

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Bath Royal Literary and Scientific**  
**Institution**

Sumer Audit  
Statutory Auditors  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

**Bath Royal Literary and Scientific  
Institution**

**Contents of the Financial Statements  
for the Year Ended 31 March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 6
<b>Report of the Independent Auditors</b>	7 to 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 to 22

**Bath Royal Literary and Scientific  
Institution**

**Report of the Trustees  
for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

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

**Bath Royal Literary and Scientific  
Institution**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**ACHIEVEMENT AND PERFORMANCE**

As of April 2023, the Bath Royal Literary and Scientific Institution could look back on its first full year of normal activities for a while. Over the previous twelve months, the building had remained open, the annual exhibition had returned, public talks were held practically every week, room bookings had resumed, and the Christmas lecture was once again delivered in the Elwin Room. Such 'normality' belied the volatility of the external world during that same period. As the Board was signing off the next year's budget in March 2022, the impact of the Russian invasion of Ukraine was already beginning to be felt worldwide. The Board cautiously agreed a deficit budget, with an anticipated shortfall of c.£5k and the expectation of worse given the likely increases in inflation. A delay in finalising a lease on the Moore Room exacerbated the position. However, by April 2023, even as the national economy was still struggling, the Institution's financial position was strengthening. Income from membership, attendance at public talks, exhibitions, and room hire bookings had all exceeded the original forecast, and the revenue trajectory was firmly upward. All the Institution's leased spaces were now occupied and bringing in rent.

There were operational changes during the same period. The Board established a bimonthly pattern of meetings; the budget planning process was enhanced and formalised. The Chair of the Management Committee stepped down in spring 2022, leading to an interim co-chair arrangement that remains in place. Three new Directors joined the Board in August and October; one existing Director stepped down in January 2023. Our staff numbers grew with new additions to our room hire team, a long-term student intern, and in February 2023, the appointment of an interim Operations Manager, tasked with improving our revenue streams even further, especially through public talks and room hire. All this has helped to strengthen and consolidate our 'capacity' to manage public talks and room hire, meaning that we are able to provide a better experience for visitors, members, and external clients.

As important as these developments were in ensuring the operational and strategic health of the Institution, for members and visitors the key highlights of 2022/23 are rather different. They included acting as a main venue for Bath Festival in May and the Children's Literature Festival in September; our wonderful Beyond Beastly Exhibition which attracted more visitors (almost 4000) than any previous exhibition; two 'Town Hall' events and a very well attended 'new members' event; a fantastic and thought-provoking Victor Suchar Christmas lecture given by Dr Tristram Hunt, Director of the V&A Museum; a very promising pilot exhibition, Engineered in Bath, celebrating contemporary engineering and innovation in the city. And of course, the regular diet of diverse, engaging and informative public talks and other activities organised by our stalwart team of subject convenors.

As always, BRLSI's success during 2022/23 relied on the extraordinary commitment and energies of our staff and volunteers and the ongoing support of our members and partner institutions, but I am pleased to say that we entered the fiscal year 2023/24 with greater operational efficiency and resilience and our strongest revenues for several years. Our bicentenary year of 2024 promises much - an ambitious programme of exciting events and activities; a plan to establish a new permanent managerial role; and a roadmap towards a new 'cultural hub' that we hope will transform our ground-floor space - but thanks to everyone's efforts we approach it with a renewed sense of optimism and confidence.

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 £310,355 (2022: £310,599) and total resources expended were £327,649 (2022: £328,145). Net incoming resources (including revaluation) were £97,556 (2022: £19,385).

Total funds as at 31 March 2023 were £4,061,381 (2022: £3,963,826) which includes £3,471,114 (2022: £3,331,114) held in freehold property and investment property. Restricted funds total £13,873 (2022: £28,558).

**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 £533,556 (2022: £591,018) comprising £505,298 (2022: £567,043) in listed securities and £28,258 (2022: £23,976) in cash held for investment purposes.

**Bath Royal Literary and Scientific  
Institution**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**FINANCIAL REVIEW**

**Reserves policy**

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

BRLSI Financial Reserves are held for four main purposes:

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

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

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

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

The Income Generating Fund covers item (iii) above and the Directors aim to hold £500,000 to generate income to spend on charitable activities, this balance currently stands at just under £183,000.

The Planned Maintenance Programme Fund is intended to cover the significant expected maintenance costs of the building over a five-year period, with the majority of the costs in Year 5 of the plan (2023/24 respectively). The value of the fund is currently £67,000 and is expected to reach £93,000 in early 2023/24. Expenditure under the plan is recognised in the year it occurs.

The 1824 Fund has been established as an Expendable Endowment Fund to further provide additional capital and income to support our charitable objectives.

**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 three-year rolling forecast to inform our decision making. Given that we now have full occupancy of our commercial lease space, and the continuing recovery of our primary other sources of income (membership fees, lecture income and room hire), we expect to reach a small surplus in 2024/25 (as 2023/24 will show a loss given the Year 5 planned maintenance programme expenditure).

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

**Bath Royal Literary and Scientific  
Institution**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**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)
Mary Burton	Elected
Mrs Julie Cole	Elected
Mr Michael Davis (Vice Chair)	Elected
Mr Chris Garcia	Elected
Professor Ian Gadd (Chair)	Appointed (Bath Spa University)
Mr David Hall	Appointed (Bath Preservation Trust)
Dr Simon Hayhoe	Appointed (University of Bath)
Mr Joe Houlihan	Elected
Cllr Bharat Pankhania	Appointed (B&NES Council)
Dr Farooq Mughal	Appointed (University of Bath)
Mr Rob Randall	Elected
Dr Joe Willson	Elected

During the reporting year Ms Mary Burton was elected and Mr Chris Garcia re-elected to the Board at the Annual General Meeting held on 12th October 2022.

**Recruitment and appointment of new directors**

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

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

**Induction and training of new directors**

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

**Bath Royal Literary and Scientific  
Institution**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**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**

Mr Dick Bateman (retired 12th October 2022)  
Ms Mary Burton (elected 12th October 2022)  
Mr Stephen Bird  
Mrs Julie Cole  
Mr Michael Davis  
Dr Daniela De Angeli (retired 31st July 2022)  
Professor Jonathan Dawes (retired 31st July 2022)  
Professor Ian Gadd (Chair)  
Mr Christopher Garcia (re-elected 12th October 2022)  
Professor Barry Gilbertson (resigned 12th January 2022)  
Mr David Hall  
Dr Simon Hayhoe (appointed 1st August 2022)  
Mr Joe Houlihan  
Dr Farooq Mughal (appointed 1st August 2022)  
Cllr Bharat Pankhania  
Mr Rob Randall  
Dr Joe Willson

**Auditors**

Sumer Audit  
Statutory Auditors  
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  
Institution**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**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;
- 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 ..... **6 July 2023** ..... and signed on its behalf by:



.....  
Dr J Willson - 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

**Our responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

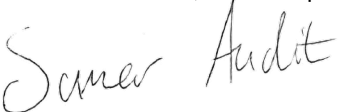
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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 Audit  
Statutory Auditors  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

Date: 14 September 2023

**Bath Royal Literary and Scientific  
Institution**

**Statement of Financial Activities  
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	29,175	9,001	-	38,176	137,201
<b>Charitable activities</b>	6					
Science, Literature and Art		24,650	422	-	25,072	17,099
Other trading activities	4	73,677	-	-	73,677	30,851
Investment income	5	173,430	-	-	173,430	125,448
<b>Total</b>		<u>300,932</u>	<u>9,423</u>	<u>-</u>	<u>310,355</u>	<u>310,599</u>
<b>EXPENDITURE ON</b>						
Raising funds	7	74,568	-	-	74,568	64,091
<b>Charitable activities</b>	8					
Science, Literature and Art		236,432	16,649	-	253,081	264,054
<b>Total</b>		<u>311,000</u>	<u>16,649</u>	<u>-</u>	<u>327,649</u>	<u>328,145</u>
Net gains/(losses) on investments		(25,150)	-	140,000	114,850	36,930
<b>NET INCOME/(EXPENDITURE)</b>		<u>(35,218)</u>	<u>(7,226)</u>	<u>140,000</u>	<u>97,556</u>	<u>19,384</u>
<b>Transfers between funds</b>	23	7,459	(7,459)	-	-	-
<b>Net movement in funds</b>		<u>(27,759)</u>	<u>(14,685)</u>	<u>140,000</u>	<u>97,556</u>	<u>19,384</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		601,898	28,558	3,333,369	3,963,825	3,944,441
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>574,139</u></u>	<u><u>13,873</u></u>	<u><u>3,473,369</u></u>	<u><u>4,061,381</u></u>	<u><u>3,963,825</u></u>

The notes form part of these financial statements

**Bath Royal Literary and Scientific  
Institution**

**Balance Sheet  
31 March 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	14	1,092,848	1,093,285
<b>Investments</b>			
Investments	15	533,556	591,020
Investment property	16	2,390,000	2,250,000
		4,016,404	3,934,305
<b>CURRENT ASSETS</b>			
Debtors	17	112,944	68,466
Cash at bank and in hand		147,274	157,132
		260,218	225,598
<b>CREDITORS</b>			
Amounts falling due within one year	18	(185,498)	(156,769)
<b>NET CURRENT ASSETS</b>		74,720	68,829
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,091,124	4,003,134
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	(29,743)	(39,309)
<b>NET ASSETS</b>		4,061,381	3,963,825
<b>FUNDS</b>			
Unrestricted funds	23	574,139	601,898
Restricted funds		13,873	28,558
Endowment funds		3,473,369	3,333,369
<b>TOTAL FUNDS</b>		4,061,381	3,963,825

The financial statements were approved by the Board of Trustees and authorised for issue on .....6 July 2023..... and were signed on its behalf by:

  
 .....  
 J Willson - Trustee

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements  
for the Year Ended 31 March 2023**

**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.

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.

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Income**

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

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

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

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

**Expenditure**

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

**Tangible fixed assets**

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings - 20% Straight line

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

**Investment property**

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

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

**Investments**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

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**

	2023	2022
	£	£
Donations	28,875	33,711
Grants	9,301	96,744
Coronavirus Job Retention Scheme	-	6,746
	<u>38,176</u>	<u>137,201</u>

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

	2023	2022
	£	£
Other grants	<u>9,301</u>	<u>96,744</u>

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

<b>4. OTHER TRADING ACTIVITIES</b>		2023	2022
		£	£
Room hire		<u>73,677</u>	<u>30,851</u>
<b>5. INVESTMENT INCOME</b>		2023	2022
		£	£
Rents received		160,408	113,060
Income from listed investments		12,674	12,374
Investment income - cash		348	14
		<u>173,430</u>	<u>125,448</u>
<b>6. INCOME FROM CHARITABLE ACTIVITIES</b>		2023	2022
	Activity	£	£
Programme and activity income	Science, Literature and Art	<u>25,072</u>	<u>17,099</u>
<b>7. RAISING FUNDS</b>			
<b>Raising donations and legacies</b>		2023	2022
		£	£
Fundraising costs		<u>-</u>	<u>457</u>
<b>Investment management costs</b>		2023	2022
		£	£
Portfolio management		6,187	4,296
Rent collection and other property management costs		68,381	59,338
		<u>74,568</u>	<u>63,634</u>
Aggregate amounts		<u>74,568</u>	<u>64,091</u>
<b>8. CHARITABLE ACTIVITIES COSTS</b>			
	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Science, Literature and Art	<u>46,835</u>	<u>206,246</u>	<u>253,081</u>



**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Staff costs	36,361	39,056
Other costs	10,474	12,648
	46,835	51,704

**10. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Science, Literature and Art	198,496	7,750	206,246
	198,496	7,750	206,246

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**12. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	106,037	82,576
Social security costs	8,686	5,677
Other pension costs	7,111	567
	121,834	88,820

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

	2023	2022
Collection	1	1
Support	4	4
	5	5

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	36,930	98,271	2,000	137,201
<b>Charitable activities</b>				
Science, Literature and Art	16,099	1,000	-	17,099
Other trading activities	30,851	-	-	30,851
Investment income	125,448	-	-	125,448
<b>Total</b>	209,328	99,271	2,000	310,599
<b>EXPENDITURE ON</b>				
Raising funds	64,091	-	-	64,091

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**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	166,416	97,638	-	264,054
<b>Total</b>	<u>230,507</u>	<u>97,638</u>	<u>-</u>	<u>328,145</u>
Net gains on investments	36,930	-	-	36,930
<b>NET INCOME</b>	15,751	1,633	2,000	19,384
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	586,147	26,925	3,331,369	3,944,441
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>601,898</u></u>	<u><u>28,558</u></u>	<u><u>3,333,369</u></u>	<u><u>3,963,825</u></u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2022	1,081,114	132,268	1,213,382
Additions	-	7,459	7,459
At 31 March 2023	<u>1,081,114</u>	<u>139,727</u>	<u>1,220,841</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	120,097	120,097
Charge for year	-	7,896	7,896
At 31 March 2023	<u>-</u>	<u>127,993</u>	<u>127,993</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>1,081,114</u>	<u>11,734</u>	<u>1,092,848</u>
At 31 March 2022	<u>1,081,114</u>	<u>12,171</u>	<u>1,093,285</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 2023**

**15. FIXED ASSET INVESTMENTS**

	Listed investments £	
<b>MARKET VALUE</b>		
At 1 April 2022		591,020
Disposals		(32,313)
Revaluations		(25,151)
		533,556
At 31 March 2023		533,556
<b>NET BOOK VALUE</b>		
At 31 March 2023		533,556
At 31 March 2022		591,020
Analysis of investments:		
	2023	2022
	£	£
Listed investments	505,298	567,044
Cash	28,258	23,976
	533,556	591,020
	533,556	591,020

**16. INVESTMENT PROPERTY**

	£	
<b>FAIR VALUE</b>		
At 1 April 2022		2,250,000
Revaluation		140,000
		2,390,000
At 31 March 2023		2,390,000
<b>NET BOOK VALUE</b>		
At 31 March 2023		2,390,000
At 31 March 2022		2,250,000

The investment property was revalued as at 31 March 2023 by the directors of the trustee company. The last external valuation was undertaken on 31 March 2021 by CSquared, RICS registered, on an open market value for existing use basis.

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

	2023	2022
	£	£
Trade debtors	58,577	19,527
Other debtors	49,092	48,890
Prepayments and accrued income	5,275	49
	112,944	68,466
	112,944	68,466

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

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

	2023	2022
	£	£
Bank loans and overdrafts (see note 20)	8,333	8,333
Trade creditors	40,457	48,361
Social security and other taxes	16,603	3
Other creditors	46,291	45,694
Accruals and deferred income	73,814	54,378
	<u>185,498</u>	<u>156,769</u>

Deferred income

	2023	2022
	£	£
Deferred income at 1 April 2022	42,732	-
Resources deferred in the year	63,616	-
Amounts released from previous years	(42,732)	-
Deferred Income at 31 March 2023	<u>63,616</u>	<u>-</u>

Deferred income relates to £44,410 of rental income for the period April 2023 - June 2023 and £19,206 of advance room bookings for the period April 2023 to September 2024 received prior to the year end.

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

	2023	2022
	£	£
Bank loans (see note 20)	29,743	39,309
	<u>29,743</u>	<u>39,309</u>

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

**20. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>8,333</u>	<u>8,333</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>8,333</u>	<u>8,333</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>21,410</u>	<u>25,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	5,976

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**21. LEASING AGREEMENTS**

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

	2023 £	2022 £
Within one year	1,259	817
Between one and five years	4,407	-
	<u>5,666</u>	<u>817</u>

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

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Fixed assets	11,734	-	1,081,114	1,092,848	1,093,285
Investments	533,556	-	2,390,000	2,923,556	2,841,020
Current assets	244,090	13,873	2,255	260,218	225,598
Current liabilities	(185,498)	-	-	(185,498)	(156,769)
Long term liabilities	(29,743)	-	-	(29,743)	(39,309)
	<u>574,139</u>	<u>13,873</u>	<u>3,473,369</u>	<u>4,061,381</u>	<u>3,963,825</u>

**23. MOVEMENT IN FUNDS**

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

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**23. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	300,932	(303,104)	(25,150)	(27,322)
Fixtures and Fittings Fund	-	(7,896)	-	(7,896)
	<u>300,932</u>	<u>(311,000)</u>	<u>(25,150)</u>	<u>(35,218)</u>
<b>Restricted funds</b>				
Major Grants	9,001	(15,050)	-	(6,049)
SW Museums 2	-	(238)	-	(238)
Bath Spa Digital Marketing Internship	-	(1,000)	-	(1,000)
Adopt a Book	422	(361)	-	61
	<u>9,423</u>	<u>(16,649)</u>	<u>-</u>	<u>(7,226)</u>
<b>Endowment funds</b>				
Freehold Property Fund	-	-	140,000	140,000
	<u>310,355</u>	<u>(327,649)</u>	<u>114,850</u>	<u>97,556</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	50,000	22,618	(22,618)	50,000
Fixtures and Fittings Fund	17,489	(6,867)	-	10,622
Valentine Fund	10,744	-	-	10,744
Cassidy Fund	20,811	-	-	20,811
Contingency Fund	200,000	-	-	200,000
Youth Activities Fund	1,666	-	-	1,666
Bath Society Fund	29,508	-	-	29,508
Planned Maintenance Programme Fund	-	-	55,549	55,549
Income Generating Fund	255,929	-	(32,931)	222,998
	<u>586,147</u>	<u>15,751</u>	<u>-</u>	<u>601,898</u>
<b>Restricted funds</b>				
Collections Preservation Fund	95	2,000	-	2,095
Youth Activities Fund	2,841	-	-	2,841
Adelard Memorial Fund	1,050	-	-	1,050
Ilminster Excavation Project	326	-	-	326
Major Grants	22,629	(9,121)	-	13,508
SW Museums 2	-	238	-	238
Jane Austen Fund	-	7,500	-	7,500
Bath Spa Digital Marketing Internship	-	1,000	-	1,000
Adopt a Book	(16)	16	-	-
	<u>26,925</u>	<u>1,633</u>	<u>-</u>	<u>28,558</u>
<b>Endowment funds</b>				
Freehold Property Fund	3,331,114	-	-	3,331,114
1824 Fund	255	2,000	-	2,255
	<u>3,331,369</u>	<u>2,000</u>	<u>-</u>	<u>3,333,369</u>
<b>TOTAL FUNDS</b>	<u><u>3,944,441</u></u>	<u><u>19,384</u></u>	<u><u>-</u></u>	<u><u>3,963,825</u></u>

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**23. 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	209,328	(223,640)	36,930	22,618
Fixtures and Fittings Fund	-	(6,867)	-	(6,867)
	<u>209,328</u>	<u>(230,507)</u>	<u>36,930</u>	<u>15,751</u>
<b>Restricted funds</b>				
Collections Preservation Fund	2,000	-	-	2,000
Major Grants	85,720	(94,841)	-	(9,121)
SW Museums 2	2,690	(2,452)	-	238
Jane Austen Fund	7,500	-	-	7,500
Bath Spa Digital Marketing Internship	1,000	-	-	1,000
Adopt a Book	361	(345)	-	16
	<u>99,271</u>	<u>(97,638)</u>	<u>-</u>	<u>1,633</u>
<b>Endowment funds</b>				
1824 Fund	2,000	-	-	2,000
	<u>310,599</u>	<u>(328,145)</u>	<u>36,930</u>	<u>19,384</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 Valentine Fund represents a legacy and other funds realised from the Estate of Dr Rex Valentine. The fund will support activity related to the Visual Arts and the establishment of a modern library for the use of BRLSI Members.

The Cassidy Fund represents the value of a legacy gratefully received from the estate of the late Dr Brian Cassidy, a long-standing member of the Institution.

The Youth Activities Fund supports our Youth Activities.

The Bath Society Fund represented a legacy received on the winding-up of the Bath Society. The Bath Society Fund aims to support, among other activities, the following: (i) the annual John Wood Architectural Lecture, (ii) specific publications aimed at young people, e.g. BRLSI Trails, and (iii) Coordination and support for specific youth activities.

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. Since the previous of these (the designated Cassidy Fund) was established in financial year 2015-16, the Charity Commission has updated its guidance on the use of designated funds (guidance document CC19). The Institution is therefore currently reviewing the optimum way for legacies to be recorded so that the contribution of each of them to the sustainability of the Institution is clearly recognised on an enduring basis and that all unrestricted legacies are treated in an equal way.

**Bath Royal Literary and Scientific  
Institution**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**23. MOVEMENT IN FUNDS - continued**

The Planned Maintenance Programme Fund represents the funds reserved for the planned 5-year maintenance programme for the building, with the majority of costs being incurred in Year 5 (2023/24). The value of the fund is currently £67,000 and is expected to reach £93,000 in early 2023/24. Expenditure under the plan is recognised in the year it occurs.

**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.

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 £3,471,114 (2022: £3,331,114).

**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.

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'.

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

Major Grants: During 2022/23, we received the final balance of 10% the £90,800 National Lottery Heritage Fund to help us adapt and recover post COVID.

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.

The Bath Spa Digital Internship fund is a grant provided to the institution by Bath Spa University as a contribution to the costs of a summer intern working on digital marketing to enhance the social media profile of the Institution.

**Transfers between funds**

A transfer of £7,459 out of the major grant fund to the designated fixed asset fund was done to recognise fixed assets purchased from restricted funds.

**24. EMPLOYEE BENEFIT OBLIGATIONS**

BRLSI makes pension contributions to the Avon Pension Fund but it does not have employer status within this scheme. The assets of the scheme are held separately from those of BRLSI in an independently administered fund. The pension cost charge represents contributions payable by BRLSI to the fund and amounted to £7,111 (2022: £567). £Nil (2022: £Nil) was payable to the fund at the balance sheet date.

**25. RELATED PARTY DISCLOSURES**

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