

THE NEEDHAM RESEARCH INSTITUTE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NEEDHAM RESEARCH INSTITUTE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

CHARITY INFORMATION

Charity Registration Number	311459
Trustees:	Professor Martin Jones (Chairman) Dr Christopher Hughes Mr Stephen Perry (resigned 8 November 2024) Mr Michael Womack Ms Elizabeth Wright Dr Mary Augusta Brazelton Dr Imre Galambos Dr Charles Harpum Ms Katie Lee Professor Ying Jin (appointed 8 November 2024) Professor Roel Sterckx (re-elected 6 June 2025)
Members of the Finance Committee:	Professor Martin Jones (Chairman) Dr Christopher Hughes Mr Michael Womack Ms Elizabeth Wright
Members of the Management Committee:	Professor Jianjun Mei (Chairman) Ms Susan Bennett Mr John Moffett Dr Christopher Jagger
Members of the Publications Board:	Professor Jianjun Mei (Chairman) Ms Susan Bennett Mr John Moffett Dr Christopher Jagger
Principal Officers:	
Director:	Professor Jianjun Mei
Bursar:	Dr Christopher Jagger
Librarian:	Mr John Moffett
Administrative Manager	Ms Susan Bennett
Principal Office Address:	8 Sylvester Road Cambridge CB3 9AF
Auditors:	Prentis & Co LLP Chartered Accountants & Statutory Auditors 115C Milton Road Cambridge CB4 1XE
Bankers and Deposit Holders:	National Westminster Bank plc 23 Market Street Cambridge CB2 3PA Quilter Cheviot Limited (until 31 May 2025) Senator House 85 Queen Victoria Street London EC4V 4AB Cazenove Capital (from 1 June 2025) 1 London Wall Place London, EC2Y 5AU
Solicitors:	King & Co 238 High Street Cottenham Cambridge CB24 8RZ

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

TRUSTEES REPORT

The Trustees present their report and financial statements for the year ended 30 September 2025.

The financial statements comply with the Charities Act 2011 and 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).

REFERENCE AND ADMINISTRATIVE DETAILS

The Needham Research Institute, formerly titled "The East Asian History of Science Trust" is situated at 8, Sylvester Road, Cambridge CB3 9AF. Charity Registration No. 311459.

The names of the Trustees serving during the financial year 1 October 2024 to 30 September 2025 and serving on the date which this report was approved are given on the contents page.

Professor Jianjun Mei is the Director of the Institute and responsible for its day-to-day management. The names of the Institute's staff are given on the contents page.

OBJECTIVES AND ACTIVITIES

PURPOSES OF THE TRUST AS SET OUT IN THE GOVERNING DOCUMENT

Building on the foundation laid by the work of the late Dr Joseph Needham, the Institute seeks to facilitate, promote and develop academic research, publication and teaching of the highest possible standard in the fields of the history of science, technology and medicine in East Asia.

Beyond the purely academic sphere, it also seeks to raise public awareness of those aspects of its work that are of wider significance for human progress. Through the pursuit of those goals it aims to exploit and further develop its role as the world's leading international centre for research in its field. It seeks closer and mutually beneficial cooperation with Cambridge University whilst maintaining its present autonomy as an independent charitable Foundation.

MAIN ACTIVITIES UNDERTAKEN IN RELATION TO THOSE PURPOSES

The Institute aims to ensure the successful completion of the "Science and Civilisation in China" project. Twenty-five volumes have been published and work is proceeding on a further three volumes in the series; in addition, eighteen volumes have been published in the Monograph Series and work is continuing on a number of others. The Institute also publishes a less formal 'Working Papers' Series.

The Institute has an active programme of Research Fellowships and Studentships which is largely funded by grants from several outside Foundations and which enables scholars from East Asia and elsewhere to study at the Institute. It also organises workshops and conferences with major academic organisations in and outside the UK. It runs regular academic seminars during the University term.

The Institute also hosts scholars and academics during the year, allowing them access to its diverse library, archives and catalogue of works and publications in the fields of the history of science, technology and medicine in East Asia.

TRUSTEES REGARD TO THE CHARITY COMMISSION'S GUIDANCE ON PUBLIC BENEFIT

The Institute and its Library offers scholars facilities for research and writing unrivalled by any other academic institution in its field. In addition to its collection of monographs, the Library subscribes to a wide selection of journals, many of which are Chinese publications rarely available elsewhere in Europe. The Library also houses the archives of the late Dr Needham relating to his research in the field he established. A 2-year project (2023 – 2024) funded partly by the Joseph Needham Foundation for Science and Civilisation (Hong Kong) was carried out on these archives to make them more accessible to researchers. Digitised research materials are freely available on the Cambridge University Digital Library.

All this material is described and catalogued electronically, and may be searched online for no fee. Any person with a serious interest in the subjects covered by the Institute is welcome to use its facilities without charge. In cases where scholars are sufficiently well funded, the Institute will accept a contribution to its overheads, but this is not an absolute condition for use of its facilities.

In addition to maintaining the Institute's facilities and facilitating access to them, the Trustees encourage the Director to play an active role in making a wider public aware of the area with which it deals. The Director has delivered public lectures in Cambridge and overseas. The Director has been appointed 'Director of Research' by The McDonald Institute for Archaeological Research in University of Cambridge.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

TRUSTEES REPORT

ACHIEVEMENTS AND PERFORMANCE

SUMMARY OF THE MAIN ACHIEVEMENTS OF THE TRUST

During the period of October 2024-September 2025, the fellowship programmes, such as Independent School Foundation (ISF) Fellowship, Lloyd-Dan David (LDD) Fellowship, Li Foundation Fellowship, Ho Peng Yoke (HPY) Fellowships, Jing Brand Fellowships, Soon-Young Kim (SYK) awards, and the Sino-British Fellowship Trust (SBFT) award were all in operation.

The current ISF Fellowship holder is Dr. Jenny Jingyi Zhao, who took this fellowship position as a Research Fellow on a three-year contract in February 2021. She was promoted to a Senior Research Fellow position in October 2022 and her contract was extended on 22nd January 2024 for a further three years until 31st January 2027. She also holds a Joseph Needham Visiting Fellowship at Clare Hall College.

Dr. Arthur Harris took his LDD fellowship position on a three-year contract in October 2021, and has been working as a Postdoctoral Fellow at the Institute since then. His fellowship tenure was extended in August 2024 for a further year until September 2025.

There were three Li Foundation Fellows for the year 2024-2025 from East Asia. Dr. Lu Jingjing of Peking University, completed her research visit to the Institute during December 2024- August 2025. Dr. Li Yuqi of Nankai University came to Cambridge in January 2025 and concluded his six-month visit to the Institute in June 2025. Prof. Wang Guangchao of the University of Chinese Academy of Sciences completed his fellowship tenure during March-September 2025. Three Li Foundation Fellows were from the USA in 2024-2025. Ni Haoran, a PhD candidate at the University of Kansas and a 3-month Li Foundation fellow (USA) completed her research visit in Cambridge during January-March 2025. Dr. Zhang Xue of Reed College completed her three-month visit to the Needham Research Institute in June 2025. Niall Chithelen, a PhD candidate at University of California, San Diego and a 6-month Li Foundation fellow (USA) for 2023-24, took his fellowship tenure in October 2024 and completed his visit to the Institute in March 2025.

Dr. Ji Chen of University of Science and Technology of China, the HPY Fellow (2024-2025), took up her 12-month HPY fellowship in November 2024 and completed her fellowship tenure in November 2025.

The Institute hosted two Jing Brand scholars during 2024-2025: Dr. Jiang Pei of the University of Cambridge, took up her 12-month Jing Brand (Tianyoude) scholarship in October 2024 and completed her visit to the Institute in August 2025. Dr. Pan Weilin of Shanghai Academy of Social Sciences arrived in Cambridge in January 2025 and completed her six-month study visit in July 2025.

Dr. Lewis Bremner was awarded a 12-month SYK fellowship for 2024-25 and completed his fellowship tenure during October 2024-September 2025.

Professor Li Wenxue of Southwest University, the SBFT fellow (2024-2025), completed his six-month fellowship tenure during March-September 2025.

The Institute also hosted visits for several months or a year from the following scholars:

- Dr. Liu Jie, visiting scholar, Shanxi University, October 2024-September 2025;
- Professor Oh Chaekun, Daejon University, January 2024-January 2025;
- Dr. Xu Bin, CSC Scholar, The Palace Museum, September 2024-September 2025;
- Dr. Zhang Lu, CSC Scholar, Sichuan University, September 2024-September 2025;
- Ms. Wu Shan, PhD candidate at Harvard University, December 2024-February 2025;
- Professor Yin Yafang, CSC Fellow, Chinese Academy of Forestry, January to July 2025;
- Dr. Gao Shanshan, visiting scholar, City University HK, March to September 2025;
- Professor Dan Mao, SCC Scholar, Shanghai Jiaotong University, July to December 2025.

On 12th -13th October 2024, the Director attended the Second International Symposium on Theory and Practice of Chinese Archaeology, which was organized by the School of Archaeology and Museology, Peking University. He presented a paper on 'New Progress in the Studies of Early Copper and Bronze Objects in China' to the symposium.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

TRUSTEES REPORT

During 15th -22nd October 2024, the Director made the long journey to northern Shaanxi and the Guanzhong region to visit some important archaeological sites excavated in recent years, including: 1) A visit to the Shimao site near Shenmu city on 15th October and one-day conference on the value of the Shimao site on 16th October; 2) A visit to the Zhaigou site in Qingjian county on 17th October and a half-day workshop on the significance of the Zhaigou site on 18th October; 3) A visit to the Zhouyuan site and Zhouyuan Museum on 19th -20th October; 4) Two lectures delivered in Xi'an city on 21st October, one on Needham's intellectual heritage for Northwest University in the morning, the other on Seima-Turbino bronze spearheads for the Shaanxi Normal University; 5) A visit to the ongoing excavation site of the tomb of First Emperor of Qin's grandmother.

On 8th November 2024, the 7th Needham Memorial Lecture, sponsored by the Jing Brand Co. Ltd., China, took place at the Riley Auditorium, Clare College. Professor Paul U. Unschuld, Director of the Institute for the Theory, History and Ethics of Chinese Life Sciences, Charité-Universitätsmedizin Berlin, delivered the lecture entitled '*Wind-Fire-Eye or Acute Conjunctivitis: Some Personal Recollections of Accessing the History of Chinese Medicine through Translations of Ancient Texts*'.

On 9th -10th November 2024, the Director presented a keynote speech on '*Needham Question and Mutual Learning among Civilisations*' to the symposium on Scientific Heritage of Ancient China and Chinese Civilisation, which was held in Tengzhou, Shandong Province, China.

On 23rd -24th November 2024, the Director visited the College of Humanities and Social Development, Nanjing Agricultural University and delivered a lecture on '*The Technological Characteristics of the Sanxingdui Bronzes and the Problem concerning Their Material Sources*' to the audience of teachers and students.

On 25th -26th November 2024, the Director presented a paper entitled '*Several issues on the study of early copper and bronze objects and the origin of metallurgy in China*' to the symposium on 'Panlongcheng and Yangtze River Civilization', which was organized by the Hubei Museum and held in Wuhan city, Hubei Province.

On 1st -2nd December 2024, the Director made a visit to the Sichuan Institute of Cultural Relics and Archaeology (SICRA) and gave a lecture entitled '*The Development of Metallurgy as Seen from the Archaeological Discoveries of Shimao and Zhaigou Sites*' to an audience of researchers from the SICRA and students from Sichuan University.

On 7th December 2024, the Director participated in the activities to celebrate the 50th Anniversary of the Founding of the Institute for Cultural Heritage and History of Science and Technology, University of Science and Technology Beijing.

On 8th -10th December 2024, the Director attended the Needham Conference 2024 which took place at the Sun Yat-sen University (SYSU) in Guangzhou. This conference was jointly organized by the Joseph Needham Foundation for Science & Civilization (Hong Kong), the NRI, and the Institute for Advanced Studies in Humanities, SYSU. The Director joined the roundtable discussion on such topics as *Science and Civilization in China: The Needham Legacy* and *Science as a Multi-Civilisational Process*.

On 9th January 2025, the workshop 'New Direction in the History of East Asia Science', sponsored by the D. Kim Foundation for the History of Science & Technology in East Asia, and hosted by the NRI, took place at the K. P. Tin Hall. Eight young scholars were invited to present their recent research, and four senior scholars were invited to chair the 4 sessions and to offer comments on the presented papers. The members of the D. Kim Foundation Board as well as scholars from the NRI and the University of Cambridge also attended.

In consultation with Professor Sir Geoffrey Lloyd and Darwin College, the Institute advertised the Lloyd Dan-David (LDD) fellowship in January 2025. By the end of March 30 applications were received and reviewed. After interviewing 5 candidates on 7th May, the Selection Committee decided to award a three-year LDD fellowship to Dr. Yumi Suzuki, affiliated researcher of the University of Bern. Her proposed research topic is 'Nomenclature and classification in Ancient Chinese and Greek biology'.

On 14th March 2025, a ceremony was held at our Institute to mark the generous donation of a complete set of "Song Dynasty Painting Collection" by Zhejiang University to the Needham Research Institute.

On 8th April 2025, the Institute received the visit from Professor Chen Chun-I, President of the Chiang Ching-kuo Foundation for International Scholarly Exchange (CCKF) and Ms. Amber Yu, Program Officer, Program Division, CCKF. Professor Geoffrey Lloyd, Dr. Mary Brazelton, the Librarian, Dr. Rosalind Grooms, and the Director joined the meeting.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

TRUSTEES REPORT

On 14th -17th May 2025, at the invitation of Professor Maria Khayutina of the University of Munich, the Director attended the workshop on '*Movement and Infrastructure in Ancient Eastern Eurasia*', which was held in Munich. Before the workshop, the Director was also invited to attend the roundtable on interactions between Early China and the Steppe at the University of Munich on 13th May, 2025.

During the period 1st –18th July 2025, the Institute welcomed a visit from ten students from the ISF Academy, Hong Kong, who were accompanied by Dr. Malcolm Pritchard (outgoing Head of School), Dr. Oliver Kramer (New Head of School), Ms Diana Ibarra (Director of Shuyuan), and other members of staff. Under the supervision of Dr. Jenny Zhao (for the first two weeks because of maternity leave) and Dr. Flavia Xi Fang (for the whole three weeks, former HPY fellow), the students conducted research on their chosen topics on Chinese history and civilization, making full use of the NRI library facilities. They also assisted our Archivist Dr. Rosalind Grooms with documenting objects found among the Joseph Needham archives.

On 24th -28th September 2025, the Librarian and the Director attended the 11th Conference on the Beginning of the Uses of Metals and Alloys (BUMA XI), which was held in Quanzhou city, Fujian province. On 25th September, the Director was invited to give a keynote presentation entitled '*The Development of Archaeometallurgical Research in Mainland China over the Past Fifty Years*'. The Librarian and the Director also visited the Quanzhou Maritime Museum and an iron smelting site of the Song-Yuan period at the Xiacaopu village near Quanzhou city.

The Institute organised twenty-six in-person seminars during the University Michaelmas, Lent and Easter terms from October 2024 to June 2025.

REVIEW OF THE FINANCIAL POSITION AT THE END OF THE YEAR

Funds are invested to provide income to meet the day-to-day running of the Institute. They are split between the Endowment Funds, Restricted Funds (related to grants to expend for the purpose specified, these are shown in note 17 on page 21) and Unrestricted Funds. As at 30 September 2025 funds invested amounted to £16,910,554, (2024: £16,352,304).

The Principal funding sources of the Institute are its income from the Investment Portfolio, donations and grants from outside Foundations, royalties, interest on deposit accounts and rent of No. 2 Sylvester Road. No. 2 Sylvester Road has been leased to Robinson College for fifteen years from 3rd May 2018.

A review of investment performance and the Institute's investment policy are detailed on page 5.

The Institute has a potential liability relating to the employees who are in the 'Universities Superannuation Scheme'. Note 16 and 22 to the accounts set out the basis of a provision that has been made of £24,309 (2024: £28,101).

RESERVES POLICY

The Trustees have considered that the most appropriate policy is to maintain all surplus funds split between investments held with Cazenove Capital and also a level of balances held as cash at bank sufficient to maintain the day to day costs of running and servicing the Institute.

This policy is kept under review, having regard to the level of funds available.

The Trustees' investment powers are governed by the Trust Deed which permits The Needham Research Institute to invest the monies of the Institute not immediately required for its purposes in such ways as the Institute shall in its absolute discretion think fit.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

TRUSTEES REPORT
STRUCTURE, GOVERNANCE AND MANAGEMENT.*NATURE OF THE GOVERNING DOCUMENT*

The Institute is an educational charity registered in England and subject to the provisions of the 1968 Trust Deed, as amended by Schemes of the Charity Commissioners dated 29 March 1988, 17 March 1992 and 27 November 2000.

THE BOARD OF TRUSTEES

The Trustees provide an appropriate mix of skills, diversity and experience; each is appointed for a term of three years by a resolution of the Trustees passed at a meeting and may be re-appointed for further terms in the same way.

The Trustees meet three times a year to receive reports from the Director, the Bursar through the Finance Committee and the Librarian. The Chairman and the Director are in close touch. All major decisions are referred to the Trustees.

The Trustees have given consideration to the major risks to which the Charity is exposed and have satisfied themselves that systems or procedures have been established in order to manage those risks.

The Institute has been moving towards a turnover of Trustees more consistent with Charity Commission guidelines.

RECRUITMENT OF NEW TRUSTEES

New Trustees are given an induction by the Chairman and a tour of the Institute. Following formal election to the Board, they are sent an information pack containing the Charity Commission Investment Guide for Trustees, the Institute's newsletter, and two forms for completion: a Declaration of Interest and a Declaration of Eligibility. Communications from the Charity Commission regarding training etc. are circulated by email.

MANAGEMENT PERSONNEL REMUNERATION

The ultimate responsibility for the management of the Institute rests with the Trustees of the Needham Research Institute, and the day-to-day running of the Institute is overseen by a full-time salaried Director. He is supported by a full-time Librarian, a full-time Administrative Manager and a part-time Bursar, who together with the Director comprise the Management Committee of the Institute.

All Trustees give their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses are disclosed in note 8 to the financial statements.

The key officers of the Institute detailed above receive remuneration in line with those in similar positions within the University of Cambridge, and are accordingly remunerated in line with the University of Cambridge's pay scale. Officers receive the small "cost of living" salary increases awarded by the University of Cambridge.

PRINCIPAL RISKS AND UNCERTAINTIES

Internal controls over all forms of income, assets, commitment and expenditure continue to be refined to improve efficiency and effectiveness. Performance is monitored and appropriate management information is prepared and reviewed regularly by the management team and Trustees.

The Institute currently produces an annual budget and reports at Trustees meetings against that budget. The Trustees have delegated authority from the Board to ensure that an active risk management process is in place and forms part of The Needham Research Institute's ongoing organisation activity.

INVESTMENT POLICY AND PERFORMANCE

The Investment Portfolio was managed by Quilter Cheviot Limited (now part of Old Mutual) until 31 May 2025. In March 2025 a review of investment advisors was conducted, with five advisors invited to tender, including the incumbent. The standard was very high, and resulted in Cazenove Capital (part of the Schroder's Group) being appointed from 1 June 2025. The Institute very much appreciates many years of excellent work and returns from Quilter Cheviot Limited.

In the year to 30 September 2025, a total return of 5.9% was achieved. [14.3% in 2024.]

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

TRUSTEES REPORT

PLANS FOR FUTURE PERIODS

The Institute will seek to maximise its contribution to research, teaching and international relations, in its field, focusing principally on China but in the broader context of East Asia, and will take every opportunity to develop fruitful cooperation with the University of Cambridge in those areas, as well as with other institutions of research and higher learning world-wide.

Work will continue on the *Science and Civilisation in China* series and other publications including a planned *Science and Civilisation in Korea* series. Fundraising efforts will continue to increase the Institute's endowment, and to support fellowship programmes.

The annual "Needham Memorial Lecture", in collaboration with other institutions in Cambridge, has been established and will continue.

The NRI Friendship Association was established in Beijing on 9th June 2018. It has raised funds to be added to the Ho Peng Yoke Fellowship and will continue to do so.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing a Trustees' Report and 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 requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

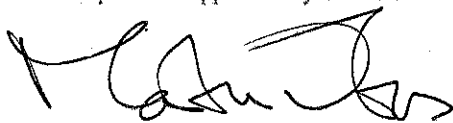
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Board of Trustees and signed on its behalf, on

30th March 2026



PROFESSOR MARTIN JONES
CHAIRMAN OF TRUSTEES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEEDHAM RESEARCH INSTITUTE

OPINION

We have audited the financial statements of The Needham Research Institute for the year ended 30th September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 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 OF 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 Auditor's 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 the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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 other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the Trustees' Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Trustees' Report and, in doing so, consider whether the Trustees' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEEDHAM RESEARCH INSTITUTE

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; 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 Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor 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 Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charity. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charity. Laws and regulations considered included, but were not limited to the Charities Act 2011, FRS102, Charity SORP and UK taxation legislation.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore, there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEEDHAM RESEARCH INSTITUTE

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 auditor's report.

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



PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS
115c Milton Road
Cambridge
CB4 1XE

2nd April 2026.

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2025			2024				
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£	£	£	£
INCOME FROM:									
Donations and legacies	2	2,550	67,550	-	70,100	2,484	102,766	-	105,250
Charitable activities	3	15,473	92,241	-	107,714	12,500	59,141	-	71,641
Investments	4	106,634	42,345	233,018	381,997	106,738	63,342	277,500	447,580
Other income	5	23,624	-	-	23,624	8,802	-	-	8,802
TOTAL INCOME		148,281	202,136	233,018	583,435	130,524	225,249	277,500	633,273
EXPENDITURE ON:									
Costs of raising funds:									
Investment Management costs		45,653	8,268	-	53,921	59,582	10,953	-	70,535
Charitable activities	6	411,385	241,007	16,770	669,162	403,617	238,793	16,770	659,180
TOTAL EXPENDITURE		457,038	249,275	16,770	723,083	463,199	249,746	16,770	729,715
Net income/(expenditure) before gains on investments		(308,757)	(47,139)	216,248	(139,648)	(332,675)	(24,497)	260,730	(96,442)
Net (losses)/gains on investments	11	(133,185)	168,182	550,274	585,271	532,451	257,599	868,736	1,658,786
NET INCOME/(EXPENDITURE)		(441,942)	121,043	766,522	445,623	199,776	233,102	1,129,466	1,562,344
Transfers between funds		248,362	(15,344)	(233,018)	-	287,148	(9,648)	(277,500)	-
NET MOVEMENT IN FUNDS		(193,580)	105,699	533,504	445,623	486,924	223,454	851,966	1,562,344
RECONCILIATION OF FUNDS									
Total funds brought forward		4,243,245	2,584,774	10,824,137	17,652,156	3,756,321	2,361,320	9,972,171	16,089,812
Total funds carried forward		4,049,665	2,690,473	11,357,641	18,097,779	4,243,245	2,584,774	10,824,137	17,652,156

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 26 form part of these financial statements.

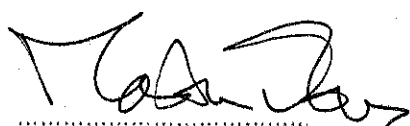
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

BALANCE SHEET

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,044,802		1,064,464
Investments	11		16,910,554		16,352,304
TOTAL FIXED ASSETS			<u>17,955,356</u>		<u>17,416,768</u>
CURRENT ASSETS					
Debtors	12	26,696		53,626	
Cash at bank and in hand		180,305		245,693	
TOTAL CURRENT ASSETS		<u>207,001</u>		<u>299,319</u>	
LIABILITIES:					
Creditors: Amounts falling due within one year	13	(40,269)		(35,830)	
NET CURRENT ASSETS			<u>166,732</u>		<u>263,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,122,088</u>		<u>17,680,257</u>
Provisions for liabilities and charges	14		(24,309)		(28,101)
TOTAL NET ASSETS	18		<u>18,097,779</u>		<u>17,652,156</u>
THE FUNDS OF THE CHARITY:					
Restricted funds	15		2,690,473		2,584,774
Endowment funds	16		11,357,641		10,824,137
Unrestricted funds:					
Designated funds	17	78,721		69,299	
Other charitable funds	17	3,970,944	4,049,665	4,173,946	4,243,245
TOTAL CHARITY FUNDS	18		<u>18,097,779</u>		<u>17,652,156</u>

The financial statements were approved by the Trustees at its meeting on and signed on its behalf by

30th March 2026



PROFESSOR MARTIN JONES
CHAIRMAN OF TRUSTEES

The notes on pages 13 to 26 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

STATEMENT OF CASH FLOWS

	Notes	2025 Total Funds £	2024 Total Funds £
Cash flows from operating activities:			
<i>Net cash provided by/(used in) operating activities</i>	19	<u>(474,406)</u>	<u>(488,151)</u>
Cash flows from investing activities:			
Investment income	4	381,997	447,580
Purchase of tangible fixed assets	10	-	-
Purchase of investments	11	(16,175,403)	(2,073,138)
Proceeds from investments	11	<u>16,138,384</u>	<u>2,176,869</u>
<i>Net cash provided by (used in) investing activities</i>		<u>344,978</u>	<u>551,311</u>
Change in cash and cash equivalents in the year		(129,428)	63,160
Cash and cash equivalents brought forward		405,894	342,734
Cash and cash equivalents carried forward		<u>276,466</u>	<u>405,894</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Needham Research Institute meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

(b) ASSESSMENT OF GOING CONCERN

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

(c) INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the money and the amounts can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies:

Donations, are recognised when the Institute has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grant income:

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income:

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the following expenditure headings as follows:

Raising funds:

Costs of raising funds comprise the costs of seeking and applying for grants and costs associated with the seeking and arranging of licence fee agreements.

Charitable activities:

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the institute and their associated support costs. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Governance costs include all expenditure not directly related to the charitable activity or fundraising ventures. This includes an appropriate proportion of costs of staff salaries for administration staff and audit fees.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

(e) TANGIBLE FIXED ASSETS

The charity has a policy of capitalising fixed assets with a cost in excess of £100. Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

8 Sylvester Road (Long leasehold)	- over the period of the lease (97 years)
Fixtures and fittings	- 10 years straight line
Equipment	- 4 years straight line

(f) HERITAGE ASSETS

The Institute holds a collection of heritage assets comprising rare and historically significant items relating to Chinese culture, including books, manuscripts, artworks, decorative objects and cultural artefacts. These assets are held for their cultural, educational and research value.

The heritage assets held by the Institute were largely acquired prior to 31st December 2020, predominantly by way of donation. Reliable information regarding their original cost or current valuation is not available, and the trustees consider that obtaining such information would not be practicable on a cost-benefit basis.

Heritage assets, including donated goods, acquired after 31st December 2020 above the value of £5,000 are recognised in the balance sheet only where reliable cost or fair value information is available at the date of acquisition and where the trustees consider that the benefit to users of the accounts of recognising the asset outweighs the cost of obtaining such a valuation. Assets acquired by donation after this date are recognised at fair value where this can be measured reliably.

(g) INVESTMENTS FIXED ASSETS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Institute does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(i) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) PENSIONS

The Institute participates in the Universities Superannuation Scheme (the scheme). Throughout the current and preceding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the Second State Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set.

The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

(k) PENSIONS - continued

As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the Statement of Financial Activities.

The Institute also participates in the Cambridge University Assistants' Contributory Pension Scheme (CPS). The scheme is a defined benefit scheme which is externally funded and is also contracted out of the State Second Pension (S2P). The fund is valued every three years by a professionally qualified independent actuary, with the actuary reviewing the progress of the scheme in the intervening years.

The Cambridge University Assistants' Contributory Pension Scheme, provides benefits based on final pensionable salary and contributions are made into a defined contribution scheme under the stakeholder rules. The Institute's contributions to this scheme are charged to the Statement of Financial Activities as they are incurred.

2.	INCOME FROM DONATIONS AND LEGACIES FOR THE YEAR ENDED 30TH SEPTEMBER 2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
	Donations	2,550	67,550	-	70,100
	INCOME FROM DONATIONS AND LEGACIES FOR THE YEAR ENDED 30TH SEPTEMBER 2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
	Donations	2,484	102,766	-	105,250
		2,484	102,766	-	105,250
3.	INCOME FROM CHARITABLE ACTIVITIES YEAR ENDED 30TH SEPTEMBER 2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
	Grants	15,473	92,241	-	107,714
	INCOME FROM CHARITABLE ACTIVITIES YEAR ENDED 30TH SEPTEMBER 2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
	Grants	12,500	59,141	-	71,641
4.	INCOME FROM INVESTMENTS YEAR ENDED 30TH SEPTEMBER 2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
	Bank interest receivable	3,897	-	-	3,897
	Dividends and gilts receivable	61,642	42,345	233,018	337,005
	Rents receivable (No 2 Sylvester Road)	41,095	-	-	41,095
		106,634	42,345	233,018	381,997
	INCOME FROM INVESTMENTS YEAR ENDED 30TH SEPTEMBER 2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
	Bank interest receivable	2,173	399	-	2,572
	Dividends and gilts receivable	64,874	62,943	277,500	405,317
	Rents receivable (No 2 Sylvester Road)	39,691	-	-	39,691
		106,738	63,342	277,500	447,580
5.	INCOME FROM OTHER YEAR ENDED 30TH SEPTEMBER 2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
	Royalties	12,616	-	-	12,616
	Sundry	11,008	-	-	11,008
		23,624	-	-	23,624

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

5.	INCOME FROM OTHER YEAR ENDED 30TH SEPTEMBER 2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
	Royalties	1,625	-	-	1,625
	Sundry	7,177	-	-	7,177
		<u>8,802</u>	<u>-</u>	<u>-</u>	<u>8,802</u>
6.	EXPENDITURE ON: CHARITABLE ACTIVITIES YEAR ENDED 30TH SEPTEMBER 2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
	Academic and related costs	210,360	237,110	-	447,470
	Establishment costs	97,450	-	16,770	114,220
	Office and support costs	94,668	3,846	-	98,514
	Governance costs	8,907	51	-	8,958
		<u>411,385</u>	<u>241,007</u>	<u>16,770</u>	<u>669,162</u>
	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES YEAR ENDED 30TH SEPTEMBER 2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
	Academic and related costs				
	Salaries (academic)	107,736	83,298	-	191,034
	Salaries (librarian)	66,187	15,914	-	82,101
	Research grants	-	122,900	-	122,900
	Books and publications	9,611	728	-	10,339
	Travel and accommodation	8,801	11,912	-	20,713
	Computer costs	11,882	2,211	-	14,093
	Telephone, postage and photocopying	3,239	147	-	3,386
	Other (incl. lecture and exhibition expenses)	2,904	-	-	2,904
		<u>210,360</u>	<u>237,110</u>	<u>-</u>	<u>447,470</u>
	Establishment costs				
	Rates	17,533	-	-	17,533
	Insurance	11,819	-	-	11,819
	Repairs and maintenance	33,302	-	-	33,302
	Water, light and heat	15,533	-	-	15,533
	Cleaning	9,605	-	-	9,605
	Gardening and grounds	9,658	-	-	9,658
	Depreciation	-	-	16,770	16,770
		<u>97,450</u>	<u>-</u>	<u>16,770</u>	<u>114,220</u>
	Office and support costs				
	Other salaries	78,205	-	-	78,205
	Depreciation	2,892	-	-	2,892
	Printing and stationery	6,177	66	-	6,243
	Events	7,394	3,780	-	11,174
		<u>94,668</u>	<u>3,846</u>	<u>-</u>	<u>98,514</u>
	Governance costs				
	Audit and accountancy	8,250	-	-	8,250
	Other legal and professional fees	657	51	-	708
		<u>8,907</u>	<u>51</u>	<u>-</u>	<u>8,958</u>
		<u>411,385</u>	<u>241,007</u>	<u>16,770</u>	<u>669,162</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

6.	EXPENDITURE ON: CHARITABLE ACTIVITIES YEAR ENDED 30TH SEPTEMBER 2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
	Academic and related costs	214,560	234,237	-	448,797
	Establishment costs	91,353	-	16,770	108,123
	Office and support costs	89,363	4,549	-	93,912
	Governance costs	8,341	7	-	8,348
		<u>403,617</u>	<u>238,793</u>	<u>16,770</u>	<u>659,180</u>
	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES YEAR ENDED 30TH SEPTEMBER 2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
	Academic and related costs				
	Salaries (academic)	105,293	87,730	-	193,023
	Salaries (librarian)	77,573	7,095	-	84,668
	Research grants	-	120,415	-	120,415
	Books and publications	11,232	1,081	-	12,313
	Travel and accommodation	3,388	16,572	-	19,960
	Computer costs	11,528	449	-	11,977
	Telephone, postage and photocopying	3,277	-	-	3,277
	Other (incl. lecture and exhibition expenses)	2,269	895	-	3,164
		<u>214,560</u>	<u>234,237</u>	<u>-</u>	<u>448,797</u>
	Establishment costs				
	Rates	16,759	-	-	16,759
	Insurance	10,603	-	-	10,603
	Repairs and maintenance	25,643	-	-	25,643
	Water, light and heat	20,031	-	-	20,031
	Cleaning	9,863	-	-	9,863
	Gardening and grounds	8,454	-	-	8,454
	Depreciation	-	-	16,770	16,770
		<u>91,353</u>	<u>-</u>	<u>16,770</u>	<u>108,123</u>
	Office and support costs				
	Other salaries	74,919	-	-	74,919
	Depreciation	3,802	-	-	3,802
	Printing and stationery	4,618	-	-	4,618
	Events	6,024	4,549	-	10,573
		<u>89,363</u>	<u>4,549</u>	<u>-</u>	<u>93,912</u>
	Governance costs				
	Audit and accountancy	8,340	-	-	8,340
	Other legal and professional fees	1	7	-	8
		<u>8,341</u>	<u>7</u>	<u>-</u>	<u>8,348</u>
		<u>403,617</u>	<u>238,793</u>	<u>16,770</u>	<u>659,180</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

7.	NET INCOME FOR THE YEAR	2025	2024
	This is stated after charging:	£	£
	Auditors remuneration - external audit	8,250	8,340
	Depreciation of tangible fixed assets	19,662	20,572
		<u> </u>	<u> </u>

MANAGEMENT THREAT IN RELATION TO NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

8.	ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2025	2024
		£	£
	Salaries and wages	280,809	274,399
	Social security costs	23,777	29,131
	Pension contributions	54,187	57,037
		<u>358,773</u>	<u>360,567</u>

The pension contributions shown above include amounts relevant to the inclusion of the pension provision shown in note 14 to the financial statements as required following the introduction of FRS 102.

The total number of employees whose total salaries exceeded £60,000 is as follows:	2025	2024
£80,000 - £90,000	1	1

The average number of staff employed, analysed by function, employed during the year were:

	2025	2024
	Number	Number
Academic	5	5
Administration	3	3
Establishment	1	1
	<u>9</u>	<u>9</u>

The above numbers do not include Trustees who are not permitted to receive remuneration for their duties.

Related party transactions in the year were £Nil (2024: £Nil)

No expenses were reimbursed to the Trustees, and no payments were made to Trustees in the year (2024: £16 paid by the Institute in respect of Trustees' attendance at meetings).

9. TAXATION

As a charity, The Needham Research Institute is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

10.	TANGIBLE FIXED ASSETS YEAR ENDED 30TH SEPTEMBER 2025	Long Leasehold £	Fixtures & Fittings £	Equipment & Software £	Total £
	COST				
	Balance at 1st October 2024	1,626,664	57,188	27,614	1,711,466
	Disposals	-	-	-	-
	Balance at 30th September 2025	<u>1,626,664</u>	<u>57,188</u>	<u>27,614</u>	<u>1,711,466</u>
	DEPRECIATION				
	Balance at 1st October 2024	570,098	52,340	24,564	647,002
	Charge for the year	16,770	1,157	1,735	19,662
	Eliminated	-	-	-	-
	Balance at 30th September 2025	<u>586,868</u>	<u>53,497</u>	<u>26,299</u>	<u>666,664</u>
	NET BOOK VALUE as at 30th September 2025	<u>1,039,796</u>	<u>3,691</u>	<u>1,315</u>	<u>1,044,802</u>
	TANGIBLE FIXED ASSETS YEAR ENDED 30TH SEPTEMBER 2024	Long Leasehold £	Fixtures & Fittings £	Equipment & Software £	Total £
	COST				
	Balance at 1st October 2023	1,626,664	70,813	28,691	1,726,168
	Disposals	-	(13,625)	(1,077)	(14,702)
	Balance at 30th September 2024	<u>1,626,664</u>	<u>57,188</u>	<u>27,614</u>	<u>1,711,466</u>
	DEPRECIATION				
	Balance at 1st October 2023	553,328	64,647	23,157	641,132
	Charge for the year	16,770	1,318	2,484	20,572
	Eliminated	-	(13,625)	(1,077)	(14,702)
	Balance at 30th September 2024	<u>570,098</u>	<u>52,340</u>	<u>24,564</u>	<u>647,002</u>
	NET BOOK VALUE as at 30th September 2024	<u>1,056,566</u>	<u>4,848</u>	<u>3,050</u>	<u>1,064,464</u>
11.	INVESTMENT FIXED ASSETS	2025		2024	
		Cost	Market Value	Cost	Market Value
		£	£	£	£
	Investment properties - long leasehold	111,548	715,000	111,548	1,200,000
	Listed investments	15,303,704	16,099,393	11,280,256	14,992,103
	Capital account	96,161	96,161	160,201	160,201
		<u>15,511,413</u>	<u>16,910,554</u>	<u>11,552,005</u>	<u>16,352,304</u>
	Market value at 1st October		16,192,103		14,637,048
	Listed investments acquired		16,175,403		2,073,138
	Listed investments disposed		(16,138,384)		(2,176,869)
	Realised gains		216,559		204,024
	Net gains on revaluations at 30th September		368,712		1,454,762
	Market value at 30th September		<u>16,814,393</u>		<u>16,192,103</u>

The long leasehold of 2 Sylvester Road was revalued in February 2026 by Watsons Property Group, an independent firm of chartered surveyors and valuers, on the basis of its open market value. The leasehold was valued at £715,000.

Listed investments have been valued at the prices as shown on recognised exchanges. At the 30th September 2025, investments are held by the Institute's fund managers Schroder & Co Ltd and Quilter Cheviot Limited.

Investments held within the portfolios that exceed 5% of the total valuation are:	2025
	%
Charity Multi-Asset Accumulation Fund	24.70
Charity Multi-Asset Distribution Fund	73.26

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

12.	DEBTORS	2025	2024
	Due within one year:	£	£
	Prepayments and accrued income	<u>26,696</u>	<u>53,626</u>
13.	CREDITORS	2025	2024
	Due within one year:	£	£
	Accruals and deferred income	38,244	33,805
	Deposit held	<u>2,025</u>	<u>2,025</u>
		<u>40,269</u>	<u>35,830</u>
14.	PROVISIONS FOR LIABILITIES		2025
			£
	Balance at 1st October 2024		28,101
	Provision identified in the year		-
	Movement in provision		<u>(3,792)</u>
	Balance at 30th September 2025		<u>24,309</u>
	PROVISIONS FOR LIABILITIES		2024
			£
	Balance at 1st October 2023		31,717
	Provision identified in the year		-
	Movement in provision		<u>(3,616)</u>
	Balance at 30th September 2024		<u>28,101</u>

The introduction of FRS 102 necessitates the inclusion of a provision to account for the full liability of any pension deficit catch up plan. The liability is based on the additional expected payments required over the life of the catch up plan, allowing for discounting rates and changes in future contributions.

The provision relates to the USS pension deficit recovery plan as mentioned in note 1 (k) to the financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

16.	ENDOWMENT FUNDS	Balance			Revaluation		Balance
	YEAR ENDED 30TH	B/Fwd.	Income	Expenditure	Gains	Transfers	C/Fwd.
	SEPTEMBER 2025	£	£	£	£	£	£
	Building Fund	673,307	-	(10,650)	-	-	662,657
	Building Fund (South Wing)	435,596	-	(6,120)	-	-	429,476
	Endowment Fund	9,207,495	233,018	-	550,274	(233,018)	9,757,769
	Endowment Fund Library	21,850	-	-	-	-	21,850
	Joseph Needham Estate	485,889	-	-	-	-	485,889
		<u>10,824,137</u>	<u>233,018</u>	<u>(16,770)</u>	<u>550,274</u>	<u>(233,018)</u>	<u>11,357,641</u>

The building funds were provided for and expended on the erection of permanent premises for the Needham Research Institute and to house the East Asian History of Science Library.

The Endowment Fund exists to provide capital for investment which in turn will produce income sufficient in time to secure the continuing operation of the Institute.

ENDOWMENT FUNDS	Balance			Revaluation		Balance
YEAR ENDED 30TH	B/Fwd.	Income	Expenditure	Gains	Transfers	C/Fwd.
SEPTEMBER 2024	£	£	£	£	£	£
Building Fund	683,957	-	(10,650)	-	-	673,307
Building Fund (South Wing)	441,716	-	(6,120)	-	-	435,596
Endowment Fund	8,338,759	277,500	-	868,736	(277,500)	9,207,495
Endowment Fund Library	21,850	-	-	-	-	21,850
Joseph Needham Estate	485,889	-	-	-	-	485,889
	<u>9,972,171</u>	<u>277,500</u>	<u>(16,770)</u>	<u>868,736</u>	<u>(277,500)</u>	<u>10,824,137</u>

17.	UNRESTRICTED FUNDS	Balance			Revaluation		Balance
	YEAR ENDED 30TH	B/Fwd.	Income	Expenditure	Gains	Transfers	C/Fwd.
	SEPTEMBER 2025	£	£	£	£	£	£
	Designated funds:						
	Building repairs fund	31,622	-	-	-	4,000	35,622
	Computer and equipment fund	16,485	-	-	-	-	16,485
	Library Special Fund	21,192	-	(6,578)	-	12,000	26,614
		<u>69,299</u>	<u>-</u>	<u>(6,578)</u>	<u>-</u>	<u>16,000</u>	<u>78,721</u>
	Other charitable funds	<u>4,173,946</u>	<u>148,281</u>	<u>(450,460)</u>	<u>(133,185)</u>	<u>232,362</u>	<u>3,970,944</u>
		<u>4,243,245</u>	<u>148,281</u>	<u>(457,038)</u>	<u>(133,185)</u>	<u>248,362</u>	<u>4,049,665</u>

Purpose of designated funds:

The building repairs fund arises from amounts set aside towards major building maintenance.

The computer and equipment fund arises from amounts set aside towards the updating and replacement of computers and equipment.

The Library Special Fund arises from amounts set aside towards the purchase of books and publications for the Library.

UNRESTRICTED FUNDS	Balance			Revaluation		Balance
YEAR ENDED 30TH	B/Fwd.	Income	Expenditure	Gains	Transfers	C/Fwd.
SEPTEMBER 2024	£	£	£	£	£	£
Designated funds:						
Building repairs fund	27,622	-	-	-	4,000	31,622
Computer and equipment fund	16,485	-	-	-	-	16,485
Library Special Fund	31,918	-	(5,499)	-	(5,227)	21,192
	<u>76,025</u>	<u>-</u>	<u>(5,499)</u>	<u>-</u>	<u>(1,227)</u>	<u>69,299</u>
Other charitable funds	<u>3,680,296</u>	<u>130,524</u>	<u>(457,700)</u>	<u>532,451</u>	<u>288,375</u>	<u>4,173,946</u>
	<u>3,756,321</u>	<u>130,524</u>	<u>(463,199)</u>	<u>532,451</u>	<u>287,148</u>	<u>4,243,245</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

15. RESTRICTED FUNDS
YEAR ENDED 30TH SEPTEMBER 2025

	Balance B/Fwd £	Income £	Expenditure £	Revaluation Gains £	Transfers £	Balance C/Fwd £
a) SCC Fund (NSF)	14,037	-	(771)	-	-	13,266
b) Li Foundation Fund	80,929	-	(48,063)	-	(3,845)	29,021
c) Sino-British Fellowship Trust	21,408	16,000	(19,133)	-	-	18,275
d) SYK Fellowship Fund	718,260	13,117	(22,488)	50,612	(2,200)	757,301
e) Kim Foundation	27,883	-	-	-	-	27,883
f) CNRS Sphere Project	5,130	-	-	-	-	5,130
g) Independent Schools Fund	-	53,330	(53,330)	-	-	-
h) Lloyd Dan David Fund	749,713	26,192	(36,753)	52,828	(3,416)	788,564
i) Jing Brand Fund (including Tianyoude grant)	207,011	53,779	(31,524)	14,588	(4,000)	239,854
j) Kan Wen Ma Fund (in memory of Prof Ma)	5,550	-	-	-	-	5,550
k) Ho Peng Yoke Fellowship	711,762	16,807	(21,302)	50,154	(1,883)	755,538
l) Suiyuan Grant	43,990	-	-	-	-	43,990
m) HK Trust	(899)	7,000	-	-	-	6,101
n) CCKF Lu-Gwei-Djen	-	15,911	(15,911)	-	-	-
	<u>2,584,774</u>	<u>202,136</u>	<u>(249,275)</u>	<u>168,182</u>	<u>(15,344)</u>	<u>2,690,473</u>

Purpose of funds:

- Fund is for research resulting in publications, mainly in the Science and Civilisation in China projects.
- Fund is to support research fellows.
- Fund is to support research fellows.
- Fund is to fund PhD students and Scholars.
- Fund is to support research in the history of science in modern East Asia.
- Fund is to support the CNRS Sphere Project.
- Fund is to support Independent Schools in research.
- Fund is established under a grant given by Lloyd Dan David for support for future fellows research.
- Fund is established under a grant given by The Jing Brand for support for future fellowships.
- Fund is for the establishment of an annual lecture in memory of Professor K W Ma.
- Fund is for the establishment of a visiting Fellowship in memory of Professor Ho Peng Yoke.
- Fund to support short term academic visits of Chinese scholars and small seminars related to research on the history of science and technology in China.
- Fund was established for supporting our archival project.
- The Chiang Ching-Kuo Foundation for Scholarly Exchange funded the Institute archivist on a 2-year Lu Gwei-Djen project.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

15. RESTRICTED FUNDS
YEAR ENDED 30TH SEPTEMBER 2024

	Balance B/Fwd £	Income £	Expenditure £	Revaluation Gains £	Transfers £	Balance C/Fwd £
a) SCC Fund (NSF)	14,037	-	-	-	-	14,037
b) Li Foundation Fund	134,838	-	(49,915)	-	(3,994)	80,929
c) Sino-British Fellowship Trust	12,703	16,000	(7,295)	-	-	21,408
d) SYK Fellowship Fund	641,271	19,310	(21,339)	78,530	488	718,260
e) Kim Foundation	27,883	-	-	-	-	27,883
f) CNRS Sphere Project	5,415	-	(285)	-	-	5,130
g) Independent Schools Fund	-	56,542	(56,542)	-	-	-
h) Lloyd Dan David Fund	680,576	25,495	(38,839)	83,349	(868)	749,713
i) Jing Brand Fund (including Tianyoude grant)	155,214	76,674	(40,496)	19,009	(3,390)	207,011
j) Beijing Xingzhi	5,425	-	(5,425)	-	-	-
k) Kan Wen Ma Fund (in memory of Prof Ma)	7,407	-	(1,168)	-	(689)	5,550
l) Ho Peng Yoke Fellowship	626,422	28,629	(20,669)	76,711	669	711,762
m) Suiyuan Grant	50,129	-	(678)	-	(5,461)	43,990
n) HK Trust	-	-	(4,496)	-	3,597	(899)
o) CCKF Lu-Gwei-Djen	-	2,599	(2,599)	-	-	-
	2,361,320	225,249	(249,746)	257,599	(9,648)	2,584,774

Purpose of funds:

- Fund is for research resulting in publications, mainly in the Science and Civilisation in China projects.
- Fund is to support research fellows.
- Fund is to support research fellows.
- Fund is to fund PhD students and Scholars.
- Fund is to support research in the history of science in modern East Asia.
- Fund is to support the CNRS Sphere Project.
- Fund is to support Independent Schools in research.
- Fund is established under a grant given by Lloyd Dan David for support for future fellows research.
- Fund is established under a grant given by The Jing Brand for support for future fellowships.
- Fund is established under a grant given by the Beijing Xingzhi Exploring Culture Communication Company for support for future scholarships.
- Fund is for the establishment of an annual lecture in memory of Professor K W Ma.
- Fund is for the establishment of a visiting Fellowship in memory of Professor Ho Peng Yoke.
- Fund to support short term academic visits of Chinese scholars and small seminars related to research on the history of science and technology in China.
- Fund was established for supporting our archival project.
- The Chiang Ching-Kuo Foundation for Scholarly Exchange funded the Institute archivist on a 2-year Lu Gwei-Djen project.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 30TH SEPTEMBER 2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total Funds £
Fund balances at 30th September are represented by:.				
Tangible fixed assets	5,006	-	1,039,796	1,044,802
Investment fixed assets	3,968,097	2,656,078	10,286,379	16,910,554
Debtors	17,108	9,588	-	26,696
Cash at bank and in hand	109,815	39,024	31,466	180,305
Current liabilities	(26,052)	(14,217)	-	(40,269)
Provisions for liabilities	(24,309)	-	-	(24,309)
Net assets	<u>4,049,665</u>	<u>2,690,473</u>	<u>11,357,641</u>	<u>18,097,779</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 30TH SEPTEMBER 2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £
Fund balances at 30th September are represented by:.				
Tangible fixed assets	7,898	-	1,056,566	1,064,464
Investment fixed assets	4,076,781	2,539,418	9,736,105	16,352,304
Debtors	33,597	20,029	-	53,626
Cash at bank and in hand	186,068	28,159	31,466	245,693
Current liabilities	(32,998)	(2,832)	-	(35,830)
Provisions for liabilities	(28,101)	-	-	(28,101)
Net assets	<u>4,243,245</u>	<u>2,584,774</u>	<u>10,824,137</u>	<u>17,652,156</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds	445,623	1,562,344
Add: Depreciation	19,662	20,572
Less: Investment income	(381,997)	(447,580)
Less: Gains on investments	(585,271)	(1,658,786)
Decrease in debtors	26,930	34,103
Increase in creditors	4,439	4,812
Decrease in provisions	(3,792)	(3,616)
Net cash provided by (used in) operating activities	<u>(474,406)</u>	<u>(488,151)</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash held under investments	96,161	160,201
Cash at bank	180,305	245,693
	<u>276,466</u>	<u>405,894</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

20. PENSIONS

(a) Universities Superannuation Scheme

The Institute participates in the Universities Superannuation Scheme (the scheme) with three active members. Throughout the current and preceding periods, the scheme was a defined benefit only pension scheme until 31 March 2017 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to the individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme.

As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme. Since the Institute has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Institute recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the Statement of Financial Activities.

The total cost charged to the Statement of Financial Activities for the Institute is £26,997 (2023/24: £30,555).

Since the Institute cannot identify its share of the scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increase (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumption. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumption used in these figures are as follows:

Mortality base table	2023 valuation 101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5 an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

PENSIONS(CONT.)

The current life expectancies on retirement at age of 65 are:	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

The matter of eligibility to participate in the scheme is subject to an ongoing review, and the outcome remains uncertain at the reporting date.

(b) Cambridge University Assistants' Contributory Pension Scheme

The Institute participates in the Cambridge University Assistants' Contributory Pension Scheme (CPS) which is a defined benefit scheme. The Institute's contributions are affected by a surplus or deficiency in the CPS but the Institute is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Institute therefore accounts for its contributions to the CPS as if it were a defined contribution scheme. It had six active members participating in the Scheme.

The CPS was established under the authority of the Universities of Oxford and Cambridge Act 1923. It is a registered pension scheme for the purposes of the Finance Act 2004. The active members of the scheme are employees of the University and its subsidiary undertakings. The scheme's benefit structure changed significantly from 1 January 2013, at which point employees covered by the schemes ceased to be contracted out of the State Second Pension.

Triennial valuation of the scheme

A full triennial valuation of the scheme was carried out by the actuary for the trustees of the scheme as at 31 July 2021. The results of valuation showed the actuarial value of the scheme's assets as £814m. These were sufficient to cover the scheme's past service liabilities of £738m; the scheme had a surplus of £76m and was 110% funded.

Since 1 August 2013 employer contributions have been set at 11.5% of pensionable pay for existing members at 31 December 2021 and 5.8% of pensionable pay (together with contributions at 5.0% to a separate defined contribution arrangement) for new entrants from 1 January 2013. On 1 August 2023, employer contributions will be adjusted to 14.1% of pensionable pay for existing members at 31 December 2012 and 7.6% of pensionable pay (together with contributions at 5% to a separate defined contribution arrangement) for new entrants from 1 January 2013. In addition, fixed employer contributions totalling £14.6m per annum are payable over the period from 1 August 2011 to 31 July 2023. These payments are subject to review at the next triennial valuation due as at 31 July 2024.