

IMPACT REPORT 2023-24

And financial statements for the year ended 31 March 2024

President

Her Royal Highness
The Princess Royal

Trustees

Tim Eyles OBE
Chair

Charlotte Oades
Deputy Chair

Ian Ailles
Co-treasurer

Jill Humphrey
Co-treasurer

Neil Beagrie
(from January 2024)

Sandra Boss

David D'Souza

Claire Doran
(until November 2023)

Andrea Kershaw

Hosein Khajeh-Hosseiny

Sam Lewis

Eva Pascoe
(from March 2024)

Shaifali Puri

Tony Sheehan
(until December 2023)

John Towers

Principal Office

8 John Adam Street,
London WC2N 6EZ

Senior Leadership
Team

Andy Haldane
Chief Executive Officer

Sascha Taylor
Chief Operating Officer

Tom Stratton
Chief of Staff

Mark Blair
Director of Finance

Kimberly Bohling
Director of Research
and Learning

Oliver Burrows
Interim Director of Research
and Learning

Joanna Choukeir
Director of Design and
Innovation

Vicky Kington
Director of Content and
Communications
(from September 2023)

Line Kristensen
Director of Fellowship

Auditors

Moore Kingston Smith
LLP

9 Appold Street
London EC2A 2AP

Bankers

Coutts & Co.
440 The Strand
London WC2R 0QS

Pension Consultants

Second sight
2 Hamm Moor Lane
Weybridge, Surrey KT15 2SA

Surveyors and
Property Consultants

MHBC
1 Fellmongers Path
Tower Bridge Road
London SE1 3LY

Solicitors

Collyer Bristow
St Martin's Court
10 Paternoster Row
London EC4M 7EJ

Lewis Silkin
Arbor
255 Blackfriars Road
London SE1 9AX

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Constitution

The RSA is a charity
governed by a Royal Charter
(RC000523). It is registered
under the Charities Act 2011.
Registration number 212424.

The RSA is also registered in
Scotland. Registration number
SC037784.

	Page no.
1 Chair and Chief Executive's introduction	2
2 About us	6
3 Our Design for Life strategy	8
4 Interventions	11
5 Fellowship	34
6 Assets	40
7 Financial review	58
8 Objectives, risks, governance and management	64
9 Independent auditor's report	70
10 Financial statements	75

1 Chair and Chief Executive's introduction

We are living in an 'Era of Anxiety', with many of our key systems – and the individuals in them – fragile.

Bold thinking and initiatives are needed to spring this trap, bringing people and places together to inject optimism and dynamism into our decision-making and shift us to an 'Age of Aspiration'. That is why – economically, societally and environmentally – the work of the RSA has never been more important than now.

The Design for Life (DfL) mission was launched at the RSA in May 2022 with the aim of doing just this. It seeks to enable people, places and planet to flourish in harmony. After 18 months of development, the DfL Programme is now **delivering interventions that are having lasting practical impact in communities around the world**, true to the original aims of the RSA.

Part of that policy programme involves reformulating education and learning practices to make them fit for the 21st century. For example, our Playful Green Planet intervention launched this year aims to ensure every child aged up to 10 years old has access to nature-based creative play. This will transform how primary schools, early years settings and communities foster children's connection to nature through playful and practical learning.

The RSA's Student Design Awards (SDAs) celebrate their centenary this year – the world's oldest design Awards for young people. This big birthday has caused us to rethink the next 100 years. Our RSA Spark, which will be launched later this year, will pioneer a new approach to learning, from pupils to entrepreneurs. This is rooted in practical solutions to societal problems and focused on those furthest from learning.

Sitting alongside our people-focused interventions are several place-based initiatives. The RSA's Prosperous Places Programme includes our work leading

the UK Urban Futures Commission, published in September 2023; our Creative Corridors Programme, including work on the Northern Creative Corridor partnership involving the Mayors in Liverpool, Greater Manchester, West Yorkshire, South Yorkshire, the North East, and Teeside, plus the BBC, ITV and Channel Four; and our Regions of Learning Programme, including our recently introduced Digital Badging Commission.

In May 2024, we awarded the Benjamin Franklin Medal to Professor Raj Chetty in recognition of his work on how social connections can support social mobility. The ceremony marked the launch of RSA's Social Connections Programme, which will see social capital and connections run as a golden thread through all the RSA's interventions.

The success of all our interventions as they move from start-up to scale-up, and of the RSA's work more generally, relies on the support of our Fellowship, a formidably broad and diverse circle of around 31,000 Fellows that sits at the very heart of the RSA. In the past 12 months, we have launched multiple new initiatives to strengthen our engagement with Fellows and unlock more of their expertise and experience.

With two-thirds of UK Fellows living outside London, we launched RSA Connect – our Fellowship event series bringing the RSA closer to Fellows living outside the capital. Following its launch in April 2023, **Circle (our online platform for Fellows) now hosts 4,000 active members, fostering connections and collaborations**. And through the introduction in July 2023 of the Youth Fellowship initiative, Fellowship among those aged 18 to 25 years old has since doubled, with a Youth Advisory Council and Youth Mentoring Programme now also in place.



Chair and Chief Executive's introduction



BEN OAKLEY GALLERY

Beyond the UK, between 2018 and 2023, our global Fellowship grew by over 20 per cent, and **we now have Fellows in c.100 countries**. This is, in turn, reflected in the ambitions of our RSA US and RSA Oceania Affiliates, which are now executing exciting three-year strategic plans, including developing international partnerships around the world.

The vibrancy of RSA House continues to grow, with a packed programme of events, music and lectures attracting an ever larger and more diverse audience. Our global ideas platform continues to expand its reach with now more than 777,000 global subscribers, and our videos, podcasts and award-winning animations, showcasing a world-class selection of speakers, have now received more than 129 million total views.

The award-winning *RSA Journal* continues to be recognised as a leading print title, while also expanding its digital ambitions. The *RSA Journal* has been redesigned, with the new look introduced for the issue celebrating the RSA's 270th anniversary issue. At the same time, digital *RSA Journal* content has been significantly revised and is becoming some of the RSA's most engaged with pieces on social media.

We continue to expand our thriving array of diverse art exhibited throughout RSA House, in tandem with the display of artefacts from the archive. As part of this, we are opening the Vaults to local artists and charities to provide them with the opportunity to display and share their artworks.

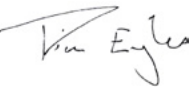


LAURA AZIZ

We would like to **extend our gratitude to RSA colleagues, Fellows and partners for their dedication and support** over the past 12 months. The hard work and creativity of these individuals are central to the success of the RSA in bringing about lasting societal change. As we look forward to the next 12 months, we are confident that the RSA will reach new heights with such a powerful community behind us.



Tim Eyles OBE
Chair



Andy Haldane
Chief Executive



A personal note from Andy Haldane, Chief Executive:

In October 2024, Tim Eyles will be completing his second term as RSA Chair and, in accordance with the RSA's Bye-Laws, will be stepping down from the position. I speak for everyone at the RSA – staff, Trustees, Fellows, partners – in extending our deepest thanks to Tim for his unstinting, innovative and authoritative leadership over the past six years. This has been critical to the RSA as it has moved from strength to strength and embarked on a journey of transformative change.



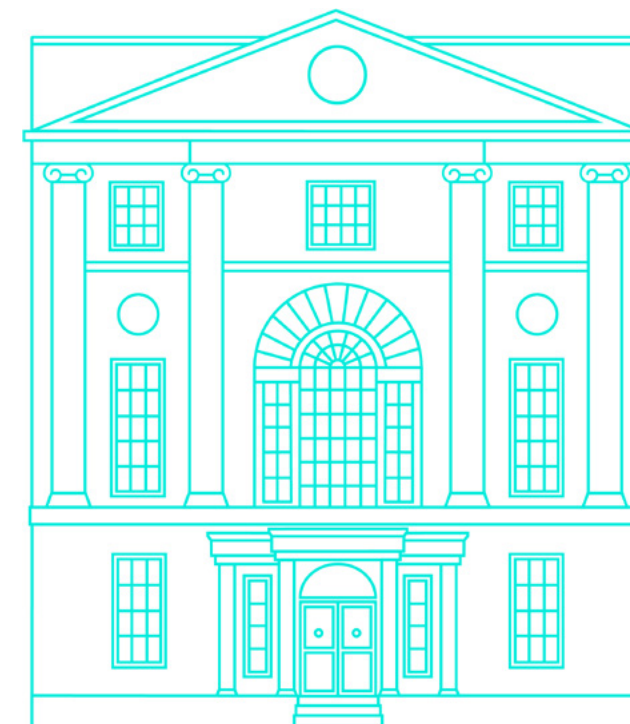
We are the RSA.

The Royal Society for the Encouragement of Arts, Manufactures and Commerce. Where world-leading ideas are turned into world-changing actions.

Our vision is a world where everyone can fulfil their potential and contribute to more resilient, rebalanced and regenerative futures.

The RSA has been at the forefront of significant social impact since 1754. Our proven change process, rigorous research, innovative ideas platforms and unique global network of changemakers, work collectively to enable people, places and planet to flourish in harmony. This year we celebrate 270 years of the RSA, and 250 years at RSA House.

In 2023, the RSA took a fresh and positive approach to what was happening in the world by addressing the theme of *What Could Go Right?* We have built this approach of optimism into all of our work and events across the year, bringing this theme to life and asking panellists and speakers to address this key question.



Our values

To achieve our Design for Life mission, we ask everyone – our staff, our Fellowship, our collaborators, our partners and wider society – to commit to our values and world view, and to deliver our interventions to create practical impact in communities around the world.

Our five values underpin everything we say and do, how we work with people, behave towards them and communicate. Here is a brief description of what each one means to us.

Open Always inclusive, transparent and honest, we welcome new thinking and different perspectives	Optimistic We are confident that together, we can regenerate our world through collective action	Courageous We champion curiosity, creativity and bravery to inspire better ways of thinking and doing
Rigorous Rooted in evidence-led thinking, we act with integrity and purpose	Enabling Through generosity, respect and collaboration, we help others succeed	

ONE RSA

The RSA's Design for Life (DfL) strategy details how we intend to deliver on our mission. It recognises that our mission can only be realised as ONE RSA and is designed to guide how we draw on the creativity and talent of our staff, our Fellowship, our collaborators, our partners and wider society, working collaboratively and with common purpose.

To this end, our strategy organises the RSA into three **Routes to Impact** that encompass our whole organisation.

1

Design for Life Interventions:
A programme of collective action uniting people and ideas to regenerate our world;

2

RSA Fellowship: A unique global network of changemakers enabling people, places and planet to flourish in harmony; and

3

RSA Assets: Our people, platforms, heritage and RSA House and hospitality, all of which can be deployed in pursuit of regenerative futures.

The RSA is a global organisation. We have affiliates in the US and Oceania, and Fellows in 113 countries across the world. In 2023/24, we refreshed our approach to international programmatic work to further unlock the potential of our international community. This global approach is designed to maximise our social impact by focusing our activities through three initiatives:

- **Networks of Networks:** Scaling Interventions by leveraging existing infrastructure, processes and resources, and working with global partners to tailor them to local contexts.
- **Regional Growth:** Deepening the RSA's presence in a place to support delivery of Interventions, unlock regional funding opportunities and enhance the Fellowship experience.
- **Strategic Opportunities:** Ad hoc partnerships that form around opportunities of outsized impact relative to investment.

A key feature of the Design for Life strategy is articulating as clearly as possible what success looks like and how we plan to measure it. We use our RSA outcomes framework (see below) to inform a consistent approach to articulating social impact.

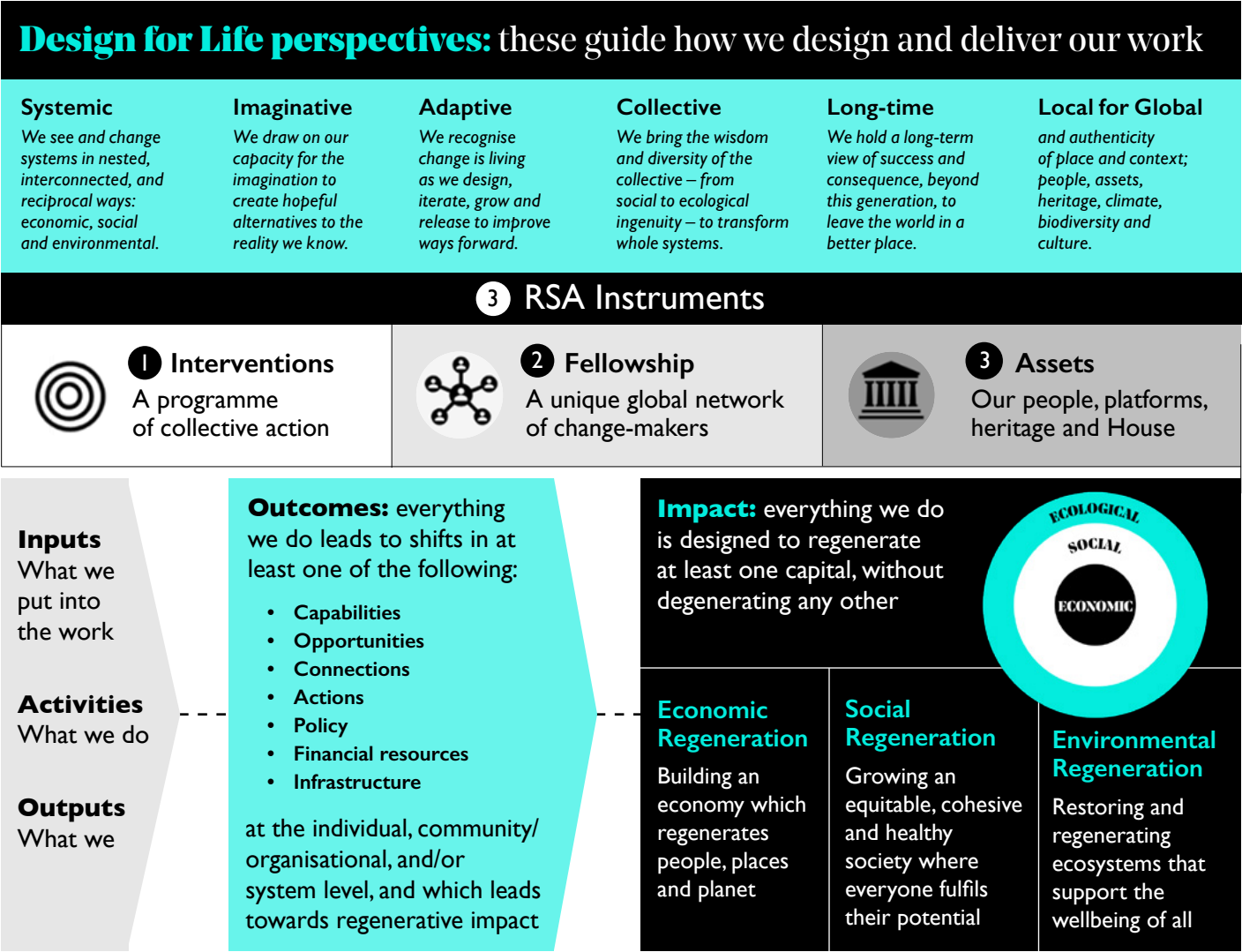
Guiding our work is a set of Key Value Indicators (KVI). Our KVIs serve as our overarching performance objectives for the organisation. Each of our Routes to Impact (Interventions, Fellowship

and RSA Assets) has a small suite of measurable KVIs, which are, at a minimum, qualitative but ideally quantitative.

To enable our community to track outcomes and impact resulting from our strategy, the following sections of this report are organised according to our three Routes to Impact.

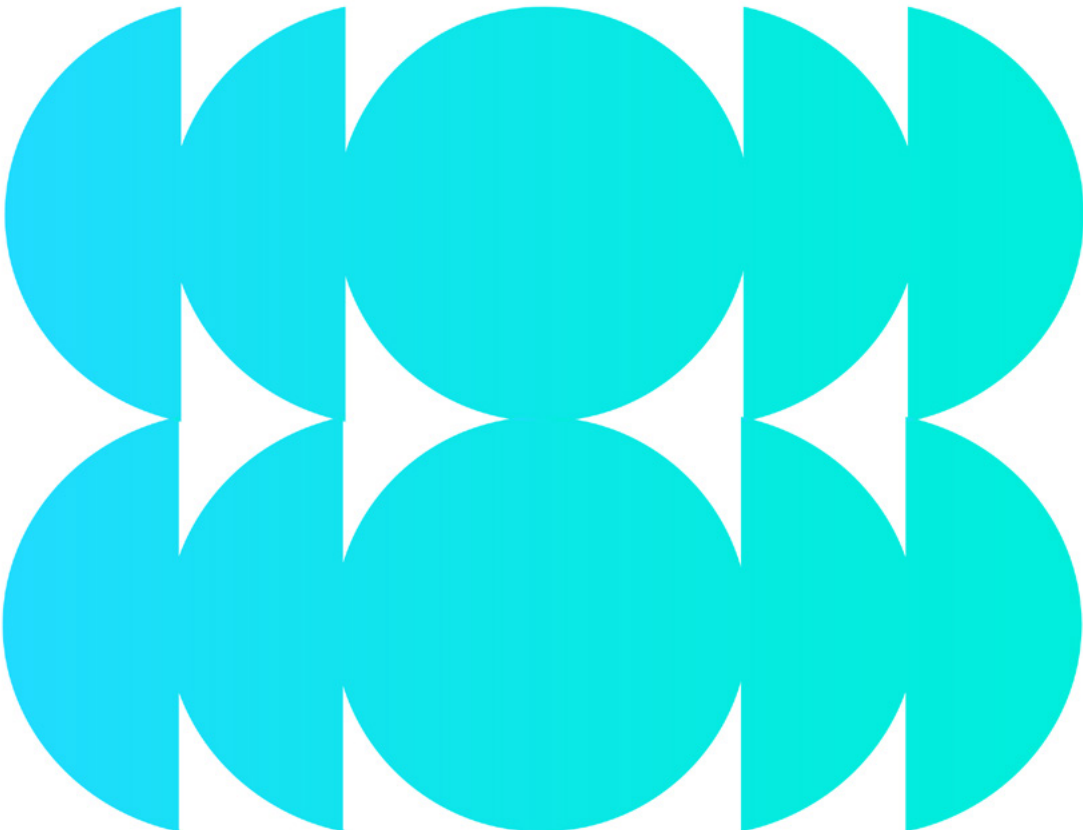
Each section sets out the relevant KVIs, provides the latest available data to measure impact, and, where data is not yet available, we set out a plan for collecting it.

RSA outcomes framework



Design for Life: a framework for outcomes and impacts

Interventions



We are about to explore our impact currently: looking back and looking ahead. Our Design for Life interventions are split into three areas of focus:

- **Capabilities for Life**
- **Prosperous Places**
- **Social Infrastructure**

Our impact

The journey to develop interventions has been both rewarding and challenging in equal measure, as is typical of the experience of any founders working on impact start-ups, although with the benefit of the legacy, platform and networks of a 270-year-old social change institution. This journey will likely be ongoing, with the interventions continuing to evolve for the duration of the Design for Life mission.

Moving into 2024/25, our capabilities-focused interventions will sit under the Capabilities for Life area of focus, bringing in all our learning from 2022 onwards on growing capabilities that better enable people to care for people, places and planet.

We will also change how we frame our place-based work. Previously, the UK Urban Futures Commission, Creative Corridors and Regions of Learning have been grouped together under the title 'Growing Hubs'. This will change to 'Prosperous Places'. Place-based interventions will be sorted depending on whether they focus on 'Planning for Prosperity' or 'Delivering Prosperity'. Where necessary, interventions will be broadened to make them fit for purpose of a programme covering all places and sectors: UK Urban Futures will become one element of a 'Local Prosperity Plans' intervention, while Creative Corridors will be subsumed into 'Innovation Corridors'.

Overall, we have seven interventions we are continuing to invest in or seek investment into, which are grouped under these three areas of focus: Capabilities for Life, Prosperous Places and Social Infrastructure.

Interventions: focused on three areas




	Capabilities for life Nurturing agency, mindsets and skills that enable people to act in new ways to care for people, places and planet	Playful Green Planet 0 – 10 children	RSA Spark* 11–18, 18+ learners, entrepreneurs	
	Prosperous places Growing locally led and innovative approaches to places planning and delivering prosperity	Local Prosperity Plans** From community to region	Innovation Corridors*** Pan-regional	Regions of Learning**** Regions
	Social infrastructure Developing social infrastructure that connects and supports people, organisations and communities	Digital Badging Systems	Social Connections Systems	

Figure 1: Interventions’ areas of focus summarise the mechanisms of change that interventions are adopting to drive impact towards the Design for Life mission. Some intervention names have changed: * Formerly Design for Life Awards ** Formerly Regenerative Capabilities Coalition and 10 Cs ***Formerly UK Urban Futures (UKUF) ****Formerly Creative Corridors

Key Value Indicators

The interventions invariably contribute to five Key Value Indicators that aggregate the outcomes we are seeking to achieve through the interventions portfolio overall:



Increase participation in enterprise and action related to social and natural prosperity.



Growth in skills and capabilities leading to better matching with local labour markets and increased resilience to future economic changes.



Increase in social connections within and across different groups in society, leading to improved wellbeing and life chances.



Places have clear, locally owned goals for growing prosperity across economic, social and natural systems, and are executing a plan to deliver against them.



Policy and practice shifts across public, private and civil society sectors in service of a healthier economy, society and environment.

Capabilities for life

Intervention: Playful Green Planet

Overview

Enabled and co-created by a movement of local volunteers (Stewards) and coalitions, Playful Green Planet transforms latent green spaces in areas of high need and low access, into outdoor playrooms and classrooms for primary schools and early years settings, reconnecting children to nature and regenerating local ecologies.

Outputs

By 2026:

- 2000 children aged 0–10 benefiting from Playful Green Planet.
- 56 local organisations involved in co-design and co-production.
- 150,000 hours of nature-based play unlocked.
- Policy and practice influencing campaign led by advisory group.

Outcomes

- An increase in children’s connection to nature and community.
- An increase in children’s agency and wellbeing.
- Increased capacity of communities (e.g. primary schools and early years settings) to foster nature and social connectedness in children.
- An increase in children’s capabilities for social and environmental action.
- Create an adaptable and scalable model that contributes to systemic change.

Impact goal

Increased social and environmental action by children.



Figure 2 provides more detail on each intervention and the societal impact they are contributing towards.

Capabilities for life (continued)

Intervention: RSA Spark

Overview

Soft launching in September 2024, RSA Spark (previously referred to as Design for Life Awards) will move our awards away from competition to collaboration and learning. The new awards offer pupils, students and entrepreneurs globally mission-led learning, innovation, connection and funding opportunities to grow ideas and businesses for a regenerative world.

Outputs

By 2030:

- 20,000 participants engaged with the learning journeys.
- Every participant makes valuable social connections.
- Created, seeded, or scaled 1,500 impact ideas or enterprises.
- Evaluation and learnings shared with key policy and practice influencers in education, learning and enterprise.

Outcomes

- Increased participation in learning and enterprise, especially amongst those often excluded.
- An increase in essential capabilities for life.
- An increase in the number of valuable social connections.
- Partners are inspired by and support ideas and enterprises created.
- Policy and practice influencers informed by evaluation findings.

Impact goal

A greater number and greater diversity of learners and entrepreneurs taking action in new ways to care for people, places and planet.



Prosperous Places

Intervention: Local Prosperity Plans

Overview

A partnership between the RSA and places to develop cutting edge strategies to deliver economic, social and natural prosperity, convening coalitions of local public, private and not-for-profit leaders, alongside citizens to co-create the plan and help deliver it.

Outputs

A Place Coalition consisting of leaders from public, private and third sectors.

A small suite of goals across the three systems that define prosperity for the area.

Propositions at scale that build on local strengths and are explicitly designed to deliver goals.

A capital stack to finance the plan.

Outcomes

For places the RSA works with:

Clarity and credibility for public, private and third sectors on long-term goals.

Local leaders and residents feel ownership over the plan.

Investment in propositions, in particular from the private sector.

Areas grow capacity and tools to remain at the cutting edge of local prosperity planning.

Progress towards local prosperity goals, as defined in the LPP and experienced by residents.

Impact goal

Increased economic, social and environmental prosperity in places.



Prosperous Places (continued)

Intervention: Innovation Corridors

Overview

Connecting neighbouring places and industry clusters that will benefit from coordinated strategies and networks

Through this joined-up approach they seek to create even greater value for citizens, places and the wider economy.

Outputs

Partnering with political leaders and anchor institutions across a corridor area:

Innovation Corridor Plan, including aims and governance institutions.

Corridor Coalition consisting of leaders from public, private and third sectors, and residents where relevant.

Small suite of policy propositions that speak to the barriers to economic growth and innovation in the specific corridor area.

Outcomes

For places the RSA works with:

Familiarity with Corridor, its purpose and its goals amongst public, private and third sectors as well as residents.

Coordinated strategy development across places in the innovation corridor.

Propositions unlock finance and investment for firms in target geography and sector(s).

Increased opportunities for lifelong learning and skills development.

Increased levels of innovation.

Impact goal

Increased regional and sectoral prosperity.



Prosperous Places (continued)

Intervention: Regions of Learning

Overview

Working with post-16 learners who haven't thrived in traditional settings to accredit hidden capabilities and develop new skills, in turn helping employers close skills gaps. This is achieved through connecting fragmented learning strategies, a modular approach to learning, digital badges and national partnerships.

Outputs

- Training for key stakeholders.
- Digital badges that reward non-accredited learning.
- Learning pathways co-designed with industry.
- Engagement: supported events and campaigns.
- National Regions of Learning community, sharing best practice between places.

Outcomes

- For places the RSA works with:
 - Reduction in skills shortages for local employers.
 - Digital badges are understood and used by both local learners and employers.
 - Employers, Local Authorities and learning providers have the capacity to issue high-quality digital badges.
 - Reductions in economic inactivity and/or claimant count.
 - Growth in in-work professional development.

Impact goal

Regional economies that provide training and routes into work for all types of learners supported by employers that are staffed by people from the area.



Social Infrastructure

Intervention: Social Connections

Overview

Social Connections will build on the joint research with the Behavioural Insights Team to provide an atlas of social capital in the UK. This will act as a starting point for place-based collaborations to build social capital where it is most needed. RSA US will pursue similar place-based interventions and link them together through a Global Action Learning Network.

Outputs

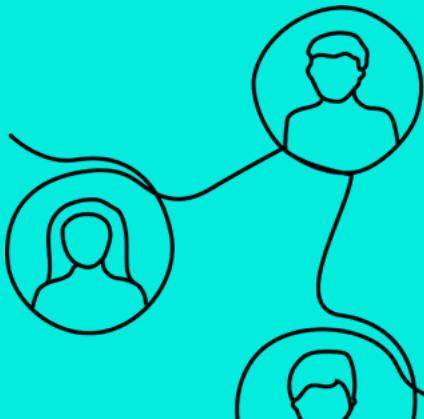
- Data Observatory to bring together all available (UK) data on social capital at a local level and allow comparisons across places.
- Review of effectiveness of past actions to bolster social connections.
- Toolkit to support social interventions in place.
- Funder coalition to unlock greater resources to regenerate social capital.

Outcomes

- Increased understanding of how social capital is formed in the UK.
- Greater understanding of the environmental conditions required to effectively build social connections.
- Increased community cohesion.
- More effective policy levers to enhance people's social and economic connectedness.

Impact goal

Increased social mobility in the UK through greater cross-class connectivity (economic connectedness).



Social Infrastructure (continued)

Intervention: Digital Badging Commission

Overview

By November 2025, the Digital Badging Commission will have examined how digital micro-credentials, with robust, underpinning quality assurance, and technical infrastructure can support a rapidly changing skills need that is currently not being met by traditional education.

Outputs

- Diverse stakeholders working together to ensure standards meet multiple needs.
- Prototypes of badges and standards created.
- Recommendations made at policy level.
- Diverse learners gain access to high-quality badges and ability to share these with employers.
- RSA reviews and redevelops the RSA badging standard.

Outcomes

- Employers and learning providers have tools to create high-quality digital badges.
- Socialisation of using digital badges to connect people to jobs.
- Skills passports become recognised and trusted form of sharing skills.
- Create an adaptable and scalable model that contributes to systemic change.

Impact goal

Bringing together key stakeholders to recommend standards and technical infrastructure that underpin high-quality digital badges to support learners and employers.



The journey so far

Over the two years since launching our Design for Life mission, the RSA's programme of interventions has evolved into a diverse and ambitious innovation pipeline. In our first year, 2022/23, most of these interventions were at the start-up stage. They grew out of a co-designed process – among colleagues, partners and over 1,000 Fellows – that focused on the sweet spot at the intersection of three key priorities:

1. The mission to enable people, places and planet to flourish.
2. The seven pathways of audiences, towards which we prioritised our programmatic impact (early years, children, learners, entrepreneurs, places, businesses and systems leaders).
3. The RSA's strengths and assets that we could harness to deliver impact (Figure 3).

Interventions: collaboration at the intersection of...

Interventions were born out of a co-creation process with multidisciplinary colleagues, partners and over 1000 Fellows intervention audiences in 2022, to shape actions that meet the sweet spot between mission, impact audiences and RSA strengths.

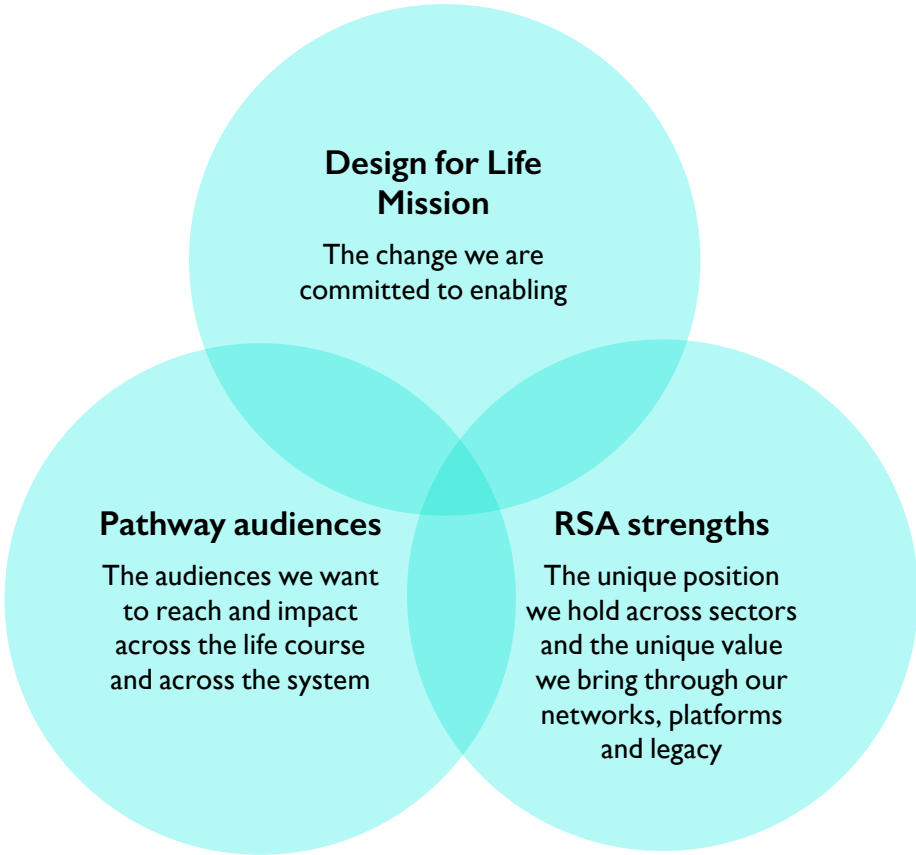
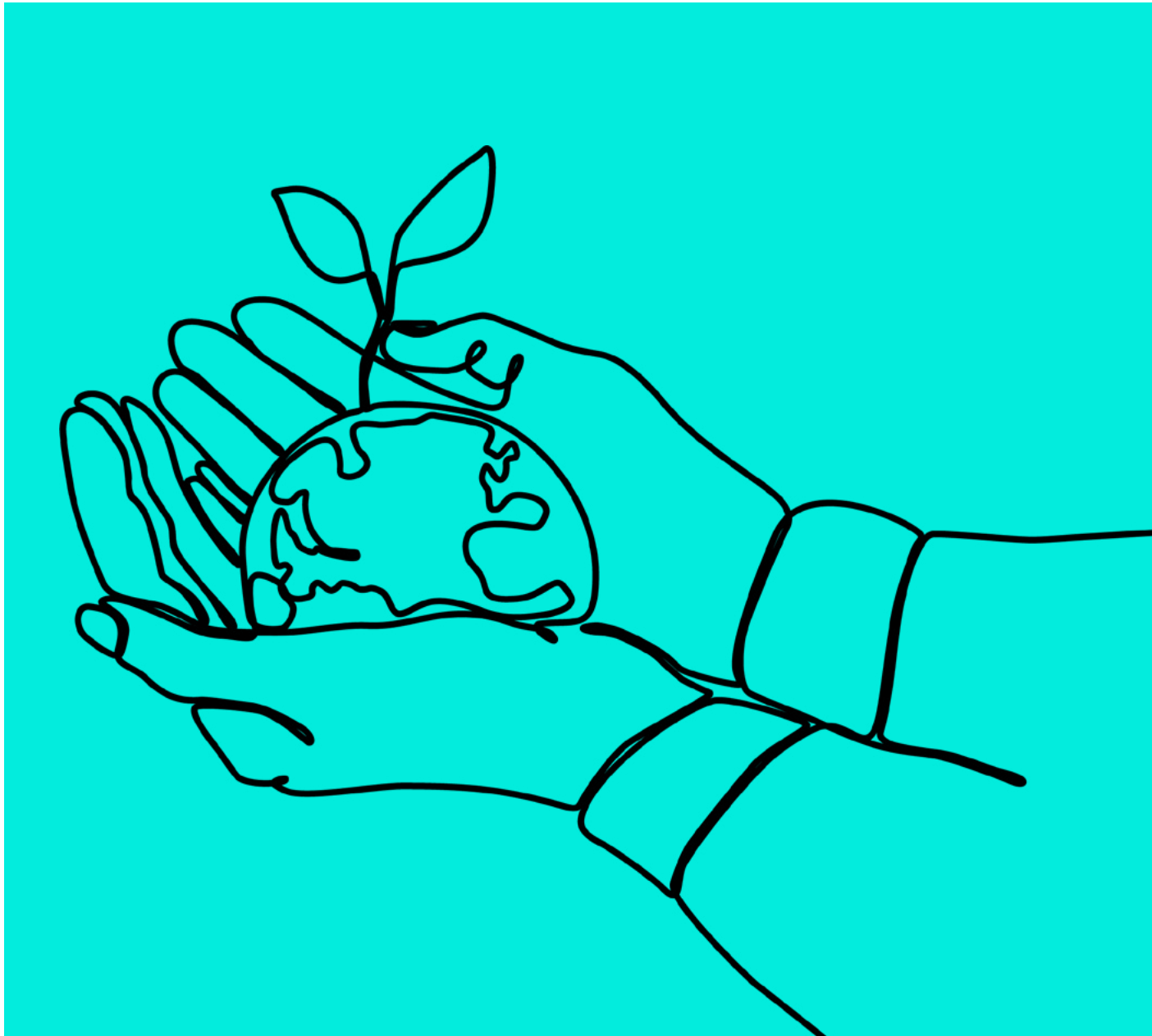
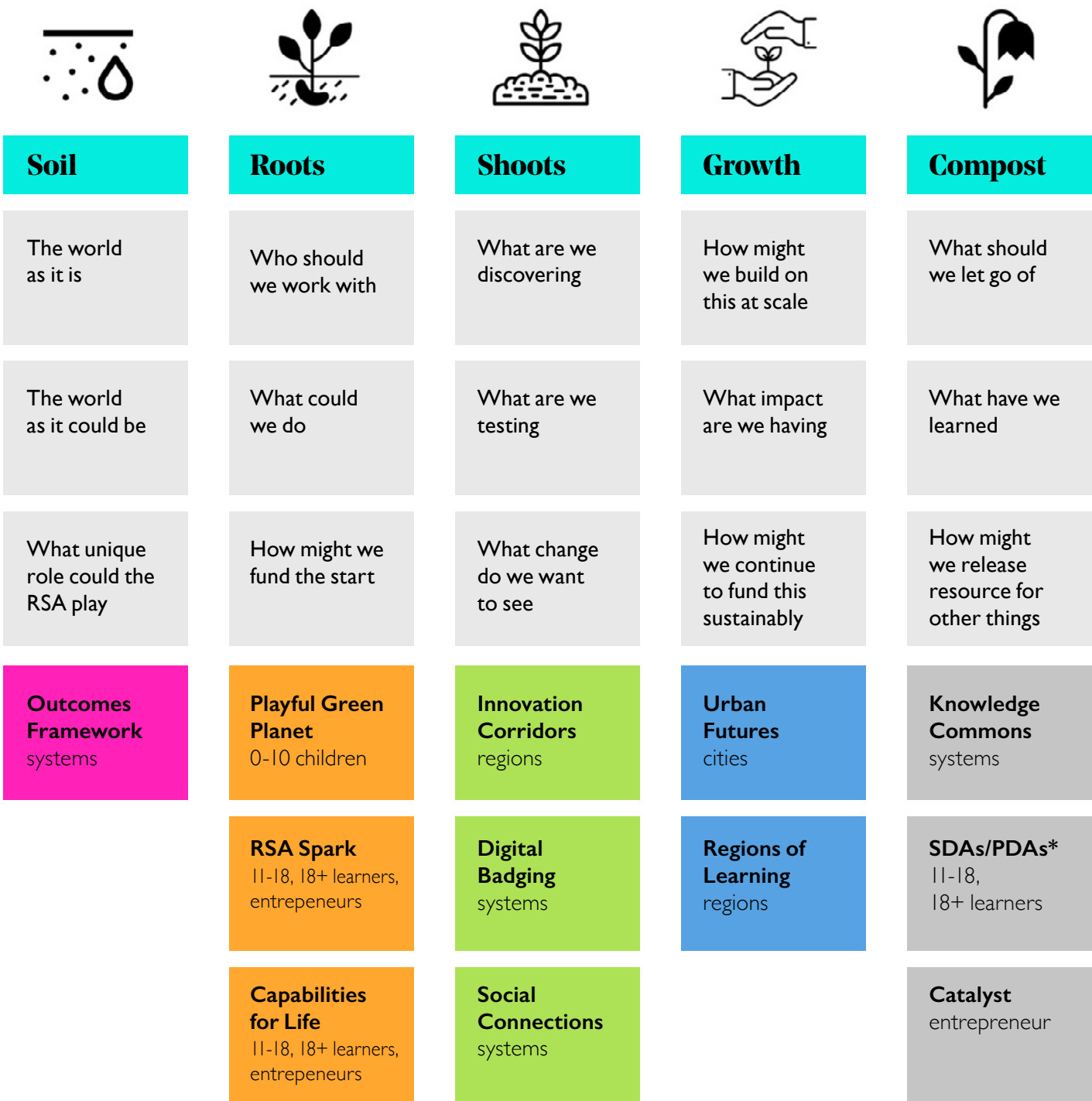


Figure 3: Interventions co-design priorities in year 2022/23

In the second year of development, over 2023/24, we have seen some of our start-up interventions grow and evolve in impact and maturity. Inspired by our regenerative mission and the living cycle of innovation that we all experience all around us in nature, we have developed a framework to help understand, synthesise and track our innovation pipeline of interventions (Figure 4). Different interventions are at different stages of the pipeline, depending on what we are learning about the value they bring to our communities, as well as the level of investment we have secured to support their impact.




Interventions: a living cycle of start-up innovation



* Student Design Awards and Pupil Design Awards


Figure 4: A living cycle of innovation as applied to Design for Life interventions

The different stages of this living cycle of intervention research and innovation are:




Soil

- Soil:** the stage of preparing the soil is fundamental to qualifying why and how the RSA might need to intervene in any social change context. All interventions as early hypotheses started out at this stage: understanding the current challenges and opportunities to which they were aiming to respond, setting a vision for the future and defining how the RSA could and should act. For example, the Design for Life Outcomes Framework redefined how we might value and evaluate the impact of RSA work through a nested capital approach, across economic, social and environmental outcomes. This intervention is helping to prepare the soil to kick-start a different way to assess our impact on interventions, assets and Fellowship.



Roots

- Roots:** this is about starting to root early concepts and ideas in collaboration with our intervention audiences and communities. Across many of our interventions, we mapped stakeholders with whom we need to be working closely; we developed proof of concepts and prototypes; and we shaped plans with funders who were investing in similar commitments. As an example, on Playful Green Planet, we are partnering with the Eden Project, Bath Spa University, House of Imagination and active Fellows in local communities to shape a proof of concept and to secure funding that will enable us to test new approaches that unlock nature-based playrooms and classrooms for all children in the latent green spaces of deprived urban neighbourhoods.




Shoots

- Shoots:** this stage focuses on testing budding interventions in real contexts, capturing learning and iterating. A few of our interventions were successful in securing funding to support this stage of work. For example, we know that micro-credentials have an opportunity to bridge the gap for those most excluded from learning and the labour market, and to create more dynamic pathways between learning providers and employers, as they navigate polycrises and a rapidly shifting skills landscape. However, despite sporadic guidance through formal education and learning providers in the last 10 years, digital micro-credentials have proliferated, supporting a burgeoning non-accredited learning sector that is unregulated and problematic to engage with. We have partnered with Ufi VocTech Trust to launch a Digital Badging Commission that aims to bring together different players across the ecosystem to better understand how quality standards embedded within digital data can drive trust and support digital micro-credential adoption within skills wallets as a meaningful driver for employability.



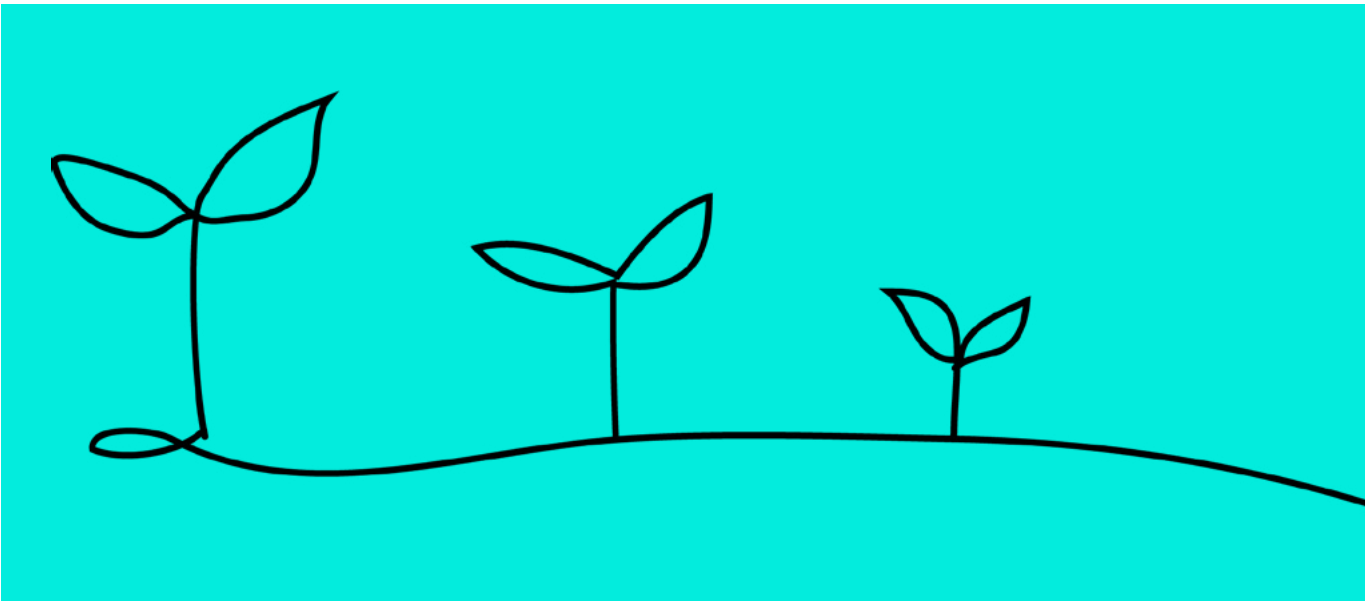
Growth

- Growth:** at growth stage, we are building on what works to mainstream a different way of intervening to drive impact towards better outcomes for people, places and planet. For example, there are significant literature and experimental approaches that advocate for a nested approach to place-making, where the needs of local economies, communities and the environment they rely on to thrive are balanced and integrated rather than siloed as separate strategies, budgets and initiatives. The UK Urban Futures Commission set out to build the business case using place-based nested outcomes across 11 cities for the needs for this approach, with clear recommendations for action that cities can start to deliver on.



Compost

- Compost:** throughout our research and innovation lifecycle, inspired by nature, we have also been more intentional about letting go of interventions that need to evolve into something better, or whose time has passed. For example, we were pleased in last year's 2022/23 Impact Report to share that the Knowledge Commons intervention, which started as an inquiry to set a new knowledge platform, sharing practice and evidence that serve regenerative missions, has led to the development of the RSA's Open Knowledge standards. The idea of a platform has composted, as the inquiry revealed that the RSA is and has always been a knowledge platform, from our research and innovation awards to our events, *RSA Journal* and Coffee House. The new standards enable us to ensure that how we and our community share, use and remake knowledge continues to be as open, usable, accessible, reciprocal, consistent and mission orientated as possible.



Impact looking back

Capabilities for Life

We launched an inquiry over 2022/23 into what capabilities education and enterprise needed, to better catalyse a transition to a regenerative economy. The inquiry kicked-off with an open as well as targeted call to Fellows and organisations working on transforming capabilities. This attracted over 41 businesses and organisations that were investing in skills different or shaping and leading systems-shifting capabilities frameworks (e.g. WEF, Skills Builder, CIPD, etc). The mixed-method approach included convening activities, a review of existing thought leadership and practice, in-depth interviews and co-design workshops.

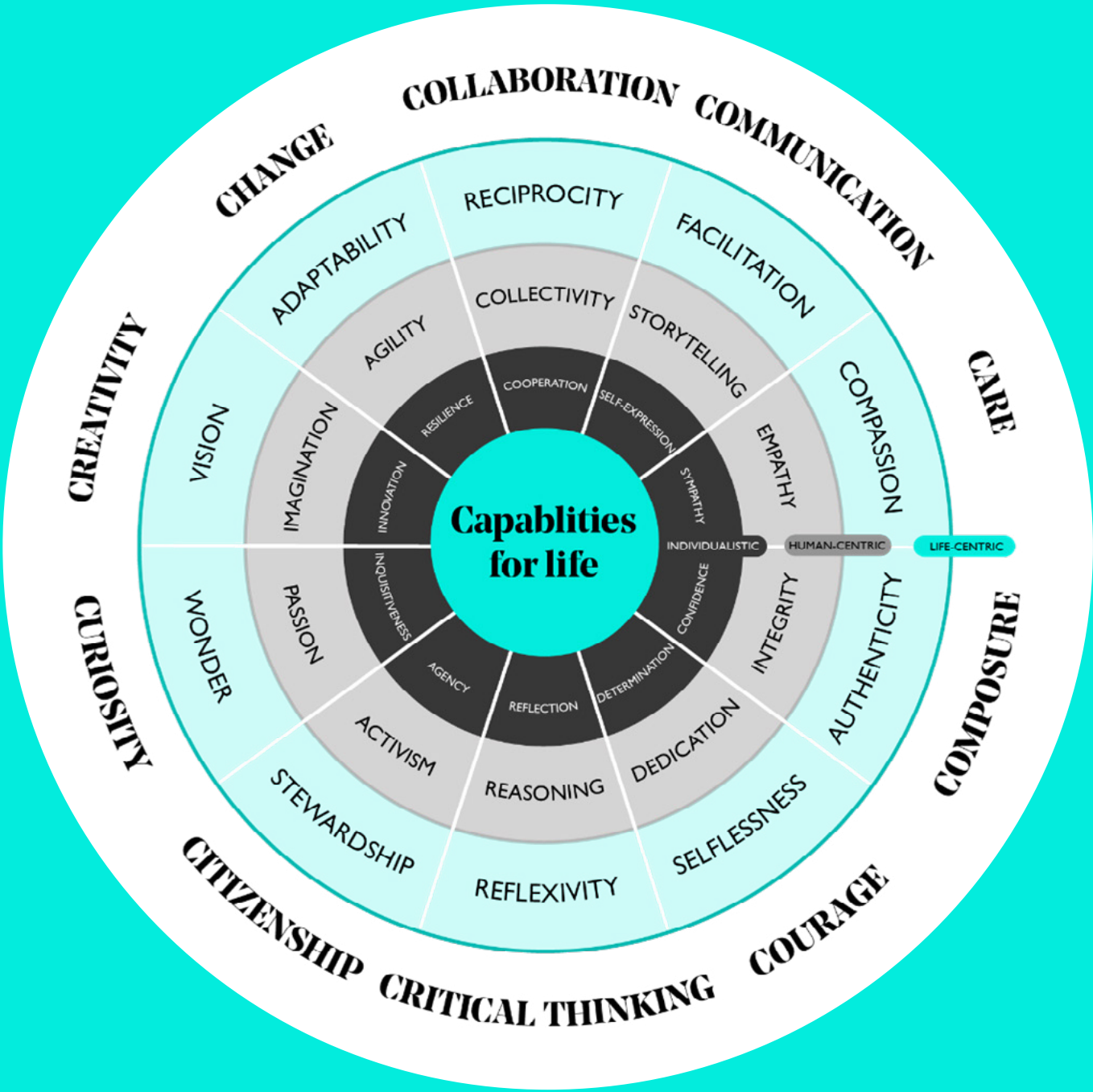
Findings from the inquiry surfaced that current education and enterprise systems have a strong focus on and investment in foundational and vocational skills, which are necessary, but there is less attention paid to transferable skills that shape the mindsets and values that learners, entrepreneurs and employees apply to their day-to-day decision-making when developing products and services for a healthier and more regenerative economy.

In response to this gap, and inspired by and building on Sir Ken Robinson's 8Cs for human success, we collaborated with inquiry partners to co-design the Capabilities for Life framework, which outlines 10 transferable capabilities (such as collaboration, creativity and critical thinking) that each show up at three levels: individualistic to improve self-awareness and self-efficacy, human-centric to improve how we connect with others and life-centric to improve how we connect to the wider environment and our impact on it (Figure 5).

The framework was published on the RSA website in early 2024 under a Creative Commons License, and in just three months had over 450 unique downloads from our community. This framework is central to the development of learning curricula for school children, adult learners and entrepreneurs as part of the new RSA Spark launching in September 2024, in order to deliver on this interventions' capability building outcomes.

We have a wonderful Capabilities for Life Faculty of Fellows experienced in teaching, learning, enterprise and inclusion supporting with the co-production of the curriculum content.

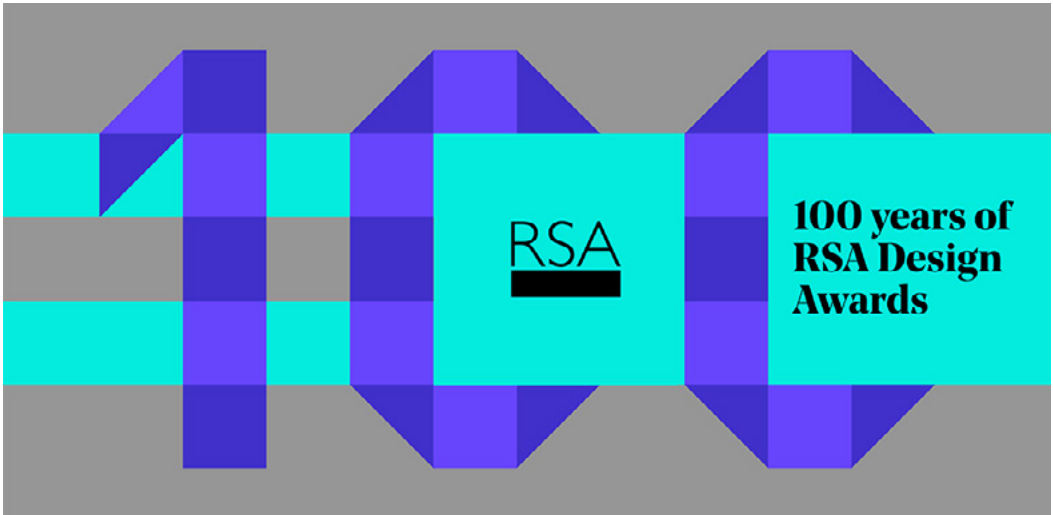
In just three months The Capabilities for Life framework had over **450 unique downloads** from our community



This framework builds upon Sir Ken Robinson's 8 core competencies (or 8Cs) to help learners succeed in their lives (Creative Schools, 2015)

Capabilities for Life © 2023 by RSA is licensed under CC BY-SA 4.0

Figure 5: Capabilities for Life Framework



RSA Spark

RSA Spark builds on our 270-year legacy of inspiring innovation. In 2024, we are transforming our **Student Design Awards**, **Pupil Design Awards** and **Catalyst Awards** to create one unified and enhanced offer.

Launching in September 2024 as private Beta, and January 2025 as public Beta, RSA Spark will offer learning, collaboration and funding opportunities to grow diverse movements of learners and entrepreneurs, taking action in new ways to care for people, places and planet. Education and enterprise models have long been unfit to meet the needs of the 21st century. Our revised approach to the RSA Spark is committed to improving the ‘why’, ‘what’, ‘how’ and ‘who’ of learning and innovation. We are reimagining the approach to ‘why’ we learn and innovate as we enter current and future crises. Globally, we are facing the threat of economic, social and environmental collapse, and we need different capabilities and ideas to respond to these interrelated challenges. We are reimagining ‘what’ and ‘how’ we learn to innovate. We are living longer lives in which we are changing careers and experience great technological acceleration. We need to invest in a different set of future-proof capabilities and build these through action-based learning. We are reimagining the approach to ‘who’ learns and innovates. Our systems rely on a one-size-fits-all model that fails to unlock the full potential of learners and entrepreneurs from disadvantaged groups. The new awards will work particularly hard to engage and include these groups. The new awards will be open to secondary schools, adult-learning providers (formal and informal, curricular and extracurricular) and entrepreneurship programmes, to enhance their cohorts’ learning and innovation outcomes through responding to real-world missions, engaging in on-demand and digitally enabled and badged-learning experiences, and accessing mentoring and seed funding opportunities.

We are reimagining the approach to ‘why’ we learn and innovate as we enter current and future crises.

Prosperous Places

Local Prosperity Plans

In September 2023, the RSA and partners launched the UK Urban Future Commission’s final report on how to unleash the potential of the UK’s cities outside of London. The launch was attended by close to 100 representatives of the public, private and third sectors attending in person, and close to 200 more watching online. The report received coverage in national and local press, which included Andy Haldane speaking to Channel 4 News, the BBC’s *Today* programme and Andrew Marr’s show on LBC.

The subsequent phase of work is focused on partnering with places to implement the report’s recommendations, most notably around the need for a local prosperity plan. Our first partner was the shadow North East Combined Authority. The focus of the work was helping develop and stress-test their nascent Investment Plan. This involved detailed analysis and a series of workshops with participants across the North East, ranging from public-sector anchor institutions to institutional investors.



A final report detailing the findings of our work and seven recommendations was submitted in March and is due for publication later in 2024. In line with our target outcomes, this focused on defining a clear narrative and metrics for the region and made suggestions for distinctive delivery propositions at scale that have already garnered interest from investors. A recommendation for places to have a statutory obligation to produce local Prosperity Plans was adopted by the Labour Party, while the Conservative Party included our call for local areas to set up Urban Wealth Funds.

Recommendations from the UK Urban Futures report feature in political parties' manifestos.

Innovation Corridors

The RSA's Creative Corridors intervention has combined thought leadership and practical action to deliver impact. We partnered with Arts Council England (ACE) and the Creative Industries Policy & Evidence Centre (Creative PEC) to design a toolkit for nurturing creative corridors. Concurrently, work has progressed on devising a practical plan to set up a Creative Corridor in the North of England. This was undertaken in partnership with a coalition co-chaired by Andy Haldane, Tim Davie (Director-General, BBC) and Tracy Brabin (Mayor, West Yorkshire Combined Authority), consisting of senior figures from the creative industries in the North who were all signatories to a charter published in November 2023 pledging ongoing commitment to the work.

Ten workshops were held over December 2023 and January 2024 to socialise the concept of a corridor, generate an evidence base and support the development of policies. In line with our intended outcomes, the Northern Creative Corridor leg of the work culminated with Metro Mayors across the North of England assuming full ownership of a corridor plan under the banner 'One Creative North.'

Metro Mayors across the North of England are assuming full ownership of a corridor plan: One Creative North.



Social Infrastructure

Digital Badging

Digital badges have found their niche globally to motivate, reward and recognise learning in multitudes of contexts delivered by diverse learning providers (Higher Education, Further Education, independent learning providers and employers), but particularly for non-formal learning. The RSA's Cities of Learning programme successfully utilised digital badging technology to award learners in non-accredited learning contexts, skills gained that were directly sought for in their city. The Digital Badging Commission will aim to address challenges that have arisen around the proliferation of digital badges, particularly in relation to the quality of the metadata that underpins them and supporting QA frameworks. It will review international case studies, including national credit-based systems for skills, interview key stakeholders and bring together leaders in skills strategy and digital credentialing systems. By 2025, the Commission will have reported a set of recommendations based on its work, including the alignment of digital badges with a national skills wallet and frameworks that will build trust with employers and learners for a scalable system fit for a shifting skills landscape.

Social Connections

Over 2022/23 and into 2024, the RSA has formed an exciting partnership to replicate cutting-edge US research on social networks in the UK. That work will be delivered this year and will become an important addition to our growing toolkit for measuring economic, social and natural capital. It will support work both at a national level and with partners in place. At a national level, it will allow us to explore the impact of existing policies and interventions to boost social capital, and it will help us and others better target interventions to where they are most needed, as the work by Chetty et al has done in the US. In both the US and the UK, we will partner with local leaders to develop a richer picture of local contexts and design interventions to boost social capital. As the number of local partnerships grows on both sides of the Atlantic, we will bring participants together to share experiences and to learn from one another.

Social Connections will become an important addition to our growing toolkit for measuring economic, social and natural capital.

Global

The global focus in 2023/24 was implementing the new global strategy. This global approach is designed to maximise our social impact by focusing our activities through three initiatives:

1. Network of Networks

Network of Networks (NoN) is the RSA's approach to scaling interventions globally, while ensuring they remain locally led. It seeks to help to construct the network necessary to deliver an intervention in a place, and then to link all place networks so that they can learn from one another. In 2023/24, we launched the first pilot NoN intervention with Social Connections, which is being delivered in both North America and the UK.

In North America, RSA US built upon the groundbreaking social mobility work of Opportunity Insights and its founder Professor Raj Chetty, convening a network of over 100 social capital practitioners and funders. RSA US began to draw the connective tissue between this group to unlock transformational funding, knowledge and experience, with the aim of incubating the nascent field of social capital and scaling the impact of initiatives to grow social connections. This phase of work culminated in Professor Chetty being awarded the Benjamin Franklin Medal in May 2024. The UK is at an earlier stage, both in the work and the building of its network. A project to replicate the US research in the UK, in partnership with the Behavioural Insights Team and Nuffield Trust was launched in 2023/24.

We are also seeding RSA Spark as a second NoN. A pilot is underway in the Oceania region through a partnership with the Royal Melbourne Institute of Technology, exploring the role universities and higher education institutions can play in the transition toward regenerative futures across teaching, learning and innovation.



This phase of work culminated in Professor Chetty being awarded the Benjamin Franklin Medal in May 2024.

2. Regional Growth

The RSA Affiliates have been working in other ways to deepen our Design for Life impact in place.

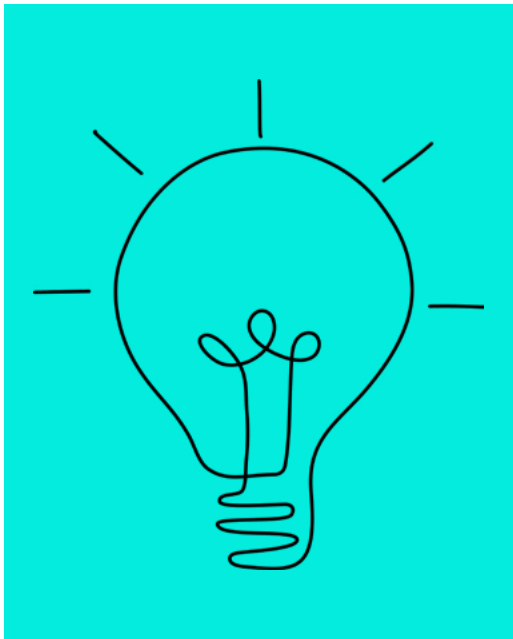
Over the course of 2023/24, RSA US has focused on systemising their funder pipeline, investing more energy into the Research and Design programme, sense-making, thought leadership, offer development and approach. This has resulted in 49 virtual and in-person events hosted by and in partnership with Fellows across the nation and in some cases around the globe. Attendance at these events varies and is typically between 20 and 30 participants along with more than 600 views of event recordings.

RSA Oceania launched Series Two of the 'ReGeneration Rising' podcast, which has reached over 50,000 listeners since the first series was released, expanding awareness of the RSA's regenerative mission and positioning the RSA as a thought leader in this space. This past year also saw the launch of the landmark Fiji Junior Fellows Initiative, sponsored by the University of Fiji and supported by the British High Commission, which welcomed the first cohort of five young Fellows. This initiative offers a new route to Fellowship growth and impact in the Pacific region through a long-standing regional partner, with plans to extend the initiative across the region.

This past year saw the launch of the Fiji Junior RSA Fellows Institute which welcomed its first cohort of young fellows

3. Strategic Opportunities

The RSA began working with the UK Department of Business and Trade as a content partner for the UK's Pavilion for the World Expo in Osaka in 2025. The first phase of this work was completed in March 2024. Through this collaboration, we anticipate 6 to 12 million people will interact with the Design for Life mission through the Expo. This opportunity is our first workstream for expanding our impact to the Asia-Pacific region in the coming year, where we aim to bolster our Fellowship network and explore new programmatic opportunities. Further work is planned over the first half of 2024/25 ahead of the Expo in April 2025.



Fellowship

In alignment with our ‘global by default’ strategy, our Fellowship now spans c.100 countries, with nearly 31,000 members from diverse backgrounds.

These Fellows bring different expertise and lived experiences, but all share a common goal: to create social good through our Design for Life interventions and support causes they care about. Our recruitment this year saw 2,957 new Fellows joining: a slight decrease compared to last year’s record-breaking intake. However, we continue our upward trend compared to previous years, maintaining steady growth.

The financial climate has posed challenges to retaining members, but we have proactively addressed this. We provided 777 discounts or partial bursaries to help Fellows renew their membership, representing a 46 per cent increase from last year. This demonstrates our commitment to supporting our community and ensuring Fellows can continue contributing to our goals, despite external challenges.

Enhancing Engagement and the Fellowship Experience

Over the past year, we have expanded engagement opportunities for Fellows, tailoring them to various time commitments, interests and areas of expertise. Our goal is to make it easier than ever for Fellows to engage in ways that suit them. This year, 10,174 Fellows actively engaged with us across a variety of platforms and activities, including local Fellowship events, one-on-one engagements, surveys, correspondence, RSA Connect meetings, Coffees with the CEO sessions, both the 2023 and 2024 Fellows Festival, Fellowship Council meetings, the Youth Advisory Group and services enquiries.

We introduced quarterly Pulse surveys that help track how we are delivering an outstanding Fellowship experience and creating social impact. This survey asks Fellows whether they are able to forge new connections, learn new skills and share their expertise to support micro-communities, gain hands-on involvement in our Design for Life initiatives and support social causes they care about.

30,795

Global Fellowship size



LAURA AZIZ

Connecting through Circle and our Micro-Communities

In April 2023, we launched Circle, our community platform for Fellows to chat, connect and collaborate directly with one another. This initiative was born out of feedback from Fellows, who expressed a need for easier ways to connect across geographies and interests. Since its launch, Circle has gained 4,028 registered users, and we have seen engagement rates that compare favourably with industry benchmarks.

Circle allows Fellows to join micro-communities based on where they live, their shared interests, their identities and our Design for Life initiatives. In year one, we have already had good success with this, as seen with the creation of the Responsible Artificial Intelligence Network. The network emerged from Circle discussions and has grown rapidly to include 500 members. The goal of Circle is to make it easier for Fellows to connect directly with

one another. Phillip Ward, the Sustainability Network Lead, emphasised the platform’s impact, stating, “Circle has been crucial for enabling Fellows to communicate and collaborate effectively. It’s helping transform our approach from centralised broadcasts to dynamic, interactive exchanges, enhancing the network’s reach and engagement.”

Circle also offers designated area spaces, facilitating local connections and enabling Fellows to engage directly with area managers and local peers. This feature has strengthened connections at the local level, making it easier for Fellows to initiate and participate in regional activities and discussions.

10,174

Fellows actively engaged and providing feedback

Connecting locally and globally

This year, we have focused on making the RSA more distributed in response to two-thirds of the Fellowship now being based outside of London. In the last year, 69 per cent of new Fellows joined from outside of London, and 20 per cent came from outside the UK.

4,318

Individual interactions with Fellows

4,028

Fellows on Circle

15

RSA Connect visits outside of London



While we know coming to RSA House is a special experience, we also know that Fellows want to gather with other Fellows where they are based. To support this, we launched 11 collaborations with co-working spaces and venues across the UK, providing Fellows with spaces outside of London to meet, connect and collaborate. We hope to expand this further afield as we grow. We also retained an active programme of local activities, including 249 local meet-ups over the past year, engaging 3,455 individuals globally.

Fellows Festival

Following the success of our 2023 Fellows Festival, the 2024 Fellows Festival took place at RSA House in London in February, attracting over 400 attendees and many more online. Reflecting our global ambitions, the festival also incorporated area festivals across the UK as well as satellite gatherings in the US, Oceania and Italy, allowing Fellows worldwide to engage. The theme of courage resonated throughout the festival, with keynote speeches, panel discussions and workshops focusing on brave actions that shape society.

RSA Connect

To further our goal of reaching out across the whole of the UK, we launched RSA Connect in February. This initiative saw executive staff, including Chief Executive Officer Andy Haldane, travel to 15 cities over two months to meet Fellows where they are. These visits focused on facilitating discussions around Fellowship experiences and Design for Life initiatives. RSA Connect will continue throughout 2024/25. Tom Morris, a Fellow who attended an Edinburgh session, said, “Well done today in Edinburgh, greatly appreciated, and really recharged my sense of Fellowship and connection.” Daniella Levins, a new Fellow from Glasgow, added, “It was so valuable to meet the faces behind the organisation, making the experience of being a Fellow much more personal and meaningful!”

LAURA AZIZ



249

Events in 2023/24

The Next Generation

We have made significant progress in diversifying the Fellowship over the past year. In July 2023, we launched our Youth Fellowship offer, lowering the cost barrier to entry for those aged between 18 and 25 years old. Since then, we have doubled the number of Young Fellows to 497. We also established a Youth Advisory Group, launched a Young Fellows Network on Circle and started a youth mentoring pilot, pairing up Fellows across age groups.

Wensupu Yang, a new Young Fellow, described one of his first meet-ups: “Aside from being high achievers, the [youth] group’s vibe is so open and friendly. Even though we just met, everyone immediately tried to help everyone else, sharing contacts, connecting resources, bouncing ideas and giving encouragement. In a sense, it’s ‘peer pressure of the best kind.’ Nobody is playing the zero-sum game, and we all genuinely try to support each other.”

Learning about Design for Life and Partnering with RSA

One of our goals is to get more Fellows involved hands-on in our Design for Life Interventions, learning more about our work and collaborating with them based on their level of expertise and interests. Over 2023/24, we have been off to a good start: 47 per cent of Fellows reported that they knew how to get involved in the Interventions that suited them best.

166%

Increase in Fellows aged 18-25 since April 2023



CARMEN VALINO

During the year, we offered a mix of engagement opportunities around our Design for Life work. We ran monthly Coffee House sessions, allowing Fellows to learn more about our interventions and dive deeper with in-house experts and partners. Topics covered included Urban Futures, Cities of Learning, the RSA Spark, Playful Green Planet, the Design for Life Outcomes Framework, Digital Badging and our Capabilities for Life curriculum. At the Fellows Festival and at our Fellowship Townhalls, Fellows also had the opportunity to participate in workshops centred around Social Connections and Playful Green Planet.

In the spring, we ran an open call for applications to join our Capabilities for Life (CfL) Faculty Group, and we now have a group of Fellows who are committed learning facilitators and forward thinkers from around the globe. Throughout the summer of 2024, this group will collaborate with our Design and Innovation team to co-create engaging and inclusive learning experiences. These experiences aim to empower learners of all ages to foster the capabilities, capacity and collaborations necessary for driving impactful change. We will be expanding more ways to get involved over the next year, as more of the Interventions come to fruition.

Working with the RSA Fellowship

This year, the RSA's Fellowship has continued its legacy of championing innovation and social progress by supporting and funding projects that drive positive societal change. One way we hold ourselves accountable to this legacy is how effectively we help Fellows support the social causes they care about. Our work this year has focused on fostering connections, enhancing skills and encouraging Fellows to apply their expertise to various initiatives. As a result, 25 per cent of Fellows felt that the RSA Fellowship has helped them support such causes, reflecting our impact on nurturing positive change across society.

Catalyst Awards

One of the key ways in which we have supported progress over the last year has been through our Catalyst Awards cycle, in which we awarded a total of £62,000 to 11 innovative social enterprises across the globe. The grants, distributed among six seed grants (£2,000 each) and five scaling grants (£10,000 each), supported a diverse array of projects from Africa, India and the UK. Notable initiatives include Aakeen Parikh's biodegradable period-product venture in Rwanda and Dr William Beharrell's health-improving Making Well project in the UK.

Fellowship

In addition to financial support, we also facilitated a Regenerative Learning Journey for all grant recipients, enhancing their projects with sustainable practices through dedicated workshops and mentorship.

Looking ahead, we plan to merge the Catalyst programme with the Pupil and Student Design Awards, aiming to create a larger and more comprehensive educational and developmental platform. This unified approach will foster innovation and nurture mission-led enterprises for a regenerative future.

Day One Manifesto

In the autumn, we asked the Fellowship for their views on what a new Government's agenda should be from day one, in anticipation of the upcoming UK General Election and amid a globally significant year with over 50 high-stakes elections. We received over 300 submissions from the Fellowship, addressing a range of areas, including health, climate, education and more. This Fellow-led project launched in July 2024.

What comes next?

After a successful year marked by significant enhancements in engaging our Fellows, our ambition will only continue. As we gradually improve and expand our engagement opportunities, our focus is to foster deeper connections, support the learning of new skills and facilitating the sharing of expertise among our global community so that together we can increase our social impact through our micro-communities, Design for Life Interventions and by supporting other social causes important to our Fellowship.

£62,000
Awarded to Fellowship projects
through Catalyst Awards

8 2024 Fellows Festival
locations

11 Co-working agreements
outside London

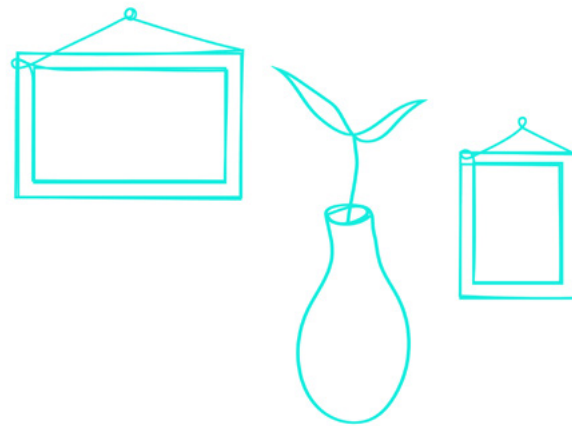
Spotlight: Catalyst Awards

- **VRIZE:** This Virtual Reality Interview Skills Enhancement project revolutionises interview training with VR tech, boosting performance and confidence among unemployed individuals in Northamptonshire, addressing high unemployment rates to spur economic growth.
- **Microbusiness Incubator for Women with HIV/AIDS in Rural Kenya:** This initiative empowers women to establish small businesses, utilising the Street Business School curriculum to impart skills and create sustainable income streams, fostering independence and resilience.
- **Subversion Diaries:** Documenting narratives across the Global South, this initiative builds an archive of Feminist Foreign Policy practices, guiding inclusive diplomacy and reshaping perspectives.

Assets

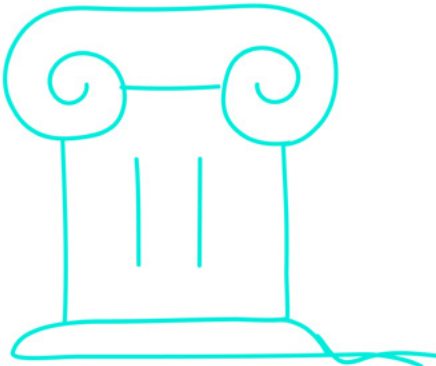
Our Design for Life mission encompasses our Fellowship, interventions and our assets. Our assets include our people, platforms, heritage and our House.

Working together, our assets enhance our impact, directly supporting our Fellowship and Interventions to convene and connect. This alignment of our assets and the collaborations and partnerships between different people pool our diverse assets, creating synergies that lead to the RSA creating greater impact and uniting people and ideas in collective action to unlock opportunities to regenerate our world.



RSA House

This year we celebrate 250 years at RSA House, as the RSA’s physical ‘home’. RSA House continues to be an exciting and engaging space for Fellows, our staff and guests to convene and unite in collective action.



Working with our partner, Company of Cooks, RSA House continues to flourish, offering new and innovative ways to bring people together. This past year has seen a record-breaking number of visitors to RSA House, with more than 100,000 guests enjoying events, collaboration and relaxation in our beautiful heritage home in the heart of London.



LAURA AZIZ

LAURA AZIZ

Our renovated Coffee House, launched in September 2023, has proved hugely popular with our Fellows and guests and, as our environmental reporting also shows, embodies our commitment to rebalanced and regenerative futures. Improvements to the look and feel across the wider House, which include the introduction of new artworks and the showcasing of key elements of our heritage – alongside space to enjoy our extensive library offer – make the RSA a lively meeting point for creative, collaborative conversations.

Over 2023/24, we have increased our emphasis on the Arts in RSA. This has included exhibiting work in the House – from abstract oils on canvas to tapestries – by a number of artists, many of whom are Fellows, and the curation of stimulating and unique events, offering guests the opportunity to explore their creativity. Over 60 new and inclusive events – including art exhibitions, life drawing, poetry open mic, paper-flower-making and intimate music nights featuring the very best in independent talent – have attracted more than 1,000 people since the programme began.

RSA House had more than 100,000 visitors over the past year

Over 60 new and inclusive in-the-House events have attracted more than 1,000 people

At the RSA, we recognise the value in collaboration and community – and the meaningful connectivity we gain in working with and collaborating with other charities and organisations that align with our mission. Some of our new partner organisations over 2023/24 have included Gigappy, bringing musicians and venues together; Art Friend, making art accessible, inviting and fun by showcasing and celebrating art from artists of all backgrounds and identities; theCOLAB, connecting people, land and art, and creating opportunities for artists to use unusual spaces for exhibitions; SHORTIES, a female-led platform celebrating women’s achievement in filmmaking; and the Royal Society of Literature (RSL), one of the most renowned learned societies in the world, which, since its foundation by King George IV in 1820, has supported writers and readers at every stage – and continues to work towards the development of a more inclusive cultural landscape.

COMPANY OF COOKS

A VERY SPECIAL
THANK YOU

TO RSA FUNDERS
AND OUR PARTNERS
2023–24

Our partners are a vital part of the RSA’s community of changemakers. Their strategic and financial support is crucial to the RSA’s ability to make impact through our Design for Life mission.

Corporate supporters

- AON
- Arup
- Aviva
- Bond and Coyne/SHA
- Cap Gemini
- CMS McKenna
- Energy Systems Catapult
- Google DeepMind
- Lane Clark & Peacock LLP
- Lloyds Bank plc
- Lloyd’s Register Foundation
- Mastercard Center for Inclusive Growth
- Natracare
- Network Rail
- Pearl Group Management Services Ltd
- Pensions Management Institute
- Railpen
- Royal Botanical Gardens, Kew
- Royal Mail
- Sky
- Slaughter and May
- Waitrose

Trusts, foundations and grant-makers

- Comino Foundation
- Esmée Fairbairn Foundation
- Garfield Weston Foundation
- Marketing Trust
- Pears Foundation
- Porticus
- The Rayne Foundation (Carers/ Old-age care)
- The Health Foundation
- Treebeard
- UFI Ltd

Statutory and other organisations

- Arts Council England
- Belfast City Council
- Coventry University
- East Sussex County Council (HAIRE)
- Festival 2022 Limited
- First Actuarial
- Institute and Faculty of Actuaries
- Manchester City Council
- Nest Corporation
- North of Tyne Combined Authority
- Social Innovation Canada
- Tower Hamlets Partnership
- UK Research & Innovation
- University of Bath

Our people



An independent review undertaken in December 2023 into staff diversity and pay equity for those with protected characteristics stated: “In overall terms, this analysis of diversity information indicates that the RSA is an exemplar employer for staff diversity.”

The RSA’s pay policy is to award an annual across-the-board pay increase, depending on affordability within the parameters of a breakeven operating budget. Those identified as high performers and those promoted receive additional compensation. All staff, excepting the Executive Team, received at least a £1000 pay award in April 2023. Thirty per cent of staff received a pay award greater than £1000 and the average salary increase awarded was 5%, with those with collective bargaining union representation (staff below Heads of Team level) seeing an average of a 6% increase.

A minimum salary of £25,500 per annum was introduced in FY 23–24, which is significantly above both the National Living Wage and London Living Wage. The RSA remains an officially accredited London Living Wage employer.

Independently commissioned salary and benefits benchmarking demonstrates that the RSA offers a competitive salary and benefits package versus the comparable market. Wellbeing initiatives benchmark at the top end.

The Independent Workers’ Union of Great Britain (IWGB) has recognition for collective pay bargaining for staff below Heads of Team level.

An independent staff survey undertaken in February 2024 provided the following results, from an outstanding participation rate of 92%:

- 80% of staff agree or strongly agree that their manager, or someone at work cares about them as a person.
- 77% of staff agree or strongly agree that their manager creates an environment that is trusting and open, and that they are involved in setting their own work goals.
- 76% of staff agree or strongly agree that people are treated fairly, regardless of ethnic background, race, gender, age, disability or other differences not related to job performance.
- 72% of staff agree or strongly agree that colleagues are committed to doing high-quality work.

16% of staff promoted or receiving a responsibility increase

20% of staff work flexibly

12% of staff work part-time



GEORGIA SPOONER

The RSA continues to focus on staff development. In the financial year 2023–24, 16% of our people were promoted to the next grade or were formally recognised for a significant increase in responsibility. Over 50% of staff were engaged in formal externally procured classroom and online training including active bystander, diversity and inclusion, management development and safeguarding, and a range of compliance training, such as data protection and health and safety. Formal training is supplemented by a range of internal development opportunities run by colleagues for colleagues and four formal thematic staff participation spaces offer opportunities for our people to actively contribute to and develop organisational life. We continue to fund job-role-linked professional fees.

London Living Wage employer:
minimum salary
£25,500
per annum

70% of staff are women, percentage reflected in Executive Team

8% of staff from the LGBTQ+ community

7% of staff state that they are a disabled person

26% of staff from minority ethnic backgrounds*

* reflecting the Office for National Statistics (ONS), statistics of the London working populationsince April 2023

Heritage

While the RSA looks to the future with excitement and ambition, we also continue to honour our groundbreaking and innovative tradition in designing for life – and we strive to uphold its values as this year we celebrate 250 years at RSA House.

From initiating the Great Exhibition of 1851, the first world's fair, to the Festival of Britain in 1951, uplifting innovation and the spirit of a nation in the aftermath of World War II; from inventions to promote social equity and efficiency to celebrating the contribution of design through the Royal Designer for Industry Awards; from reforming examinations to empowering workers and women into education; from the Blue Plaque scheme to our campaign to institute the now-iconic Fourth Plinth in Trafalgar Square: the RSA has a history of intervention to improve society, recognise innovation and embrace optimistic and courageous progress.

As well as our backstory of intervention for the betterment of society, our House itself, designed by brothers James and Robert Adam as part of the Adelphi development and occupied by the RSA since 1774, is itself a hub for positive change, where past meets present in creative conversations that originate from curiosity – and a site of

remarkable aesthetic accomplishment: on and within its walls can be found an array of treasures, including James Barry's stunning mural, 'The Progress of Human Knowledge and Culture' in The Great Room; Antonio Zucchi's 'Pan celebrating the feast of Bacchus' and 'Maidens dancing around a herm of Pan' in the Prince Philip Room; the exquisite flower paintings of Mary Moser, which were recently loaned to Tate Britain as part of their *Now You See Us: Women Artists in Britain 1520–1920* exhibition; and Edward Lear's *Parrots Books*.

During 2023/24, the Archive assisted visiting scholars from leading institutions across Europe and North America, including Oxford, Cambridge, the Russell Group, the Royal College of Art, the Sorbonne, Duke, Columbia and Yale. Bookings to visit the Archive can be made by our Fellows and members of the general public. Annually, we welcome all to RSA House at our London Open House Festival, offering a chance to explore our storied building and to get up close to our legacy.

Over 2023/24, we sought to make a practical and affectionate gesture to our past in anticipation of celebrating 250 years of the RSA at John Adam Street, creating our modern-day Blue Plaques situated around the House, which offer our Fellows and guests access to the history of our rooms and heritage, and the remarkable personalities for whom they are named or whose artworks grace the space.

The RSA has a history of intervention to improve society, recognise achievement and embrace progress with optimism and courage.



Communications

The *RSA Journal* continues to be recognised as a leading print title, while also expanding its digital ambitions. Along with agency partner Wardour, the *RSA Journal* was recognised at three awards ceremonies over the year, winning four awards in total:

- **MARCH 2024**
Corporate Content Awards 2024
Silver for Best Use of Print, Bronze for Best Branded Content Publication, and Bronze for Best Long-Term Use of Content.
- **NOVEMBER 2023**
CorpComms Awards 2023
Gold for Best Publication.
- **SEPTEMBER 2023**
Summit Creative Awards 2023
Two Golds in the Journal/Magazine and Craft Direction categories.

Judges at the Corporate Content Awards 2024 described the *RSA Journal* as a “beautifully crafted magazine”, while highlighting the quality of research in the publication and its “clear objective”.

In September 2023, the contract to produce the *RSA Journal* was put out to tender, with Wardour, the incumbent agency, proving successful following a detailed tender process conducted

2,000

people came to RSA House for an event in person in 2023

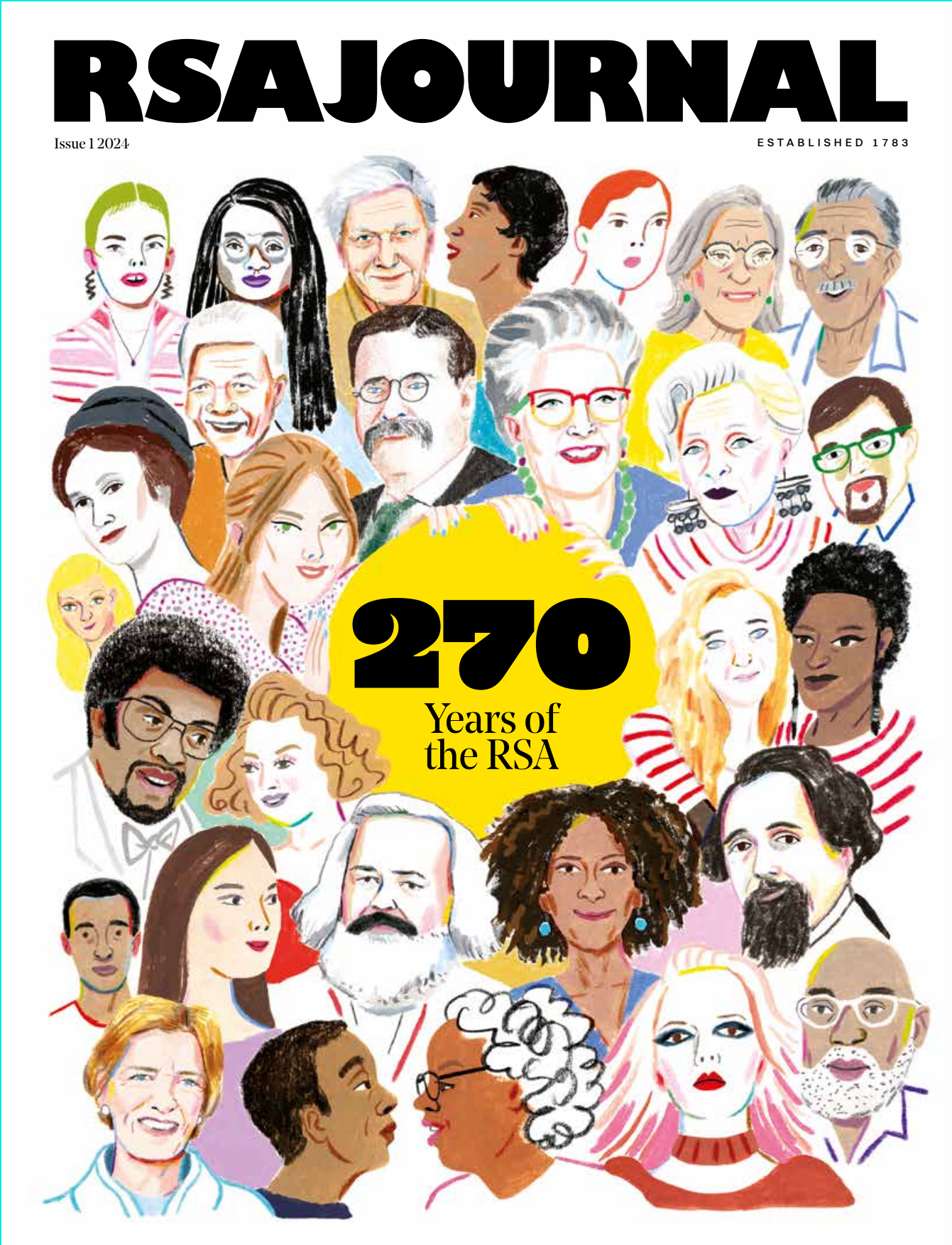
over three months. The *RSA Journal* has subsequently been redesigned, with the new look introduced for the RSA’s special 270th anniversary issue. At the same time, digital *RSA Journal* content has been significantly revised, with an investment in content creation, ensuring more filmed interviews, video previews and animated content. This has proved particularly successful on social media, with digital *RSA Journal* content becoming some of the RSA’s most engaged pieces across the RSA’s social media channels, growing our followers and significantly increasing global engagement.

The RSA public events programme went from strength to strength in 2023. Two thousand people came to RSA House for an event in person, and more than 7,500 joined us online for a livestream. The RSA YouTube channel received more than 3.7 million views, and our lifetime video views now stand at 129 million.

Fully digital and hybrid formats, and partnerships with organisations ranging from Ipsos Mori to the London Sustainable Development Commission, allowed us to share truly global expertise with growing global audiences. RSA YouTube subscribers grew to over 777,000, and our global viewership is now split 52.2% female to 47.5% male, with the highest audience in the age group 25–34 years old, and the top-highest viewing countries ranging from the USA to Singapore, India, South Africa and Spain.

RSA YouTube subscribers grew to over

777,000





LAURA AZIZ

Global insights were shared by speakers from around the world, including Colombia, Kenya and the Seychelles. And young speakers took centre-stage throughout the year, featuring prominently on a range of themes, from nature stewardship to creative entrepreneurship at events from the annual President's Lecture to the celebration of 100 years of the Student Design Awards. Our annual *What Could Go Right?* theme was enthusiastically taken up by speakers across the year, including at the 2023 Fellows Festival in June.

Young speakers took centre-stage throughout the year, featuring prominently on a range of themes from nature stewardship to creative entrepreneurship at events from the annual President's Lecture to the celebration of 100 years of the Student Design Awards.

In her keynote 2023 Fellows Festival speech, the Culture Secretary Lucy Frazer praised the RSA as "one of our great institutions", finding common cause with our mission to discover, nurture, and release the potential in everyone. In a vibrant and inclusive Fellows Festival, rich in world-class speaker content, contributors took to the stage in London and joined online from across the globe, from San Francisco to Poland. Young voices included environmental activist Mya-Rose Craig and Charlie Beattie, the youngest member of the People's Assembly for Nature, who were joined on stage by the Chief Executive of WWF-UK, Tanya Steele, and climate and mental health campaigner Charlie Hertzog Young. Speakers included prominent figures such as Arts Council CEO Darren Henley, Creative Director of Bradford 2025 Shanaz Gulzar, Director-General of the British Chambers of Commerce Shevaun Haviland, Jo Swinson from Partners for a New Economy and Sebastian Payne from Onward.

Our series of 'nature game-changer' conversations featured the world-renowned economist Sir Partha Dasgupta and food systems reformer Henry Dimbleby. One of the highlights of the day was a behind-the-scenes look at the BBC's recent nature documentary series *Wild Isles*, with series producer Hilary Jeffkins. The day ended with a moving and uplifting session on changing the climate story from writer Rebecca Solnit and was skilfully co-hosted throughout by BBC journalist Julia George and Martin Wright FRSA from *Positive News*, who interviewed an inspiring range of Fellows, from climate finance expert Chidi Oti Obihara to educationalist Meena Wood.

Continuing with our theme of *What Could Go Right?*, the highlight moment of our week as flagship hub for London Climate Action Week in June was the launch of London's *Just Transition* report, which featured a high-level panel chaired by Andy Haldane, alongside report author Malini Mehra and Hannah Martin from Green New Deal Rising.

The close of the Pupil Design Awards and Student Design Awards in 2023 was celebrated by welcoming the inspiring young winners to RSA House, for a joyful ceremony and a keynote address from UNEP Champion of the Earth and design disruptor Dr Leyla Acaroglu, who spoke on designers' role in creating the cultural conditions for positive social, economic and environmental change.



LAURA AZIZ

Environmental

We now use cardon dioxide equivalent to measure our consumption.

Following the pandemic, 2023/24 was the first year in which we could fully measure our consumption from occupancy in RSA House, together with our hospitality business and events in full flow. Staff hybrid working shows greatest occupancy mid-week, and this is also the case for hospitality and event bookings.



Energy and recycling

Natural gas consumption (for heating) has fallen, due in part to the warmer weather we experienced, and electricity consumption has also fallen, due in part to greater control of infrastructure services across the building.

Waste shows a slight increase and is broadly consistent with the previous year.

In-house, we remain committed to upgrading our infrastructure and investing in energy-saving technologies and systems, and this will continue for the foreseeable future. In keeping with our regenerative ethos, we repurpose our furniture and purchase second-use furniture whenever and wherever possible.

Travel

Short-haul flights have increased, and this is, in part, due to a rise in our collaborative work with regional bodies around the UK and in Europe. Land travel (road and rail) has decreased, and this could be attributed to the increased use of virtual-meeting technology.

		2023-24		2022-23		
Category	Emission Source	Consumption	t CO ₂ e	Consumption	t CO ₂ e	% Change to Previous Year
Utilities	Natural Gas (m3)	31,876.00	64.98	56,412.00	114.99	-43.49
	Electricity (kWh)	518,849.00	0.00	581,526.90	0.00	-10.78
	Water – Supplied (m3)	2,266.58	0.40	2,331.29	0.41	-2.78
	Water – Waste (m3)	2,153.25	0.43	2,214.73	0.45	-2.78
Waste	Of which, Recycled Materials (tonnes)	3.05	0.06	2.99	0.06	2.18
	Of which, Energy from Waste (tonnes)	3.19	0.07	3.12	0.07	2.24
Travel	Flights – Short Haul (UK & Europe) (km)	19,159.19	3.56	9,343.83	1.74	105.05
	Flights – Long Haul (Rest of the World) (km)	0.00	0.00	11,501.95	3.01	-100.00
	Trains (km)	117,563.90	4.17	123,901.48	4.39	-5.12
	Road Journeys (km)	11,215.49	1.87	20,853.83	3.49	-46.22
TOTAL			75.55		128.60	-41.25

*t CO₂e – tonnes of carbon dioxide equivalent gases and is the GHG protocol standard that measures seven greenhouse gases

In November 2023, the RSA launched its new Environmental Policy, setting out our commitments to ensure that the environmental practices of RSA’s People and RSA House are actively in line with our Design for Life mission to enable people, places and planet to flourish in harmony. The commitments set out in the Environmental Policy are focused on ensuring that the RSA’s environmental practices are consistently sustainable and, wherever possible, aim to make a regenerative impact.

The policy ushered in the creation of a Regenerative Environment Working Group at the RSA to focus on the implementation of recommended actions and to consider new initiatives the RSA might adopt internally to amplify the organisation’s regenerative environmental impact.

A key focus for the working group over the next twelve months will be to develop a dashboard to enable more open and transparent reporting on the organisation’s environmental impact.

Simultaneously, in 2023 the RSA signed up to the Westminster Sustainable City Charter, an initiative developed by Westminster City Council for local businesses to access resources and work together to reduce the carbon emissions of their buildings by 2040. The Charter is a business-led pledge that contains eight commitments for reducing carbon emissions from non-domestic buildings. We are looking forward to working with Westminster City Council and other pledged businesses to achieve positive environmental change over the next decade.

The Sustainability Strategy for Company of Cooks, our Catering Partner

CH&CO, under the Company of Cooks banner, has enhanced its sustainability commitments over the past year and has obtained an award from Planet Mark for its Sustainability Report.

Company of Cooks' Community, Craft, Creativity strategy has integrated sustainability into the heart of their operations here at the RSA. The RSA and Company of Cooks continue to work with food recovery app Too Good To Go. The free app, which connects venues with customers, aims to reduce unnecessary waste by offering great deals on surplus food and promoting a more sustainable approach to hospitality.

With the RSA, Company of Cooks has committed to sourcing only British cheese and meat

With the RSA, Company of Cooks has committed to sourcing only British cheese and meat, only serving fish rated as 'good to eat' by the Marine Conservation Society, and avoiding airfreighted fruit and vegetables. Sixty-two per cent of all food and drink purchased by Company of Cooks comes from the London Larder, a consortium of local independent suppliers that share its values to minimise food miles.

62%
of all food and drink purchased by Company of Cooks comes from the **London Larder**

Company of Cooks and the RSA works with Well Grounded, a social enterprise that helps people into work as baristas, providing placements for those undergoing the training programme. The first Well Grounded barista to join the scheme at the RSA Coffee House graduated in 2023; since then, the RSA and Company of Cooks have continued to host work placements in the Coffee House for new recruits. Alongside Company of Cooks's active role in the social enterprise, it donates £2 to Well Grounded for each kilo of coffee purchased by visitors to RSA House. The donation currently stands at over £2000.

This year, Company of Cooks has refreshed its approach to sustainability at the RSA, with a dedicated plan to embed sustainability into all operations. This has included a sustainability workshop for the Company of Cooks Team to develop their green skills, building a new sustainable wedding package and relaunching menus to feature more lower-carbon food. Our recently refurbished and relaunched Coffee House has enhanced its menus over the past year and has brought a more creative approach to its offering. The Coffee House's regeneration wall is regularly updated, displaying a range of the initiatives that are helping to make a positive difference to our world.

COMPANY OF COOKS



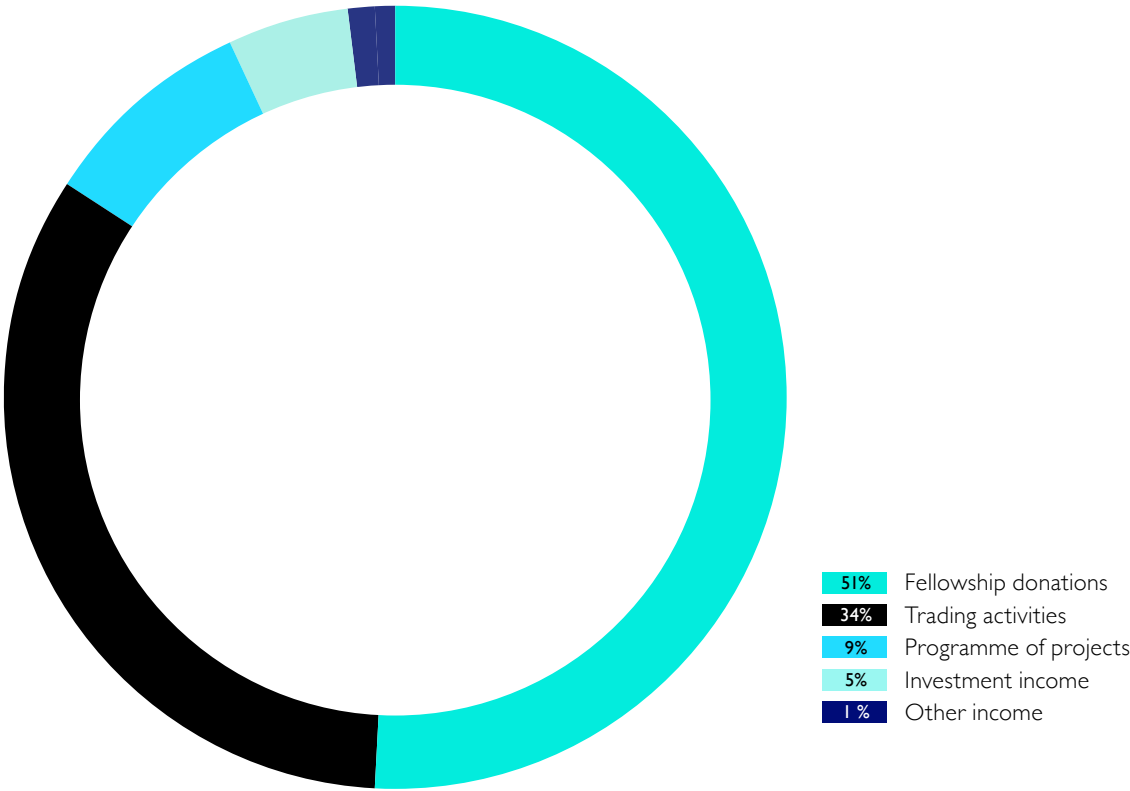
PETAR SEMERDZHIEV

Every day I learn something new, and I can feel I move forward little by little... That makes me feel happy... feeling someone cares about me, helping me to achieve my dreams, and most importantly I have met a bunch of amazing people.

Chieh, RSA Well Grounded Graduate, 2023/24

FINANCIAL REVIEW

2023/24 Overview



For the financial year 2023/24, we reported a deficit of £0.7 million (2023: £0.1 million surplus) before accounting for investment gains of £1.9 million (2023: £1 million loss).

Our general reserves remain robust at £9.7 million (2023: £8.7 million).

Whilst we seek to run a balanced operational budget, general reserves also allow us to implement new strategic priorities and invest in areas such as our digital estate.

Fellowship donations increased by 10.8% to £6.4 million

Income

Total income experienced a modest decline, decreasing from £12.9 million to £12.5 million. Despite this, specific income streams showed significant growth:

- **Fellowship donations** increased by 10.8% to £6.4 million.
- **Trading activities** rose by 18.9% to £4.2 million.

However, other income streams saw decline:

- **Other donations and legacies** fell to £0.1 million (2023: £0.7 million).
- **Programme of projects income** decreased to £1.1 million (2023: £2.2 million).

Trading activities rose by 18.9% to £4.2 million

Expenditure

Total expenditure increased from £12.8 million in 2022/23 to £13.2 million, driven mainly by the growth in trading and Fellowship activities. In contrast, programme expenditure declined, aligning with lower funding levels. Additionally, £0.2 million was allocated for major repairs and maintenance of the RSA House, conducted every five years.

Staff costs constituted 40% of the total expenditure, amounting to £5.3 million (2023: £5.8 million). The average headcount during the year was of 107 (2023: 114). Further details on staff distribution can be found in note 4 of the Financial Statements.

Our charitable activities, including our programme of projects and engagement account for 84% of the total expenditure, excluding trading activities, similar to the previous year.

Fundraising expenses included costs for Fellowship administration and trading activities:

- Fellowship administration expenses increased slightly to £1.4 million.
- Trading activities expenses increased by £0.6 million to £4.0 million.



- 10.87% Fellowship administration
- 30.48% Trading activities
- 28.46% Programme of projects
- 30.19% Programme of engagement

Investments and investment policy

Overview

The majority of the RSA's funds are invested in securities, guided by an investment policy aimed at achieving a long-term real rate of return of 4% per annum.

Investment Strategy

A significant portion of our invested funds is allocated to the COIF Ethical Charities Investment Fund. This fund aims to deliver a long-term total return through both capital growth and income distributions. The fund's portfolio is actively managed and diversified, primarily comprising equities, but also including property, bonds and other asset classes to safeguard present and future beneficiaries from inflation.

Ethical Investment Policy

The COIF Ethical Charities Investment Fund adheres to an ethical investment policy, avoiding investments in companies involved in landmine or cluster bomb manufacturing, as well as those significantly engaged in tobacco, pornography or online gambling. This policy is bolstered by an active engagement program aimed at improving standards in human rights, employment practices, and climate change disclosure.

The RSA holds a seat on the CCLA ethical advisory committee. This position enables us to influence sustainable investment practices and advocate for responsible corporate behaviour, maximising the impact of our portfolio despite its size.

Review and Performance

During the year, the RSA Trustees engaged an investment consultancy firm to review our investment policy and arrangements, with completion expected in 2024/25.

For the financial year 2023/24, the net market value of our investment funds increased by £1.9 million, a notable recovery from the previous year's £1.0 million loss. Investment income remained steady at £0.6 million, consistent with the prior year's performance.



- 30% General funds
- 30% Designated funds
- 2% Restricted funds
- 38% Endowment funds

Reserves

The RSA has total reserves of £32.9 million (2023: £31.7 million).

These include:

- Endowment funds of £12.4 million (2023: £11.3 million) which are invested in the CCLA Ethical Investment Fund and must be retained in perpetuity.
- Restricted reserves of £0.6 million (2023: £0.9 million). Of this, £0.1 million relates to restricted project funds and £0.5 million relates to historical donations. See note 11 of the Financial Statements for further information on the restrictions.
- Unrestricted funds of £19.8 million (2023: £19.5 million). Of this:
 - » £9.9 million relates to fixed assets (see note 7).
 - » Designated legacies which, whilst technically unrestricted, include clear preferences expressed by the legators were mostly expended during the year leaving a small balance (see note 11).
 - » £9.7 million (2023: £8.7 million) is general reserves.

Reserves policy

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks while ensuring we are making timely and strategic use of our funds. The policy focuses purely on the general reserves. General reserves are defined as that portion of unrestricted funds remaining once the trustees have set aside any amounts required as designated funds.

We hold general reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of:

- a temporary loss of income
- a permanent fall in income, allowing time to adjust our cost base or business model
- incurring one-off costs that are not covered from donor funds.

Whilst we seek to run a balanced operational budget, general reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals as well as fund working capital.

Based on our current assessment of principal risks, the RSA Board of Trustees estimate that our target general reserves range should be between £8 - £10 million. This equates to around six to eight months of future expenditure. Our closing general reserves on 31 March 2024 of £9.7 million are within this range.

Investment gains or losses aside, it is anticipated that our general reserves will reduce in 2024 as we prioritise investment in technology. We are also undertaking a major survey into the condition of RSA House which may involve sizeable future expenditure.

The overall assessment also acknowledges, as per note 11c of the Financial Statements, the obligation to repay the remaining balance of a loan from the Shipley Expendable Endowment fund (£1.73m on 31 March 2024).

Our general reserves are matched by investments and bank deposits. We are currently reviewing our investment policy with the assistance of external investment consultants.

The reserves policy is reviewed annually.

Grant-making policy

The RSA accomplishes its charitable objectives through various means, including the provision of grants, non-financial assistance, and research initiatives. The type of support offered is tailored to each programme's nature and goals.

Rather than adhering to a predetermined allocation of the annual budget for grant expenditure, the RSA focuses on identifying the desired impact and the most suitable method of delivery.

When grants are deemed the most appropriate funding mechanism, the RSA establishes specific criteria for each grant. These criteria vary and are made accessible on the RSA's website during open calls for applications.

Subsequently, applications are evaluated against these criteria, and awards are granted based on the following factors:

- Available funds.
- Ability to achieve the programme's objectives.
- Quality of the applications received.

The duration of grant awards depends on the specific programme but typically spans less than one year. Grants undergo regular monitoring, and recipients are required to provide progress reports as appropriate. Please refer to note 5 in the Financial Statements for detailed information regarding approved and payable grants during the year.

Fundraising disclosure

The RSA approaches fundraising through the lens of broadening and growing its Fellowship. Fellowship of the RSA is a charitable subscription which generates unrestricted income for the RSA's charitable purposes. Recruitment of new Fellows is through nomination; this is either by staff, existing Fellows or researched invitation.

The RSA does not work with professional fundraisers in relation to personal fundraising but does build relationships with other networks and membership bodies to invite nominees. The RSA will on occasion run fundraising campaigns with its Fellows to support pieces of work or projects.

Professional fundraisers are only used in making grant applications that are outside of its expertise.

The RSA monitors fundraising compliance through its own internal processes; all third parties working with the RSA are required to sign and indemnify the RSA through a data-sharing agreement where data is shared. It is the RSA's policy not to share the data of its Fellows without consent, except where necessary, for example with its mailing house to enable Fellows to receive copies of the *RSA Journal* or governance mailings, such as for the renewal of subscriptions or voting as part of the annual AGM. No fundraising complaints were received in the year.

“The encouragement of the arts manufactures and commerce... by the advancement of education in and the encouragement and conduct of research into the sustainable context within which the said arts manufactures and commerce may prosper and be managed efficiently including research on all commerce, design industry, public services, science, technology, social enterprises, voluntary, and other arts, to make both such research findings available to the public as well as all other exclusively charitable purposes...”

Our charitable objectives

The RSA was founded in 1754 as the Society for the Encouragement of Arts, Manufacture and Commerce, it was granted a Royal Charter in 1847, and the right to use the term Royal in its name by King Edward VII in 1908. The Royal Charter company was registered as a charity in England and Wales in 1963 (212424) and is also registered in Scotland (SC037784). The RSA's charitable objects are defined within its Royal Charter as:

“the encouragement of the arts manufactures and commerce... by the advancement of education in and the encouragement and conduct of research into the sustainable context within which the said arts manufactures and commerce may prosper and be managed efficiently including research on all commerce, design industry, public services, science, technology, social enterprises, voluntary and other arts, to make both such research findings available to the public as well as all other exclusively charitable purposes...”

Trustee Board

The Board of Trustees is the governing body of the RSA and comprises up to 14 members, of which up to five Fellows are appointed to the Board by Trustees; up to five Fellows are directly elected by the Fellowship; up to two Fellows are directly elected by the Fellowship Council, with at least one representative from among their elected members; and up to two Fellows are elected by the Fellowship from an international chapter (RSA US and/or RSA Oceania). Trustees are elected or appointed for a three-year term and may

serve a second three-year term, save for Fellowship Council Trustees, who serve for the currency of the Fellowship Council, which is two years. The Board met formally four times during 2023–24 and attended their additional annual away day. Day-to-day management of the RSA is delegated to the Senior Leadership Team by the Trustees. The Senior Leadership Team attends all Trustee Board meetings.

The Board has established three permanent committees, each with specific terms of reference and functions that are delegated by the Board, and with a Board-appointed Trustee serving as chair: Audit and Risk (which has three independent members), Nominations and Governance (which includes three members from the Fellowship Council) and People and Remuneration. At least one representative of the Senior Leadership Team attends all committee meetings. The RSA's external auditors attend one meeting a year of the Audit and Risk Committee.

The Trustee Board appoints the Directors of the RSA's two trading subsidiaries, RSA Adelphi Enterprises Ltd, which has one external non-executive director, and RSA Shipley Enterprises Ltd. The Directors of the two trading subsidiaries meet as necessary. The Trustee Board also monitors the trading subsidiaries' performance.

All Trustees and Directors receive a tailored induction programme upon joining the RSA and are regularly updated on relevant issues through the Board and committee structures. The Charity Governance Code, as refreshed in December 2020, is incorporated into the RSA Trustee induction and programme and all Trustees agree to abide by its principles.

Fellowship representation

An important part of the governance of the RSA's relationship with its Fellows is the Fellowship Council. During the ongoing two-year period from 2023 to 2025, the Fellowship Council has comprised Fellows as follows:

Specialism	Pathway Councillors
Pathway Councillors	Nicola Millson – Companies for Change Shelagh Lee – Early years for Change Gill Wildman – Entrepreneurs for Change Jay Amin – Places for Change Seth Bolderow – Pupils for Change Elena Papadaki – Students for Change Benedikt Signer – Systems for Change
Area	Area Councillors
London	Sarah Beeching Eva Pascoe
Central	Jackie Norton Matthias Hillner (resigned April 2024) Julie Samuels (from May 2024)
Ireland	Michael Dunlop (from May 2024) Tony Sheehan (resigned December 2023) Rob Worrall (resigned March 2024)
North	Paul Ingram Hellen Giblin-Jowett
Scotland	Nairn McDonald (from September 2023) Ann Packard
SouthEast	Claire Doran (resigned November 2023) Ann Longley (from September 2023) Jordan Meade (from May 2024)
South West	Neil Beagrie Robin Tatam
Wales	Damian Joseph Bridgeman (from September 2023) Anna Nicholl (from September 2023)
Global	Vanessa Barros Francesca Bernardi
Oceania	Lynn Wood Kim Shore
US	Lira Luis Maria Santiago

As per our Bye-Laws, the Fellowship Council elects two representatives to the RSA Board of Trustees, and the Terms of Reference specify that at least one of the representatives be either the Chair or the Deputy Chair of the Fellowship Council. Following the resignation of Tony Sheehan and Claire Doran in late 2023, Neil Beagrie succeeded Tony Sheehan as Chair, as elected by the Fellowship Council, and became a representative on the RSA Board of Trustees and a member of the RSA Nominations and Governance Panel. In March 2023, Damian Joseph Bridgeman was elected by the Fellowship Council to Deputy Chair of the Fellowship Council and Eva Pascoe was elected to second Fellowship Council representative on the RSA Board of Trustees. Election to these roles was conducted by the independent electoral services provider Mi-Voice.

Principal risks and
uncertainties

The RSA is dedicated to maintaining a robust and comprehensive system of risk management, control, and corporate governance. The risk management policy serves as a formal acknowledgement of the Trustee Board's commitment to establishing a strong risk management framework. The policy aims to ensure that the charity proactively manages risks by maximising opportunities and minimising adverse effects.

The policy's objectives are as follows:

- Confirm and communicate the RSA's commitment to risk management.
- Establish a consistent framework and protocol for determining risk appetite and tolerance, as well as managing risks.

- Assign accountability to management and staff for risks within their control and provide a structured process for risk consideration, reporting, and action throughout the organisation.

The policy is guided by the following principles:

- Risk management should be a straightforward process that does not require specialised training or knowledge.
- Risk management should be integrated into day-to-day business operations rather than being a standalone activity.

The risks include challenges in achieving social impact with Design for Life, not meeting income targets for Design for Life, poor Fellowship retention, underperforming hospitality at Adelphi Enterprises Ltd, and IT system vulnerabilities and data breaches.

Management regularly review Design for Life interventions to ensure alignment of both programmes and fundraising. In terms of Fellowship, we continue to invest in technology to improve engagement.

Trading-subsidary risks are monitored through the respective boards and generally covered by the group risk management policy and statement as well as a separate risks schedule for RSA Adelphi Enterprises Ltd. The primary risks for RSA Adelphi Enterprises Ltd are ensuring ongoing quality standards and ensuring forward bookings. This is monitored through formal monthly and quarterly meetings with Company of Cooks, who run Adelphi Enterprises Ltd on the RSA's behalf on a management fee basis and maintain a risk register.

Objectives, risks, governance and management

Company of Cooks conducts regular internal audits covering health and safety, food hygiene, and general standards. These issues are also independently audited twice a year. RSA Adelphi Enterprises Ltd reviews the audit outcomes.

The primary risk for RSA Shipley Enterprises Ltd is the need to control its costs and ensure all projects run profitably; this is achieved through project forecasting and time recording to ensure each project makes a profitable contribution.

Day-to-day management of the RSA is delegated by the Board to the Leadership Team.

Remuneration policy

The RSA operates a broad-banded salary structure for all roles, including leadership-level roles, based on Croner job evaluation and salary benchmarking using XpertHR. Pay levels are based upon sector and skills market rates to enable attraction of high-quality talent. The annual pay settlement is based upon affordability, trends in reward and market pay and the inflationary environment.

The annual pay review for all staff is recommended to the RSA People and Remuneration Committee by the RSA Senior Leadership Team, and then ultimately approved by the RSA Board of Trustees as part of the annual budget.

Key management team

The Trustees consider that the Senior Leadership Team, as identified on the inside front cover, comprises the key management personnel. Any pay review for the Senior Leadership Team, including that of the Chief Executive Officer, is recommended for sign-off by the People and Remuneration Committee to the RSA Board of Trustees as part of the annual budget process.

Statement of public benefit

The Trustees confirm that they have complied with the duty laid out in Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the commission in determining the activities undertaken by the society. The RSA's objectives, as laid down in our Royal Charter, are set out on page 65.

This Impact Report describes the benefits of the RSA's activities which relate directly to the RSA's aims and objectives:

- The extensive lectures programme is available to the public free of charge, both through in-person attendance and by accessing RSA content through the website in various formats.
- The results of the RSA's research are wide-ranging and are disseminated free of charge to all interested parties.
- Funding is offered for innovative new projects through RSA Catalyst Awards.
- Innovation and creativity are encouraged through the RSA Student Design Awards and RSA Pupil Design Awards.
- The RSA's 'hands-on' projects, such as those in education, and focused on building communities, have direct charitable benefit.

- The RSA Fellowship is diverse, engaged and influential, and its work, which is given voluntarily, contributes to the capacity of the society to pursue its charitable objects.

The Trustees review the activities of the RSA against its aims on an ongoing basis and are satisfied that all activities continue to be related to those aims. No specific issues of detriment or harm have been identified. Ultimately, wider society will benefit from the charity's activities, and this is in keeping with the spirit of the RSA Charter. The RSA operates throughout the whole of the United Kingdom, through the website, and through approximately 31,000 Fellows around the world. It has affiliate non-profit organisations in Australia (RSA Oceania) and the United States (RSA US). Benefits are not confined to any group and the wider benefits of the RSA's activities are intended to include the public.

Statement of Trustees' responsibilities

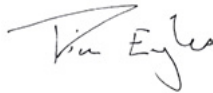
The law applicable to charities in England, Wales, and Scotland requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its position at the year's end. In preparing these financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the charity's SORP.
- Make judgments and estimates that are reasonable and prudent.

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The charity's Trustees are responsible for keeping accounting records in respect of the charity, which are enough to show and explain all the charity's transactions, and which are such as to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to ensure the accounts comply with the Charities Act 2011. The Trustees are responsible for safeguarding the assets of the charity, and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees.



Tim Eyles OBE
Chair of the RSA

17 July 2024

9

Independent auditor’s report to the trustees of the RSA
(the Royal Society for the encouragement of Arts,
Manufactures, and Commerce)

Opinion

We have audited the financial statements of the RSA (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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 group's and parent charity's affairs as at 31 March 2024 and of the group's 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 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 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 group's and parent 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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the annual report. 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.

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 course of 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 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 Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 69, 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 group and parent 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 group or parent 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Section 144 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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 an auditor’s report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and charity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's Trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Stickland

(Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

17 July 2024

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Group statement of financial activities for the year ended 31 March 2024

	Notes	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000	2023 total £'000
Income and endowments from:							
Donations and legacies							
Fellowship donations		6,435	-	-	-	6,435	5,810
Other donations and legacies		69	-	-	-	69	665
Trading activities		4,206	-	-	-	4,206	3,538
Investment income		602	-	38	-	640	621
Charitable activities							
Programme of projects		492	-	633	-	1,125	2,179
Programme of engagement		9	-	-	-	9	30
Other income		35	-	-	-	35	37
Total income	2	11,848	-	671	-	12,519	12,880
Expenditure on:							
Raising funds							
Fellowship administration		1,319	117	4	-	1,440	1,384
Trading activities		4,004	34	-	-	4,038	3,474
Charitable activities							
Programme of projects		2,457	357	955	-	3,769	4,408
Programme of engagement		3,546	451	2	-	3,999	3,496
Total expenditure	3	11,326	959	961	-	13,246	12,762
Net income/(expenditure) before net gains/(losses) on investments							
		522	(959)	(290)	-	(727)	118
Net gains/(losses) on investments	8	749	-	44	1,106	1,899	(1,018)
Net income/(expenditure)							
		1,271	(959)	(246)	1,106	1,172	(900)
Transfers between funds	11	(274)	255	-	19	-	-
Net movement of funds							
		997	(704)	(246)	1,125	1,172	(900)
Reconciliation of funds							
Total funds brought forward		8,728	10,768	886	11,303	31,685	32,585
Total funds carried forward		9,725	10,064	640	12,428	32,857	31,685

All incoming and outgoing resources derive from continuing operations. The group has no gains and losses other than those recognised in this statement of financial activities. The accompanying notes form part of these financial statements.

Group cash flow statement
for the year ended 31 March 2024

	2024 £'000	2023 £'000
Reconciliation of net cash provided by/(used in) operating activities		
Net outgoing resources for the year before net gains/(losses) on investments	(727)	117
Interest received and income from investments	(640)	(621)
Depreciation	634	627
Amortisation	274	212
(Increase)/decrease in debtors	153	(59)
Decrease/(increase) in stock	6	(3)
(Decrease)/increase in creditors	(104)	(187)
Net cash provided by/(used in) operating activities	(404)	86
Cash flow from investing activities		
Dividend, interest and rents from investments	640	621
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(254)	(632)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash provided by/(used in) investing activities	386	(11)
Change in cash and cash equivalents in the reporting period	(18)	75
Cash and cash equivalents at the beginning of the reporting period	2,403	2,328
Cash and cash equivalents at the end of the reporting period	2,385	2,403

Group and charity balance sheet
for the year ended 31 March 2024

	Notes	Group 2024 £'000	Group 2023 £'000	RSA 2024 £'000	RSA 2023 £'000
Fixed assets					
Intangible assets	7	316	578	316	578
Tangible fixed assets	7	9,528	9,919	9,528	9,919
Investments	8	21,210	19,312	21,210	19,312
		31,054	29,809	31,054	29,809
Current assets					
Stocks		18	24	-	-
Debtors	9	900	1,053	758	984
Short-term deposits and cash at bank		2,385	2,403	1,533	1,310
		3,303	3,480	2,291	2,294
Creditors: amounts falling due within one year	10	(1,483)	(1,593)	(766)	(908)
Net current assets		1,820	1,887	1,525	1,386
Total assets less current liabilities		32,874	31,696	32,579	31,195
Creditors: amounts falling due after more than one year	10	(17)	(11)	-	-
Total assets less liabilities		32,857	31,685	32,579	31,195
Unrestricted funds – charity		19,511	19,006	19,511	19,006
Unrestricted funds – trading subsidiaries		278	490	-	-
Restricted funds		640	886	640	886
Endowment funds		12,428	11,303	12,428	11,303
Total funds	11	32,857	31,685	32,579	31,195

The financial statements were approved by the board of trustees on 17 July 2024 and were signed on its behalf by:

Tim Eyles
Chair

Jill Humphrey
Co-treasurer

The accompanying notes form part of these financial statements.

Notes to the financial statements 31 March 2024

I. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value as stated in the relevant note(s) to these accounts. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds. The charity constitutes a public benefit entity as defined by FRS 102.

The group financial statements comprise those of the RSA and its wholly owned subsidiaries, RSA Adelphi Enterprises Limited and RSA Shipley Enterprises Limited. The results of the subsidiaries are consolidated on a line-by-line basis.

The RSA has an affiliation agreement with the Fellows of the RSA in the United States, a separate corporation established for charitable purposes under the laws of the Commonwealth of Pennsylvania. As per the bylaws of the Fellows of the RSA in the US, RSA appoints half of the members of the Board of Trustees as well as the Chair of the Board and therefore holds control in the organisation's governance structure. This US entity is not consolidated on a line-by-line basis, as this would not materially affect the figures reported in, or presentation of, the consolidated accounts.

The RSA has an affiliation agreement with RSA Australia and New Zealand (RSA ANZ) headquartered in Australia, a separate corporation established for charitable purposes under the laws of the Commonwealth of Australia. As per the articles of incorporation of RSA ANZ, RSA appoints half of the members of the Board of Trustees as well as the Chair of the Board and therefore holds control in the organisation's governance structure. RSA ANZ is not consolidated on a line-by-line basis, as

this would not materially affect the figures reported in, or presentation of, the consolidated accounts.

Going Concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the group will continue in operational existence for the foreseeable future and are not aware of any material uncertainties which may cause doubt on the group's ability to continue as a going concern.

Income and endowments

Donations, including Fellowship subscriptions, are accounted for on a cash basis. Income from grants is accounted for in line with the SORP. All grants are accounted for when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity or a time-related condition, are recognised when the charity becomes unconditionally entitled to the grant. All other incoming resources are accounted for on an accruals basis, with income relating to specific periods apportioned over the accounting periods to which it relates. Restricted income is used in accordance with specific restrictions imposed by donors.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT. Expenditure incurred on support departments is apportioned to the activity area based on the appropriate driver, such as full-time equivalent (FTE) or floor space.

Operating Leases

Lease expenses are recognised as "operating leases" relating to capital equipment that the RSA does not own. The annual rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets costing more than £500 are capitalised and included at cost including any incidental costs of acquisition. Amortisation is calculated on the cost of the intangible assets on a straight-line basis over the expected useful life of 3–5 years.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental

costs of acquisition. Tangible fixed assets are stated at cost with the exception of certain pictures, books, and antiques which are stated at a notional value adopted in earlier years and are not depreciable. These items are not considered heritage assets as defined in FRS 102.

Depreciation is calculated on the cost of the fixed assets on a straight-line basis over the following expected useful lives:

Freehold premises
200 years from 1978

Building improvements
between 10 and 40 years

Furniture and fittings
between 3 and 5 years

Investments

Investment assets are included in the balance sheet at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are taken to the Statement of Financial Activities and dealt with in the relevant fund.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents include unrestricted and restricted deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are recognised as current assets due to be realised within one year or less. As such it is not necessary to amortise these assets.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised as current liabilities and as such it is not necessary to amortise these liabilities.

Funds

Unrestricted funds may be spent in accordance with the RSA's charitable objects at the discretion of the Trustees. A designated fixed asset reserve has been created to highlight the value of unrestricted funds tied up in freehold premises and building improvements. A designated legacy reserve has been created to identify legacy receipts where there is an expectation to honour the non-binding wishes of the legator in the way that we spend the monies received.

Restricted funds arise from specific grants for individual projects, appeal receipts for specific purposes, and income derived from endowment funds which must be used for restricted charitable purposes.

The capital of the James Cranstoun Bequest and Angus Millar Trust endowment funds are required to be retained in perpetuity, while the income must be used for restricted charitable purposes. The capital of the Shipley Endowment Fund may be used in specific limited circumstances, while the income must be used for charitable purposes. The capital elements of all endowment funds accrue investment gains and losses.

Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to the financial statements 31 March 2024

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue from performance-related grants and contracts is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract. This is estimated using a combination of the milestones in the agreement and the time spent to date compared to the total time expected to be required to undertake the agreement. Estimates of the total time required to undertake the agreement are made on a regular basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date, and client decision-making. See notes 9 and 10 for disclosure of the amount by which revenue exceeds progress billing (accrued income) or billing exceeds revenue (deferred income).

Reserves policy

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks while ensuring we are making timely and strategic use of our funds. The policy focuses purely on the general reserves. General reserves are defined as that portion of unrestricted funds remaining once the trustees have set aside any amounts required as designated funds.

We hold general reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of:

- a temporary loss of income
- a permanent fall in income, allowing time to adjust our cost base or business model
- incurring one-off costs that are not covered from donor funds.

Whilst we seek to run a balanced operational budget, general reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals as well as fund working capital.

Based on our current assessment of principal risks, the RSA Board of Trustees estimate that our target general reserves range should be between £8 - £10 million. This equates to around six to eight months of future expenditure. Our closing general reserves on 31 March 2024 of £9.7 million are within this range.

Investment gains or losses aside, it is anticipated that our general reserves will reduce in 2024 as we prioritise investment in technology. We are also undertaking a major survey into the condition of RSA House which may involve sizeable future expenditure.

The overall assessment also acknowledges, as per note 11c of the Financial Statements, the obligation to repay the remaining balance of a loan from the Shipley Expendable Endowment fund (£1.73m on 31 March 2024).

Our general reserves are matched by investments and bank deposits. We are currently reviewing our investment policy with the assistance of external investment consultants.

The reserves policy is reviewed annually.

Pension Costs

For Group Personal Pension schemes the amount charged to the Group Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either creditors or debtors in the balance sheet.

2. Income and endowments

Split of income 2024	Donations and legacies £'000	Income from other trading activities £'000	Investment income £'000	Programme of projects £'000	Programme of engagement £'000	Other income £'000	2024 total £'000
Fellowship	6,435	-	-	-	-	-	6,435
Donations and legacies (individuals)	69	-	-	-	-	-	69
Commercial organisations	-	-	-	473	-	35	508
Charitable trusts and foundations	-	-	-	258	-	-	258
Public sector bodies	-	-	-	384	-	-	384
Trading activities	-	4,206	-	-	-	-	4,206
Fees income	-	-	-	10	9	-	19
Dividends, interest and rent income	-	-	640	-	-	-	640
	6,504	4,206	640	1,125	9	35	12,519

2023	Donations and legacies £'000	Income from other trading activities £'000	Investment income £'000	Programme of projects £'000	Programme of engagement £'000	Other income £'000	2023 total £'000
Fellowship	5,810	-	-	-	-	-	5,810
Donations and legacies (individuals)	659	-	-	-	-	-	659
Commercial organisations	4	-	-	521	-	37	562
Charitable trusts and foundations	1	-	-	951	-	-	952
Public sector bodies	-	-	-	692	-	-	692
Trading activities	-	3,538	-	-	-	-	3,538
Fees income	-	-	-	16	30	-	46
Dividends, interest and rent income	-	-	621	-	-	-	621
	6,474	3,538	621	2,180	30	37	12,880

Donations and legacies income includes Fellowship income, unrestricted donations and legacies.

Income from other trading activities comprises the income generated through the trading subsidiaries, RSA Adelphi Enterprises Ltd and RSA Shipley Enterprises Ltd.

From RSA Adelphi Enterprises Ltd., for the hire of conference rooms and the provision of catering services, £4,012k (2023: £3,461k).

From RSA Shipley Enterprises Ltd., for the provision of consultancy services, £193k (2023: £73k).

Programme of projects and programme of engagements comprise all funding received towards supporting charitable activities.

Other income comprises fee and advertising income generated by the CEO, the *RSA Journal*, and events.

Notes to the financial statements 31 March 2024

3. Expenditure			
Expenditure on 2024	Direct costs £'000	Apportioned support £'000	2024 total £'000
Expenditure on:			
Raising funds			
Fellowship administration	1,054	386	1,440
Trading activities	3,349	689	4,038
Charitable activities			
Programme of projects	2,717	1,052	3,769
Programme of engagement	2,571	1,428	3,999
Total expenditure	9,691	3,555	13,246
Expenditure on 2023	Direct costs £'000	Apportioned support £'000	2023 total £'000
Expenditure on:			
Raising funds			
Fellowship administration	993	391	1,384
Trading activities	2,792	682	3,474
Charitable activities			
Programme of projects	3,198	1,210	4,408
Programme of engagement	2,534	962	3,496
Total expenditure	9,517	3,245	12,762

Direct costs are allocated to categories of activity as follows:

Expenditure on raising funds comprises the cost of recruiting to and administering our Fellowship and unrestricted fundraising.

Trading activities comprises the costs associated with the hire of conference rooms, the provision of catering services and with the provision of consultancy services.

Programmes of projects comprises the costs of performing these charitable activities.

Programme of engagement comprises the costs of other charitable activities including those of the *RSA Journal*, library, Fellowship networks and the costs incurred for activities within the areas and nations.

The external audit fee was £46k (2023: £43k). Fees paid to the auditors for non-audit services were £9k (2023: £11k).

Where expenditure cannot be directly allocated it represents support costs (see Analysis of Apportioned Support Costs below) and is apportioned on a basis consistent with the use of resources, for example the number of full time equivalent staff or floor space. Costs relating to external communications have been included in the direct costs of the activities which they support.

Total expenditure excludes the value of work contributed by Fellows to the activities of the RSA.

3. Expenditure – continued					
Analysis of apportioned support costs 2024	Fellowship administration £'000	Trading activities £'000	Programme of projects £'000	Programme of engagement £'000	2024 total £'000
Digital & Marketing	13	2	33	50	98
Establishment	51	639	178	131	999
Executive management	79	12	206	306	603
Finance	46	7	120	178	351
Human resources	102	15	266	392	775
Information technology	77	11	201	299	588
Governance	18	3	48	72	141
Total	386	689	1,052	1,428	3,555
2023	Fellowship administration £'000	Trading activities £'000	Programme of projects £'000	Programme of engagement £'000	2023 total £'000
Establishment	36	450	125	92	703
Executive management	72	47	221	177	517
Finance	59	39	181	145	424
Human resources	107	70	327	262	766
Information technology	79	51	240	193	563
Governance	38	25	116	93	272
Total	391	682	1,210	962	3,245

4. Trustee and staff costs

Trustees

Members of the Trustee Board and committees do not receive any remuneration for their services.

Travel expenses of £1.2k (2023: £0.4k) were reimbursed to four trustees (2023: three). Charitable funds have been used to buy indemnity insurance for Trustees at a cost of £7k (2023: £7k), and £13k (2023: £10k) has been spent on Trustees' recruitment.

Staff

The average headcount during the year was 107 (2023: 114). In addition 2 (2023: 2) staff who assist with public lectures and front of house services were on casual contracts.

Notes to the financial statements 31 March 2024

4. Trustee and staff costs – continued

The average number of staff employed during the year on a full time equivalent basis was 100 (2023: 112). This was split across the organisation as follows:

	2024 no	2023 no
Raising funds	10	13
Trading activities*	1	8
Programme of projects	26	39
Programme of engagement	38	32
Support departments	25	20
	100	112

*Trading activities include RSA front-of-house staff who contribute to services provided by RSA Adelphi Enterprises Limited and programmes staff working to generate funds through RSA Shipley Enterprises Limited. CH&Co Catering Ltd manage the catering and hospitality trading activities for the RSA.They employ their own staff to deliver these services.

The cost of these individuals was as follows:

	2024 £'000	2023 £'000
Salaries	4,534	4,946
Employer's National Insurance contributions	471	542
Pension contributions	226	245
	5,231	5,733
Agency staff costs	23	100
Total staff costs	5,254	5,833

The number of employees who earned more than £60,000 during the year was as follows:

	2024 no	2023 no
£60,001 to £70,000	3	5
£70,001 to £80,000	1	1
£80,001 to £90,000	4	1
£90,001 to £100,000	1	2
£100,001 to £110,000	-	1
£120,001 to £130,000	1	-
£180,001 to £190,000	1	1

The number of higher paid employees accruing pension benefits was:

	2024 no	2023 no
Defined contributions scheme		
– group personal pension	10	11

The total contributions paid by the RSA into the defined contribution scheme for higher paid employees was £42k (2023: £38k). The cost of key management personnel, defined as members of the Leadership Team, including employer's national insurance and pension contributions by the RSA was £839k (2023: £976k).

Termination payments for the year totalled £16k (2023: £94k).

5. Grants/awards paid and payable

	2024 £'000	2023 £'000
Grant creditor at 1 April	65	67
Grants approved before 31 March and payable within one year	577	795
Grants paid/released during the year	(610)	(797)
Grant creditor at 31 March	32	65

Grants approved before 31 March and payable within one year:

		2024 £'000	2023 £'000
Grants	Grants to Fellows, including Catalyst grants	64	97
Grants	International Affiliates	313	304
Grants	Programme of projects	179	373
Awards	Student Design Awards	21	21
Total		577	795

The total number of grant recipients was 42 (2023: 64), including the following institutions in receipt of grants totalling £100k or more:

	2024 £'000	2023 £'000
RSA USA	236	208

6. Operating leases

At 31 March 2024, the commitment for the next year under non-cancellable operating leases relating to equipment and the total outstanding commitment to the end of the leases were:

	2024 £'000	2023 £'000
Within one year	18	17
In 2–5 years	25	36

The rental expense charged to the statement of financial activities for the year was £18k (2023: £17k).

Notes to the financial statements 31 March 2024

7a. Intangible fixed assets	
	£'000
Cost or valuation	
As at 1 April 2023	1,500
Transfers	-
Additions	11
Disposals	-
As at 31 March 2024	1,511
Amortisation	
As at 1 April 2023	922
Transfers	-
Charge for the year	274
Disposals	-
As at 31 March 2024	1,196
Net book values	
As at 1 April 2023	578
As at 31 March 2024	315

7b. Tangible fixed assets					
	Freehold premises £'000	Building improvements £'000	Furniture and fittings £'000	Pictures, books and antiques £'000	Total £'000
Cost or valuation					
As at 1 April 2023	4,965	10,896	1,124	33	17,018
Additions	-	106	137	-	243
Disposals	-	-	-	-	-
As at 31 March 2024	4,965	11,002	1,261	33	17,261
Depreciation					
As at 1 April 2023	804	5,490	805	-	7,099
Charge for the year	26	448	160	-	634
Disposals	-	-	-	-	-
As at 31 March 2024	830	5,938	965	-	7,733
Net book values					
As at 1 April 2023	4,161	5,406	319	33	9,919
As at 31 March 2024	4,135	5,064	296	33	9,528

The freehold properties at 2, 4, 6, and 8 John Adam Street and 18 Adam Street are listed as historic buildings. They are referred to elsewhere throughout the accounts as 'RSA House'. The RSA is required by law to maintain these properties in their present form in perpetuity. The value of the freehold premises represents the historical cost of acquiring the freeholds plus the cost of additions to the buildings. It is a requirement of United Kingdom Accounting Standards that freehold buildings should be depreciated over their estimated useful lives. To meet this requirement a notional life of 200 years was attributed to the premises in 1978, and depreciation is therefore charged on that basis.

Fixed assets are stated at cost with the exception of certain pictures, books, and antiques which are stated at a notional value adopted in earlier years and are not depreciable. The Trustees do not consider that any of these items are heritage assets.

8. Investment assets					
Investments in government and other listed securities and Charities Official Investment Funds (COIF) at market values.					
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000	2023 total £'000
Analysis of investment assets					
UK	527	29	788	1,344	1,630
Overseas	5,419	302	8,096	13,817	12,238
Alternative investments	1,809	101	2,703	4,613	3,797
Property	382	21	571	974	622
Bank deposits	181	10	271	462	1,025
	8,318	463	12,429	21,210	19,312
Analysis of movement of investment assets					
Investments at 1 April 2023	7,093	915	11,304	19,312	20,330
Reclassification	-	-	-	-	-
Net withdrawals	-	-	-	-	-
Net additions	-	-	-	-	-
Transfers	476	(495)	19	-	-
Revaluation gain	749	43	1,106	1,898	(1,018)
Investments at 31 March 2024	8,318	463	12,429	21,210	19,312
Revaluation loss in 2023	(390)	(47)	(581)	(1,018)	

9. Debtors				
	Group 2024 £'000	Group 2023 £'000	RSA 2024 £'000	RSA 2023 £'000
Trade debtors	483	560	108	282
Bad debt provision	(13)	(9)	-	-
Prepayments	126	139	123	136
Accrued income	139	239	73	232
Other debtors	165	124	152	124
Owed by RSA Adelphi / RSA Shipley	-	-	302	210
	900	1,053	758	984

Accrued income relates to funds already earned but not yet received for work or activities undertaken in the current year. The accrued income which was brought forward from the previous year has been released in the current year.

Notes to the financial statements 31 March 2024

10. Creditors

	Group 2024 £'000	Group 2023 £'000	RSA 2024 £'000	RSA 2023 £'000
Amounts falling due within one year				
Trade creditors	377	318	369	161
Accruals	299	351	162	314
Deferred project income	67	163	58	162
Taxation and social security	111	169	111	169
Other creditors	104	111	66	102
RSA hospitality income received in advance	525	481	-	-
	1,483	1,593	766	908

Deferred project income relates to funds already received for work or activities due to be undertaken in the coming year. The deferred project income which was brought forward from the previous year has been released in the current year.

	Group 2024 £'000	Group 2023 £'000	RSA 2024 £'000	RSA 2023 £'000
Amounts falling due after more than one year				
RSA hospitality income received in advance	17	11	-	-

11. Funds

a) Movement in funds

	Balance 1 April 2023 £'000	Income £'000	Expended £'000	Gain/ (loss) £'000	Transfers £'000	Balance 31 March 2024 £'000
Unrestricted funds						
Designated fixed asset reserve	10,497	-	(908)	-	255	9,844
Designated legacy reserve	29	-	-	-	-	29
Designated Design for Life reserve	242	-	(51)	-	-	191
Shipleys income fund	3,731	382	-	143	-	4,256
General reserve	4,997	11,466	(11,326)	606	(274)	5,469
	19,496	11,848	(12,285)	749	(19)	19,789
Restricted income funds						
Programme of projects	291	633	(808)	-	-	116
Individual trusts greater than £5k:						
– General lecture fund	3	5	-	-	-	8
– Edward Boyle fund	158	5	-	15	-	178
– General Award fund	143	5	(147)	15	-	16
– James Cranstoun bequest	131	15	-	-	-	146
– Dick Onians lecture trust	88	3	-	8	-	99
– Angus Millar trust	44	2	(2)	-	-	44
– Edward Squires fund	12	2	-	4	-	18
– F H Andrews bequest	16	1	(4)	2	-	15
	886	671	(961)	44	-	640

11. Funds – continued

a) Movement in funds

	Balance 1 April 2023 £'000	Income £'000	Expended £'000	Gain/ (loss) £'000	Transfers £'000	Balance 31 March 2024 £'000
Endowment funds						
Shipleys expendable endowment	10,771	-	-	1,054	19	11,844
Individual trusts greater than £10k:						
James Cranstoun bequest	460	-	-	45	-	505
Angus Millar trust	72	-	-	7	-	79
	11,303	-	-	1,106	19	12,428
Total reserves	31,685	12,519	(13,246)	1,899	-	32,857

b) Restricted income funds

The restricted Programme of Projects fund includes grant funding which has been received in the year to support specific charitable activities.

The Shipleys Income Fund is the income generated by the Shipleys Endowment Fund which is used to support the RSA's programme in furtherance of its charitable objects.

The Edward Boyle Fund originates from a donation made by the Edward Boyle Memorial Trust in 1995 and is to be used, in the name of Edward Boyle, for the provision of bursaries at the University of Leeds, in addition to lectures at the University of Leeds and the RSA which should be broadly related to education, music and/or learning.

The General Awards Fund and General Lecture Fund were set up during the 2015/16 fiscal year and each comprise a group of funds released to restricted from endowment with the permission of the Charity Commission. The General Awards Fund may be used for the encouragement of arts, manufactures and commerce by the provision of awards, prizes, bursaries and grants, and the General Lecture Fund for the encouragement of arts, manufactures and commerce by the provision of lectures, and related costs.

The Dick Onians Lecture Trust was set up for the purpose of sponsoring an annual lecture to be given by a fellow aged 40 or younger on the subject "how I intend to pursue the Shipleys mission".

The Angus Millar Trust exists to fund an annual lecture held in Scotland for the purpose of stimulating discussion, developing ideas and encouraging action in accordance with the RSA's aims and objectives.

The Eddie Squires Fund is to support a Student Design Award bursary for outstanding contemporary printed furnishing design.

The F H Andrews Bequest is to support the purchase of books for the RSA's library.

c) Endowment funds

The Endowment funds are trusts set up by individual donors in support of specific purposes such as named lectures and preservation of historic buildings. £382k income arising from the expendable endowment was included in unrestricted funds (2023: £384k), while £17k was included in restricted funds (2023: £17k) in accordance with the requirements of the funds. During 2017/18, the RSA gained permission from the Charity Commission to take a loan of up to £3.5m from the Shipleys Expendable Endowment Fund to fund the redevelopment of the RSA House. Of this amount, £2.5m was used and transferred to general funds in 2018/19. Repayment began in 2019/20 with the transfer of £250k from general funds to the endowment. No repayment was made in 2020/21 as it is paid for by the return on the redevelopment of RSA House and, due to Covid-19, RSA House made a loss in that year. Repayments resumed in 2021/22. In 2023/24, Trustees decided to reduce repayments to the minimum requirement of £192k pa.. As previous annual payments were higher than this, only £19k was repaid this year to bring the total repaid to date to the agreed minimum. Repayments to date total £769k, leaving a balance still to be repaid as at 31 March 2024 of £1.73m.

Notes to the financial statements 31 March 2024

11. Funds – continued

d) Analysis of net assets between funds

	Tangible and intangible fixed assets £'000	Investments £'000	Current assets £'000	Liabilities £'000	Fund balances £'000
Unrestricted funds					
Designated fixed asset reserve	9,844	-	-	-	9,844
Designated legacy reserve	-	29	-	-	29
Designated Design for Life reserve	-	-	191		191
General reserve	-	8,289	2,936	(1,500)	9,725
	9,844	8,318	3,127	(1,500)	19,789
Restricted income funds	-	464	176	-	640
Endowment funds					
Expendable	-	11,844	-	-	11,844
Permanent	-	584	-	-	584
	-	12,428	-	-	12,428
Total funds	9,844	21,210	3,303	(1,500)	32,857

12. Pension schemes

The Consolidated Statement of Financial Activities includes contributions by the Charity to the Group Personal Pension scheme of £226k (2023: £245k).

13. Taxation

As a registered charity the RSA is not liable to taxation on its income and capital gains so long as they are used for its charitable purposes.

14. Related parties

There were no related party transactions in the reporting period that require disclosure.

15. Subsidiary undertakings

a) RSA Adelphi Enterprises Limited

The company principally operates a hospitality business within the RSA House. It is also able to undertake any other activity regarded as 'trading'. It is a wholly-owned subsidiary and is incorporated in England and Wales. Two members of the RSA Trustee Board sit on the board of directors but are not remunerated for this service.

The taxable profits are donated to the RSA each year by gift aid. The RSA's investment in the share capital is £100 represented by 100 shares of £1 each. The shares are not disclosed in the balance sheet below because they round down to £0k.

i) Summary of profit and loss account for RSA Adelphi Enterprises Limited
(company number: 02784581)

	2024 £'000	2023 £'000
Turnover	4,116	3,580
Cost of sales	(2,832)	(2,079)
Gross profit	1,284	1,501
Other expenses	(1,052)	(1,029)
Net profit	232	472
Bank interest	14	4
Gift aid paid to RSA	(477)	(297)
Net movement in funds	(231)	179

ii) Summary of balance sheet for RSA Adelphi Enterprises Limited

	2024 £'000	2023 £'000
Current assets:		
Stocks	18	24
Debtors	361	272
Cash	812	1,043
Owed by group	-	-
	1,191	1,339
Creditors:		
Creditors	176	191
Payments received on account	543	491
Owed to group	226	171
Other creditors	-	9
	945	862
Net assets/share capital	246	477

Notes to the financial statements 31 March 2024

15. Subsidiary undertakings – continued

b) RSA Shipley Enterprises Limited

The company principally operates a consultancy business within the RSA House. It is also able to undertake any other activity regarded as 'trading'. It is a wholly-owned subsidiary and is incorporated in England and Wales. Two members of the RSA Trustee Board sit on the board of directors but are not remunerated for this service.

The taxable profits are donated to the RSA each year by gift aid. The RSA's investment in the share capital is £1, represented by 1 share of £1. The share is not disclosed in the balance sheet summary below because it rounds down to £0k.

i) Summary of profit and loss account for RSA Shipley Enterprises

Limited (company number: 08716337)

	2024 £'000	2023 £'000
Turnover	193	76
Cost of sales	(113)	(41)
Gross profit	80	35
Other expenses	(48)	(19)
Net profit	32	16
Gift aid paid to RSA	(13)	(121)
Net movement in funds	19	(105)

ii) Summary of balance sheet for RSA Shipley Enterprises Limited

	2024 £'000	2023 £'000
Current assets:		
Debtors	83	7
Cash	40	50
	123	57
Creditors:		
Creditors	16	4
Owed to parent	75	40
	91	44
Net assets/share capital	32	13

15. Subsidiary undertakings – continued

c) Reconciliation of subsidiary results to group reporting

	2024 £'000	2023 £'000
Income from trading activities	4,206	3,538
Expenditure on trading activities – direct costs	(3,349)	(2,793)
Contribution to RSA overheads	857	745
Expenditure on trading activities – support costs	(688)	(682)
As reported in RSA consolidated financial statements	169	63
Add back support costs apportioned to activity for group reporting purposes	688	682
Add back direct costs incurred by parent allocated to activity for group reporting	197	688
Add back intercompany charges eliminated upon group reporting consolidation	(790)	(945)
RSA Adelphi/Shipley Enterprises reported profit	264	488

d) Other subsidiary undertakings

The RSA also has two other subsidiary undertakings as follows, none of which are consolidated, as they would not materiality affect the figures reported in or presentation of, the consolidated accounts.

- (i) RSA ANC Limited also known as RSA Oceania, a corporation established for charitable purposes under the laws of Australia.
- (ii) The Fellows of the RSA in the United States also known as RSA USA, a corporation established for charitable purposes under the laws of the Commonwealth of Pennsylvania.

16. Parent charity result

	2024 £'000	2023 £'000
Income and endowments	9,171	10,411
Expenditure	(10,176)	(10,784)
Gift aid income from subsidiaries	490	418
Net income/(expenditure) before net gains/(losses) on investments	(515)	45
Net gains/(losses) on investments	1,899	(1,018)
Net movement of funds	1,384	(973)

Notes to the financial statements 31 March 2024

17. Comparative statement of Financial Activities						
	Notes	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	2023 total £'000
Income and endowments from:						
Donations and legacies						
Fellowship donations		5,810	-	-	-	5,810
Other donations and legacies		642	-	23	-	665
Trading activities		3,538	-	-	-	3,538
Investment income		575	-	46	-	621
Charitable activities						
Programme of projects		1,029	-	1,150	-	2,179
Programme of lectures and events		30	-	-	-	30
Other income		37	-	-	-	37
Total income	2	11,661	-	1,219	-	12,880
Expenditure on:						
Raising funds						
Fellowship administration		1,305	75	4	-	1,384
Trading activities		3,132	342	-	-	3,474
Charitable activities						
Programme of projects		2,658	545	1,205	-	4,408
Programme of engagement		3,188	185	123	-	3,496
Total expenditure	3	10,283	1,147	1,332	-	12,762
Net income/(expenditure) before net gains/(losses) on investments		1,378	(1,147)	(113)	-	118
Net gains/(losses) on investments	8	(390)	-	(48)	(580)	(1,018)
Net income/(expenditure)		988	(1,147)	(161)	(580)	(900)
Transfers between funds	11	(1,239)	989	-	250	-
Net movement of funds		(251)	(158)	(161)	(330)	(900)
Reconciliation of funds						
Total funds brought forward		8,971	10,934	1,047	11,633	32,585
Total funds carried forward		8,720	10,776	886	11,303	31,685

Our Impact Report is a digital copy. The production and disposal of paper involve significant energy consumption and greenhouse gas emissions. Reducing paper usage helps mitigate these environmental impacts.

Our vision is a world where everyone can fulfil their potential and contribute to more resilient, rebalanced and regenerative futures.

Join us to support our Design for Life mission today.

Sponsor us

Become a Fellow

Follow us:

