024	<u>-</u>	<u>136,300</u>	<u>136,300</u>
NET BOOK VALUE			
At 31 March 2024	<u><u>1,081,114</u></u>	<u><u>26,587</u></u>	<u><u>1,107,701</u></u>
At 31 March 2023	<u><u>1,081,114</u></u>	<u><u>11,734</u></u>	<u><u>1,092,848</u></u>

The property 16-18 Queen Square is owned by Bath Royal Literary and Scientific Institution Trustees Limited which is the trustee for the charity. This company holds this property in trust for the charity.

An element of the property 16-18 Queen Square, Bath, is leased to generate rental income. It is this element of the property which has been classified as an investment asset.

The land and buildings relate to assets which were returned from Avon County Council when the Institution was relaunched. The Directors continue to recognise the donated assets at their deemed cost of £1,081,114. Having obtained external advice, the Directors are satisfied that the current market value would be in excess of the recorded book value, but currently have elected not to adopt a policy of revaluing tangible fixed assets as permitted under FRS 102.

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 1 April 2023		533,556
Disposals		(45,754)
Revaluations		22,646
		510,448
At 31 March 2024		510,448
NET BOOK VALUE		
At 31 March 2024		510,448
At 31 March 2023		533,556
Analysis of investments:		
	2024	2023
	£	£
Listed investments	483,305	505,298
Cash	27,143	28,258
	510,448	533,556
	510,448	533,556

16. INVESTMENT PROPERTY

	£	
FAIR VALUE		
At 1 April 2023		2,390,000
Revaluation		(390,000)
		2,000,000
At 31 March 2024		2,000,000
NET BOOK VALUE		
At 31 March 2024		2,000,000
At 31 March 2023		2,390,000

The investment property was valued as at 31 March 2024 by CSquared, RICS registered, on an open market value for existing use basis.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	41,233	58,577
Other debtors	223,668	49,092
Prepayments and accrued income	11,734	5,275
	276,635	112,944
	276,635	112,944

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 20)	-	8,333
Trade creditors	59,761	40,457
Social security and other taxes	10,964	16,603
Other creditors	48,057	46,291
Accruals and deferred income	74,332	73,814
	<u>193,114</u>	<u>185,498</u>

Deferred income

	2024	2023
	£	£
Deferred income at 1 April 2023	63,616	63,616
Resources deferred in the year	61,664	61,664
Amounts released from previous years	(63,616)	(63,616)
Deferred Income at 31 March 2024	<u>61,664</u>	<u>61,664</u>

Deferred income relates to £43,273 of rental income for the period April 2024 - June 2024 and £18,391 of advance room bookings for the period post March 2024 received prior to the year end.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 20)	-	29,743
	<u>-</u>	<u>29,743</u>

Bank loans are in respect of a "bounce back" loan repayable over 6 years. The loan is underwritten by the UK Government.

20. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	8,333
	<u>-</u>	<u>8,333</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	8,333
	<u>-</u>	<u>8,333</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	21,410
	<u>-</u>	<u>21,410</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	1,259	1,259
Between one and five years	3,148	4,407
	<u>4,407</u>	<u>5,666</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Fixed assets	26,587	-	1,081,114	1,107,701	1,092,848
Investments	510,448	-	2,000,000	2,510,448	2,923,556
Current assets	176,351	249,650	22,255	448,256	260,218
Current liabilities	(193,114)	-	-	(193,114)	(185,498)
Long term liabilities	-	-	-	-	(29,743)
	<u>520,272</u>	<u>249,650</u>	<u>3,103,369</u>	<u>3,873,291</u>	<u>4,061,381</u>

23. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	50,000	29,835	(29,835)	50,000
Fixtures and Fittings Fund	11,734	(8,307)	23,160	26,587
Valentine Fund	10,744	(4,800)	(5,944)	-
Cassidy Fund	20,811	-	(20,811)	-
Contingency Fund	200,000	-	-	200,000
Youth Activities Fund	1,666	-	(1,666)	-
Bath Society Fund	29,508	-	(29,508)	-
Planned Maintenance Programme Fund	67,000	(85,602)	46,795	28,193
Income Generating Fund	182,676	-	32,816	215,492
	<u>574,139</u>	<u>(68,874)</u>	<u>15,007</u>	<u>520,272</u>
Restricted funds				
Collections Preservation Fund	2,095	-	326	2,421
Youth Activities Fund	2,841	-	(2,841)	-
Adelard Memorial Fund	1,050	1,000	-	2,050
Ilminster Excavation Project	326	-	(326)	-
SW Museums Development Grant	-	6,916	(6,916)	-
Jane Austen Fund	7,500	-	-	7,500
Adopt a Book	61	90	-	151
Academy of Imagination	-	8,855	2,841	11,696
The National Lottery Heritage Fund Grant	-	214,005	-	214,005
West of England Combined Authority Grant	-	19,918	(8,091)	11,827
	<u>13,873</u>	<u>250,784</u>	<u>(15,007)</u>	<u>249,650</u>
Endowment funds				
Freehold Property Fund	3,471,114	(390,000)	-	3,081,114
1824 Fund	2,255	20,000	-	22,255
	<u>3,473,369</u>	<u>(370,000)</u>	<u>-</u>	<u>3,103,369</u>
TOTAL FUNDS	<u>4,061,381</u>	<u>(188,090)</u>	<u>-</u>	<u>3,873,291</u>

**Bath Royal Literary and Scientific
Institution**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	388,220	(381,031)	22,646	29,835
Fixtures and Fittings Fund	-	(8,307)	-	(8,307)
Valentine Fund	-	(4,800)	-	(4,800)
Planned Maintenance Programme Fund	-	(85,602)	-	(85,602)
	<u>388,220</u>	<u>(479,740)</u>	<u>22,646</u>	<u>(68,874)</u>
Restricted funds				
Adelard Memorial Fund	1,000	-	-	1,000
SW Museums Development Grant	6,990	(74)	-	6,916
Adopt a Book	350	(260)	-	90
Academy of Imagination	9,195	(340)	-	8,855
The National Lottery Heritage Fund Grant	225,000	(10,995)	-	214,005
West of England Combined Authority Grant	20,295	(377)	-	19,918
	<u>262,830</u>	<u>(12,046)</u>	<u>-</u>	<u>250,784</u>
Endowment funds				
Freehold Property Fund	-	-	(390,000)	(390,000)
1824 Fund	20,000	-	-	20,000
	<u>20,000</u>	<u>-</u>	<u>(390,000)</u>	<u>(370,000)</u>
TOTAL FUNDS	<u><u>671,050</u></u>	<u><u>(491,786)</u></u>	<u><u>(367,354)</u></u>	<u><u>(188,090)</u></u>

**Bath Royal Literary and Scientific
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	50,000	(27,322)	27,322	50,000
Fixtures and Fittings Fund	10,622	(7,896)	9,008	11,734
Valentine Fund	10,744	-	-	10,744
Cassidy Fund	20,811	-	-	20,811
Contingency Fund	200,000	-	-	200,000
Youth Activities Fund	1,666	-	-	1,666
Bath Society Fund	29,508	-	-	29,508
Planned Maintenance Programme Fund	55,549	-	11,451	67,000
Income Generating Fund	222,998	-	(40,322)	182,676
	<u>601,898</u>	<u>(35,218)</u>	<u>7,459</u>	<u>574,139</u>
Restricted funds				
Collections Preservation Fund	2,095	-	-	2,095
Youth Activities Fund	2,841	-	-	2,841
Adelard Memorial Fund	1,050	-	-	1,050
Ilminster Excavation Project	326	-	-	326
Major Grants	13,508	(6,049)	(7,459)	-
SW Museums Development Grant	238	(238)	-	-
Jane Austen Fund	7,500	-	-	7,500
Bath Spa Digital Marketing Internship	1,000	(1,000)	-	-
Adopt a Book	-	61	-	61
	<u>28,558</u>	<u>(7,226)</u>	<u>(7,459)</u>	<u>13,873</u>
Endowment funds				
Freehold Property Fund	3,331,114	140,000	-	3,471,114
1824 Fund	2,255	-	-	2,255
	<u>3,333,369</u>	<u>140,000</u>	<u>-</u>	<u>3,473,369</u>
TOTAL FUNDS	<u><u>3,963,825</u></u>	<u><u>97,556</u></u>	<u><u>-</u></u>	<u><u>4,061,381</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	300,932	(303,104)	(25,150)	(27,322)
Fixtures and Fittings Fund	-	(7,896)	-	(7,896)
	<u>300,932</u>	<u>(311,000)</u>	<u>(25,150)</u>	<u>(35,218)</u>
Restricted funds				
Major Grants	9,001	(15,050)	-	(6,049)
SW Museums Development Grant	-	(238)	-	(238)
Bath Spa Digital Marketing Internship	-	(1,000)	-	(1,000)
Adopt a Book	422	(361)	-	61
	<u>9,423</u>	<u>(16,649)</u>	<u>-</u>	<u>(7,226)</u>
Endowment funds				
Freehold Property Fund	-	-	140,000	140,000
	<u>310,355</u>	<u>(327,649)</u>	<u>114,850</u>	<u>97,556</u>
TOTAL FUNDS	<u><u>310,355</u></u>	<u><u>(327,649)</u></u>	<u><u>114,850</u></u>	<u><u>97,556</u></u>

**Bath Royal Literary and Scientific
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

23. MOVEMENT IN FUNDS - continued

Unrestricted funds

The General Fund represents free reserves available to satisfy working capital and cashflow requirements for BRLSI's regular operations.

The Contingency Fund represents provisions against identifiable financial risks the Institution might encounter, including loss of tenancy income and the costs of unplanned maintenance of 16-18 Queen Square, as set out in the Reserves Policy above.

The Fixtures and Fittings fund represents the net book value of other fixed assets.

The Income Generating Fund generates income to spend on charitable activities and consists of a broad portfolio of actively managed investments, as described in the Reserves Policy above.

The Planned Maintenance Programme Fund represents the funds reserved for the planned 5-year maintenance programme for the building. Expenditure under the plan is recognised in the year it occurs.

The Income Generating Fund includes legacies gratefully received over previous years. Past practice has been that legacies above a threshold of £10,000 have been allocated their own designated funds, with the income generated from their contribution to the overall investments being used to support BRLSI's charitable purposes. However, the Charity Commission has updated its guidance on the use of designated funds (guidance document CC19) so the Board has decided to no longer allocated Designated Funds to large legacies and donations, but to instead recognise these contributions in a more enduring and more public way in the building. Therefore, in preparing these accounts, the following Designated Funds were moved to the Income Generating fund:

- Valentine Fund (from the estate of Dr Rex Valentine).
- Cassidy Fund (from the estate of Dr Brian Cassidy).
- Bath Society Fund (from the winding up of that Society).

Endowment funds

The 1824 Fund has been established to provide additional capital and income to support our charitable objectives over the longer term. It represents BRLSI's Expendable Endowment. A donation was received into this fund in the year ended 31 March 2024.

The freehold property fund represents 16-18 Queen Square which is held as a permanent endowment. Included within this fund is the revaluation reserve of £3,081,114 (2023: £3,471,114). The reduction of £390,000 is primarily due to an increase in assumed yield from c. 5% to c. 7% on commercial property in the Bath area, based on a valuation of the building on an open market basis (Note 16).

Restricted funds

The Adopt a Book Fund holds donations made for the restoration of specific antiquarian books in the Institution's collection.

The Collections Preservation Fund is used for the restoration of specific items from the Collections.

The Restricted Youth Activities Fund supports our Youth Activities, but this year the Board decided to move the funds to the new Academy of the Imagination Fund, which is being established using generous donations from Cindy Beadman.

The Adelard Memorial Fund exists to support the establishment and maintenance of a memorial to Adelard of Bath, often referred to as 'England's first scientist'. We gratefully received a donation of £1000 from the estate of Brian McElney towards this fund.

The Ilminster Excavation Project Fund records donations and an award from the Curry Fund of the Geologists' Association for a pilot study of a new site in Ilminster, Somerset in August/September 2019, in collaboration with the University of Bristol. The Fund was fully expended during the year.

The Jane Austen fund is intended to support activities dedicated to encouraging interest and appreciation of Jane Austen and her works, with funds kindly provided by the Jane Austen Bath and Bristol (JABB) society.

Major Grants:

**Bath Royal Literary and Scientific
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

23. MOVEMENT IN FUNDS - continued

The National Lottery Heritage Fund Grant - We have been awarded £225,000 from The National Lottery Heritage Fund. This grant empowers BRLSI to diversify audiences, to broaden its mission of advancing and promoting science, literature, and the arts, and to strengthen its foundations of volunteers and audience management systems to support future success. The grant will help us celebrate our Bicentenary, and an intrinsic part of the celebrations will be to encourage as diverse an audience as possible to participate in the range of cultural activities.

Academy of Imagination - a new initiative to engage children and families in our collections and participate in new activities - which is also funded through a generous donation from longstanding BRLSI member Cindy Beadman

SW Museums Development Grant: We have also been awarded £6990 from the SW Museums Development Fund to provide new storage for a range of historic maps and plans in our amazing collection so that they can be accessed more readily. This includes making digital copies of these available through our website and facilitating some workshops and study sessions that utilise them and their dissemination through partners.

West of England Combined Authority Grant: We have been awarded £20295 by the West of England Combined Authority to enhance the character of our meeting rooms and increase the size of the audience that can see and enjoy a rotated range of items from our unique collection; these items normally being hidden from view, cared for in our basement stores by the purchase of 8 new display cases. These will enable us to securely display more items, all year round and not just in one part of the building - so enabling all visitors to experience part of our collection. This will also enhance the visual interest and attractiveness of the meeting rooms themselves.

Transfers between funds

A transfer of £8091 out of the West of England CA grant fund and £6,916 out of the SW Museums fund to the designated fixed asset fund was done to recognise fixed assets purchased from restricted funds.

24. EMPLOYEE BENEFIT OBLIGATIONS

BRLSI makes pension contributions to the Avon Pension Fund but it does not have employer status within this scheme. The assets of the scheme are held separately from those of BRLSI in an independently administered fund. The pension cost charge represents contributions payable by BRLSI to the fund and amounted to £8,698 (2023: £7,111). £Nil (2023: £Nil) was payable to the fund at the balance sheet date.

25. RELATED PARTY DISCLOSURES

In the year, the only related party transactions were purchases of annual memberships, all of which are in line with the normal course of business and the transactions were completed at an arm's length basis.