

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**Bath Royal Literary and Scientific**  
**Institution**

Sumer Auditco Limited  
Statutory Auditor  
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 2025**

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**Bath Royal Literary and Scientific  
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**Report of the Trustees  
for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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  
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**Report of the Trustees  
for the Year Ended 31 March 2025**

**ACHIEVEMENT AND PERFORMANCE**

The year since April 2024 has seen the Bath Royal Literary and Scientific Institution continue to build on the successes of previous years. Visitors, audience members, and revenue have all grown significantly, thanks to the extraordinary efforts of our staff and volunteers during our Bicentenary year and the vital support of our members, partner institutions, and funders.

During 2024-25, we held 150+ public talks attracting about 8000 people: an increase in events and audience of about 20% from last year. Much of this has been driven by the extra energy from our Bicentenary year: both through additional special talks and events organised by our volunteer-convenors as well as with funding from the National Lottery Heritage Fund award that we received in January 2024. Among these were a series of talks on Bath at War, a special symposium about the history of literary and scientific societies such as BRLSI, an exploration of BRLSI's inaugural lecture in January 1825 and stories about important local figures such as the Pulteney family, Alderman Beckford, William Oliver, and William Holburne as well as accounts of other organisations that were celebrating anniversaries: the Mayor's Guides, Bath Preservation Trust, St John's Foundation, RNLI, RSCPA, Oriental Club and the Athenaeum. Justin Webb was our speaker for the annual Victor Suchar Christmas Lecture.

We also organised several special, free events aimed at families and children: the Brilliant Discovery Weekend (June) was a celebration of imagination and learning that attracted almost 6000 visitors; we relaunched Bath Taps into Science (October), which introduced over 1000 children and adults to the wonders of sciences; and Brilliantly Engineered (March) ran for its third year, offering exciting workshops and demonstrations to over 1000 visitors and school children. Among the other Bicentenary highlights: two mayoral receptions, a members' visit to Bowood House, a celebration of Bath as a city of publishing, a 2-day Bath History Festival, a temporary loan from the Holburne of two pieces by Andreas Casali to complement our own as displayed on the ceiling of the Elwin Room, a special Christmas Gala concert in partnership with Lucis Choir, and a morning banquet finale in the Guildhall. Our Bicentenary exhibition, The World Revealed, reflected on the history and diversity of our own museum collection, and was an opportunity to display treasures that had not been seen publicly for decades or even longer. The closing event on 21 January - 200 years to the day since BRLSI's public opening - was the unveiling in Parade Gardens of a special mural by local artist and designer Taniith Gould, which had been commissioned by BRLSI and the Regeneration team at Bath and North East Somerset Council with the support of the West of England Mayoral Combined Authority; its location marked where the original BRLSI building had stood for over a century.

Few organisations have celebrated their anniversary year which such sustained brio: between January 2024-January 2025, we organised about 60 special events and activities, which collectively attracted over 23,000 people. We are very grateful to both universities for their sponsorship and support, to Mayor Dine Romero and Mayor Michelle O'Doherty for their support, and to Bath Arts Collective for helping us plan, coordinate and deliver much of the programme. We were honoured that the Earl of Kerry, PhD, direct descendant of BRLSI's founding President, the 3rd Marquess of Lansdowne, agreed to act as our Honorary President during the year. The Bicentenary programme as a whole was led by David Hall, one of our Directors, and we owe him and his wife, Barbara, an enormous debt of gratitude.

The year also saw an important step forward in BRLSI's commitment to Bath's next generation, with the establishment of the Academy of Imagination. Founded by honorary member Cindy Beadman with additional support from the National Lottery Heritage Fund grant, the Academy aims to engage local children and families with BRLSI's collections and to encourage participation, provoke curiosity, and engage the imagination. Key to this has been the appointment of Becky Thoburn as BRLSI's Learning and Engagement Officer. The Academy launched formally in October and was a key part of the Brilliant Discovery Weekend, Bath Taps into Science, and Brilliantly Engineered. Becky has also been organising holiday activities in Queen Square, running outreach workshops at local schools, and supported Collections Manager Matt Williams with the preparation of this year's exhibition which opened in April.

Our staff team, led by General Manager James Hamilton, has continued to support BRLSI's core cultural and educational activities as well as growing revenues through room hire, merchandising and other initiatives: revenue from room hire, alone, increased to almost £100,000 while the Christmas Makers' Market was again a significant success. We piloted a 6-week photography course, which has given us the confidence to offer more courses alongside our public talks programme. The room hire team said goodbye to Joel Isaac but welcomed Joe Kitson; Bath Spa University provided Callum Leaver as a graduate intern for 12 weeks and Ellie Kestle on her Professional Placement Year. We are grateful to James, Gerie, Matt, Becky, Paul, Elham, Oli, Joel, Joe, Callum, Ellie, and Rachel for all their hard work.

In March 2024, we were shocked and saddened to lose long-time volunteer and friend of BRLSI, Rob Randall, who was then serving on the Board. The funeral was held in April: the cortège paused outside the Queen Square building on its way to Bath Crematorium and BRLSI hosted the funeral wake. His herbarium is now at the Natural History Museum (thanks to the good offices of Matt Williams) and Bath Natural History Society held a sale of his specialist books, sharing the proceeds with BRLSI. In Rob's memory, we have established a special grant for visiting researchers at BRLSI.

Following Rob's death, Adam Wynne Hughes, Chair of the Finance Subcommittee, was co-opted to the Board; in October, Adam, Joe Willson, and John Law were elected to the Board, and Julie Cole stepped down. In December, David Haywood resigned as Membership Secretary and was replaced by Meyrick Williams, Chair of the Membership Committee; the Board awarded David honorary membership in recognition of his extensive contributions to the Institution in a multiplicity of roles.

**Bath Royal Literary and Scientific  
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**Report of the Trustees  
for the Year Ended 31 March 2025**

BRLSI signed a formal Memorandum of Understanding with Bath Spa University in September and has also strengthened its relationship with the University of Bath. This year we also received an award from the Bath Business Conference Awards, were highly commended in the Bath Life Awards, and received two nominations for the Creative Bath Awards.

We are very grateful to the following for donations and funds that have helped us during the last year: Cindy Beadman, the late Nancy Catchpole, the late Rob Randall, the SW Museums Development, the West of England Mayoral Combined Authority, and the National Lottery players.

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 £457,005 (2024: £671,050) and total resources expended were £579,155 (2024: £491,786). Net incoming resources (including revaluation of our investments and the investment property) were - £106,613 (2024:- £188,090).

Total funds as of 31 March 2025 were £3,766,678 (2024: £3,873,291) which includes £3,081,114 (2024: £3,081,114) held in freehold property and investment property. Restricted funds total £119,610 (2024: £249,650).

**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 £205,804 in 2025 (2024: £213,253). 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. 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 £490,957 (2024: £510,448) comprising £481,345 (2024: £483,305) in listed securities and £9,612 (2024: £27,143) in cash held for investment purposes.

**Bath Royal Literary and Scientific  
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**Report of the Trustees  
for the Year Ended 31 March 2025**

**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 prudent provisions against risks that the Institution may encounter, including the financial risks associated with the maintenance of 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 value of the fund as of 31<sup>st</sup> March 2025 was £155,000, 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 £230,914.

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. The value of the fund as of 31<sup>st</sup> March 2025 was £72,793 (2024: £28,193).

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 31<sup>st</sup> March 2025 was £22,255 (2024: £22,255)

**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 the full occupancy of our commercial lease space, and the continuing improvement of our primary other sources of income (membership fees, lecture income and room hire), we expect to reach a small operational surplus in 2025/26 (noting that 2024/25 showed an operational surplus given the NLHF Grant).

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

**Bath Royal Literary and Scientific  
Institution**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**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
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)
Mr John Law	Elected
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	Elected

During the reporting year Mr Adam Wynne Hughes was co-opted to the Board on 9th May 2024. Mr John Law and Mr Adam Wynne Hughes were elected, and Mr Joe Willson re-elected to the Board at the Annual General Meeting held on 23rd October 2024. Ms Claire Smith was appointed as the Business West nominee on 17th March 2025.

**Methods of appointment or election of 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  
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**Report of the Trustees  
for the Year Ended 31 March 2025**

**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  
Mrs Julie Cole (retired 23rd October 2024)  
Professor Ian Gadd (Chair)  
Mr Christopher Garcia  
Mr Julian Gooding  
Mr David Hall  
Ms Katrina Kelly  
Mr John Law (elected 23rd October 2024)  
Dr Farooq Mughal  
Cllr Bharat Pankhania  
Ms Claire Smith (appointed as Business West nominee 17th March 2025)  
Mr Andreas Wasmuht  
Dr Joe Willson (re-elected 23rd October 2024)  
Mr Adam Wynne Hughes (co-opted to the Board on 9th May 2024 and elected 23rd October 2024)

**Auditors**

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

**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).

**Bath Royal Literary and Scientific  
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**Report of the Trustees  
for the Year Ended 31 March 2025**

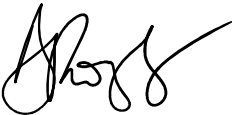
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 on 4<sup>th</sup> July 2025 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 2025 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 2025 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 a museum and other facilities, 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](http://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  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

Date: 14 July 2025

**Bath Royal Literary and Scientific  
Institution**

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	69,386	13,586	-	82,972	319,935
<b>Charitable activities</b>	6					
Science, Literature and Art		55,282	1,901	-	57,183	42,527
Other trading activities	4	96,025	-	-	96,025	79,462
Investment income	5	220,825	-	-	220,825	229,126
<b>Total</b>		<u>441,518</u>	<u>15,487</u>	<u>-</u>	<u>457,005</u>	<u>671,050</u>
<b>EXPENDITURE ON</b>						
Raising funds	7	96,583	-	-	96,583	170,602
<b>Charitable activities</b>	8					
Science, Literature and Art		348,872	133,700	-	482,572	321,184
<b>Total</b>		<u>445,455</u>	<u>133,700</u>	<u>-</u>	<u>579,155</u>	<u>491,786</u>
Net gains/(losses) on investments		15,537	-	-	15,537	(367,354)
<b>NET INCOME/(EXPENDITURE)</b>		11,600	(118,213)	-	(106,613)	(188,090)
<b>Transfers between funds</b>	21	11,827	(11,827)	-	-	-
<b>Net movement in funds</b>		23,427	(130,040)	-	(106,613)	(188,090)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		520,272	249,650	3,103,369	3,873,291	4,061,381
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>543,699</u>	<u>119,610</u>	<u>3,103,369</u>	<u>3,766,678</u>	<u>3,873,291</u>

The notes form part of these financial statements

**Bath Royal Literary and Scientific  
Institution**

**Balance Sheet**  
**31 March 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	14	1,116,107	1,107,701
<b>Investments</b>			
Investments	15	490,957	510,448
Investment property	16	<u>2,000,000</u>	<u>2,000,000</u>
		3,607,064	3,618,149
<b>CURRENT ASSETS</b>			
Debtors	17	176,758	276,635
Cash at bank and in hand		<u>177,170</u>	<u>171,621</u>
		353,928	448,256
<b>CREDITORS</b>			
Amounts falling due within one year	18	(194,314)	(193,114)
		<u>159,614</u>	<u>255,142</u>
<b>NET CURRENT ASSETS</b>		<u>3,766,678</u>	<u>3,873,291</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,766,678</u>	<u>3,873,291</u>
<b>NET ASSETS</b>		<u>3,766,678</u>	<u>3,873,291</u>
<b>FUNDS</b>	21		
Unrestricted funds		543,699	520,272
Restricted funds		119,610	249,650
Endowment funds		<u>3,103,369</u>	<u>3,103,369</u>
<b>TOTAL FUNDS</b>		<u>3,766,678</u>	<u>3,873,291</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4<sup>th</sup> July 2025 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 2025**

Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	(16,504)
	<u>(16,504)</u>	<u>17,813</u>
Net cash (used in)/provided by operating activities	<u>(16,504)</u>	<u>17,813</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(15,489)	(23,160)
Sale of fixed asset investments	35,028	45,754
Interest received	<u>2,514</u>	<u>2,016</u>
Net cash provided by investing activities	<u>22,053</u>	<u>24,610</u>
<b>Cash flows from financing activities</b>		
Loan repayments in year	-	(38,076)
Income attributable to endowment	<u>-</u>	<u>20,000</u>
Net cash provided by/(used in) financing activities	<u>-</u>	<u>(18,076)</u>
	<u>5,549</u>	<u>24,347</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>5,549</u>	<u>24,347</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>171,621</u>	<u>147,274</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>177,170</u>	<u>171,621</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 2025**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(106,613)	(188,090)
<b>Adjustments for:</b>		
Depreciation charges	7,083	8,307
(Gain)/losses on investments	(15,537)	367,354
Interest received	(2,514)	(2,016)
Income attributable to endowment	-	(20,000)
Decrease/(increase) in debtors	99,877	(163,691)
Increase in creditors	<u>1,200</u>	<u>15,949</u>
<b>Net cash (used in)/provided by operations</b>	<u>(16,504)</u>	<u>17,813</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>171,621</u>	<u>5,549</u>	<u>177,170</u>
	<u>171,621</u>	<u>5,549</u>	<u>177,170</u>
<b>Total</b>	<u>171,621</u>	<u>5,549</u>	<u>177,170</u>

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**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 2025**

**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 fair 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 2025**

**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**

	2025	2024
	£	£
Donations	54,743	46,650
Legacies	28,229	21,000
Grants	-	252,285
	<u>82,972</u>	<u>319,935</u>

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**3. DONATIONS AND LEGACIES - continued**

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

	2025 £	2024 £
SW Museums	-	6,990
West of England CA	-	20,295
National Lottery Heritage Fund	-	<u>225,000</u>
	<u>-</u>	<u>252,285</u>

**4. OTHER TRADING ACTIVITIES**

	2025 £	2024 £
Room hire	<u>96,025</u>	<u>79,462</u>

**5. INVESTMENT INCOME**

	2025 £	2024 £
Rents received	205,804	213,253
Income from listed investments	12,507	13,857
Investment income - cash	<u>2,514</u>	<u>2,016</u>
	<u>220,825</u>	<u>229,126</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

	2025 £	2024 £
Programme and activity income	<u>57,183</u>	<u>42,527</u>

**7. RAISING FUNDS**

**Investment management costs**

	2025 £	2024 £
Portfolio management	4,535	4,611
Rent collection and other property management costs	<u>92,048</u>	<u>165,991</u>
	<u>96,583</u>	<u>170,602</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Science, Literature and Art	<u>229,618</u>	<u>252,954</u>	<u>482,572</u>

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Staff costs	73,261	37,992
Other costs	<u>156,357</u>	<u>34,062</u>
	<u>229,618</u>	<u>72,054</u>

**10. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Science, Literature and Art	<u>244,454</u>	<u>8,500</u>	<u>252,954</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**12. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	194,850	139,257
Social security costs	17,243	11,363
Other pension costs	<u>10,458</u>	<u>8,698</u>
	<u>222,551</u>	<u>159,318</u>

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

	2025	2024
Collection	1	1
Support	<u>7</u>	<u>6</u>
	<u>8</u>	<u>7</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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	37,455	262,480	20,000	319,935
<b>Charitable activities</b>				
Science, Literature and Art	42,177	350	-	42,527
Other trading activities	79,462	-	-	79,462
Investment income	<u>229,126</u>	-	-	<u>229,126</u>
<b>Total</b>	<u>388,220</u>	<u>262,830</u>	<u>20,000</u>	<u>671,050</u>
<b>EXPENDITURE ON</b>				
Raising funds	170,602	-	-	170,602

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Charitable activities</b>				
Science, Literature and Art	309,138	12,046	-	321,184
<b>Total</b>	<u>479,740</u>	<u>12,046</u>	<u>-</u>	<u>491,786</u>
Net gains/(losses) on investments	22,646	-	(390,000)	(367,354)
<b>NET INCOME/(EXPENDITURE)</b>	(68,874)	250,784	(370,000)	(188,090)
<b>Transfers between funds</b>	15,007	(15,007)	-	-
<b>Net movement in funds</b>	(53,867)	235,777	(370,000)	(188,090)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	574,139	13,873	3,473,369	4,061,381
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>520,272</u>	<u>249,650</u>	<u>3,103,369</u>	<u>3,873,291</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2024	1,081,114	162,887	1,244,001
Additions	-	15,489	15,489
At 31 March 2025	<u>1,081,114</u>	<u>178,376</u>	<u>1,259,490</u>
<b>DEPRECIATION</b>			
At 1 April 2024	-	136,300	136,300
Charge for year	-	7,083	7,083
At 31 March 2025	<u>-</u>	<u>143,383</u>	<u>143,383</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>1,081,114</u>	<u>34,993</u>	<u>1,116,107</u>
At 31 March 2024	<u>1,081,114</u>	<u>26,587</u>	<u>1,107,701</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 2025**

**15. FIXED ASSET INVESTMENTS**

		Listed investments £
<b>MARKET VALUE</b>		
At 1 April 2024		510,448
Disposals		(35,028)
Revaluations		<u>15,537</u>
At 31 March 2025		<u>490,957</u>
<b>NET BOOK VALUE</b>		
At 31 March 2025		<u>490,957</u>
At 31 March 2024		<u>510,448</u>
Analysis of investments:		
	2025	2024
	£	£
Listed investments	481,345	483,305
Cash	<u>9,612</u>	<u>27,143</u>
	<u>490,957</u>	<u>510,448</u>

**16. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2024 and 31 March 2025	<u>2,000,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>2,000,000</u>
At 31 March 2024	<u>2,000,000</u>

The investment property was valued as at 31 March 2025 by the directors of the trustee company. The last external valuation was undertaken as at 31 March 2024 by CSquared, RICS registered, on an open market value for existing use basis. The property is included at open market value on an existing use basis on the basis that this represents fair value.

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	61,839	41,233
Other debtors	106,811	223,668
Prepayments and accrued income	<u>8,108</u>	<u>11,734</u>
	<u>176,758</u>	<u>276,635</u>

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	67,122	59,761
Social security and other taxes	10,776	10,964
Other creditors	48,991	48,057
Accruals and deferred income	<u>67,425</u>	<u>74,332</u>
	<u>194,314</u>	<u>193,114</u>

Deferred income

	2025
	£
Deferred income at 1 April 2024	61,664
Resources deferred in the year	57,575
Amounts released from previous years	<u>(61,664)</u>
Deferred Income at 31 March 2025	<u>57,575</u>

Deferred income relates to £42,245 of rental income for the period April 2025 - June 2025 and £15,330 of advance room bookings for the period post March 2025 received prior to the year end.

**19. LEASING AGREEMENTS**

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

	2025	2024
	£	£
Within one year	1,259	1,259
Between one and five years	<u>1,331</u>	<u>3,148</u>
	<u>2,590</u>	<u>4,407</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Fixed assets	34,993	-	1,081,114	1,116,107	1,107,701
Investments	490,957	-	2,000,000	2,490,957	2,510,448
Current assets	212,063	119,610	22,255	353,928	448,256
Current liabilities	<u>(194,314)</u>	<u>-</u>	<u>-</u>	<u>(194,314)</u>	<u>(193,114)</u>
	<u>543,699</u>	<u>119,610</u>	<u>3,103,369</u>	<u>3,766,678</u>	<u>3,873,291</u>

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	50,000	19,083	(19,083)	50,000
Fixtures and Fittings Fund	26,587	(7,083)	15,488	34,992
Contingency Fund	200,000	-	(45,000)	155,000
Planned Maintenance Programme Fund	28,193	(400)	45,000	72,793
Income Generating Fund	<u>215,492</u>	<u>-</u>	<u>15,422</u>	<u>230,914</u>
	520,272	11,600	11,827	543,699
<b>Restricted funds</b>				
Collections Preservation Fund	2,421	-	-	2,421
Adelard Memorial Fund	2,050	-	-	2,050
Jane Austen Fund	7,500	-	-	7,500
Adopt a Book	151	1,051	-	1,202
Academy of Imagination	11,696	3,586	-	15,282
The National Lottery Heritage Fund Grant	214,005	(122,850)	-	91,155
West of England Combined Authority Grant	<u>11,827</u>	<u>-</u>	<u>(11,827)</u>	<u>-</u>
	249,650	(118,213)	(11,827)	119,610
<b>Endowment funds</b>				
Freehold Property Fund	3,081,114	-	-	3,081,114
1824 Fund	<u>22,255</u>	<u>-</u>	<u>-</u>	<u>22,255</u>
	<u>3,103,369</u>	<u>-</u>	<u>-</u>	<u>3,103,369</u>
<b>TOTAL FUNDS</b>	<u><u>3,873,291</u></u>	<u><u>(106,613)</u></u>	<u><u>-</u></u>	<u><u>3,766,678</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	421,518	(417,972)	15,537	19,083
Fixtures and Fittings Fund	-	(7,083)	-	(7,083)
Planned Maintenance Programme Fund	<u>20,000</u>	<u>(20,400)</u>	<u>-</u>	<u>(400)</u>
	441,518	(445,455)	15,537	11,600
<b>Restricted funds</b>				
Adopt a Book	1,901	(850)	-	1,051
Academy of Imagination	13,586	(10,000)	-	3,586
The National Lottery Heritage Fund Grant	<u>-</u>	<u>(122,850)</u>	<u>-</u>	<u>(122,850)</u>
	<u>15,487</u>	<u>(133,700)</u>	<u>-</u>	<u>(118,213)</u>
<b>TOTAL FUNDS</b>	<u><u>457,005</u></u>	<u><u>(579,155)</u></u>	<u><u>15,537</u></u>	<u><u>(106,613)</u></u>

**Bath Royal Literary and Scientific  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
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	<u>182,676</u>	<u>-</u>	<u>32,816</u>	<u>215,492</u>
	574,139	(68,874)	15,007	520,272
<b>Restricted funds</b>				
Collections Preservation Fund	2,095	-	326	2,421
Youth Activities Fund	2,841	-	(2,841)	-
Adelard Memorial Fund	1,050	1,000	-	2,050
Iminster 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	<u>-</u>	<u>19,918</u>	<u>(8,091)</u>	<u>11,827</u>
	13,873	250,784	(15,007)	249,650
<b>Endowment funds</b>				
Freehold Property Fund	3,471,114	(390,000)	-	3,081,114
1824 Fund	<u>2,255</u>	<u>20,000</u>	<u>-</u>	<u>22,255</u>
	<u>3,473,369</u>	<u>(370,000)</u>	<u>-</u>	<u>3,103,369</u>
<b>TOTAL FUNDS</b>	<u><u>4,061,381</u></u>	<u><u>(188,090)</u></u>	<u><u>-</u></u>	<u><u>3,873,291</u></u>

**Bath Royal Literary and Scientific  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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)
	388,220	(479,740)	22,646	(68,874)
<b>Restricted funds</b>				
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
	262,830	(12,046)	-	250,784
<b>Endowment funds</b>				
Freehold Property Fund	-	-	(390,000)	(390,000)
1824 Fund	20,000	-	-	20,000
	20,000	-	(390,000)	(370,000)
<b>TOTAL FUNDS</b>	<u>671,050</u>	<u>(491,786)</u>	<u>(367,354)</u>	<u>(188,090)</u>

**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 five-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 allocate 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.

**Bath Royal Literary and Scientific  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**21. MOVEMENT IN FUNDS - continued**

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 (2024: £3,081,114).

**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 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:**

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

West of England Combined Authority Grant: We were 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. The grant was fully expended in the year.

**Transfers between funds**

A transfer of £11,827 out of the West of England CA grant fund to the designated fixed asset fund was done to recognise fixed assets purchased from restricted funds.

**22. 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 £10,498 (2024: £8,698). £Nil (2024: £Nil) was payable to the fund at the balance sheet date.

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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**23. 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.

**24. CONTINGENT ASSET**

The charity has been notified of a residual legacy where the amount is not yet known due to the proceeds from the sale of the house yet to be determined.