STANDING UP FOR SCIENCE

Trustees' report and financial statements
for the year ended 31 March 2025

THE ROYAL SOCIETY

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Cover image: The widest, high-resolution view of the Sun as pictured by the European Space Agency's Solar Orbiter mission. Former Royal Society University Research Fellow and Dorothy Hodgkin Fellow, Professor Lucie Green, is a co-investigator on the Extreme Ultraviolet Imaging Telescope on board the Solar Orbiter.

About the Royal Society

Our purpose

The Royal Society's fundamental purpose, reflected in its founding Charters of the 1660s, is to recognise, promote and support excellence in science and to encourage the development and use of science for the benefit of humanity.

Scientific research and innovation advance our economic, social and cultural wellbeing, provide health benefits and are key to a sustainable long-term future.

The Society has played a part in some of the most fundamental, significant and life-changing discoveries in history. Our Fellows and the people we fund continue to make outstanding contributions to science and help to shape the world we live in.

Read more about **how the Society supports science for the benefit of society** on pages 12 – 13

What we do

- Give grants to fund scientific research
- Promote science education and engagement
- Recognise scientific excellence
- Provide scientific advice for policy
- Support scientific collaboration, nationally and internationally

How we are governed

The governing body of the Society is its Council, whose members are elected by and from the Fellowship. Council is responsible for determining the strategic direction of the Society.

Read more about **Governance** on pages 60 – 63

The Society has three roles that are key to fulfilling its purpose:

Charity

As a registered charity, the Royal Society undertakes a range of activities that provide public benefit either directly or indirectly. These include providing financial support for scientists at various stages of their careers, funding programmes that advance understanding of our world, organising scientific conferences to foster discussion and collaboration, and publishing scientific journals.

Fellowship

As a Fellowship of outstanding scientists embracing the entire scientific landscape, the Society recognises excellence and elects Fellows and Foreign Members from all over the world.

National academy

As a national academy, the Society represents the UK research community and collaborates with international partners to advocate for science and its benefits. It provides authoritative and independent advice on matters of science that support the public good, including policies that promote excellent science and scientific issues that inform public policy.

Read more about the Royal Society online at **royalsociety.org**

The Society's heritage

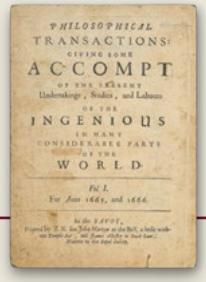
The Royal Society's motto 'Nullius in verba' was chosen soon after the founding of the Society in 1660. Translated as 'take nobody's word for it', the motto is an expression of the determination of Fellows to verify all statements through scientific methods and experimentation.

Image: *Flying fish*, from *De historia piscium libri quatuor*, by Francis Willughby and John Ray, 1686.

1660

The Royal Society is founded, following a lecture by Christopher Wren.

1665



The world's first science journal is launched – *Philosophical Transactions*. It is still published today and celebrated its 360th anniversary in 2025.

1710

The Society establishes its first headquarters in Crane Court, off Fleet Street.

1731

The Copley Medal is established from an endowment of £100 received from the estate of Sir Godfrey Copley in 1709. It is the world's oldest scientific honour, a prestigious forerunner of the Nobel Prize.

1851

The UK Government awards the Society its first annual Government grant of £1,000 to be distributed for 'private individual scientific research'.

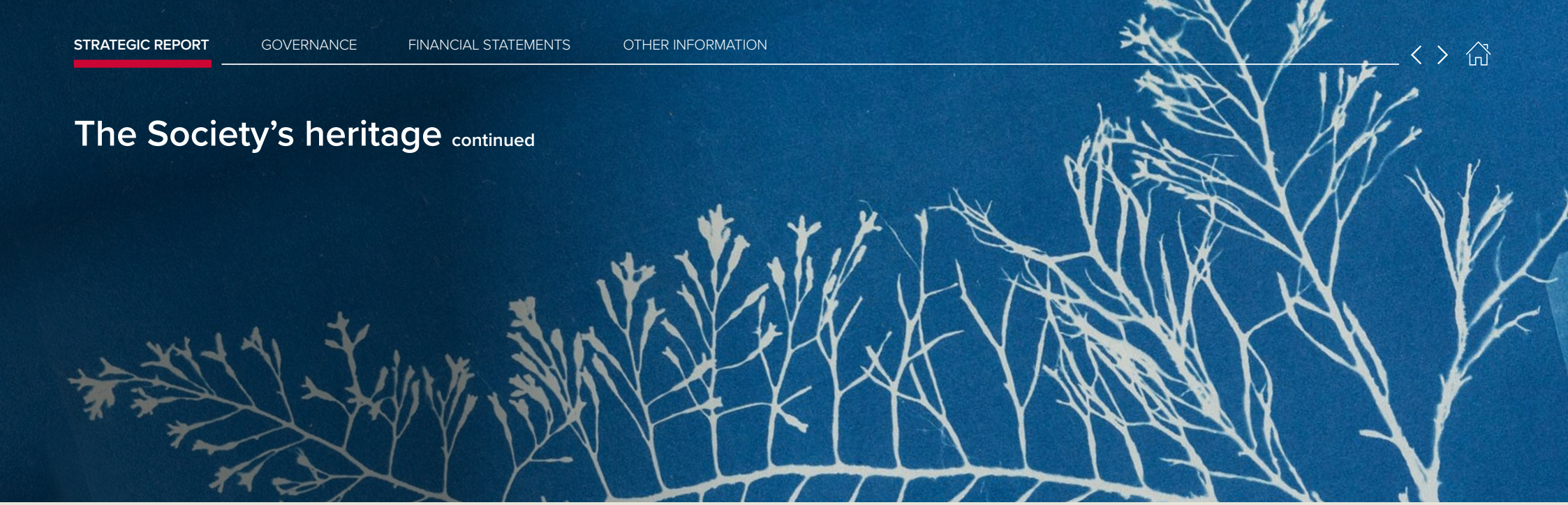
1919

Astronomers confirm general relativity theory to the Royal Society using observations made during the total eclipse of this year.

1945

Kathleen Lonsdale and Marjory Stephenson become the first women to be elected Fellows of the Royal Society.

The Society's heritage continued



1956

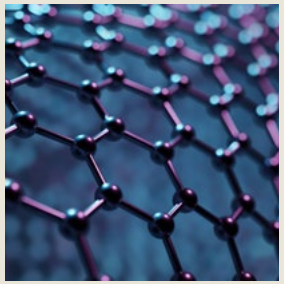
The Society establishes a research base at Halley Bay, Antarctica. Here in 1985, dramatic losses in the ozone layer are observed and the base remains an important location for climate research.

1964

Royal Society Wolfson Research Professor Dorothy Hodgkin FRS becomes the UK's only female Nobel Prize-winning scientist. She used X-ray crystallography to solve the structure of penicillin.

2010

Royal Society University Research Fellow, Kostya Novoselov, shares the Nobel Prize in Physics with Andre Geim for their work on graphene, a new form of carbon that could lead to the manufacture of innovative electronics.

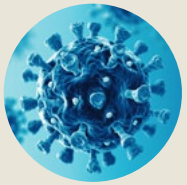


2011

The Society publishes Open Biology, its first fully open access journal.

2020

Expert groups are convened by the Society in response to the COVID-19 pandemic.



2024

The 300th anniversary of the establishment of the Society's position of Foreign Secretary.

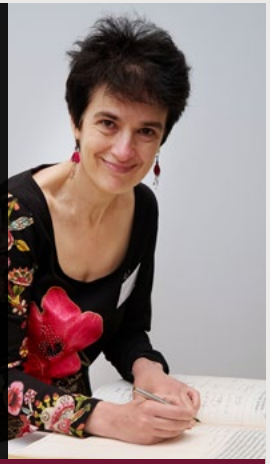
Looking forward

The Royal Society will continue to promote science and its benefits through its roles as a charity, Fellowship and National Academy.
Read more about upcoming activity on page 21.

Read more about our history online at royalsociety.org/about-us/history

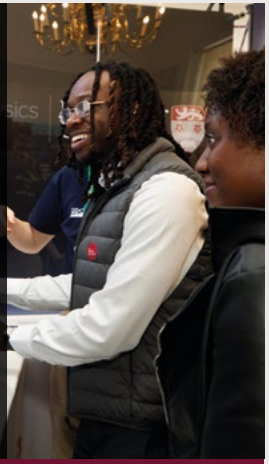
2024/25 highlights

94
new Fellows and Foreign Members elected, including 28 women
2023/24: 80 new Fellows and Foreign Members elected, including 24 women



Read more about the Fellowship and Foreign Membership on pages 22 – 23

10,500
visitors attended the Summer Science Exhibition, a six-day event open to the general public
2023/24: 10,000



Read more about the Society's public engagement events on pages 33 – 36

£152m
total expenditure
2023/24: £146 million

Read more about the Society's expenditure on pages 50 – 52

71%
of published research papers were open access in the 2024 calendar year
2023 calendar year: 66%

Read more about the Society's open access journals on page 30

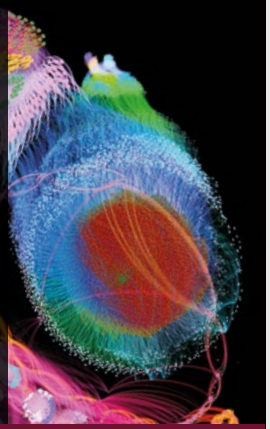
66%
increase in the average time spent on the website

Read more about the Society's new website on page 39

Over 219,000
subscribers to the Royal Society's YouTube channel, an increase of 12% on the previous year
2023/24: 196,000

Read more about the Society's public engagement activities on pages 33 – 36

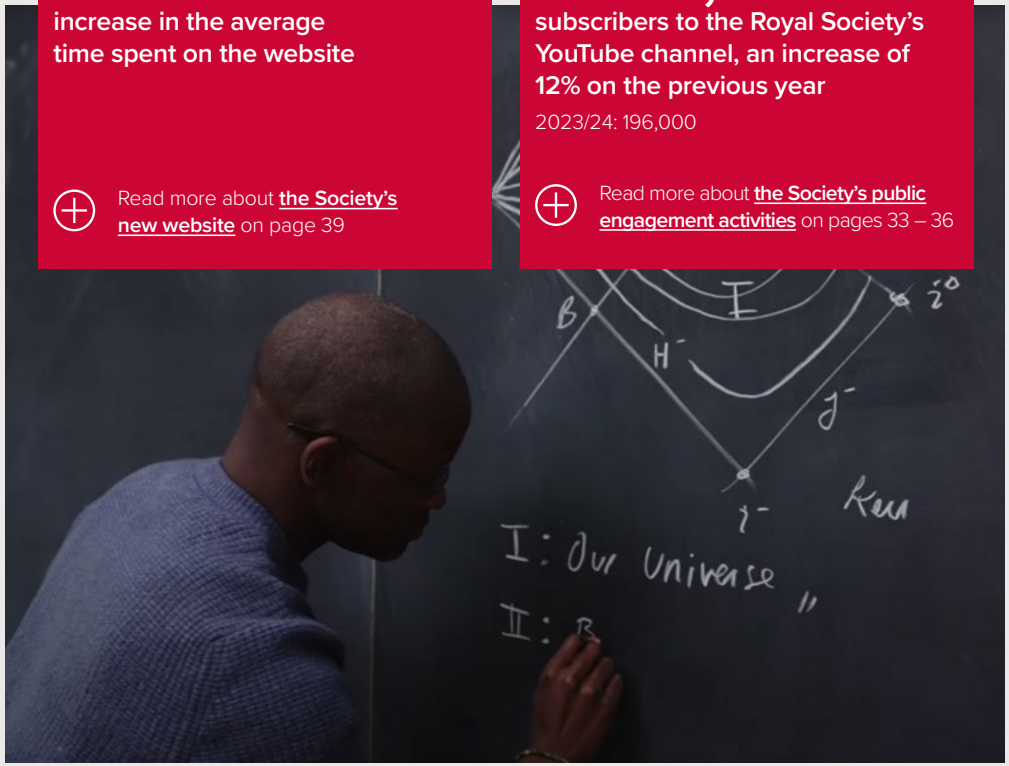
3,370
downloads of the *Science in the age of AI* report



Read more about the Society's science policy reports on pages 25 – 27

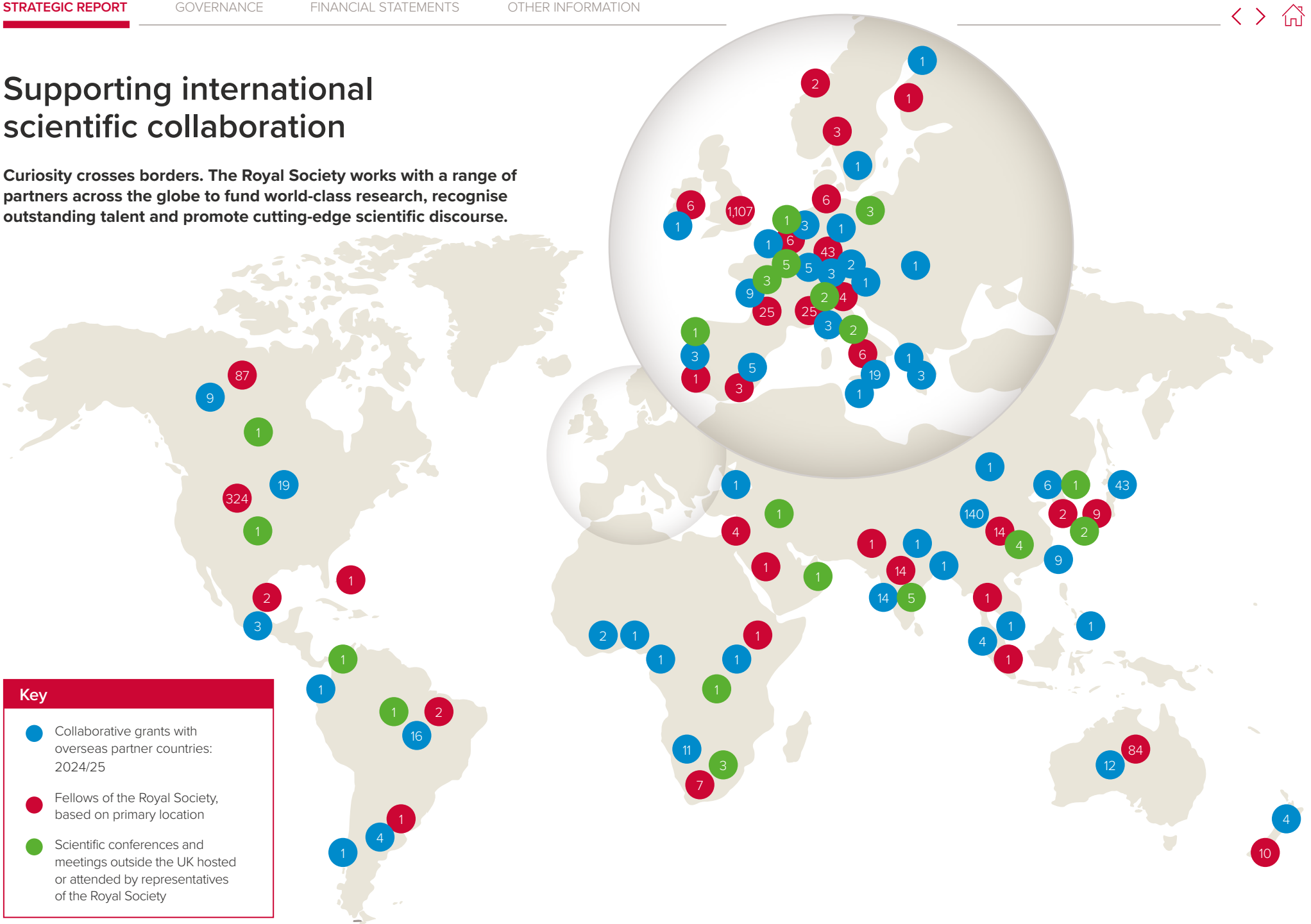
726
researchers currently supported by the Royal Society through its research fellowships
2023/24: 804

Read more about the Society's grant-giving activities on pages 17 – 18

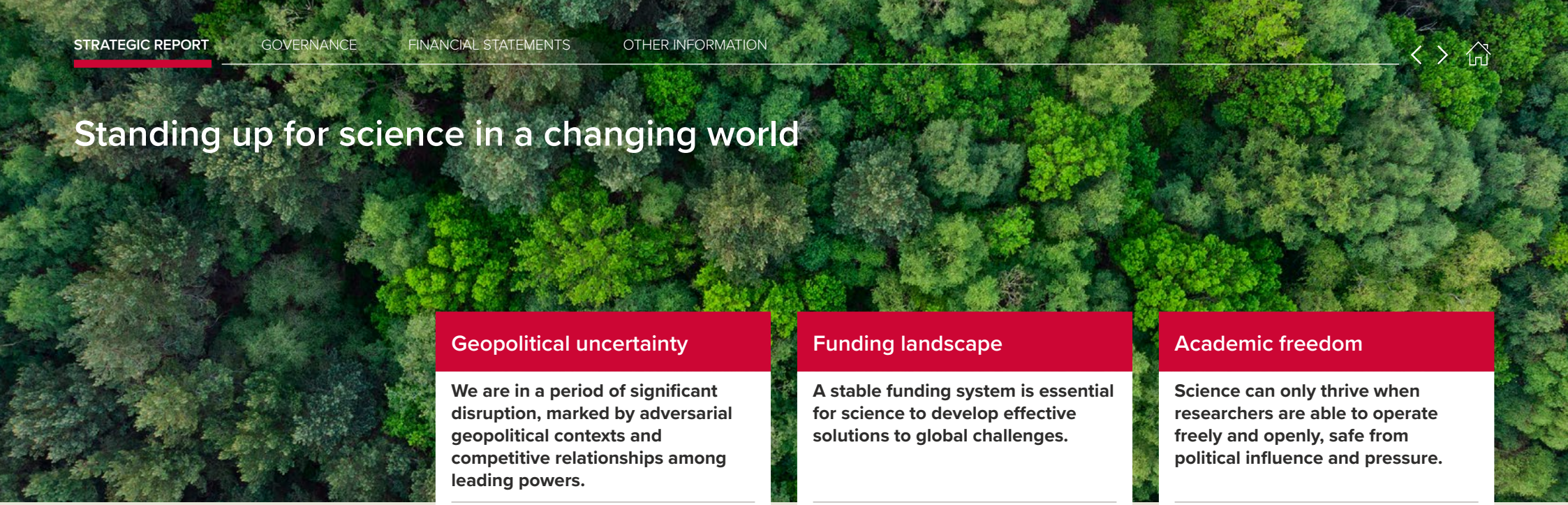


Supporting international scientific collaboration

Curiosity crosses borders. The Royal Society works with a range of partners across the globe to fund world-class research, recognise outstanding talent and promote cutting-edge scientific discourse.



Standing up for science in a changing world



Recent years have seen the emergence of a number of challenges to the global scientific enterprise, including pressures on research funding, the ascent of ideologies founded on anti-scientific positions, and a rising tide of online misinformation. The Royal Society is committed to championing science in the face of these tensions, working bilaterally and multilaterally with a network of international partners to protect academic freedom, research integrity and the scientific endeavour.

Geopolitical uncertainty

We are in a period of significant disruption, marked by adversarial geopolitical contexts and competitive relationships among leading powers.

Growing volatility in the global political landscape presents a unique threat to the principles that underpin scientific discourse and endeavour. In an increasingly fragmented global landscape, it is all the more important that the Royal Society continues to work with partner academies overseas and other international partners to forge strong relationships and create opportunities for UK-based researchers to access new international collaborations.

Funding landscape

A stable funding system is essential for science to develop effective solutions to global challenges.

All too often, financial constraints limit the scope and scale of scientific projects, forcing scientists to prioritise short-term goals over long-term, high-risk, high-reward research. Addressing this challenge will require innovative funding models, renewed investment and policies that support the conditions required to conduct ambitious, exploratory research. The Society continues to advocate for a science, research and innovation strategy that transcends political cycles, including investment in education and skills to develop a sustainable pipeline of future talent.

Academic freedom

Science can only thrive when researchers are able to operate freely and openly, safe from political influence and pressure.

This freedom is essential for creative, critical thinking, enabling scientists to challenge established norms, propose novel theories, and conduct groundbreaking research.

Global political tensions threaten to endanger academic freedom by undermining the autonomy of researchers and institutions and stifling scientific discourse. Scientists who work on issues such as climate change or public health may face harassment and abuse, which can deter them from sharing their findings openly. The Royal Society is committed to standing up for researchers and collaborating with overseas partners to protect academic freedom.

Standing up for science in a changing world continued

Global societal challenges

Science empowers us to tackle pressing global problems and improve the quality of life for people worldwide.

Science plays a pivotal role in addressing global challenges, providing evidence-based solutions and innovative technologies to tackle complex issues such as climate change, pandemics, biodiversity loss and food insecurity.

Unlocking its transformational power relies on creating the conditions where objective enquiry, knowledge sharing and collaboration can thrive. At a time of global disruption and uncertainty, the Royal Society's purpose of promoting science for the benefit of humanity remains more relevant than ever.

Mistrust and misinformation

Scientific integrity is crucial for building public trust in science, which is necessary for informed policy-making and societal progress.

When integrity is compromised, it can lead to misinformation, wasted resources, and harm to public health and safety. The rise of misinformation and the politicisation of scientific issues has eroded public trust in science and scientific institutions.

The Royal Society works independently and impartially to promote scientific integrity and research excellence. By protecting the autonomy of researchers, ensuring transparent and ethical research practices, and fostering a culture of open and respectful scientific discourse, we can ensure that science continues to serve as a reliable foundation for addressing global challenges and advancing human knowledge.

Technological change

It is only possible to harness the full potential of new technologies if their use and application are grounded in understanding.

The pace at which cutting-edge science progresses can often be overwhelming, presenting challenges for the safe, sustainable and equitable adoption of new technologies. As sophisticated artificial intelligence systems intersect with our daily lives in increasingly complex ways, individuals, organisations and policymakers find themselves having to navigate unfamiliar terrain with limited information and few precedents to guide them.

The Royal Society has long been at the forefront of communicating with the public about emerging technologies and its implications for society, communities and the economy.

Read more about **how the Society continues to champion science in the face of these global challenges** on page 21

President's foreword

Sir Adrian Smith
President of the Royal Society

Scientific research advances our economic, social and cultural wellbeing, improves health and helps secure a sustainable future. Yet over the past year, science has faced many threats. Public funding, at home and abroad, has come under severe pressure, there are ideological threats to science and the way it is done and the spread of misinformation risks undermining informed debate.

We thrive when scientists have the freedom to pursue their ideas, when we value scientific, evidence-based decision making, when the brightest minds from all over the world share their ideas and work together and when we invest in the pursuit of knowledge and improvement.

At its heart, the role of the Royal Society is to stand up for science and to celebrate its contribution to Society. Our fellowship is central to that and provides the authority for our policy and communications work that supports scientific evidence in the face of misinformation.

This year we elected 94 exceptional people from the UK and beyond. They have developed treatments for Huntingdon's Disease and the first algorithm for video streaming, generated new insights into memory formation and studied the origins and evolution of our universe. Two Fellows were awarded Nobel Prizes this year – Sir Demis Hassabis and Professor Geoffrey Hinton and the Science Minister in the new Government, Sir Patrick Vallance, is also a Fellow.

That new Government came into power on the back of a manifesto commitment to scrap short funding cycles in favour of ten-year budgets for key R&D institutions, a key element of the Society's own manifesto for science. In her first budget, Chancellor Rachel Reeves committed to protecting record funding for research and development to harness the full potential of the UK's science base, including protection for core research. These have been very positive signs and the Society continues to make the case for investment in science.

Investing in people is core to the mission of the Royal Society and this year we have backed over 2,000 researchers with £112.6 million. We also launched the first round of our new Faraday Discovery Fellowships to provide long-term support for emerging research leaders and we will announce the first recipients in the next financial year.

The value of our long-term investment in people has been highlighted this year with the publication of our Career Tracker report that looks back at 40 years of funding early career researchers. You can read more about that on page 19.

In order to have people reach the early career stage in science and to have all young people get the maths and science skills they need for the increasingly data focussed jobs of the future, we need to get all parts of the education system right. This year the Royal Society published its recommendations for a radical reform of maths education, from early years through all compulsory education.

Providing all young people with access to mathematical and data skills is crucial if the Government is to drive growth and break down the barriers to opportunity. Science, like so many areas of life, delivers better results when it is as diverse and inclusive as possible and education is key to that.

> "At its heart, the role of the Royal Society is to stand up for science and to celebrate its contribution to society."

The threats that science has faced over the last year are not diminishing. The US, historically the world's leading science superpower, is threatening its own science base and that will impact global science. Misinformation in areas of science such as climate change and vaccines risks jeopardising rational, evidence-based decision making. Progress in ensuring opportunity is available to all people is under attack.

The Royal Society has faced its own internal challenges this year but as a Fellowship, a national academy and a charity we are best placed to deliver for the benefit of humanity when we are united. We have achieved much this year but, in my last year as President, with the challenges getting greater, we will build on our work to stand up for science.

Sir Adrian Smith
President of the Royal Society

Executive Director's foreword

Dame Julie Maxton
Executive Director of the Royal Society

The past year has, again, seen the Royal Society deliver on a wide range of programmes and projects to promote and support excellence in science.

The Society has always been a leader in supporting informed decision making. Key recommendations from our reports on land use decisions and long-term large scale energy storage are now government policy, as is the Society's call for a longer-term view of science funding. The Society published its report on the revolutionary implications of AI for research, *Science in the age of AI*. The Society launched its *Maths futures* report, proposing a new approach to maths and data education to prepare our young people for a rapidly changing world.

Almost all the Society's work has global dimensions; in an uncertain international climate the Society intensified its work with its partners abroad. In February, the Society and the American Association for the Advancement of Science jointly published *Science diplomacy in an era of disruption*, updating the concept for a vastly altered global landscape. The Society represented the UK at the S7 and S20, National Academy meetings that accompany and inform the G7 and G20 meetings. Joint statements were released after both events on key global issues.

The Science and the Law programme provides the judiciary with relevant and timely scientific information. It ran three seminars this year, including one on *Cognitive enhancement*. In February, *Drugs: a primer for courts* was published online as the latest edition in a series of publications setting out key scientific information.

The Society runs multiple grant schemes supporting outstanding researchers, including expenditure in the year of £112.6 million. The Society funds the most ground-breaking research, meaning that the timescale for a return on the investment is long, and the Society published its updated *Career tracker* tracing recipients' later career over decades.

The first round of the *Faraday Discovery Fellowships*, providing support for outstanding mid-career scientists, opened for applications. The Society expects to make seven awards of up to £8 million each by July 2025. The first cohort of *Career Development Fellowships* were also awarded, supporting eight outstanding young researchers of Black and Mixed Black Heritage.

The Society also recognises excellence through its awards. The winner of this year's Copley Medal was Nobel Prize winner Sir Gregory Winter CBE FRS for his remarkable work on protein engineering. The Society launched its new annual Environment Medal and Lecture which will be awarded later in 2025.

The Society continued to run comprehensive scientific outreach activities. The Summer Science Exhibition had 10,500 visitors and, this year, moved beyond London with exhibits at the Manchester Science Festival. A new portrait of Sir David Attenborough FRS, unveiled to a national audience on the One Show in June, is now on permanent display at Carlton House Terrace.

The Society is reviewing its publishing activities in a time of intense sectoral change. The project will report in late 2025. In 2024, 71% of all articles in our journals were published open access, up from 66% in 2023.

The Society's Environmental Sustainability Strategy, looking to reduce our own footprint, was approved by Council in March.

> "Almost all the Society's work has global dimensions; in an uncertain international climate the Society intensified its work with its partners abroad."

A series of reforms to the way in which scientists are elected to the Fellowship is now fully in place. These reflect the Society's strategic objective of ensuring that the Fellowship is representative of scientific excellence in all its forms. The new Fellows for 2024/25 are testimony to progress in meeting that ambition.

Looking ahead to next year, the Society will continue to work to improve the systems and cultures supporting science. The Women in STEM programme – marking the anniversary of the arrival of the first women scientists to the Fellowship in 1945 – continues. The 40th anniversary of the Society's Public Understanding of Science report will be marked with an update of this seminal report to reflect the dramatic subsequent changes in the way we communicate.

In all these areas, the Royal Society's achievements and impact would be impossible without the commitment and expertise of the Fellowship, staff and stakeholders. I thank them for their support.

Dame Julie Maxton
Executive Director of the Royal Society

Supporting science for the benefit of society

The Royal Society exists to promote excellent science for the benefit of humanity. World-class research plays a transformational role in advancing our social, cultural and economic wellbeing, as well as contributing to the United Nation's Sustainable Development Goals (UN SDGs). Indeed, given the breadth of the Royal Society's activities, the Society's work is likely to touch on many aspects of the UN SDGs. The following pages highlight some of the key links across the Royal Society's portfolio of activity.

Grants to fund scientific research

Activities include:

- Funding research that advances understanding of our world.
- Providing financial support for excellent scientists at various stages of their careers in the UK and internationally.
- Working for greater equality, diversity and inclusion in the scientific workforce.

Value created for researchers:

- Opportunity to build and develop an independent research career.
- Training and mentorship.
- Support to collaborate across different disciplines.

Value created for wider society:

- Novel scientific research.
- Insight into solving global challenges.
- Developing scientific leaders.
- Developing greater diversity in the scientific workforce.

Providing scientific advice for policy

Activities include:

- Providing expert scientific advice to policymakers.
- Ongoing emphasis on the importance of evidence-based policy.
- Engaging international and multilateral partners in science policy.

Value created for policymakers:

- Ability to make more informed decisions in key areas of science.
- Policymakers have access to independent, impartial and expert advice.

Value created for wider society:

- Better policy decisions will lead to better outcomes.

Supporting science for the benefit of society continued

Promoting science education and engagement

Activities include:

- Publishing high-quality, cutting-edge research and supporting open science.
- Supporting excellence in the teaching of STEM subjects.
- Staging programmes to engage the public with science.

Value created for researchers:

- Collaboration and knowledge sharing accelerates scientific innovation.
- Increasing the reliability of research for others to build on.

Value created for wider society:

- Increasing trust in science.
- Expanded engagement with cutting-edge research.
- Improved scientific literacy in the general public.
- Inspiring the next generation of researchers.

Supporting scientific collaboration, nationally and internationally

Activities include:

- Organising discussion meetings to advance scientific collaboration and discovery.
- Promoting the importance of science internationally.
- Funding grants for international collaborations.

Value created for researchers:

- Opportunity to work with other scientists to expand knowledge and insights.

Value created for wider society:

- Knowledge sharing between institutions and countries ensures continued scientific advancement.

Recognising scientific excellence

Activities include:

- Electing exceptional scientists to the Fellowship.
- Promoting scientific achievements.
- Demonstrating the economic impact of science investment.

Value created for researchers:

- Rewarding outstanding contributions to the public good.

Value created for wider society:

- Increased public and private investment in research.
- Inspiring the next generation of researchers.

The Society's stakeholders

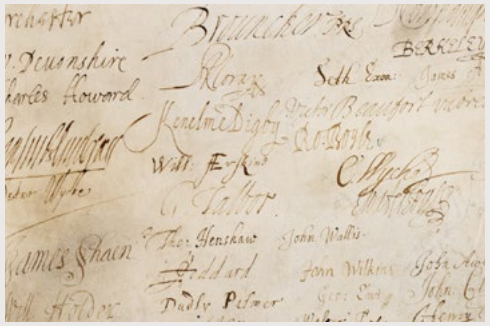
Great science thrives on active collaboration, strong partnerships and the free exchange of ideas; the work of the Royal Society is no different. The relationships that the Royal Society builds with its diverse stakeholder groups are critical to the successful delivery of its strategy.

Research scientists

Scientific advancement relies on a research culture that values and nurtures a diverse range of talents and perspectives. However, too many researchers still face unnecessary obstacles in pursuing their vocations and some communities continue to be underrepresented in the scientific community.

The Royal Society is dedicated to creating equitable opportunities for all. Our grants programmes offer mentoring and financial support to exceptional scientists, enabling them to conduct innovative research and pursue curiosity-led innovation.

In addition, we work with academic institutions, funding bodies and policymakers to create conditions in which talented researchers from all backgrounds can fulfil their potential.



Our Fellows

The Fellowship is, and has always been, at the heart of the Royal Society. Elected for life based on their outstanding contribution to science, the Fellowship is made up of the most eminent scientists, engineers and technologists from the UK and beyond.

Fostering collaboration and knowledge sharing within the Fellowship is central to the Royal Society's work. The Society's prestige and convening power provides a strong platform for Fellows to partner with external stakeholders in related and divergent disciplines, in industry, academia and beyond.

Strengthening our relationship with Fellows and Foreign Members through regular consultation and an engaging programme of events helps us to improve how we support their invaluable work.

Governments and policymakers

Sound scientific advice is a crucial element for evidence-based policy-making. That is why we invest in creating long-term relationships with government and policymakers, providing access to leading authorities across a range of different disciplines and applying cutting-edge scientific insights to some of the most pressing social and political issues of the day.

The Royal Society's independence from outside influence and the rigour of its approach positions it as a trusted source of impartial advice on policy matters of national and international importance. In addition, we actively engage with stakeholders to understand their priorities so that we can effectively highlight the value of evidence-based decision making in all forms of public debate and discourse.

The Society's stakeholders continued

Our supporters

Since our founding in 1660, philanthropy has played a vital part in establishing the Society as an independent voice for science. Today's supporters continue that tradition, ensuring that the Society maintains its independence, enables curiosity-led research, and promotes the importance of science, technology, and innovation for the long term.

Gifts from philanthropic individuals, corporations, trusts and foundations, and legacies are crucial in enabling us to have a direct impact on science. The wide range of activities funded by philanthropy reflects the diversity, breadth of interests, and high level of engagement of our supporters. From educational materials for young people, to research fellowships and awards, our generous supporters understand the pivotal role science has in the world today.

International partners

International scientific collaboration aids the exchange of ideas and promotes a culture of shared understanding, conditions which will be essential for addressing issues which impact humanity as a whole, such as climate change, global pandemics and biodiversity loss.

The Royal Society is actively involved in bilateral and multilateral conferences and scientific meetings, standing up for science on the global stage and acting as an ambassador for scientific excellence. Meanwhile, the Royal Society's range of high-profile international partnership schemes creates opportunities for world-class researchers to share data and engage in constructive dialogue, ensuring that scientific advancements benefit from the collective expertise of the global scientific community.

Wider society

Science serves as a gateway to the future, with today's research laying the groundwork for tomorrow's breakthroughs. While we cannot predict what new opportunities and challenges may lie ahead, science will undoubtedly play a pivotal role in helping individuals and communities navigate these uncertainties, ensuring that future generations can thrive.

Many scientists supported by the Royal Society early in their careers have gone on to make discoveries and create innovations that significantly benefit society. By investing in these promising researchers, the Royal Society ensures there is a robust pipeline of scientific talent in the future. At the same time, the Society's engagement with schools, universities, and the broader public helps to inspire young people to embrace science and equips them to harness the advantages of emerging technologies.

Our staff

The Royal Society's varied portfolio of activity could not be delivered without the expertise, commitment and creativity of its staff. Successful delivery of its strategic objectives depends on ensuring that the Royal Society can attract and develop talented individuals from a diverse range of backgrounds.

We regularly engage with our staff through surveys and feedback sessions to ensure they are supported to excel in their roles. The Royal Society is committed to investing in its staff by recognising excellence, creating opportunities for career progression and offering a comprehensive wellbeing programme.

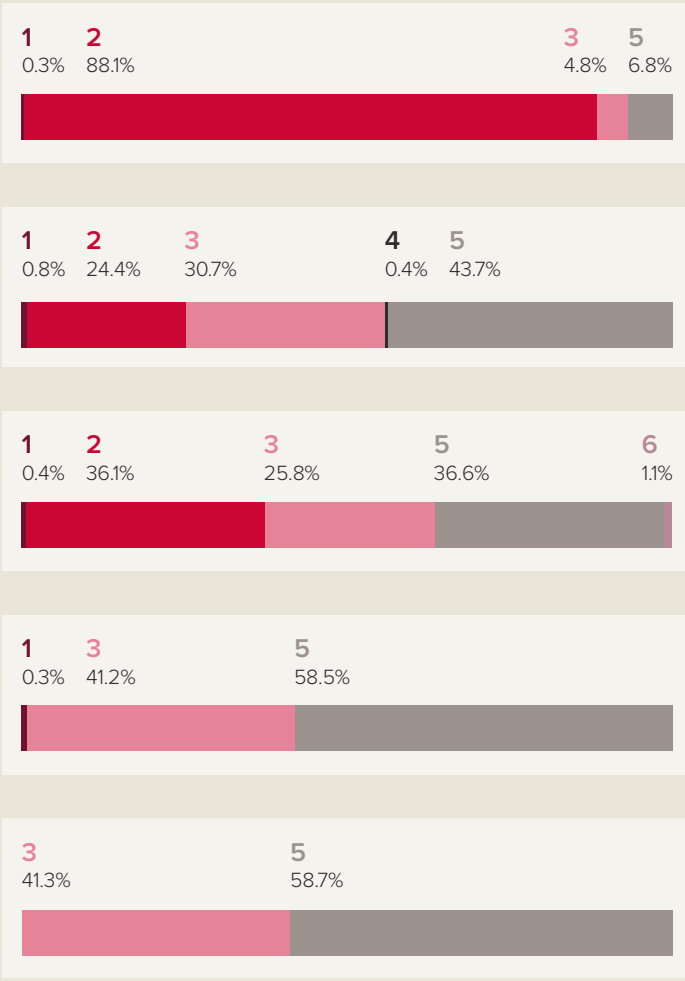
Where the Society's income comes from and how it is spent

The Society receives income from a number of sources and its income enables the Society to deliver a wide range of programmes in support of its strategic priorities.

All sources of income

1. Income and endowments from donations and legacies **£0.6m**
2. Grants for charitable activities **£124.0m**
3. Trading in furtherance of charitable activities **£11.1m**
4. Other trading activities **<£0.1m**
5. Income from investments **£21.9m**
6. Other income **<£0.1m**

How income funds expenditure by strategic priority



All expenditure

The Society's grant-giving activities

Grant giving is the largest area of the Society's expenditure and is a means by which it supports outstanding science and scientists by providing Fellowships and grants to researchers in the UK and internationally.

About our grant programmes

Royal Society funding programmes provide freedom, flexibility and support to scientists pursuing both discovery-led and applied research, from early career researchers through to senior professors. Through our schemes, we facilitate international collaborations, attract and retain scientific talent, invest in industry and innovation and develop future research leaders.

The value of grant awards made by the Society increased by £2.4 million from the prior year largely due to an increase in international collaborations. The Society received an increase of £3.8 million in grant income from DSIT from the International Science Partnership Fund (ISPF). The ISPF International Collaboration Awards provide funding to enable outstanding emerging leaders in the UK to develop research collaborations with international partners. Within other grant expenditure funding categories, grant expenditure to fund early career researchers has decreased due to a smaller number of research grants, where funding has been directed to other types of grant programmes.

Grant expenditure (£m) over the last four years

£m	2021/22	2022/23	2023/24	2024/25	Change over three-year period
Early career researchers	72.7	83.5	86.1	82.5	13% ↑
Established researchers	11.4	13.4	9.8	9.3	-18% ↓
International collaborations	7.3	7.2	9.1	14.2	95% ↑
Capacity strengthening*	5.7	1.5	0.9	2.1	-63% ↓
Industry, innovation and translation	2.7	2.5	2.6	3.0	11% ↑
Other	1.8	0.7	1.7	1.5	-17% ↓
Total	**101.6**	**108.8**	**110.2**	**112.6**	**11% ↑**

*The reduction in capacity strengthening grant awards since 2021/22 is due to a decrease in grant funding made available by the UK Government for the Society's Official Development Assistance (ODA) funded programmes.

Dr Katrina Skerratt-Love
Career Development Fellow, University of Liverpool

The Career Development Fellowship (CDF) scheme aims to provide the most talented early career scientists from underrepresented groups in STEM with research funding and a programme of training and networking opportunities to support award holders in establishing a successful research career.

Dr Katrina Skerratt-Love is a materials engineer specialising in glass science. Joining the University of Liverpool in 2024 from industry, she is one of the Royal Society's first Career Development Fellows.

Her project aims to develop glass and glass-ceramic materials for use as radiation shielding materials in space infrastructure, protecting astronauts from the harsh space environment, which can seriously damage their health.

This interdisciplinary research could also have future medical and nuclear industry applications, shielding patients, medical and nuclear industry employees from radiation.

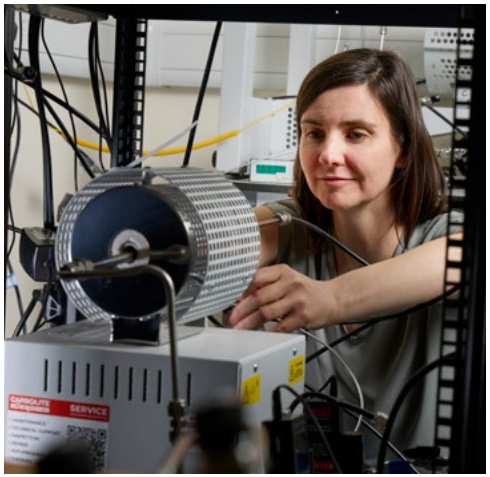
The Society's grant-giving activities continued

Grant-making process

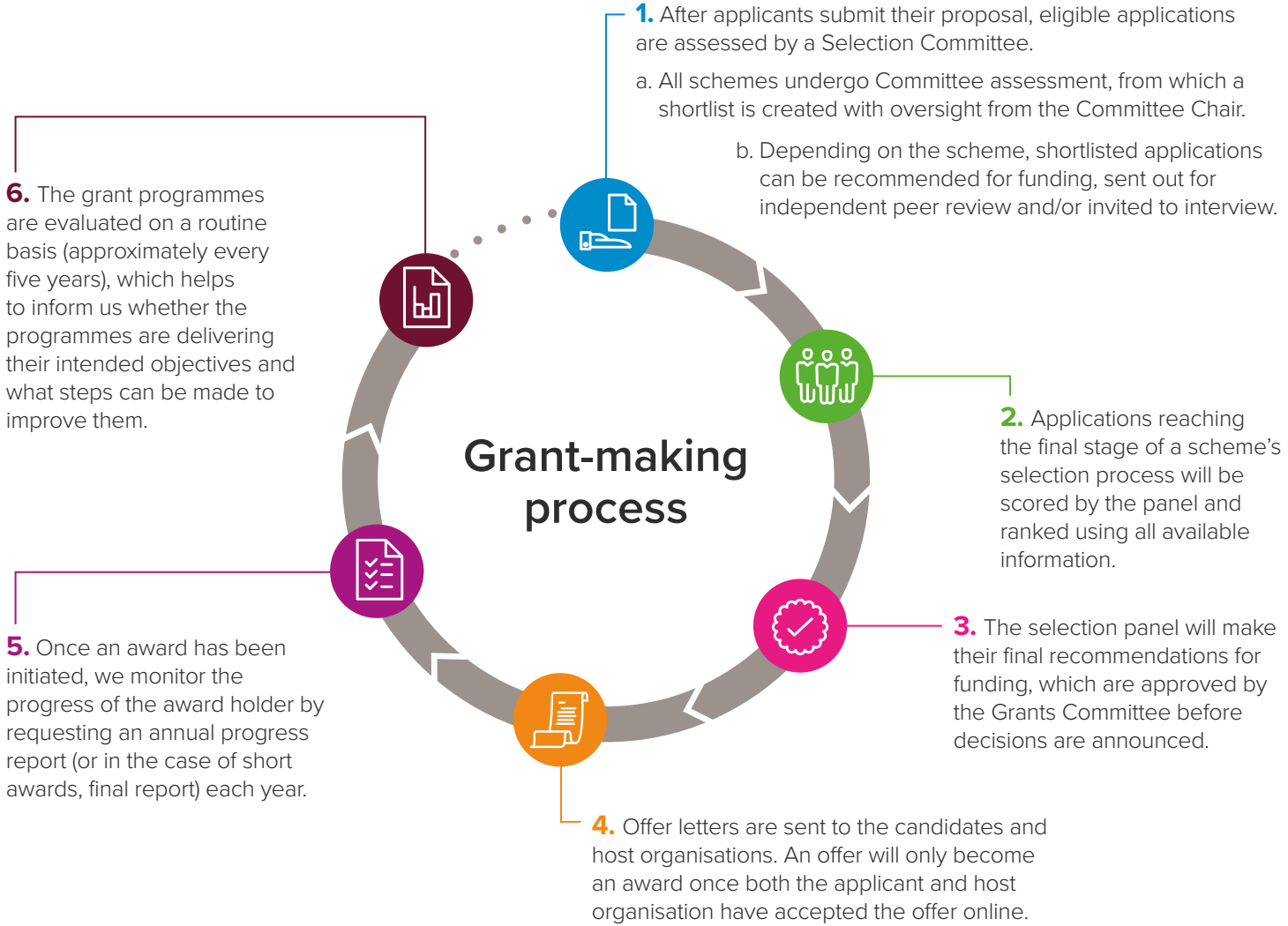
Grants made by the Society fall into two broad classes:

- Research Fellowships and Professorships, which currently include awards for researchers at early, mid and senior career stages, as well as industry and international Fellowships.
- Small grants, which include collaboration grants, travel grants, research grants and education-related grants.

The Royal Society uses Selection Committees to assess applications and to make recommendations on funding. Panels are normally chaired by a Fellow of the Royal Society and membership is comprised of scientists with expertise and experience appropriate to each scheme.



Above: Professor Heather Graven, Royal Society Wolfson Visiting Fellow, researches the global carbon cycle and its response to human activities and climate change.



Please note that this process diagram is indicative and not prescriptive. The exact assessment process will vary by scheme.

Further information is available online at royalsociety.org/grants/applications

Career pathway tracker: 40 years of supporting early career researchers

Forty years ago, the Royal Society made a commitment to support scientists at the very beginnings of their careers. Grants like our University Research Fellowship (URF), Dorothy Hodgkin Fellowship (DHF) and Sir Henry Dale Fellowship (SHDF) provide flexible support to scientists so they can pursue the high-risk, high-reward research that will build a foundation for their future career, advance our understanding of the world, and benefit humanity.

To understand the impact this targeted support has had on individual researchers, the Royal Society launched the *Career pathway tracker* in 2018. This survey takes place every five years, and from the responses of more than 1,000 alumni, we can understand how this early support has set them up for scientific success.

These researchers have been at the forefront of science, contributing to areas like the DNA sequencing revolution, control and eradication of diseases, innovations in artificial intelligence and much more. Our alumni include a Nobel Prize winner, a Fields Medallist, and many researchers who are now Fellows of the Royal Society.

Beyond the lab

The *Career pathway tracker* also explores the impressive contributions our alumni have made to sectors beyond academic research. Many are involved in scientific industry, running successful startups and spinouts. Many are also involved in science communication and public engagement.

Where are they now?

The *Career pathway tracker* shows that a high proportion of our alumni remain in the UK, though they also keep an international outlook with 82% reporting at least one international collaboration.

Training the next generation

Science hardly ever happens in isolation, with teams and networks of researchers collaborating to make discoveries. Collectively, our alumni have trained almost 10,000 PhD students and supervised more than 7,000 postdoctoral researchers and technical support staff. This shows that even though our early career grants support one individual, they have a huge impact on the training and mentorship of the next generation of researchers.

On the next two pages you can see a snapshot of some of the researchers we feature in the *Career pathway tracker*. To find out more about how our early career grants have supported alumni over the past 40 years, and to read more about some of the talented scientists we have funded, visit royalsociety.org/career-pathway-tracker.

Professor Kostya Novoselov FRS
University Research Fellow 2006 – 2014

Nobel Prize winner

97%

found the time the award gave them to focus on research valuable.

91%

of alumni* are involved in public engagement/science communication activities at least once a year.

* University Research Fellows, Dorothy Hodgkin Fellows and Sir Henry Dale Fellows.

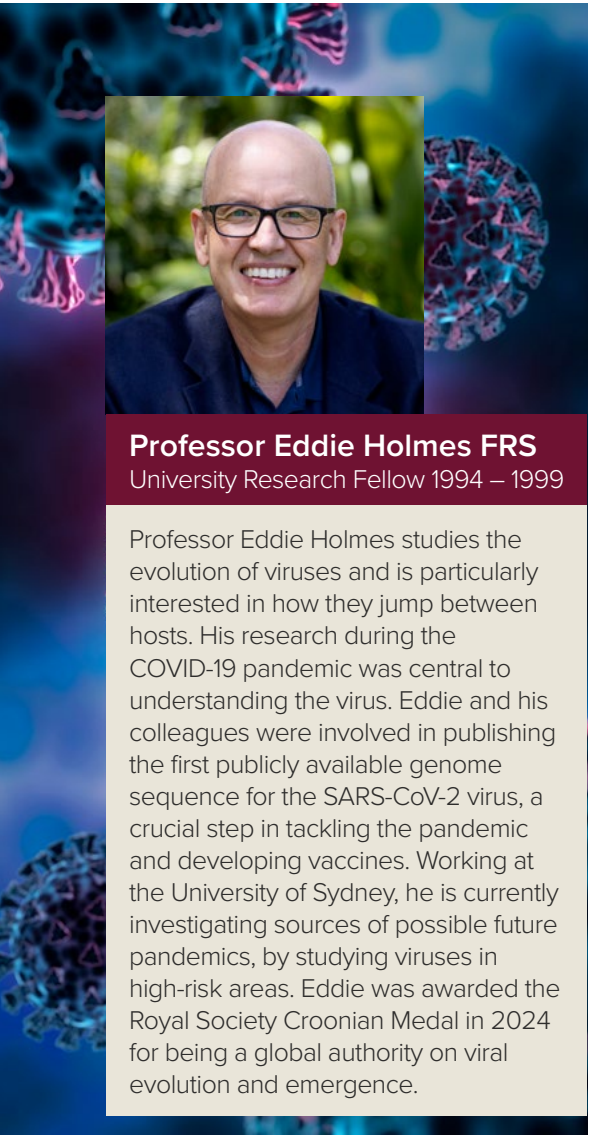
Above: Science communicator, Professor Brian Cox FRS, University Research Fellow 2005 – 2012.

To find out more visit
royalsociety.org/career-pathway-tracker

Professor Deborah Greaves OBE FREng
University Research Fellow 2000 – 2008

Professor Deborah Greaves leads the Coastal, Ocean, and Sediment Transport laboratory (COAST) and the Centre for Decarbonisation and Offshore Renewable Energy (ORE) at the University of Plymouth. An expert in wave and tidal energy generation, she is also the Director of the Supergreen ORE Hub: a £16.5 million project funded by the UK Government, bringing together academic and private researchers, policymakers, and the public to design the next generation of sustainable energy technologies.

Career pathway tracker: 40 years of supporting early career researchers continued

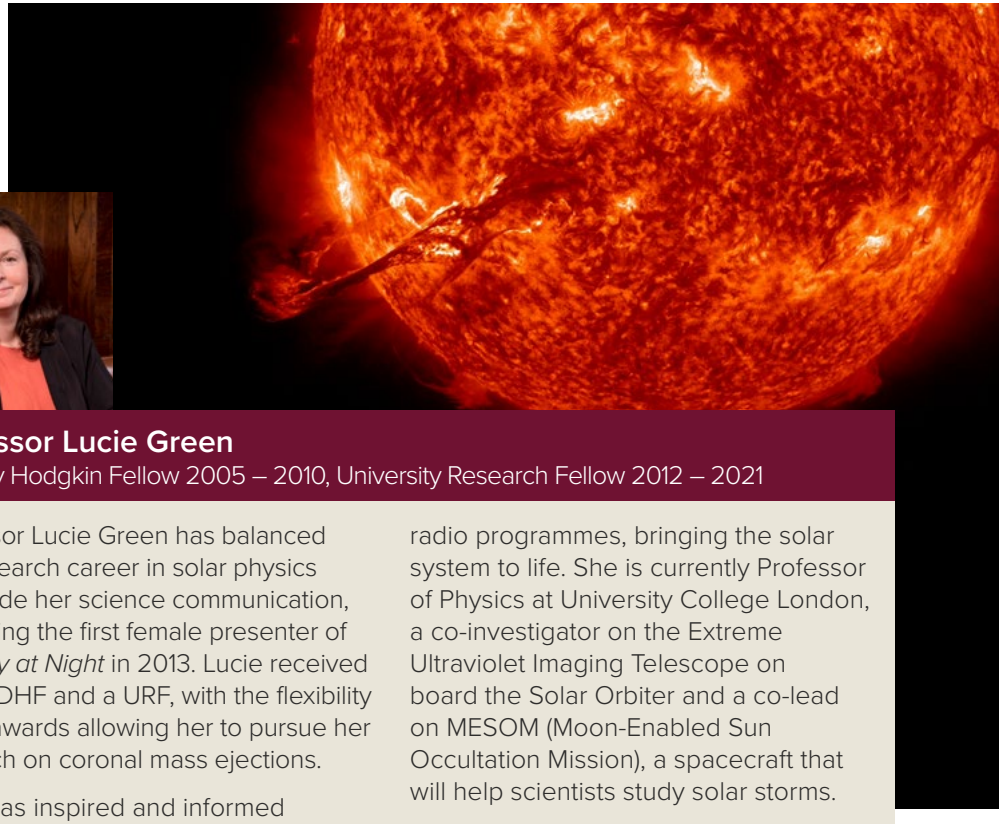


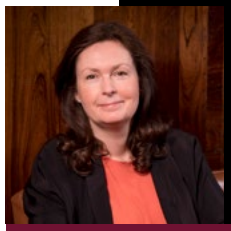
Professor Eddie Holmes FRS
University Research Fellow 1994 – 1999

Professor Eddie Holmes studies the evolution of viruses and is particularly interested in how they jump between hosts. His research during the COVID-19 pandemic was central to understanding the virus. Eddie and his colleagues were involved in publishing the first publicly available genome sequence for the SARS-CoV-2 virus, a crucial step in tackling the pandemic and developing vaccines. Working at the University of Sydney, he is currently investigating sources of possible future pandemics, by studying viruses in high-risk areas. Eddie was awarded the Royal Society Croonian Medal in 2024 for being a global authority on viral evolution and emergence.

Dr Anna Kuppuswamy
Sir Henry Dale Fellow 2016 – 2022

Chronic fatigue is a debilitating but lesser-known symptom for patients with neurological conditions. Dr Anna Kuppuswamy works with patients, particularly those with Parkinson's or stroke survivors, to understand how fatigue arises in the brain. This was something that she first became interested in when training as a physiotherapist, prompting her to change career to pursue a PhD in neuroscience. Anna says that her Sir Henry Dale Fellowship (SHDF) allowed her to conduct higher-risk research and establish herself early on in her career. Now at the University of Leeds, she is also Vice Chair of the Young Academy of Europe.





Professor Lucie Green
Dorothy Hodgkin Fellow 2005 – 2010, University Research Fellow 2012 – 2021

Professor Lucie Green has balanced her research career in solar physics alongside her science communication, becoming the first female presenter of *The Sky at Night* in 2013. Lucie received both a DHF and a URF, with the flexibility of the awards allowing her to pursue her research on coronal mass ejections.

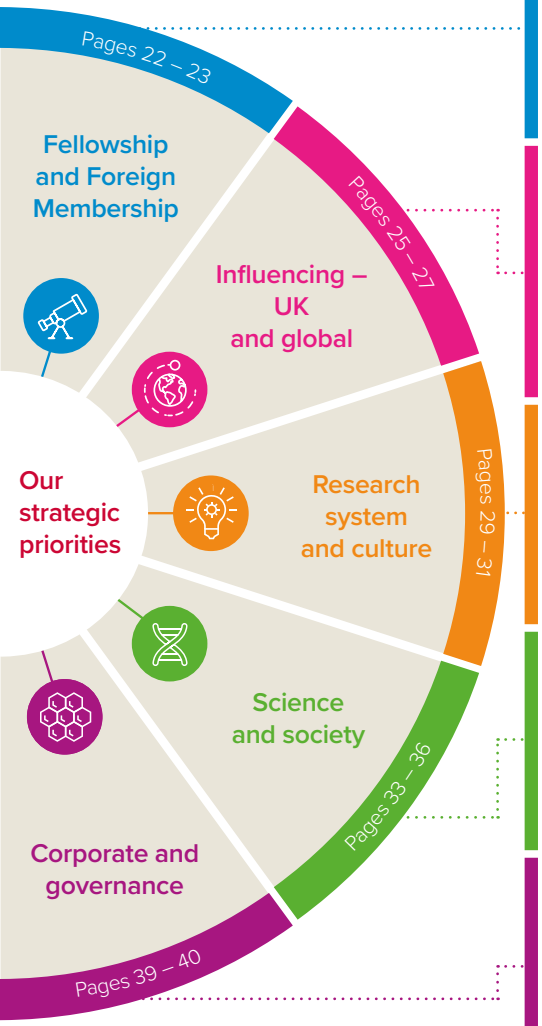
Lucie has inspired and informed audiences through numerous TV and radio programmes, bringing the solar system to life. She is currently Professor of Physics at University College London, a co-investigator on the Extreme Ultraviolet Imaging Telescope on board the Solar Orbiter and a co-lead on MESOM (Moon-Enabled Sun Occultation Mission), a spacecraft that will help scientists study solar storms.

Professor Duncan Lorimer FRS
University Research Fellow 2001 – 2006

Professor Duncan Lorimer has spent his career studying pulsars, collapsed stars which give off distinctive bursts of radiation. In 2007, his team made a discovery which launched an entirely new field of research. The signal they detected, far stronger than anything recorded by a pulsar, was dubbed a Fast Radio Burst (FRB) and their source is still an active area of inquiry.

Duncan shared the Shaw Prize in Astronomy with Maura McLaughlin and Matthew Bailes for this discovery in 2023. He is currently Professor for Physics and Astronomy at West Virginia University and was elected to the Fellowship of the Royal Society in 2024.

The Society's strategy at a glance



	Progress in 2024/25	Goals for 2025/26
Fellowship and Foreign Membership	• 94 new Fellows, including 28 women, elected in recognition of their contributions to science. • Royal Society Fellows represented the Royal Society in a range of national and international fora. • Preparations for a survey of the Fellowship to gauge perceptions and experiences of the Royal Society.	• Convene new Fellowship forum events to create more opportunities to engage the Fellowship. • Repeat the Fellowship survey on an annual basis to inform long-term engagement activities. • Update of guidance and processes around Fellowship elections.
Influencing – UK and global	• Actively advocated on behalf of science throughout the 2024 election and beyond. • A series of reports and policy briefings published, including: *Science and the economy, Science in the age of AI* and *Science diplomacy in an era of disruption*. • Represented the UK science sector at bilateral and multilateral fora including S7 and S20.	• Escalate efforts to tackle misinformation and foster public trust in science. • Participation in the UK Government's Curriculum and assessment reforms, to underline the need for an education system that inspires and supports young people. • Further activity on Science 2040, making the case for long-term investment in science.
Research system and culture	• Over £112.6m grants awarded, including £82.5m to early-career scientists. • First round of the new Faraday Discovery Fellowship grants launched, attracting huge interest from mid-career researchers. • The 360th anniversary of *Philosophical Transactions* in 2024/25; the oldest scientific journal in the world.	• Successful applicants of the first round of the Faraday Discovery Fellowships announced during 2025. • A review of the current state of scientific publishing, exploring likely developments in the coming decade. • Launch of the new Faraday Fast Track programme for international researchers.
Science and society	• Launch of a year-long programme of events to mark the 80th anniversary of the first women elected to the Fellowship. • The Society participated in London Pride for the first time in June 2024. • 10,500 people attended the 2024 Summer Science Exhibition.	• The Society will continue to celebrate the achievements of women in STEM and to promote equality and inclusion in STEM. • Commemorate 40th anniversary of the publication of the Bodmer Report. • Continue training and funding of scientists to take action against climate change and biodiversity loss.
Corporate and governance	• Launch of the Society's strategy to reduce its environmental impact. • Staff survey highlighting increased levels of staff engagement. • Successful adoption and rollout of new risk register, aiding management of emerging risks.	• Develop operational plans to reduce the environmental impact of the Society's activities. • Rollout of an enhanced learning and development programme. • Implement a new finance planning system and process.

Strategy in action

Fellowship and Foreign Membership

Fundamentally, the Society is its Fellowship. None of our work can be delivered without an excellent, diverse and engaged Fellowship and Foreign Membership. They sit at the centre of wider networks of excellence, which are also critical to the Society's work.

Strategic outcomes:

1. A Fellowship and Foreign Membership that is representative of scientific excellence in all its forms (including in industry, innovation, engineering, technology and medicine)
2. A Fellowship and Foreign Membership that is closely engaged in the work and decisions of the Royal Society
3. A Royal Society that understands in depth (and makes best use of) the remarkable resource that the Fellowship, Foreign Membership, and its many grant holders represent
4. A Fellowship and Foreign Membership engaged in strong collaborative networks beyond the Society, with leaders in research, industry, innovation, and administration

Recognising scientific talent

Over 90 exceptional researchers from across the world were elected to the Fellowship of the Royal Society in May 2024. Drawn from across academia, industry and wider society, the new intake spans a wide variety of scientific disciplines. Fellows have been recognised for achievements as varied as pioneering treatments for Huntington's Disease; developing the first algorithm for video streaming; generating new insights into memory formation; and studying the origins and evolution of our universe.

New Fellows have been elected from 23 UK institutions, including the University of Nottingham, British Antarctic Survey, University of Strathclyde and the Natural History Museum.

They have been elected from countries including Brazil, China, Japan, Mexico and Singapore.

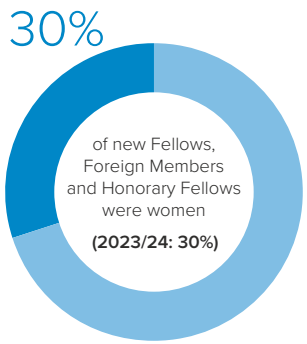
The new Fellows were officially welcomed to the Society at the 2024 New Fellows seminar and admission day. Taking place in July, the three-day programme of activities and celebrations provides an opportunity for Fellows to share their research and meet peers from their cohort. They also have the opportunity to sign the Charter Book, arguably the Society's most important artefact. Since the first signature was entered on its pages on 9 January 1665, it has recorded the signatures of new Fellows and Foreign Members as they were elected, as well as those of Royal Patrons. In an announcement timed to celebrate the first anniversary of the coronation, in May 2024 Buckingham Palace confirmed that King Charles will continue to be patron of the Royal Society, following a review of over 1,000 royal patronages.

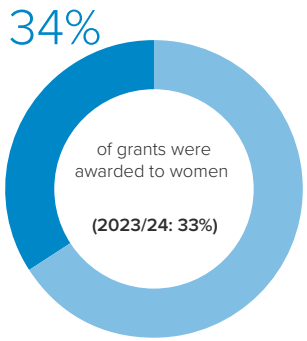
Fellows spotlight

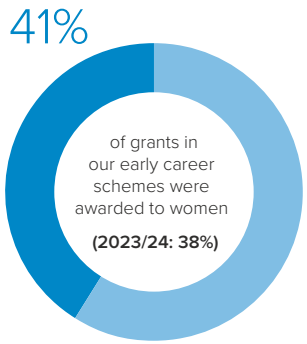


Left to right: Nobel Prize winner, Geoffrey Hinton FRS; Nobel Prize winner, Demis Hassabis FRS; and Lord Vallance of Balham KCB FRS, Minister of State for Science, Research and Innovation UK.

Gender diversity of new Fellows and of new grant awards in 2024/25







Strategy in action continued

Fellowship and Foreign Membership

Representing a broader range of scientific excellence

The Royal Society has established a Geographical Diversity Search Panel as part of its ongoing work to ensure a diverse range of outstanding nominations for the Fellowship. Historically, the majority of the Foreign Membership has been drawn from a relatively small number of countries. However, science is a global endeavour, with many excellent researchers engaged in groundbreaking work in countries which are not currently well represented within the Fellowship.

The Society has also explored ways of encouraging more nominations of candidates from industry and applied science backgrounds, as so much cutting-edge research takes place in commercial, non-academic settings.

An active and engaged Fellowship

The annual Fellowship induction days and Anniversary Day are perhaps the most high-profile occasions for the Fellowship to gather and share their views. Important as they are, these flagship events are just one of the ways that the Royal Society engages with the Fellowship.

Professor Polina Bayvel CBE FREng FRS
Royal Society Research Professor, University College London

Professor Polina Bayvel is an engineer specialising in optical communications. She first received Royal Society funding as a postdoctoral researcher in 1990 and was awarded a University Research Fellowship (URF) four years later. The URF helps outstanding early career scientists launch their independent research careers. Over this ten-year period, Polina established the Optical Networks Group at University College London which she still leads.

A pioneer in her field, Polina's work brings innovations to the efficiency of optical fibres, which transmit more than 95% of the world's digital data. She was awarded a Royal Society Wolfson Research Merit Award in 2007 and was elected a Fellow of the Royal Society in 2016, for her contributions to optical communication networks.

Today Polina is Professor of Optical Communications and Co-Director of the Institution of Communications and Connected Systems at UCL. She was awarded a Royal Society Research Professorship in 2024 which she is using to investigate how to build smart and adaptable optical networks to cope with our increasing data demands.

Right: Professor Polina Bayvel CBE FREng FRS visits the Royal Society with members of her research team to celebrate the 30th anniversary of her award.

As ever, Fellows have been active throughout the year in representing the Society at a variety of high-profile international events and meetings, including representing the UK science community at the S7 and S20 conferences.

The Society hosted the latest in its ongoing series of Fellowship Forum events in November 2024, when it welcomed Fellows, University Research Fellows and Newton International Fellows to the Manchester Museum.

A planned survey of the Fellowship has been rescheduled for next year while the Society focuses on unlocking insights from data it already holds. This analysis will help to shape the survey design and build a richer picture of Fellows' perceptions and experiences of the Society and its work.

Looking forward
2025/26

There are plans to expand the Fellowship Forum programme, with new events planned to take place online, in Bristol, Oxford and elsewhere.

The Royal Society will commission a survey of the Fellowship, to better understand their perceptions of the Society, to inform its offer to its Fellows and to support more Fellows to get involved with its work.

The Royal Society will review and update guidance and processes around Fellowship elections.

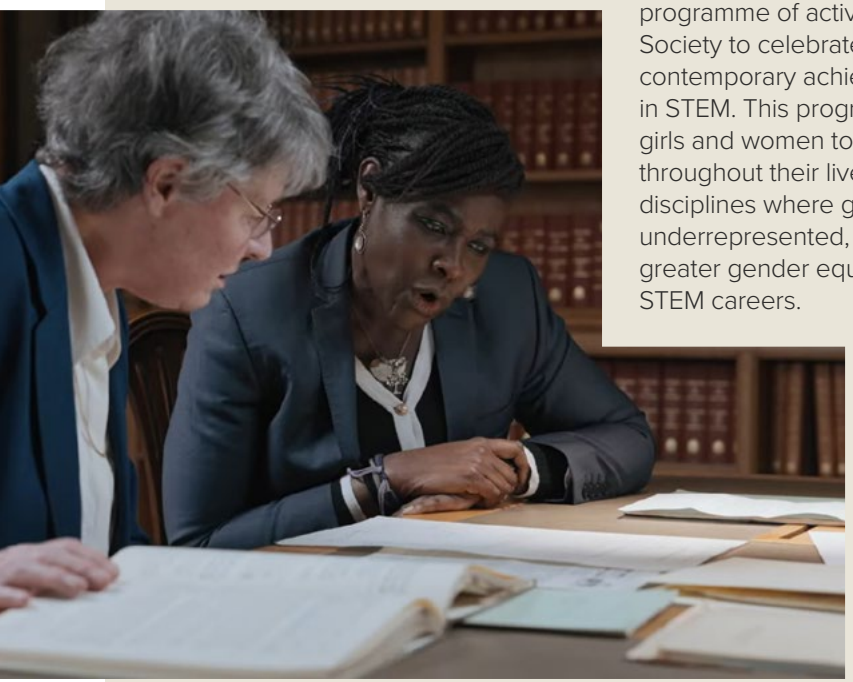
Strategy in action continued

Spotlight: Women in STEM

In 2025, the Royal Society marks the 80th anniversary of the first women elected to the Fellowship, Kathleen Lonsdale FRS and Marjory Stephenson FRS. To commemorate this anniversary, the Society commissioned two short documentaries to showcase the achievements of these trailblazing scientists.

In the documentaries, Dame Maggie Aderin-Pocock, space scientist and presenter of the BBC's *The Sky at Night*, joined astrophysicist Dame Jocelyn Bell Burnell FRS and biochemist Professor Judy Armitage FRS to uncover the remarkable legacies of these two innovative scientists.

The release of the documentaries in March 2025 kick off a year-long programme of activities at the Royal Society to celebrate the historical and contemporary achievements of women in STEM. This programme aims to inspire girls and women to engage with STEM throughout their lives, particularly in disciplines where girls and women are underrepresented, and to promote greater gender equality and inclusion in STEM careers.



Above: Dame Jocelyn Bell Burnell FRS and Dame Maggie Aderin-Pocock during filming of the Women in STEM documentaries.

Dame Kathleen Lonsdale FRS

Dame Kathleen Lonsdale was an early pioneer of X-ray crystallography. Born in Newbridge, Ireland, in 1903, she is best known for solving the structure of the benzene ring. She was the first female Professor at University College London, the first woman named President of the International Union of Crystallography, and the first woman to hold the post of President of the British Association for the Advancement of Science. She was also a committed pacifist.

Dr Marjory Stephenson FRS

Dr Marjory Stephenson was a pioneer of chemical microbiology. Born in Burwell, near Cambridge, in 1885, she wrote *Bacterial Metabolism* in 1930, which became a standard textbook for generations of microbiologists. She later co-founded the Society for General Microbiology and was elected as its second President in 1947. She was awarded an MBE for her work with the Red Cross in France and Salonika during the First World War.

"Women have always played an active role in scientific research, and as we continue to celebrate women past and present, we hope this will encourage and inspire scientists of the future."

Professor Alison Noble FRS, Foreign Secretary and Vice President of the Royal Society and Chair of its Women in STEM committee.

Strategy in action continued

Influencing – UK and global

Since its inception, the Society has been a leader in supporting informed and evidence-based decision making, in government and beyond.

Strategic outcomes:

1. Decision making by those who frame policy for science is informed by a rich evidence base and sets a strong framework for excellence in research and innovation.
2. The case for investment in science and innovation is widely understood in all relevant sectors.
3. The Royal Society is an active contributor to debates relating to matters where science has an important perspective to offer, improving decisions at all levels of government and beyond.
4. Royal Society advice on policy relating to global challenges is recognised and effectively used in bilateral and multilateral fora.

Academic freedom

The Society has continued its policy work around academic freedom, playing an active role in both the UK and Ireland human rights committee (UKIHRC) and the International Human Rights Network of Academies and Scholarly Societies (IHRN), and jointly hosting, with the Council for At-Risk Academics (CARA), a high-profile lecture from Philippe Sands KC on the links between science and international law.

The Society also took forward planning with the NAS Committee on Human Rights (CHR) to hold a webinar on the online environment for researchers in the UK and US, with a focus on strategies to mitigate harassment and abuse.

Science academies of the G7 and G20 countries

The Society represented the UK science sector in both the S7 and S20, the science academies of the G7 and G20 countries. In April 2024, the S7 agreed six joint statements on global issues ranging from AI to nuclear arms control, agriculture to threats to public health. In November 2024, the S20 agreed one joint statement, *Science for Global Transformation*.

Science diplomacy in an era of disruption

In February 2025, the Society and the American Association for the Advancement of Science (AAAS) published a landmark joint report, *Science diplomacy in an era of disruption*. The report updated the concept of science diplomacy which the two organisations had outlined in 2010. The report followed a year of evidence gathering from a range of international scientific meetings, including the International Network for Government Science Advisors (INGSA) conference.

Royal Society and the Académie des Sciences exhibition

The joint exhibition was the first of its kind between the Royal Society and the Académie des Sciences. It celebrated the historic and current relationship between UK and French science.

Strategy in action continued

Influencing – UK and global

International engagement

Throughout 2024/25, the Society has co-organised a range of international scientific meetings, creating opportunities for UK researchers to collaborate with their counterparts from countries across the globe, from Canada to Germany, China to South Africa. The meetings covered a wide range of topics including AI, biodiversity, health and pure mathematics.

Foreign Secretary Mark Walport visited China in September 2024 to speak at the Puijang Innovation Forum. The Society hosted a scientific meeting for early career researchers in China focused on climate change and atmospheric pollution.

In November 2024, Foreign Secretary Alison Noble visited India, meeting Fellows, senior scientists and government figures in both Delhi and Bengaluru.

The Society also hosted a delegation from India including the President of the Indian National Science Academy (INSA).

2024 also marked the 300th anniversary of the establishment of the Society's position of Foreign Secretary and the Society held a conference to commemorate the event.

General election

This year, the Society delivered a programme of influencing work ahead of, during and after the General Election. This included launching our Manifesto for Science which influenced the three main parties' manifestos, including a commitment from the Labour Party to ten-year funding for key R&D activities which has now become a Government commitment.

Left: *Celebrating 300 years of international collaboration* event to mark the anniversary of the Society's Foreign Secretary role.

Science policy influencing

In September 2024, the Society hosted events at the Labour and Conservative party conferences to promote our *Science and the Economy* report. In November 2024, the President gave evidence to the House of Commons Science, Innovation and Technology Select Committee on the impact of the Government's Autumn budget for science. In February 2025, the Society submitted its policy submission to the Government's Comprehensive Spending Review which will set R&D budgets up to 2029/30 and will conclude in June 2025.

Pairing scheme

The 2025 Royal Society Pairing scheme brought together 30 scientists, 15 civil servants and 14 parliamentarians to explore the links between policy and science.

Above: (left) Baroness Neville-Jones and (right) Dr Keri Wong at the Pairing Scheme reception.

Science in public life

The *Science in public life* programme ran two successful residential Science Policy Primer courses with King's Policy Institute training 50 Research Fellows to better understand the UK policy landscape and increase their impact and reach within it.

The Society hosted events on the oceans and on space with the Government's Chief Scientific Advisers.

Strategy in action continued

Influencing – UK and global

Nature

In April 2024, the Society launched the *Legacy plastics: interventions to remove existing plastics from aquatic environments* report.

Other areas of policy work included *Conserving the high seas* and environmental DNA technologies.

Climate change

In May 2024, the policy briefing *Defossilising the chemical industry* discussed the potential to replace fossil feedstocks used in making chemicals with alternative carbon sources. We also published a report in September 2024 *Towards a green hydrogen roadmap for the UK*, which built on earlier work in collaboration with the Royal Academy of Engineering.

Artificial intelligence

In May 2024, the Society published a major report on *Science in the Age of AI* which explores how AI is transforming the methods and nature of scientific research.

In June 2024, the Society hosted the US-UK Scientific Forum, an annual bilateral meeting organised in partnership with the National Academy of Sciences. The theme was Science in the age of AI.

The Royal Society co-hosted the AI for Science Forum with Google DeepMind in November 2024.

Education

The Society published two major reports on education: the *Science Education Tracker* in April 2024 and *A new approach to mathematical and data education* in September 2024. Read more about our education work on page 28.

Over
31,000
policy-related publications were downloaded from the website

Human health

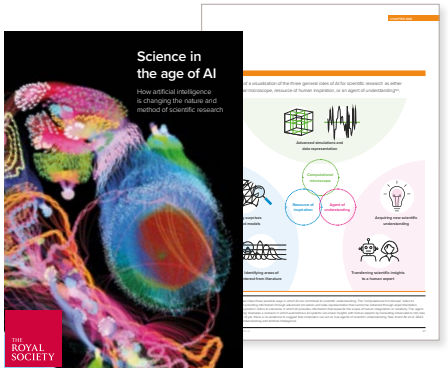
In May 2024, we hosted a major international policy conference on antimicrobial resistance in collaboration with the UK Government. Representatives of over 40 countries were in attendance.

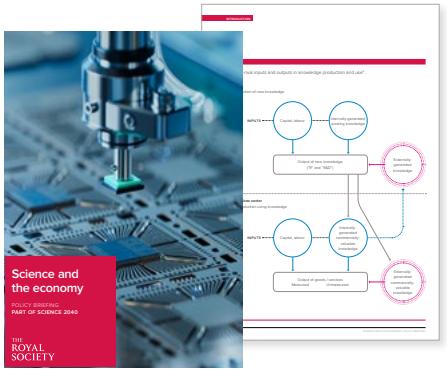
Science 2040

The first output of the Royal Society's Science 2040 programme titled *Science and the economy* was published in July 2024, receiving positive feedback from HM Treasury and other target audiences. The interim report of Science 2040 will be published in May 2025.

Looking forward 2025/26

- Ongoing work to foster public understanding and trust in science in response to the rise in misinformation.
- Continued engagement with the UK Government's Curriculum and assessment reforms, to create an education system that supports and inspires all young people.
- Further activity on Science 2040 making the case for long-term investment in science, plus a new report looking at the implications of space-based technologies for policy.





Strategy in action continued

Spotlight: Education

The Society advocates for education system reform so all young people leave formal education with a strong foundation in scientific knowledge and skills. This will equip every learner to thrive and to understand a rapidly changing world while preparing many for a career in STEM.

The Society works both to inspire young people and their teachers through direct engagement with schools and colleges and to contribute to shaping the educational system and landscape through its research and policy work.

Supporting teachers

The Society offers teachers a range of initiatives and educational resources to enhance the teaching and learning of science.

These include the *Brian Cox school experiments* (see page 34) series, which offer scientifically robust resources and videos on topics such as climate change and biodiversity.

The Society also runs the *Partnership Grants* scheme (see page 33), which supports schools to engage with STEM professionals from academia or industry to run investigative projects in schools.

A new approach to mathematical and data education

Mathematics, data and statistics support decision-making by governments, guide industry and business, and feature prominently in research and innovation in all sectors. The Society's *Mathematical Futures Programme* has explored system reform designed to provide a better mathematical education for everyone, from the everyday needs of citizens to the brilliant academic mathematicians of the future.

Published in September 2024, *A new approach to mathematical and data education* proposes that the scope of mathematical education should change from 'mathematics' to a combination of mathematics, statistics and data science, underpinned by computational tools and technologies.

Our recommendations for a shift to mathematical and data education formed a key component of the Society's response to the call for evidence issued as part of the Government's independent Curriculum and assessment review in autumn 2024.

Science education tracker

The *Science education tracker* is a major national survey of young people's experiences of science education in England and their attitudes towards a STEM career. In 2023, the Society commissioned a third iteration of the survey, in partnership with EngineeringUK, publishing the main findings in April 2024.

The Tracker is a reliable source of insights into strengths and weaknesses in the education system. These include declining interest in science at school, particularly among girls as they progress through their secondary education, fewer opportunities for students to undertake hands-on practical work in science and a continuing perception that science is important in society, but not for students in their everyday lives and future careers.

In addition to gaining coverage in the national press, findings from the Tracker are informing the Society's and the wider science education community's efforts to influence the Curriculum and assessment review.

Strategy in action continued

Research system and culture

Since its early focus on the application of the experimental method, the Society has been a leader in shaping the character of the scientific enterprise.

Strategic outcomes:

1. Maintaining a healthy environment for continued scientific discovery and application in the UK and beyond.
2. The Society is recognised internationally as a visible leader on open science, academic freedom and integrity in science.
3. People from diverse, non-traditional backgrounds are encouraged and supported to take up scientific and technical careers and enabled to progress to leadership positions.
4. The research system treats people fairly and rewards the full range of scientific activity that benefits society.
5. The UK develops an enduring reputation for being a magnet destination for partners and for talented researchers from all over the world, who are attracted by the strength and benefits of the UK research system and the career opportunities it offers.

Investing in outstanding researchers

The Society offers an extensive range of grants programmes, open to outstanding scientists at all stages of their career. In 2024/25, the Society awarded £112.6 million of grants funding.

Funding for these schemes comes from the Government, in partnership with other funding organisations, via philanthropic gifts and through the Society's own funds. The Society is also active in a range of initiatives to foster international collaboration, as well as working to strengthen relationships between researchers working in industry and commercial innovation.

In 2024/25, 82 exceptional researchers were awarded funding through the Society's early career schemes. The University Research Fellowships, Dorothy Hodgkin Fellowships, Newton International Fellowships and Career Development Fellowships accounted for over £82 million expenditure in 2024/25, aimed at tackling major scientific questions and establishing the next generation of leading researchers in the UK.

Dr Auro Perego (Aston University, UK) and Dr Eiji Hase (Tokushima University, Japan), International Collaboration Award

International Collaboration Awards are funded through the International Scientific Partnerships Fund. They enable outstanding emerging research leaders in the UK to develop research collaborations with international partners.

Dr Auro Perego and Dr Eiji Hase are part of the Royal Society's International Collaboration Award 2023 cohort. Their research seeks to develop a novel microscopy technique called dual-comb microscopy which can provide images of objects at the nanometre scale.

Dual-comb microscopy hopes to uncover a variety of exciting biological applications, enabling imaging of living cells without the need of injecting any toxic chemicals to enable fluorescence and could find use in the quality assessment of semiconductor materials too. Auro and Eiji are leveraging their teams' expertise in photonics, with the UK team focusing on the development of a specific laser light source, while the Japanese team focus on the application of the developed source for imaging of different samples, especially biological ones.

Career Development Fellowships

Eight outstanding researchers were awarded the first Career Development Fellowships (CDFs) in September 2024. The first recipients are undertaking groundbreaking research such as the origins of blood stem cells in the brain and the birth of planets beyond our solar system. They will take up their Fellowships at seven different institutions across the UK. The CDFs aim to support the retention in STEM of researchers from underrepresented backgrounds.

Strategy in action continued

Research system and culture

Faraday Discovery Fellowships

The first round of the Faraday Discovery Fellowships, supported through a £250 million fund from the Department for Science, Innovation and Technology (DSIT), opened for applications in August 2024. The first awards of up to £8 million each will be made in 2025.

Meeting of minds

The annual *Meeting of minds* conference took place at the Royal Society in February 2025. Supported by the Tata group, this conference for Royal Society Research Fellows showcased the breadth of their research across a variety of scientific disciplines. The event brought together 149 Research Fellows from across our early career research fellowships and a wide variety of institutions.

Publishing

The Royal Society has begun a review of the current state of scientific publishing, exploring the likely developments and major disruptions that are possible over the coming decade. The findings are due to be reported in late 2025.

Promoting open access

Two of the Society's journals, *Royal Society Open Science* and *Open Biology*, are fully open access. Our four research journals, *Proceedings A*, *Proceedings B*, *Biology Letters* and *Interface*, are increasingly open access. In 2024, 71% of research papers were published open access, up from 66% in 2023.

Above left: Speakers at the annual *Meeting of minds* conference, 2025.

In 2024/25 over

31.4 million

articles were downloaded from the Society's journals

The increase in open access output can be attributed in part to the increase in transformative agreements that provide free access to journal content and free open access publishing to authors at signed up institutions. We had over 400 institutions signed up to Read & Publish in 2024, as well as having over 100 low- and middle-income countries covered by our *Royal Society Open access equity scheme*.

360th anniversary of Philosophical Transactions

The Society celebrated the 360th anniversary of *Philosophical Transactions* in 2024/25 which is the oldest scientific journal in the world. In 1665, Henry Oldenburg, Secretary of the Royal Society, published a periodical to circulate the latest information sent by correspondents from around the world on a variety of topics. This was the first issue of the *Philosophical Transactions*.

STEM Research career road map

In October 2024, the Society launched the STEM Research career roadmap which is a comprehensive guide to exploring research career pathways in STEM. Designed for current and prospective researchers, the project demystifies the routes into, between and through academic research careers for those who may be less familiar with STEM.

To coincide with the launch of the career roadmap, 60 young people from backgrounds underrepresented in STEM were welcomed to the *Young researchers* conference, a meeting to open doors to postgraduate research careers.

Strategy in action continued

Research system and culture

UK Young Academy

The UK Young Academy (UKYA) connects and develops talented individuals from a range of sectors in the early years of their career, so they can collaborate and make a positive difference in the UK and globally. Over the past 12 months, it launched its programme of member-led projects and initiatives. The projects currently funded cover topics including improving access to career information for young adults from disadvantaged backgrounds, upskilling early-career professionals to influence global science and technology policy, and improving awareness and support for employers and employees around the challenges and systemic barriers faced by neurodivergent individuals entering the workplace.

The newest cohort of 42 members, announced on 19 March 2025, brought the total current membership to 141 individuals.

Medals and awards

The Medals and awards programme recognises and celebrates outstanding contributions to science from individuals and teams. Nobel Prize winner and molecular biologist, Sir Gregory Winter CBE FRS FMedSci was named as the recipient of the Copley Medal in 2024, the world's oldest and most prestigious scientific award. He was one of 25 Royal Society medal and award winners in the same year. Other winners included Sir Ravinder Maini FMedSci FRS and Professor Sir Marc Feldmann AC FMedSci FRS who jointly received the Royal Medal (Applied) for inventing anti-TNF therapy to treat rheumatoid arthritis.

Above: The annual UK Young Academy induction day held to welcome new members.

Above: Sir Gregory Winter CBE FMedSci FRS (right) receiving the 2024 Copley Medal.

Looking forward
2025/26

- The successful applicants of the first round of the Faraday Discovery Fellowships will be announced in July 2025.
- A comprehensive review of the current state of scientific publishing in summer 2025, exploring the likely developments and potential disruptions over the coming decade.
- Launch of the new Faraday Fast Track programme for international researchers.

Strategy in action continued

Spotlight: 360th anniversary of *Philosophical Transactions*

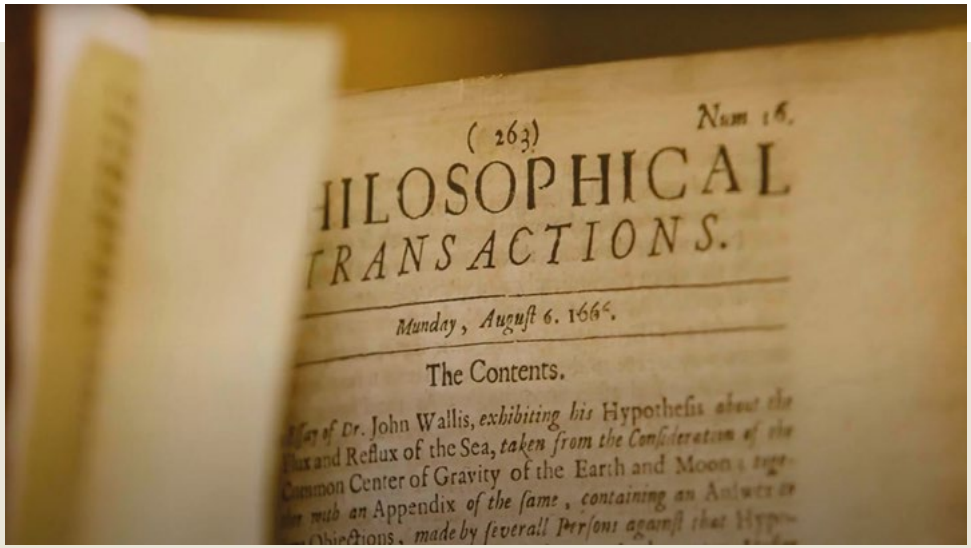
2025 marked the 360th anniversary of the publication of the first edition of the *Philosophical Transactions*, the world's longest-running scientific journal.

The periodical was originally established by Henry Oldenburg, the Secretary of the Royal Society, to circulate the latest scientific information sent by correspondents from around the world and on a variety of topics. The Royal Society's commitment to knowledge sharing and the promotion of robust scientific discourse continues to this day.

The periodical transformed itself as scientific disciplines evolved. From an editor-driven periodical circulating news about all branches of natural philosophy, it became a journal publishing original scientific research. In 1832, it introduced systematic peer-review of papers.

It became one of the most prestigious scientific journals in the English-speaking world. Copies were circulated to universities and research institutions around the globe.

Today there are over 30,000 journals in existence, and science publishing is a major global business. Whilst the original authors in the *Philosophical Transactions* were mostly Western European male scientists, today our journals publish research from scientists from around the world from all backgrounds and career stages.



The publishing landscape has changed immensely over time, particularly since the digital revolution and the rise of open access, but authors still rely on publishers to curate and disseminate their work just as they did back in 1665.

Using our ability to convene groups of individuals in key roles and with relevant expertise, the Royal Society is currently conducting a review of the future of STEM publishing, which will culminate in an event in the summer of 2025, and a policy document with the key findings and recommendations. The findings will inform our work and discussions with the wider sector on the future of STEM publishing in the UK and globally.

Above: An early edition of *Philosophical Transactions*, as featured in the video created to mark the 360th anniversary of the publication; and modern editions of the journal.

Left: Henry Oldenburg, 1668.

Below: *Philosophical Transactions* is now published as two journals split between physical sciences and biological sciences.

Strategy in action continued

Science and society

The Society has a long tradition of engagement in scientific matters with communities beyond the world of research.

Strategic outcomes:

1. Debate on important societal and global issues is well informed by relevant science, including the recognition of uncertainties.
2. Decision makers are better informed by science and benefit from stronger public understanding of science, founded on constructive public discourse regarding aspects of science that will impact the lives of current and future generations.
3. Citizens of all ages are inspired by scientific possibilities and achievements, enhancing participation in science, and demand for its benefits in shaping our lives and our future.

Science and the law

The *Science and the law* programme brings together scientists and members of the judiciary to discuss and debate key areas of common interest and to ensure that the best scientific guidance is available to the courts.

Topics this year included *Noise and Bias in Decision Making*, *Achieving Responsibility*, examining topics such as the age of criminal responsibility, and *Cognitive Enhancement*, discussing how drugs, such as Modafinil and Ritalin, affected human behaviour and the brain.

In February 2025, a primer for the courts on drugs was published online. Each judicial primer presents an easily understood and accurate position on a scientific topic relevant to the courts and is distributed to them.

Disability data and assistive technologies

As part of the *Disability data and assistive technologies* project undertaken by the Society, a workshop was held on the technical, ethical and user experience considerations of smart home devices as an assistive technology for disabled people. The insights from this workshop will inform the project's report, which is due to be published in 2025.

Supporting science in schools

Every year, the Society's *Partnership grants scheme* awards schools across the UK up to £3,000 each to run an investigative STEM project alongside a STEM professional from academia or industry.

In 2024/25, the Society gave funding to 95 schools working on a variety of student-led research projects from investigating whether they can increase the biodiversity in their school grounds to projects on AI and 3D printing.

Twelve larger seed grants were also awarded to universities and not-for-profit organisations to engage over 140 schools in disadvantaged areas in small-scale STEM projects. Partnership grant projects were showcased at events such as the Young Researcher Zone at the Society's Summer Science Exhibition, the Young People's Book Prize award ceremony at Glasgow Science Centre and at an event in parliament celebrating 25 years of the scheme.

Above: Sir Adrian Smith and Dame Maggie Aderin-Pocock, with students at the *Bringing research alive* event held in Parliament, 2025.

Strategy in action continued

Science and society

Brian Cox school experiments

The Brian Cox school experiments are a series of videos and resources to support teachers and students. Following the success of the primary school series in 2017, the Society commissioned a further set of resources this time aimed at a slightly older audience of 11 – 14 year-olds and their teachers.

Featuring Dame Maggie Aderin-Pocock as the guest presenter, the classroom videos show her with a science teacher leading a practical experiment with a group of students. These support teachers in doing more practical science with students in science lessons and are designed to be easy to recreate.

Over
13,500
views of the Brian Cox school experiments videos on YouTube

Over
3,300
downloads of the secondary school resources

Summer Science Exhibition 2024

The Society's flagship event, Summer Science Exhibition (SSE), took place in July 2024. There were 14 main exhibits alongside a daily programme of talks, hand-on activities, and installations and a special Young Researcher Zone featuring some of the Partnership Grants schools funded by the Society. Around 10,500 people attended. The digital programme included live-streamed talks and a social media campaign.

Above: Summer Science Exhibition 2024.
Left: Dame Maggie Aderin-Pocock with students conducting an experiment as part of the Brian Cox school experiments video.

Over
185,000
Summer Science Exhibition video views on YouTube

Over
2.8 million
views of Big Manny Summer Science Exhibition video content on TikTok

Over
109,000
tagged Summer Science Exhibition content on Instagram

Strategy in action continued

Science and society

The Society has a long tradition of engagement in scientific matters with communities beyond the world of research.

Pride Parade

The Society participated in the annual London Pride event for the first time in June 2024. Around 50 Fellows, Research Fellows and staff took part in the march to celebrate the contribution of LGBTQ+ people to the Royal Society and the science community.

British Sign Language

In May 2024, the Society and the Scottish Sensory Centre released a new set of 400 new British Sign Language (BSL) signs to equip BSL interpreters with the essential signs to engage with climate change and environmental science. The new signs, which include global warming, deforestation and type 2 diabetes, join 200 signs previously released in 2023.

Sir David Attenborough FRS portrait

The Royal Society commissioned a new portrait of Sir David Attenborough by world renowned artist Jonathan Yeo. The portrait was unveiled to the nation live on BBC's *The One Show* in June 2024. The painting is now on display in the ground floor reception area of Carlton House Terrace.

Royal Society Publishing Photography Prize

The winner of the 2024 Royal Society Publishing Photography Prize was *The hunt from above* by Dr Angela Albi which shows a bird's-eye view of four sharks and their schooling prey. The competition celebrates incredible images that shed new light on hidden scientific phenomena.

History of science

Over 10,000 letters from Sir John Herschel FRS have been digitised and are now available on the Society's *Science in the making* archives portal. These letters offer insights into Herschel's work in astronomy, photography, and mathematics, as well as his correspondence with prominent figures like Charles Darwin and Charles Dickens.

The Society teamed up with BBC Radio 4's *Infinite Monkey Cage* to explore some of the treasures of the archives. Two episodes were recorded at the Society. The first, *An unexpected history of science* was broadcast during the summer and the second, *An unexpected history of the human body* was broadcast in November 2024.

Above left: The Royal Society Pride Network attending the Pride in London parade, 2024.

Above middle: Still from the short film of artist Jonathan Yeo sharing his experience of painting Sir David Attenborough for the Royal Society.

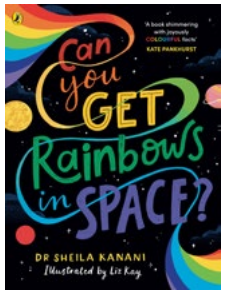
Above right: *The hunt from above*, by Dr Angela Albi, winner of the Royal Society Publishing photography competition, 2024.

Strategy in action continued

Science and society

Royal Society Trivedi Science Book Prize

A City on Mars: Can We Settle Space, Should We Settle Space, and Have We Really Thought This Through? by Kelly and Zach Weinersmith was announced as the winner of the Science Book Prize in November 2024. The book examines the complexities, challenges and opportunities of humanity's quest to settle in space.



Young People's Book Prize 2024

The Young People's Book Prize aims to promote literacy in young people and inspire them to read about science. *Can You Get Rainbows in Space?* by Dr Sheila Kanani MBE was revealed as the winner in March 2025.

80th anniversary of Women in STEM

The Society marked the 80th anniversary of the first women elected to the Fellowship, Kathleen Lonsdale FRS and Marjory Stephenson FRS.

As part of the celebrations, the Society commissioned two films on Kathleen Lonsdale and Marjory Stephenson.

Read more about the Women in STEM programme on page 24.

Looking forward 2025/26

- The Royal Society will continue to celebrate the historical and contemporary achievements of women in STEM, to inspire girls and women and promote greater gender equality and inclusion in STEM careers.
- 40th anniversary of the Bodmer Report publication in December 2025.
- The *Climate and biodiversity loss engagement programme* will train and fund 18 scientists to work with communities to take meaningful action against climate change and biodiversity loss.

Social media

BlueSky
Over
10,000
followers*
*Comparison not yet available

Facebook
Over
300,000
followers
(+7.5% in the year)

YouTube
Over
219,000
subscribers
(+12% in the year)

Left: Bill Bryson and Kelly Weinersmith.

Middle: Young People's Book Prize winning book, *Can you get rainbow in space?*; and guests at the award ceremony held at the Glasgow Science Centre.

Above: Women in STEM celebratory event. (Left to right) Dame Julie Maxton, Executive Director; David Lonsdale; Dr Stephen Lonsdale; and Professor Alison Noble CBE FREng FRS, Foreign Secretary of the Royal Society.

Strategy in action continued

Spotlight: Supporting innovation through the application of cutting-edge science

The translation of scientific breakthroughs into commercial success can lead to economic and societal benefits. Equally, the flow of ideas from industry back into academia can inspire new directions in research.

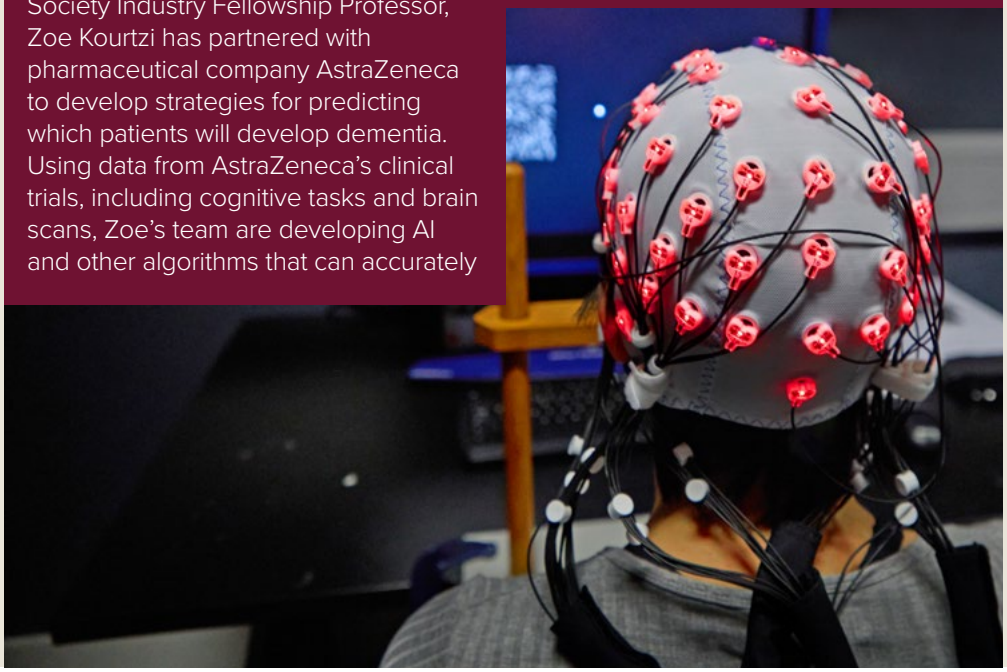
The goal of the Royal Society's Science and Industry programme is to bring awareness, understanding and detailed knowledge of industrial science into the heart of the Society's work and to generate impact on UK science, industry and innovation.

The programme promotes collaboration and translation by bringing together leading scientists from industry and academia. Finally, our annual Labs to riches event brings together senior leaders from industry, academia, science and government around a different theme each year.

Below: (left) Guest at the annual Labs to riches dinner to celebrate researchers and entrepreneurs whose contributions to science have translated into real world impact; and (right) Dame Kate Bingham speaking at the event.

Professor Zoe Kourtzi
Royal Society Industry Fellow, University of Cambridge

Dementia is challenging to diagnose and develop treatments for, as the symptoms and rate of progression are highly variable between patients. As the brain is so adaptive, by the time someone presents with symptoms much of the damage may already have been done, making them less responsive to treatments. With her Royal Society Industry Fellowship Professor, Zoe Kourtzi has partnered with pharmaceutical company AstraZeneca to develop strategies for predicting which patients will develop dementia. Using data from AstraZeneca's clinical trials, including cognitive tasks and brain scans, Zoe's team are developing AI and other algorithms that can accurately predict how an individual's disease will progress, and which patients would benefit most from certain treatments. Recently they have had success using AI to identify subgroups of patients from a failed drug trial. They showed that a group of patients with slow-progressing symptoms may actually benefit from a drug that would otherwise have been considered ineffective. Zoe's work improves our chances of developing effective drugs and identifying which patients will benefit the most from them.



Strategy in action continued

Spotlight: Supporting innovation through the application of cutting-edge science continued

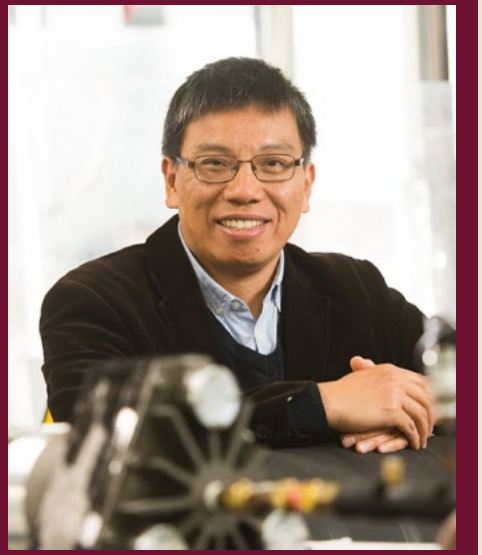
We run several *Transforming our future* conferences each year, with talks and panel discussions featuring cutting-edge science on one topic or industry sector. This year, the Society convened four industry-focused *Transforming our future* conferences looking at engineering biology, innovating agriculture, gene editing medicines and quantum information. The meetings brought industry and academic scientists together with policymakers, funding bodies, regulators and other key stakeholders to discuss what is needed to advance the field in question and how the UK may be able to contribute and benefit.

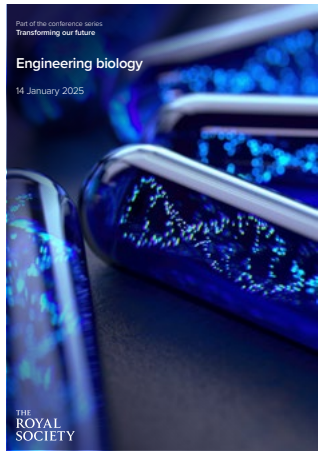
We coordinate regional *Creating connections* meetings, which aim to address the scientific and technical opportunities and challenges facing the UK. This year, the events took place in Yorkshire and the Humber in June 2024 and then the East Midlands in January 2025.

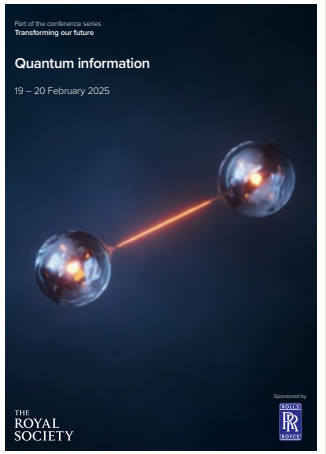
We also support researcher mobility and cross-industry knowledge transfer through translation-focused grants: the Industry Fellowships and the Entrepreneur in Residence (EiR) schemes. This year, the EiR scheme enabled experienced entrepreneurs and industry scientists to be placed in 54 academic institutions across the UK, to facilitate the sharing of knowledge on cutting-edge technology and to encourage scientific entrepreneurship.

Professor Zhibin Yu
Royal Society Industry Fellow,
University of Liverpool

Professor Zhibin Yu is Chair of Energy Engineering at the University of Liverpool. His research focuses on developing new and more efficient technology that will help us sustainably power our homes. Zhibin has invented and developed the Flexible Heat Pump Technology which he hopes will be used in the next generation of heat pumps. He received a Royal Society Industry Fellowship to develop this technology from prototype to commercial reality in collaboration with refrigeration and heat pump manufacturer Isentra.







Left: Dr Christopher Kaminker, BlackRock, chairing a panel discussion at the conference, Engineering biology, part of the *Transforming our future* conference series, 2025.

Strategy in action continued

Corporate and governance

The Society's ability to deliver its work rests on a wide range of coordination and support services. The systems and policies that underpin our work need to be fit for purpose and support clarity, transparency and accountability in our decision making.

Strategic outcomes:

1. Be working towards the highest standards of charity governance.
2. Continuing to invest in the Royal Society's staff and strengthening its working culture.
3. Continue to develop its digital capabilities, including enhanced support for hybrid events across its programming and an improved website and digital platforms.
4. Develop a plan for attaining, over an achievable timescale, a reduced environmental footprint for the conduct of the Society's own activities.

Governance review

The Society regularly reviews its systems and processes to ensure that its strategic decision making is transparent, accountable and informed by the best available insights. In August 2024, an external agency was commissioned to conduct interviews with Council members and other senior stakeholders to better understand the mix of skills and expertise within the Society's governing bodies. Findings from this research are being used to identify ways to optimise the range of expertise and expand the breadth of perspectives represented within the Society's governing bodies.

The Society's statutes and standing orders are the documents which govern how it operates, including the election of Fellows and the roles and responsibilities of its Officers and Council members. These documents have gradually evolved since they were first drawn up more than 350 years ago, adapting as the scale and scope of the Society's work has developed. In 2024, the Society undertook a comprehensive review of these statutes and standing orders to bring a greater clarity and consistency to them. The amends were reviewed in detail and approved by Council when it met in March 2025. They will be put to a Special General Meeting of the Fellowship in the coming year.

Planning and resourcing

Members of the Society's senior leadership team attended a strategy away day in January to reflect on recent activity and identify priorities for the coming year. Topics discussed included Fellowship engagement, knowledge sharing and high-level planning.

Risk monitoring and management

Based on recommendations from last year's governance review, the Society has developed a more streamlined register of corporate risks. The revised register is reviewed by Council, Audit Committee and senior leadership team (SLT) on a regular basis to ensure that the Society is actively managing its exposure to risk. This process includes risk appetite horizon-scanning to identify areas of emerging risk, and ongoing assessment of risk controls and mitigations to ensure that they are appropriate and proportionate. An overview of the current risk monitoring framework (as of March 2025) is included on pages 56 – 59.

The Royal Society website

The Royal Society's new website launched in February 2024. The new site is designed to increase user engagement, maximise accessibility and to ensure that key information can be found quickly and intuitively. Comparing the first 12 months of the new website against the last 12 months of the previous website, total users had increased by 7.6% to 1.1 million, the number of sessions had increased by 11.8% to 1.8 million and the average session duration had increased by 66.2%.

1.1 million
total website users (+7.6%)

1.8 million
website visitor sessions (+11.8%)

66.2%
increase in session duration

Strategy in action continued

Corporate and governance continued

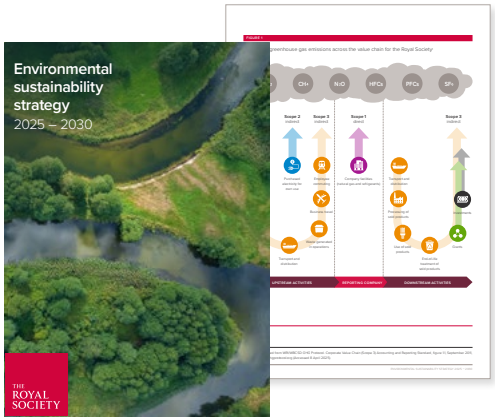
Supporting our people

The latest round of the biennial Royal Society staff survey was launched in July 2024. The survey is conducted by an independent research agency and covers a range of aspects, such as employee engagement, development opportunities, management and employee benefits. Overall, the results were hugely positive, with significant increases in staff engagement and satisfaction across a number of key metrics. Results from the survey were discussed in a series of workshops and will be used to guide how the Society attracts, retains and supports its staff.

Read more about **how the Society supports its people** on pages 47 – 49

Environmental sustainability programme

Developed in consultation with staff groups and supported by independent external specialists, the Royal Society's new *Environmental sustainability strategy* was approved by Council in March 2025. The strategy sets out the Society's ambitions to reduce the greenhouse gas emissions, and other environmental impacts, including on biodiversity, that arise from a broad scope of the Society's operations.



Below: Staff meeting focused on environmental sustainability.

Looking forward 2025/26

- Following the official launch of the new Environmental sustainability strategy, the Society will work with its staff, suppliers and partners to implement its plans to reduce the negative environmental impacts of its work.
- Rollout of an enhanced learning and development programme for all staff, supporting them to pursue their career objectives.
- Implement a new finance planning system and process.

Sustainability

Human-induced climate change caused by the burning of fossil fuels and other activities has resulted in fundamental changes to our planet. It is increasing the risk of extreme weather, causing ice caps to melt resulting in sea level rise, and threatening ecosystems, lives and livelihoods across the world.

The Royal Society is committed to using its profile, reach and convening power to pursue an environmentally sustainable future, while also reducing the environmental footprint of its own activities and building resilience to the impacts of climate change. By funding cutting-edge research, informing and inspiring the public to act, and investing in and promoting change, we will play our part in safeguarding our planet for generations to come.

The Society funds research, hosts events, and produces scientific reports, ensuring that the best scientific knowledge is available to national and international policymakers working to tackle climate change.

In the last year, sustainability has been a central feature of many Royal Society initiatives, including:

- Quantifying the risks associated with our ongoing carbon emissions.
- Developing scientific and technological solutions to reach net zero by mid-century.
- Finding ways to make global society as resilient as possible to climate change.
- Identifying ways to reduce loss of biodiversity.

Climate and sustainability showcase

In November 2024, the Royal Society co-hosted an event in Parliament with the three other National Academies to elucidate necessary policy interventions on climate and sustainability.

Released ahead of the 2024 General Election, the Royal Society's *Manifesto for science* highlighted the importance of securing a path to a net zero future for the future prosperity of the nation.

It called on the next government to "make long-term decisions that ensure the UK has a science and technology ecosystem in which fundamental research discoveries can provide the foundations to a more resilient and prosperous future".

Climate and biodiversity loss engagement programme

In 2024, the Royal Society launched a pilot scheme to engage with local communities on climate change and biodiversity loss. The programme, supported by the Natural Environment Research Council (NERC), will train and fund scientists to work with communities to combine technical expertise and tools with local knowledge to take meaningful action against climate change and biodiversity loss.

New Environment medal and lecture

In 2024, the Society launched the Environment medal and lecture which will be awarded annually to an individual or team for outstanding and sustained work in environmental science. The first ever winner of the award will be announced in summer 2025.

Sustainability at the Royal Society

The Royal Society monitors the environmental impact of its operations and has developed a strategy which sets out its ambition for an environmentally sustainable Royal Society. The Society's 2024/25 Scope 1 and 2 emissions are provided in the table below.

	2024/25 emissions (tonnes of CO_2)	2023/24 emissions (tonnes of CO_2)	Percentage decrease
Scope 1	150.1	151.2	-0.7%
Scope 2	183.8	190.0	-3.3%
Total Scope 1 and 2	**333.9**	341.2	**-2.1%**

The strategy sets out the priorities of the Society to:

- reduce the impact of its operations
- adapt to risks
- champion scientific contributions for societal transformation.

Each of these priorities will be addressed through the three cross-cutting lenses of climate, biodiversity, and resource use. The strategy sets out the current understanding of the environmental impacts associated with the Society's operations and the ambitions to reduce these. It also outlines the governance and next steps for delivery over the period 2025 – 2030, across seven impact areas:

- Energy and waste
- Investments
- Research funding
- Purchasing and procurement
- Digital and IT
- Business travel
- Food and beverage

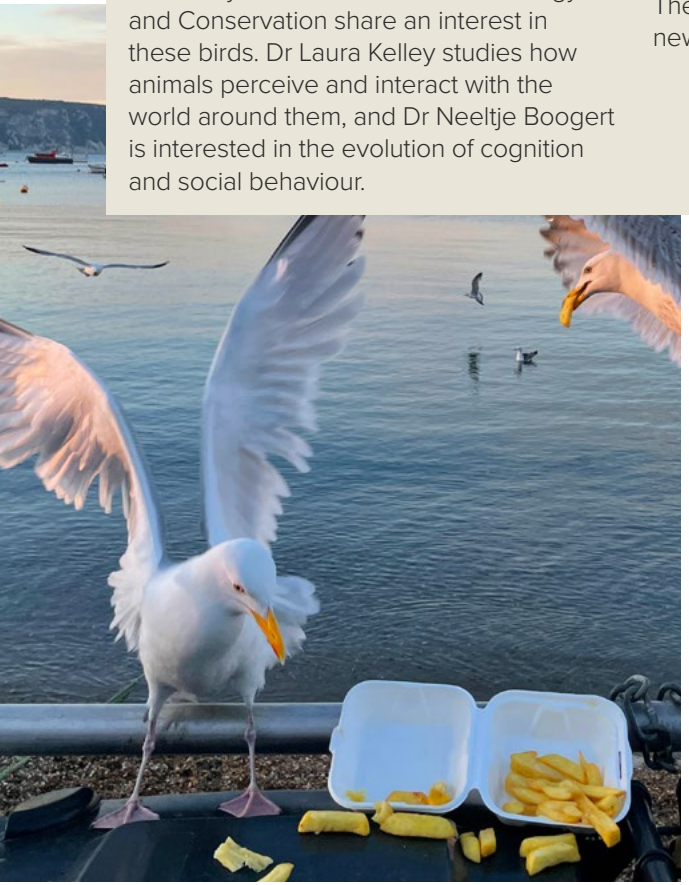
Sustainability continued

Dr Laura Kelley and Dr Neeltje Boogert
Dorothy Hodgkin Fellows, University of Exeter

Herring gulls will be familiar to anyone who has visited the UK seaside. This species, despite being on the UK red list for conservation concern, is well known for coming into conflict with humans.

Two Dorothy Hodgkin Fellows based at the University of Exeter's Centre for Ecology and Conservation share an interest in these birds. Dr Laura Kelley studies how animals perceive and interact with the world around them, and Dr Neeltje Boogert is interested in the evolution of cognition and social behaviour.

Together, they founded Project C-Gull in 2017 to study the behaviour of herring gulls on the Cornish coast and their interactions with humans. Their research helps understand how urban environments are impacting this threatened species, and how we might mitigate human-gull conflict. Their work has been covered in major news outlets in the UK and worldwide.



Dr Alfio Alessandro Chiarenza
Newton International Fellow,
University College London

The Earth has experienced dramatic climate change over the course of its history. Dinosaurs, and early fossil relatives of animals alive today, had to evolve and adapt to warming temperatures.

Palaeontologist Dr Alfino Alessandro Chiarenza, a Newton International Fellow at University College London, is studying how these ancient species survived or succumbed to extreme temperature shifts 100 to 50 million years ago. Using information from the fossil record, and models of the ancient climate, he studies how these species migrated and evolved different biological traits, as well as how communities might have changed in response to rapid temperature shifts. Understanding what happened to different species in the past can help us predict which animals might adapt and which might need more help in the face of today's climate crisis.

Dr Richard Nair
University Research Fellow,
Trinity College Dublin, Ireland

Plants are an important carbon sink, taking in carbon dioxide from the atmosphere, converting it into biomass and transferring it to soils. Understanding plants as a link between the atmosphere and soils and how this is changing as our planet warms is essential information for building accurate climate models. We can use information from satellite imaging to monitor plant biomass visible above ground, but it is much harder to measure their root systems. Dr Richard Nair is using his Royal Society and Research Ireland University Research Fellowship to address this issue. His interdisciplinary team is developing a combination of image-based tools and robotic instruments to monitor seasonal changes in root growth.

People

Fellows of the Society elected in 2024

Professor Simon Aldridge FRS
Professor of Chemistry, Inorganic Chemistry Laboratory, University of Oxford

Professor Sir John Aston Kt FRS
Harding Professor of Statistics in Public Life at Statistical Laboratory, Department of Pure Mathematics and Mathematical Statistics, University of Cambridge

Professor Frances Balkwill OBE FMedSci FRS
Professor of Cancer Biology, Centre for Tumour Microenvironment, Barts Cancer Institute, Queen Mary University of London

Dr David Bentley OBE FMedSci FRS
Former Vice President and Chief Scientist, Illumina Inc

Dr David Bentley FRS
Professor, Department of Biochemistry and Molecular Genetics and Co-Director, RNA Bioscience Initiative, Anschutz Medical School, University of Colorado Denver, USA

Professor Donna Blackmond FRS
John C. Martin Endowed Chair in Chemistry, Department of Chemistry, Scripps Research, USA

Professor Sarah-Jayne Blakemore FBA FMedSci FRS
Professor of Psychology and Cognitive Neuroscience, Department of Psychology, University of Cambridge

Professor Helen Blau FRS
Donald E and Delia B Baxter Foundation Professor and Director, Baxter Laboratory for Stem Cell Biology, Stanford University School of Medicine, USA

Professor Martin Blunt FREng FRS
Professor of Flow in Porous Media, Department of Earth Science and Engineering, Imperial College London

Professor Daniel Bradley FRS
Professor of Population Genetics, Trinity College Dublin

Professor Emmanuel Breuillard FRS
Professor of Pure Mathematics, Mathematical Institute, University of Oxford

Sir Philip Campbell FRS
Editor Emeritus, Nature

Professor Brian Cantor CBE FREng FRS
Visiting Professor, Department of Materials, University of Oxford and Professor and Senior Advisor, Brunel Centre for Advanced Solidification Technology (BCAST), Brunel University London

Professor Kenneth Carslaw FRS
Professor of Atmospheric Science, School of Earth and Environment, University of Leeds

Dr Andrew Carter FRS
Programme Leader, Structural Studies Division, MRC Laboratory of Molecular Biology

Professor Patrick Chinnery FMedSci FRS
Professor of Neurology, Department of Clinical Neurosciences, University of Cambridge

Professor Yanick Crow FMedSci FRS
Professor and Programme Leader, MRC Human Genetics Unit, University of Edinburgh and Institute Imagine, Université Paris, France

Professor Barry Dickson FRS
Professorial Research Fellow, Queensland Brain Institute, Australia

Professor Jo Dunkley OBE FRS
Professor of Physics and Astrophysical Sciences, Departments of Physics and Astrophysical Sciences, Princeton University, USA

Professor Aled Edwards FRS
Temerty Nexus Chair in Health Innovation and Technology, Structural Genomics Consortium, University of Toronto, Canada

Professor Paul Elliott CBE FMedSci FRS
Professor of Epidemiology and Public Health Medicine, Imperial College London

Dr Alan Evans FRS
Distinguished James McGill Professor of Neurology, Departments of Neurology and Psychiatry, McGill University, Canada

Professor Rebecca Fitzgerald FMedSci FRS
Professor of Cancer Prevention and Director, Early Cancer Institute, University of Cambridge

Dr Andrew Fitzgibbon FREng FRS
Engineering Fellow, Graphcore Ltd

Professor Michael Garrett FRS
Sir Bernard Lovell Chair of Astrophysics and Director of Jodrell Bank Centre for Astrophysics (JBCA), Department of Physics and Astronomy, University of Manchester

Professor Toby Gee FRS
Professor, Department of Mathematics, Imperial College London

Professor Nigel Goldenfeld FRS
Chancellor's Distinguished Professor of Physics, Department of Physics, University of California San Diego, USA

Professor Anjali Goswami FRS
Research Leader in Evolutionary Biology, Natural History Museum, London and President of the Linnean Society of London

Professor Maria Harrison FRS
William H. Crocker Professor, Boyce Thompson Institute for Plant Research and Adjunct Professor, Cornell University, USA

Professor Richard Hartley FRS
Emeritus Distinguished Professor, College of Engineering, Computing and Cybernetics, The Australian National University, Australia

Professor Laura Herz FRS
Professor of Physics, Department of Physics, University of Oxford

Professor David Hodell FRS
Woodwardian Professor of Geology and Director, Godwin Laboratory for Palaeoclimate Research, Department of Earth Sciences, University of Cambridge and fellow of Clare College

Professor Saskia Hogenhout FRS
Group Leader, John Innes Centre

Sir Peter Horby Kt FMedSci FRS
Moh Family Foundation Professor of Emerging Infections and Global Health, Nuffield Department of Medicine and Director, Pandemic Sciences Institute, University of Oxford

Professor Richard Jardine FREng FRS
Professor of Geomechanics, Department of Civil and Environmental Engineering, Imperial College London, Imperial College Proconsul and Visiting Professor, Zhejiang University, China

Note: affiliations are at the time of election in April 2024.

People continued

Professor Heidi Johansen Berg FRS
Professor of Cognitive Neuroscience, Nuffield Department of Clinical Neurosciences, University of Oxford

Mr Simon Knowles FRS
CTO and EVP engineering, Graphcore

Professor David Komander FRS
Head, Ubiquitin Signalling Division, Walter and Eliza Hall Institute of Medical Research (WEHI) and Professor, Department of Medical Biology, University of Melbourne, Australia

Professor Daniela Kühn FRS
Mason Professor of Mathematics, School of Mathematics, University of Birmingham

Professor Eric Lauga FRS
Professor of Applied Mathematics, Department of Applied Mathematics and Theoretical Physics, University of Cambridge

Professor Chwee Lim FRS
NUS Society Chair Professor, Institute for Health Innovation & Technology, National University of Singapore, Singapore and NUS Society Chair Professor, Department of Biomedical Engineering, College of Design and Engineering, National University of Singapore

Professor Duncan Lorimer FRS
Professor of Physics and Astronomy, Department of Physics and Astronomy, West Virginia University, USA

Professor Douglas MacFarlane FRS
Sir John Monash Distinguished Professor, School of Chemistry, Monash University, Australia

Professor Barbara Maher FRS
Professor Emerita of Environmental Magnetism, Lancaster Environment Centre, Lancaster University

Professor George Malliaras FRS
Prince Philip Professor of Technology, Department of Engineering, University of Cambridge

Professor Ivan Marusic FRS
Pro Vice-Chancellor and Redmond Barry Distinguished Professor, University of Melbourne, Australia

Professor Tamsin Mather FRS
Professor of Earth Sciences, Department of Earth Sciences, University of Oxford

Professor Stephen McGrath FRS
Discovery Leader in Sustainable Soils and Crops, Rothamsted Research

Professor Patricia Monaghan FRS
Regius Professor of Zoology, School of Biodiversity, One Health and Veterinary Medicine, University of Glasgow

Professor Graham Moore FRS
Director, The John Innes Centre

Professor Francis Nimmo FRS
Professor of Planetary Sciences, Department of Earth and Planetary Sciences, University of California Santa Cruz, USA

Professor Sarah Otto FRS
Professor, Department of Zoology, University of British Columbia, Canada

Professor Adrian Owen OBE FRS
Professor in Cognitive Neuroscience and Imaging, University of Western Ontario, Canada

Professor Lloyd Peck FRS
Science Leader, British Antarctic Survey, Cambridge

Professor José Penadés FRS
Professor of Microbiology, Centre for Bacterial Resistance Biology, Department of Infectious Disease, Imperial College London

Professor Sir Andrew Pollard FMedSci FRS
Ashall Professor of Infection and Immunity, Director of the Oxford Vaccine Group and Consultant in Paediatric Infectious Disease, Department of Paediatrics, University of Oxford

Professor Oscar Randal-Williams FRS
Sadleirian Professor of Pure Mathematics, Department of Pure Mathematics and Mathematical Statistics, University of Cambridge

Professor Keith Ridgway CBE FREng FRS
Senior Executive – Manufacturing, University of Strathclyde

Professor Tom Rodden FRS
Pro-Vice-Chancellor and Professor of Interactive Computing, School of Computer Science, Nottingham University

Professor Stuart Rowan FRS
Barry L MacLean Professor of Molecular Engineering, Pritzker School of Molecular Engineering and Department of Chemistry, University of Chicago, USA and Chemical Sciences and Engineering Division, Argonne National Laboratory, USA

Mr Simon Segars FRS
Former CEO, Arm Holdings PLC. Board member Dolby Labs Inc, Vodafone Group PLC, Edge Impulse Inc, and Board Chair, Silicon Quantum Computing Pty

Professor Yang Shi FRS
Professor of Epigenetics and Member, Ludwig Institute for Cancer Research, University of Oxford

Professor Lorraine Symington FRS
Harold S Ginsberg Professor of Microbiology and Immunology, Columbia University, USA

Professor Sarah Tabrizi FMedSci FRS
Professor of Clinical Neurology and Neurogenetics, Department of Neurodegenerative Disease, UCL Queen Square Institute of Neurology, University College London

Professor Patrick Unwin FRS
Professor of Chemistry and Head, Department of Chemistry, University of Warwick

Professor Mihaela van der Schaar FRS
John Humphrey Plummer Professor of Machine Learning, Artificial Intelligence and Medicine, Departments of Applied Mathematics and Theoretical Physics, Engineering and Medicine, University of Cambridge

Professor Bart Vanhaesebroeck FRS
Professor of Cell Signalling, Research Department of Oncology, Cancer Institute, Faculty of Medical Sciences, University College London

Professor Glynn Winskel FRS
Professor of Computer and Information Science, University of Strathclyde

Professor William Wisden FMedSci FRS
Chair of Molecular Neuroscience, Department of Life Sciences, Imperial College London

Professor Xiaodong Zhang FRS
Professor, Faculty of Medicine, Imperial College London and The Francis Crick Institute

Note: affiliations are at the time of election in April 2024.

People continued

Honorary Fellows elected in 2024

Professor Kwame Anthony Appiah FRS
Silver Professor of Philosophy and Law, New York University, USA

Lord Anthony Hughes PC FRS
Former Judge, UK Supreme Court

Foreign Members elected in 2024

Professor Yakir Aharonov ForMemRS
Distinguished Professor of Theoretical Physics, Institute for Quantum Studies and Faculty of Physics, Schmid College of Science, Chapman University, USA and Professor Emeritus, Tel Aviv University, Israel

Dr Adriaan Bax ForMemRS
NIH Distinguished Investigator and Chief of the Section of Biophysical NMR Spectroscopy, National Institutes of Health, USA

Professor Rene Bernards ForMemRS
Professor of Molecular Carcinogenesis, Division of Molecular Carcinogenesis, The Netherlands Cancer Institute, Netherlands

Professor Emily A. Carter ForMemRS
Associate Laboratory Director and Gerhard R Andlinger Professor in Energy and the Environment, Princeton Plasma Physics Laboratory and Princeton University, USA

Professor Emmanuelle Charpentier ForMemRS
Scientific and Managing Director, Max Planck Unit for the Science of Pathogens, Germany

Professor Patrick Cramer ForMemRS
President, Max Planck Society and Director, Department of Molecular Biology, Max Planck Institute for Multidisciplinary Sciences, Germany

Professor Ingrid Daubechies ForMemRS
James B Duke Professor, Department of Mathematics and Department of Electrical and Computer Engineering, Duke University, USA

Professor Anthony Fauci ForMemRS
Distinguished University Professor, Georgetown University School of Medicine, and the McCourt School of Public Policy, USA

Professor Thomas Henzinger ForMemRS
Professor, Institute of Science and Technology Austria

Professor Ruth Lehmann ForMemRS
Director and President, Whitehead Institute and Professor, Department of Biology, Massachusetts Institute of Technology, USA

Dr Susana Magallón ForMemRS
Senior Research Scientist and Director, Institute of Biology, Universidad Nacional Autónoma de México (UNAM), Mexico

Professor Michael Mann ForMemRS
Presidential Distinguished Professor, Department of Earth and Environmental Science, University of Pennsylvania, and Director, Penn Center for Science, Sustainability and the Media (PCSSM), University of Pennsylvania, USA

Professor Anthony Movshon ForMemRS
University Professor, and Silver Professor of Neural Science and Psychology, New York University and Professor of Ophthalmology and of Neuroscience and Physiology, and Investigator, Neuroscience Institute, NYU Grossman School of Medicine, USA

Professor William Nix ForMemRS
Professor Emeritus, Department of Materials Science and Engineering, Stanford University, USA

Professor Kyoko Nozaki ForMemRS
Professor, Department of Chemistry and Biotechnology, Graduate School of Engineering, University of Tokyo, Japan

Professor Jian-Wei Pan ForMemRS
Professor, Department of Modern Physics and Executive Vice President, University of Science and Technology of China (USTC), China

Dr Aviv Regev ForMemRS
Executive Vice President and Global Head, Genentech Research and Early Development, Genentech/Roche, USA

Professor Ares Rosakis ForMemRS
Theodore von Kármán Professor of Aeronautics and Professor of Mechanical Engineering, Division of Engineering and Applied Science, California Institute of Technology, USA

Professor Paul Schulze-Lefert ForMemRS
Director, Max Planck Institute for Plant Breeding Research, Germany

Professor Erin Schuman ForMemRS
Director, Max Planck Institute for Brain Research, Germany

Professor Mark H. Thiemens ForMemRS
Distinguished Professor of Chemistry and Biochemistry and John Dove Isaacs Endowed Chair in Natural Philosophy for Physical Sciences, University of California San Diego, USA

Professor Cesar Victora ForMemRS
Emeritus Professor and Director, International Center for Equity in Health, Federal University of Pelotas, Brazil

Note: affiliations are at the time of election in April 2024.

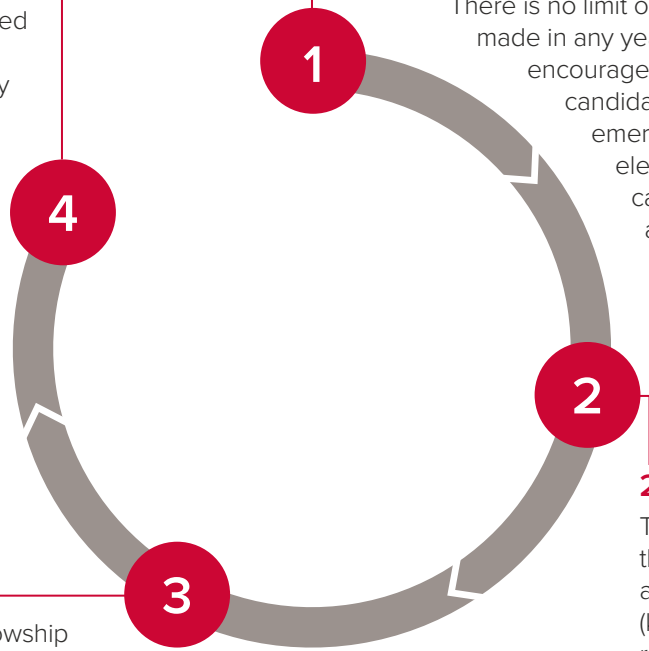
People continued

Nominating and electing new Fellows

The reputation and standing of the Royal Society derive overwhelmingly from the scientific excellence of its Fellowship.

Each year, the Fellows of the Royal Society elect up to 85 new Fellows and up to 24 new Foreign Members. Candidates must have made 'a substantial contribution to the improvement of natural knowledge, including mathematics, engineering science and medical science'.

While the distinction between Fellows and Foreign Members is an important part of the election process, all individuals who are elected are called 'Fellows of the Royal Society' and may use the 'FRS' postnominal.



1. Nomination

Each candidate for Fellowship or Foreign Membership must be nominated by two Fellows of the Royal Society. Each nomination includes a signed certificate of proposal detailing the principal grounds on which the proposal is being made.

There is no limit on the number of new nominations made in any year and every effort is made to encourage nominations of more diverse candidates and candidates from the emerging disciplines. For the 2024 elections, there were around 650 candidates for election as Fellows and over 100 candidates under consideration for Foreign Membership.

2. Selection

The Council of the Royal Society oversees the Fellowship selection process, appointing 11 subject area Committees (known as Sectional Committees) to recommend the strongest candidates for election to Fellowship from among those nominated.

Each candidate is considered by the relevant Sectional Committee based upon their career to date, research achievements, scientific publications and their 20 best scientific papers. Members of the Sectional Committees then vote to produce a shortlist.

3. Election

The final list of up to 73 Fellowship candidates and up to 24 Foreign Membership candidates is confirmed by Council in March and a confidential ballot of Fellows is held in May. A candidate is elected if they secure two-thirds of votes of those Fellows voting.

4. Admission

New Fellows are formally admitted to the Society at the Admissions Day ceremony in July, when they sign the Charter Book and the Obligation of the Fellows of the Royal Society.

People continued

At the core of the Society are people, from Fellows and staff to the scientists who are supported through the Society's funding programme.

Fellows

It is from the eminence of its Fellowship and Foreign Membership and its independence from Government that the Society derives its authority in scientific matters. Fellows and Foreign Members fulfil a range of responsibilities for the Society on a voluntary basis.

Scientists

The Society has played a part in some of the most fundamental, significant and life-changing discoveries in scientific history and the Society's scientists continue to make outstanding contributions to science in many research areas. The Society is currently supporting 726 (2024: 804) researchers through its research fellowships. These researchers receive long-term funding from the Society and range from early career researchers, who are just starting their independent careers, to some of the most distinguished senior researchers in the country.

Volunteers

A number of our public engagement events and other work would not be possible without the contribution of our volunteers and the Society is grateful to all those who have contributed to its work over the past year. We also recognise the contributions of the many scientists who have supported our work by lending their expertise to panels and discussions. Finally, we are fortunate to have volunteer committee members across several of our committees. Their experience and expertise is invaluable to the operation of the charity.

Staff

As at 31 March 2025, the Society had 293 paid staff, organised into programmes, services and trading sections. The Society aims to offer fair pay and an attractive benefits package to ensure that appropriately qualified staff are recruited, engaged and feel able to thrive in delivering the charity's aims. As a smaller employer, we are cognisant of the fact that career development can be a challenge for an organisation of our size, and we have continued to work hard at increasing the internal progression of staff over the year.

Our values

An organisation's values support its vision, shape its culture and reflect expectations of employees and the way they work together. The Society has a set of organisational values created by staff, which help inform how we should work together and represent the Society. These values provide a framework for how we conduct ourselves at work and are integrated into the annual appraisal process.

The Management Charter

During 2024/25, we established a set of Heads and Directors fora to discuss ways in which we can bring improvements or discuss emerging issues. One group developed a new Management Charter, which serves as a practical guide for line managers, providing clear expectations on how to support staff, embody our shared values, and contribute to delivering the organisation's strategic objectives. The Charter also gives staff a clear understanding of what they can expect from their manager. Work to further embed the Charter, and develop management development opportunities in line with this will follow in the coming year.

People continued

Wellbeing

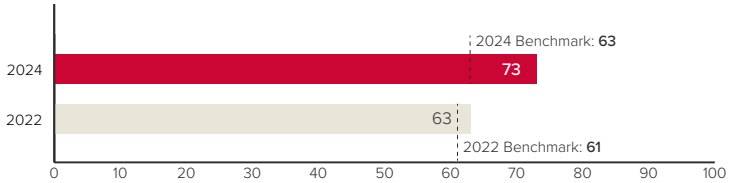
The wellbeing of staff is an important consideration for the Trustees and the Senior Management Team. We continue to offer a host of wellbeing services to staff, running a programme of events, including sessions on mental health, and offering free flu jabs. This year, the mental health charity Mind led training for staff on *Mental health awareness* and for managers on *Managing mental health*.

This work supplements support given via mental health first aiders, and an employee assistance programme, which offers access to telephone, online and face-to-face counselling support on a broad range of issues, from mental health to personal finances. Staff-led activities continue to be popular and a huge range of clubs are now available, from board games at lunch time to monthly bake-offs, film nights, a choir and a staff band.

Staff survey

Results from the 2024 staff survey indicated a significant improvement in the overall staff engagement index score, the score of 73 was up from 63 in 2022 and ahead of benchmark data based on a selection of comparable organisations. 92% of staff said that they were proud to work for the Society, which was 7% more staff than when the survey was last conducted in 2022.

Employment engagement index score



Training

As well as mandatory training around workplace safety, cybersecurity and GDPR, the Society offers staff a variety of formal and informal training and development opportunities. As part of our commitment to staff development, we have introduced a new role in the year overseeing Learning and Development.

Training delivered in 2024/25 included courses on technical skills, managerial skills, project management, communication skills and mental health awareness. Quarterly 'coaching clinics' were also available, providing staff with the opportunity to attend a one-off session with a qualified coach.

In addition, we ran two rounds of a funded professional learning award programme, which allows staff to pursue more personalised development programmes in areas of their own choosing. In 2024/25, 15 staff used this to complete professional skills training in areas including advanced leadership, marketing and language skills, and to achieve project management and finance qualifications.

Equality, diversity and inclusion

As the UK's national academy of science, technology, engineering and mathematics, the Society has a particular responsibility to ensure that diversity and inclusion are embedded across all of its activities and are part of the culture of the organisation.

The Society's Diversity and Inclusion Committee regularly monitors statistics on diversity across the Society's activities and publishes an annual diversity data report. The Society is committed to making diversity and inclusion a priority, both within our own organisation and across the scientific landscape. The Society's Diversity and Inclusion Strategy sets out how the Royal Society will use its convening power and leadership, in partnership with others, to increase diversity in STEM and build a more inclusive scientific community. The Diversity and Inclusion Committee, a Standing Committee of Council, keeps under review and makes recommendations to Council on the diversity strategy. The Committee also oversees the delivery of a programme of activities by the Society in line with this strategy.

As an employer, the Society is committed to providing an environment free from discrimination, bullying, harassment or victimisation and to creating a culture of inclusivity in which individual differences and the contributions of all staff are recognised and valued. The Society provides equality of opportunity for all and will not tolerate discrimination on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and parenthood, race, religion or belief, sex or sexual orientation. Within the exit interview process, all leavers are asked for their views on matters of diversity and inclusion, specifically any issues they have witnessed or would like to report.

The Government opened a consultation during the year on ethnicity and disability pay gap reporting and the Society has taken preparatory steps to enable this reporting in future years. It is planned to continue with this work in 2025/26.

Read more about the Royal Society's diversity reporting on our **website**

People continued

Remuneration policy

The aim of the Society's remuneration policy is to maintain sustainable, fair levels of pay at the same time as attracting and retaining the right people to deliver our charitable objectives. In setting appropriate levels of senior management pay, the Society considers the skills, experience and competencies required for each role, and the remuneration level for those roles in sectors in which suitable candidates would be found.

Recommendations regarding the remuneration of staff are made by the Society's Remuneration Committee, which includes Fellows and independent advisers. The Committee meets twice each year to consider the remuneration of senior staff, taking their individual responsibilities and an analysis of levels of remuneration in comparable roles elsewhere in the sector into account. The annual salary review is also agreed by the Society's Remuneration Committee. Remuneration packages for all staff are benchmarked from time to time using third-party reward consultancy services. The last review of pay structures against benchmarks was undertaken during 2024/25.

Benefits accessible to all Royal Society staff include a generous annual leave allowance and pension package, life assurance and access to the cycle to work scheme and retail discount platform.

The total emoluments of the Society's Executive Director, Dame Julie Maxton, including taxable benefits in kind, in 2024/25 were £442,966 (2023/24: £424,368). The Executive Director's contract of employment requires that they reside in the Society's premises at Carlton House Terrace during the working week for no less than 12 nights in a month, and the use of an apartment in the building is treated as a taxable benefit in kind for this purpose.

The Chair of the Remuneration Committee conducts the Executive Director's annual performance review on behalf of the Committee.

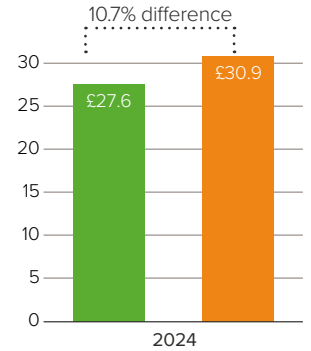
All Trustees are unremunerated.

Gender pay gap reporting

At the 'snapshot' date of 5 April 2024, the mean gender pay gap was 10.7% and the median gender pay gap was 13.3% compared with the national average of 11.2% and 11.2% respectively, as reported on the Gender Pay Gap website as at 24 February 2025. On 5 April 2024, we employed 275 full-pay relevant employees (2023: 261). All figures below are as at 5 April 2024:

Number of employees 180 Women (2023: 167) 95 Men (2023: 94)

Mean gender pay gap in hourly pay



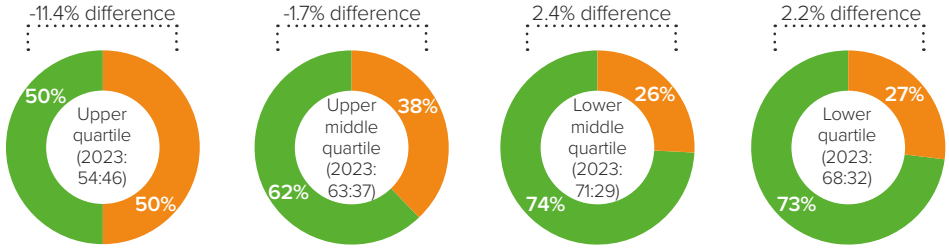
Mean: men earn 10.7% more than women (2023: 7.8%)

Median gender pay gap in hourly pay

Median: men earn 13.3% more than women (2023: 12.1%)

Proportion of men and women in each quartile (%)

The difference between the mean pay of the men and women in each quartile is shown above each chart (a negative difference indicates that the mean pay of women was higher).



Note: gender pay gap percentages referenced in quartiles are based on mean calculations. The reported quartiles represent an equal number of employees in each quartile, from the highest paid to the lowest paid. The upper quartile represents the highest paid employees. Quartiles are based on mean pay and so there are different numbers of men and women in each quartile.

Financial review

Overview

In the year to 31 March 2025, the Society's income decreased from £396.3 million to £157.6 million. The decrease is largely due to the receipt of £250.0 million of funding in the prior year from the Department for Science, Innovation and Technology (DSIT) to deliver a new mid-career Fellowship, called the Royal Society Faraday Discovery Fellowships. Excluding the Faraday Discovery Fellowship Fund, income has increased by £11.3 million. The majority of the Society's income came from charitable activities, which increased by 3% during the year to £135.1 million (2024: £131.3 million).

Total expenditure increased by 4% on the prior year from £146.0 million to £151.5 million, largely driven by the increase in grant expenditure supporting scientific collaboration, nationally and internationally. Expenditure on charitable activities increased from £143.3 million to £148.4 million and has remained at around 98% of total expenditure (2024: 98%).

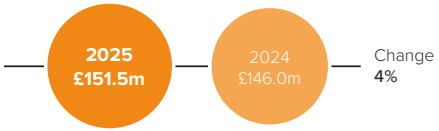
Income from investments has increased by 86% from the previous year to £21.9 million (2024: £11.8 million). Of this increase, £11.4 million of income was from the Faraday Discovery Fund (2024: £0.6 million). The value of the investment portfolio at 31 March 2025 was £563.7 million (2024: £558.1 million), after taking into account a net loss of £2.9 million (2024: £25.2 million gain).

Income

The Society receives income from a number of sources, including the Government, trusts, foundations, companies, individuals, trading activities and income from investments. Its income enables the Society to deliver a wide range of programmes in support of its strategic aims.

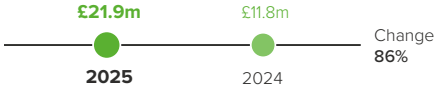
Income excluding Faraday Fellowship Fund

Total expenditure



Grants for charitable activities

Income from investments



Income from charitable activities

The majority of the year-on-year increase in income from charitable activities relates to the increase in grants for charitable activities, which rose to £124.0 million (2024: £120.2 million). Income from DSIT has increased by £5.5 million from the prior year to £117.5 million (2024: £112.0 million). There was an increase in the core grant from DSIT of £1.6 million to £111.8 million in 2025 and an increase grant funding of £3.8 million to £6.0 million from the DSIT International Science Partnership Fund to fund international collaboration awards.

In addition to Government funding, the Society receives valuable contributions towards its charitable activities from long-term partners, such as the Wolfson Foundation and the Leverhulme Trust, as well as other external bodies.

The Society undertakes trading activities in the form of publishing journals and hosting conferences that further its charitable objectives. Income from these sources remained broadly consistent with the prior year at £11.1 million (2024: £11.1 million).

Income from donations and legacies

The Society has relied on the generous support of philanthropists throughout its history. This year, the Society received funding from trusts, foundations, companies and individuals, in addition to the contributions made by Fellows.

The Society is grateful to all its donors and further details can be found on the Society's website.

Income from donations and legacies, excluding the Faraday Discovery Fellowship Fund, decreased by £2.5 million to £0.6 million (2024: £3.1 million), mainly due to a significant legacy recognised in the prior year.

Expenditure

Expenditure is incurred on raising funds and charitable activities. The Society undertakes a broad range of activities that provide public benefit either directly or indirectly, in line with our strategic priorities. Read more on the Society's public benefit statement on pages 12–13.

Expenditure on raising funds includes the direct costs of raising funds, associated support costs, costs of trading and investment management fees. Expenditure on raising funds increased from £2.7 million in 2024 to £3.1 million in 2025.

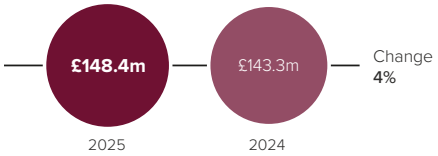
Financial review continued

Expenditure on charitable activities

The Society's charitable expenditure is categorised in the statement of financial activities, as follows:

- Grants to fund scientific research;
- Providing scientific advice for policy;
- Promoting science education and engagement;
- Supporting scientific collaboration, nationally and internationally; and
- Recognising scientific excellence.

Expenditure on charitable activities



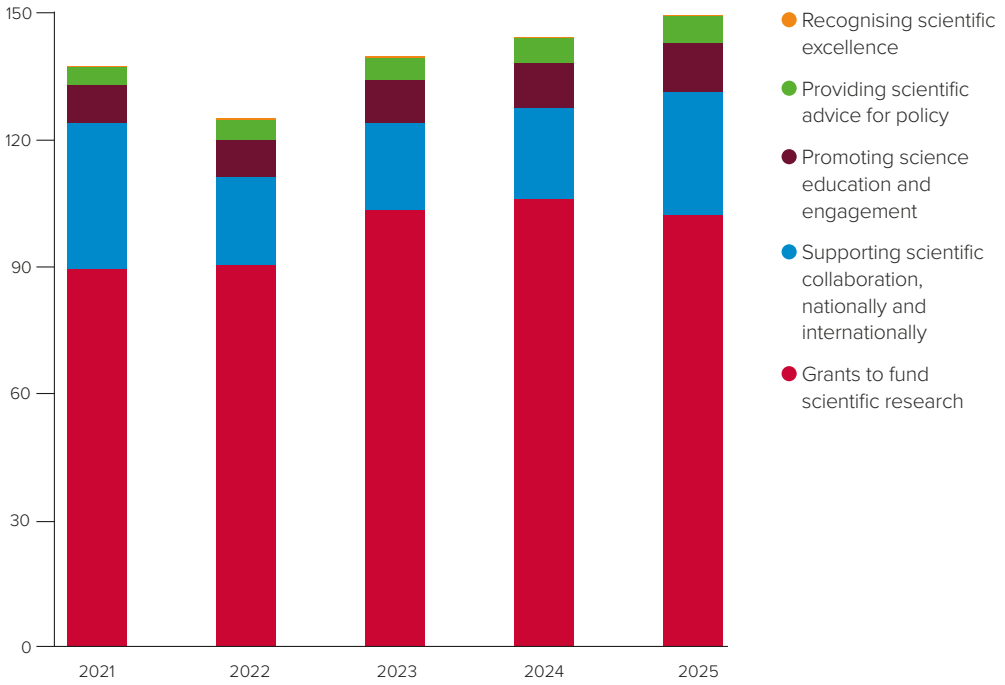
Each of the areas above support the delivery of the strategic objectives set out in the 2022 – 2027 strategic plan. The expenditure chart on page 52 illustrates expenditure both by strategic objective and expenditure category.

The majority of the Society's charitable expenditure relates to grant awards, this year accounting for £112.6 million (2024: £110.2 million) with the majority of this expenditure categorised as Grants to fund scientific research and Supporting scientific collaboration, nationally and internationally. The increase in grant expenditure is largely due to a rise in grant income to fund scientific research, including an increase in grant income from DSIT from the International Science Partnership Fund (ISPF) to provide funding to enable outstanding emerging leaders in the UK to develop research collaborations with international partners. The increase in grant expenditure in Supporting scientific collaboration, nationally and internationally is largely due to an increase in grant expenditure in International Collaboration Awards, which rose by £3.3 million to £4.8 million (£2024: £1.5 million), and an increase in Newton International Fellowships, which rose by £2.8 million to £9.0 million (2024: £6.2 million). The grant expenditure categorised as Grants to fund scientific research includes University Research Fellowships, which rose by £3.0 million to £62.5 million (2024: £59.5 million) and Dorothy Hodgkin Fellowships, which rose by £2.1 million to £11.2 million (2024: £9.1 million). These increases were partly offset by a decrease of £8.8 million to £12.4 million relating to Royal Society Research Professorships, which is due to a decrease in Small Research Grants to £5.3 million (2024: £13.6 million) where funding has been directed to other grant programmes, including Newton International Fellowships.

Aside from grants activity, expenditure on providing scientific advice for policy increased from £5.8 million in 2024 to £6.4 million in 2025. The Society's work in this area focused particularly on a project on the long-term vision for UK Science, environmental sustainability and a workstream on biodiversity.

Expenditure on promoting science education and engagement grew from £10.7 million in 2024 to £11.4 million in 2025. The Society's expenditure in this area includes the annual Summer Science Exhibition and the DSIT-funded *Education partnership grants scheme*, with a focus on growth in grants awarded to organisations to engage schools in disadvantaged areas in STEM projects.

Expenditure on charitable activities £m



Financial review continued

The expenditure chart opposite illustrates expenditure by both strategic priority and expenditure category in the Statement of Financial Activities.

Expenditure by both strategic priority and expenditure category in the Statement of Financial Activities

Research system and culture: £132.8m

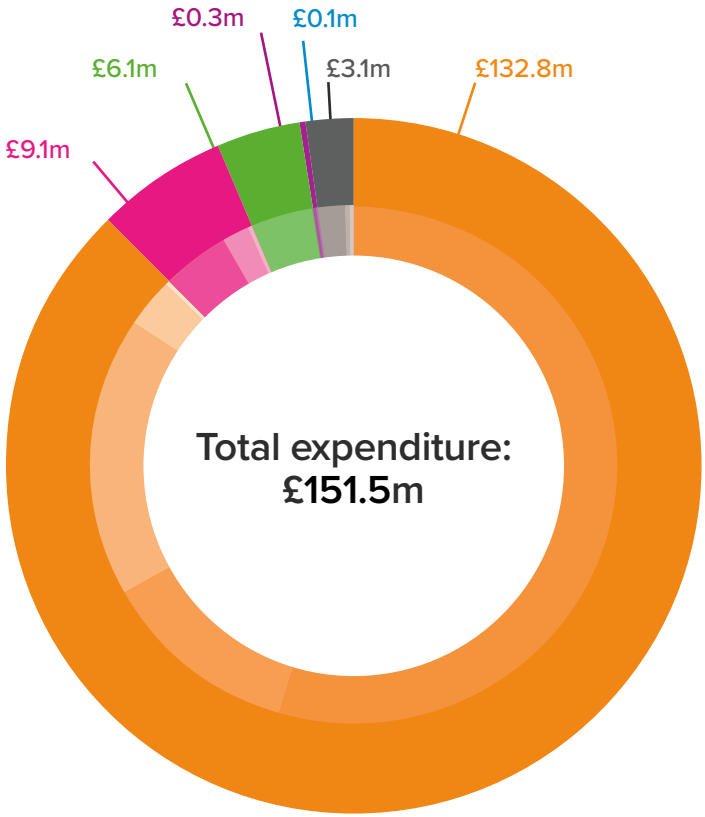
- Grants to fund scientific research **£101.5m**
- Supporting scientific collaboration, nationally and internationally **£26.1m**
- Promoting science education and engagement **£4.9m**
- Recognising scientific excellence **£0.3m**

Influencing – UK and global: £9.1m

- Providing scientific advice for policy **£6.1m**
- Supporting scientific collaboration, nationally and internationally **£2.5m**
- Promoting science education and engagement **£0.4m**

Science and society: £6.1m

- Promoting science education and engagement **£5.9m**
- Providing scientific advice for policy **£0.2m**



Corporate and governance: £0.3m

- Promoting science education and engagement **£0.2m**
- Providing scientific advice for policy **£0.1m**

Fellowship and Foreign Membership: £0.1m

- Supporting scientific collaboration, nationally and internationally **<£0.1m**
- Recognising scientific excellence **<£0.1m**

Expenditure on raising funds: £3.1m

- Investment management fees **£2.4m**
- Direct costs on raising funds **£0.4m**
- Support costs on raising funds **£0.3m**

Financial review continued

Royal Society (London) Ltd

Royal Society (London) Ltd was set up in 2013 to process corporate sponsorships at the Society. The company had income of £0.1 million in the year (2024: £0.1 million).

Pension and Life Assurance Plan of the Royal Society

The Society operates a defined benefit pension scheme, which was closed to new members in 2014.

The FRS 102 valuation of the scheme at 31 March 2025 showed a surplus of £2.4 million (2024: £0.3 million surplus). The scheme surplus is recognised as an asset because the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The surplus represents the difference between the assets and the obligations of the fund. The improved position is mainly due to a change in market conditions, where there is a reduction in liabilities due to an increase in the discount rate assumption, and the payment of deficit funding contributions in the year of £1.2 million, partly offset by a loss on the scheme assets due to an investment strategy that aims to hedge movements in interest rates. In accordance with FRS 102, the actuarial gains on the scheme of £0.9 million (2024: £0.6 million actuarial losses) have been taken to unrestricted funds.

The calculation to determine the accounting surplus or deficit differs from the calculation of the funding surplus or deficit of the scheme, the purpose of which is to determine whether further payments into the scheme are required. Sensitivity analysis of the scheme deficit sets out that a change in the discount rate assumption of 0.1% results in a change in liabilities of £0.5 million.

A triennial valuation of the scheme at 1 January 2025 was agreed on 30 June 2025. This showed a 'technical provisions' surplus and it was agreed with the trustees of the Plan that the Society would cease paying deficit payments of £1.2 million per annum, previously agreed under a four-year recovery plan under the last triennial valuation.

Investment policy and performance

The Society holds significant investment assets which were valued at £563.7million at 31 March 2025, up from £558.1million in 2024.

Most of the Society's investments are managed by Mercer under a discretionary mandate with target allocation ranges. The investment strategy was agreed with consideration of expected performance of the portfolio in terms of financial return, drawdown risk and average ESG rating of the portfolio.

Mercer maintain two separate investment portfolios for the Society – the main portfolio and the Faraday fund. For the main portfolio, investments are held in pooled funds with an allocation to equity funds of between 60% and 90%; fixed income funds of up to 30%; and alternative funds of up to 30%, with the option to invest in private markets in the future.

In March 2024, the Society received £250.0 million from DSIT to deliver the Royal Society Faraday Discovery Fellowships, a funding programme for mid career scientists expected to be spent over 20 years. These funds are invested under a separate strategy with Mercer which is designed to meet expected future cashflows of the scheme with a high degree of certainty, and is split between UK gilts and corporate bonds. The first round of applications were received in the year and the first awards will be made in the year ending 31 March 2026.

The Society ensures that performance is managed against appropriate benchmarks. The Society's Investment Committee periodically discusses and reviews the investment managers' ESG ratings as part of its monitoring role, and to understand the engagement with managers on ESG matters on behalf of the Society.

	Investment portfolio excluding Faraday fund £m	Faraday fund £m	2025 Total £m	2024 Total £m
Income from investments	10.5	11.4	21.9	11.8
Net gains/(losses) on investments	4.7	(7.6)	(2.9)	25.2
Total investment return	15.2	3.8	19.0	37.0
Investments as at 31 March 2025	**310.5**	**253.2**	**563.7**	**558.1**

Financial review continued

Most of the increase in investment valuations was due to the performance of the investment portfolio managed by Mercer, excluding the Faraday Discovery Fund, driven by positive equity performance, the exposure to higher yielding bonds within the Multi-Asset Credit Fund as well as the allocation to hedge funds. The Faraday Discovery Fund was held in a UK liquidity fund until 31 May 2024, when it was then reallocated to broadly 50% in UK gilts and 50% in corporate bonds. Over the ten-month period that the Faraday Discovery Fund was invested in bonds, the yields on gilts and corporate bonds rose, which resulted in a 'mark-to market' loss. Overall the fund has delivered a positive total return due to income received in the year. The investment strategy for the Faraday Discovery Fund has been designed to meet the expected future cashflows from the Fund with a high degree of certainty and, although the Fund has experienced some mark-to-market volatility, there is confidence in the strategy over the long term.

On 23 March 2016, Council passed a resolution under Section 104A(2) of the Charities Act 2011 to adopt the use of total return in relation to its permanent endowments with the exception of the Theo Murphy Australia Fund. The investment objective of the Society is to at least maintain the real value of its investment assets while generating a stable and sustainable return to fund charitable activities, thus being even handed between current and future beneficiaries.

The Society does not invest in organisations that conflict with the charity's purpose, or where Council deem that to do so would hamper the charity's work, for example by alienating those who support the Society financially. Council has determined that the Society should not invest in companies or funds that derive a significant portion of their income from the sale or manufacture of tobacco. The Society recognises that the nature of investing, particularly in pooled funds, makes total exclusion of certain asset classes unrealistic, however, the Society seeks to ensure its exposure to thermal coal, oil and gas extraction and production remains less than 0.5% of the total value of the portfolio, although in practice it is expected that the level will be well below this. The Investment Committee receives quarterly updates on this metric from its investment advisors.

Reserves

The total funds of the Society increased by £4.0 million to £613.5 million during the financial year, mainly due to income from investments and actuarial gains from the defined benefit pension scheme.

At 31 March 2025, income received for the Royal Society Faraday Discovery Fellowship fund was invested with Mercer. It is anticipated that the fund, including any interest earned, will be disbursed in full by the end of a 20-year period from when funding was received.

Free reserves are unrestricted reserves (after the pension asset or deficit) less heritage assets and intangible and tangible fixed assets. The Society holds free reserves so that it can respond to unforeseen charitable opportunities or risks and continue to honour existing commitments in the event of a shortfall of income. The Society's policy is to review its income streams and expenditure commitments on an annual basis and assess the main financial risks faced by the Society and their associated likelihood in order to develop a risk-based reserves level. The target level was set cognisant of the risks associated with the changes in the publishing landscape and volatility in investment markets, which may affect returns.

At the balance sheet date, the value of the Society's free reserves was £35.8 million (2024: £35.7 million), well above the target level for 2024/25 of £16.0 million. The Society continues to develop longer-term strategies to increase its charitable activities in a sustainable way, which will reduce the level of reserves while ensuring that it has adequate resources to enable it to respond to emerging risks and opportunities.

	2025 £m	2024 £m
Unrestricted funds	**93.8**	94.2
Unrestricted intangible and tangible fixed assets	**(8.7)**	(9.2)
Heritage assets	**(49.3)**	(49.3)
Free reserves	**35.8**	35.7

Financial review continued

Enterprise Fund (Amadeus RSEF LP)

The Royal Society Enterprise Fund was created with the aim of becoming a financially successful contributor to early-stage science-based companies in the UK and a role model for the translation of excellent science for commercial and social benefit. Due to the dual benefits expected to be received, the fund is accounted for as a social investment in the financial statements. The Society entered into a Limited Partnership Agreement with Amadeus Capital Partners in 2014 to create the Amadeus RSEF LP. The ten-year RSEF LP came to an end in the year and Council agreed to work with Amadeus Capital Partners in a renewed partnership.

Statement of policy on fundraising

Section 162a of the Charities Act 2011 requires the Society to make a statement regarding fundraising activities because it is subject to an external audit. We do not use professional fundraisers or 'commercial participators' or indeed any third parties to solicit donations. We are therefore not subject to any regulatory scheme or relevant codes of practice, nor have we received any complaints in relation to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Modern Slavery Act

The Society is committed to taking the appropriate measures to reduce the risk of slavery and human trafficking taking place in our organisation or our supply chains. Pursuant to Section 54 of the Modern Slavery Act 2015, the Society has published its slavery and human trafficking statement for the financial year ended 31 March 2025. Further information is available on our website.

Approach to financial forecasting

The Society's five-year financial model is updated annually. The financial model projects the income and expenditure over the period and the impact on the Society's funds and free reserves position. In developing the financial model, a number of assumptions were made, including the rate of inflation, the net contribution of trading activities, income from charitable activities and the performance of investments. We reforecast the financial performance for the year each quarter throughout the year, as well as completing regular cash flow reviews. Financial performance is reviewed by the Senior Leadership team, Planning and Resources Committee and Council.

Going concern

The Trustees consider that there are no material uncertainties about the Society and Royal Society (London) Ltd to continue as a going concern. This conclusion has been reached after careful consideration of reserves levels, future forecasts and changes in external factors. The Society manages uncertainties through risk management processes with mitigations in place for key risk areas, and has a robust reserves position and availability of liquid assets in cash at bank and in hand and as liquid assets within the investment portfolio. Royal Society Trading Limited was dormant for the year ended 31 March 2025.

Left: Illustration of the Royal Society's iron chest, which is also referred to as the Treasurer's chest, given to the Society in 1663. The illustration was drawn to accompany an article by Herbert Rix, Assistant Secretary of the Royal Society, which was published in the *Leisure Hour*, in 1896.

Principal risks and uncertainties

The Council is ultimately responsible for oversight of the Royal Society's risk management processes, working closely with the Audit Committee and supported by the internal auditors to regularly assess the organisation's exposure to risk. Audit Committee advises on risk management, providing assurance that major risks are actively monitored and managed and that Council has adequate oversight of the principal risks to the delivery of the Society's strategy. In addition, each of the Society's sections holds its own risk register to manage risks associated with the delivery of key programmes and workstreams. These sectional risk registers are updated regularly and used to anticipate and mitigate emerging risks, enabling issues to be quickly identified and escalated as appropriate.

Risk management is a continual process. Council and senior staff reflect frequently on uncertainties and risks to achieving the Society's goals and the effectiveness of the various means it employs to mitigate those risks. They are also vigilant in identifying new risks and taking steps to address them. Due to the interrelated nature of many of the risks currently being monitored, actions and processes often contribute to mitigation of several risks simultaneously.

Risk	Strategic priorities	Management	Status of risk
Operating environment The global and national political environment is adverse for science		• Ongoing engagement with key stakeholders and policymakers in the UK and globally. • Active advocacy for continued investment in science. • Emphasise value of international collaboration and desire to work globally and collaboratively. • Promote strong research culture that values and facilitates collaboration. • Continued emphasis on providing robust scientific advice without advocating policy specifics.	Status: ↑ Prior year status: Minor year-on-year increase in underlying rating, reflecting challenging global conditions for scientific collaboration
Trust The Fellowship loses confidence in the Royal Society or its Trustees		• Continuous engagement with the Fellowship. • Active management of relations with Fellowship, with dedicated Fellowship Engagement Manager role. • Committees structured to promote engagement and aid decision-making with relevant experts. • Regularly conveying accurate scientific advice to policymakers and others. • Robust scientific quality assurance via peer-review process. • Regular Governance review and annual skills audit.	Status: ↑ Prior year status: Minor year-on-year increase in underlying rating, reflecting continuing discussion within the Fellowship regarding the Society's role in rapidly changing global circumstances for science

Strategic priorities at risk

- Fellowship and foreign membership
- Influencing – UK and global
- Research system and culture
- Science and society
- Corporate and governance

Status of risk

- High risk
- Medium risk
- Low risk

The red/amber/green (RAG) ratings are designed to provide a high-level indication of overall exposure to risk. Although the colours themselves have not shifted since last year's report, there have been fluctuations in the underlying risk calculations, reflecting external changes in the Royal Society's operating environment. In such instances, arrows have been included alongside the RAG rating to acknowledge a change, along with brief commentary.

Principal risks and uncertainties continued

Risk	Strategic priorities	Management	Status of risk
Reputational The Royal Society's reputation for excellence and integrity is damaged		• Committees formed of experts in subject area. • Clear messaging about Society's principles and independence. • Regular evaluation of effectiveness of programmes. • Continuous review of Fellowship Election processes, informed by Council observers.	Status: Prior year status:
Regulatory The Royal Society fails to comply with legal and regulatory obligations and governance good practice		• Regular and enhanced training and refresher courses setting out staff roles and responsibilities regarding regulatory compliance. • Appropriate policies in place (including safeguarding, health and safety, disability, discrimination, HR, data protection, etc). • Regular safeguarding reporting to Council. • Trustee training and regular skills audit. • Vigilance regarding RS exposure to national security risks. • Close monitoring and evaluation of spend, with oversight from relevant Committees.	Status: Prior year status:
Business continuity Unplanned events prevent the Royal Society from operating		• Risk assessments, policies and procedures in place. • Regular reporting to Council and Audit Committee of emerging issues. • Staff training and management. • Back-up servers at technology partner, cloud hosting. • Dedicated cyber security post and regular review of cyber security arrangements. • General Purposes Committee with delegated responsibility for SMT leadership planning.	Status: Prior year status:

Strategic priorities at risk

- Fellowship and foreign membership
- Influencing – UK and global
- Research system and culture
- Science and society
- Corporate and governance

Status of risk

- High risk
- Medium risk
- Low risk

Principal risks and uncertainties continued

Risk	Strategic priorities	Management	Status of risk
Effectiveness The Royal Society fails to be effective in pursuit of its purpose and/or fails to demonstrate sufficient impact and/or value for money		• Clear strategic objectives. • Clear reporting on public benefit and impact in Annual Trustees report and accounts. • Quarterly reporting against strategy. • Regular reports to Audit Committee on governance reform programmes. • General Purposes Committee established to provide leadership and oversight of key activities. • Measures in place to monitor and evaluate long-term impact of policy and grants programmes.	Status: Prior year status:
Income and financial assets The Royal Society suffers significant loss of income, or other financial loss		• Maintaining important relationships with key government contacts, partners and funders. • Annual budgeting cycle, and quarterly reporting against it. • Rigorous programme of internal and external audit. • Regular review of the investment portfolio and performance of the investment manager. • Regular review of income from commercial programmes. • Legal review of major contracts with asset managers. • Pension scheme includes professional trustees, and Society is advised by pension specialists.	Status: Prior year status: Minor year-on-year increase in underlying rating, reflecting challenging public expenditure outlook

Strategic priorities at risk

- Fellowship and foreign membership
- Influencing – UK and global
- Research system and culture
- Science and society
- Corporate and governance

Status of risk

- High risk
- Medium risk
- Low risk

Principal risks and uncertainties continued

Risk	Strategic priorities	Management	Status of risk
Relevance The Royal Society fails to adapt or respond to relevant emerging opportunities and/or issues		• Developing foresight and horizon-scanning capabilities. • Regular meetings of Officers to escalate important issues. • Diversity and inclusion is integral to RS Strategy. • Clear rapid response lines in relation to influencing goals. • Working group exploring risks and opportunities presented by AI. • Work to understand the future of scientific publishing and how the Royal Society will be affected by changes in the sector. • Clear plan for transition to Open Access publishing model. • General Purposes Committee established to provide leadership and oversight on emerging issues. • Regular SMT away days to explore emerging risks and opportunities.	Status: Prior year status:
Heritage assets The Royal Society's heritage assets are diminished/damaged/lost		• Loans policy prioritising security of treatment for archive items. • Stocktaking process revised in light of internal audit review. • Appropriate security measures and storage arrangements. • Ongoing prioritised programme of cataloguing. • Internal audit of library security – completed June 2024. • New measures in place in response to leak in late 2024. • Constant infrastructure improvements. • Ongoing valuations. • The Royal Society is an accredited archive service.	Status: Prior year status:

Strategic priorities at risk

- Fellowship and foreign membership
- Influencing – UK and global
- Research system and culture
- Science and society
- Corporate and governance

Status of risk

- High risk
- Medium risk
- Low risk

Governance

Structure and management

The Royal Society is a registered charity and Council is its Trustee body under charity law. The Society was founded in 1660 and incorporated by Royal Charter in 1662, 1663 and 1669. A Supplemental Charter was granted in 2012, which now serves as the Society's governing document. The members of its Council are elected by and from the Fellowship. Under the Charter, the Royal Society Council "shall and may have full authority, power, and faculty from time to time to draw up, constitute, ordain, make, and establish such laws, statutes, acts, ordinances, and constitutions as shall seem to them, or to the major part of them, to be good, wholesome, useful, honourable, and necessary, according to their sound discretions, for the better government, regulation, and direction of the Royal Society aforesaid, and of every Member of the same, and to do and perform all things belonging to the government, matters, goods, faculties, rents, lands, tenements, hereditaments, and affairs of the Royal Society aforesaid."

Council

The Charter specifies that Council must have between 20 and 24 members, each of whom must be a Fellow of the Society. Council determines the strategic direction of the Society and is responsible for approving the Society's strategic plan. Council also approves plans for specific charitable programmes on the recommendation of relevant committees, and those committees oversee activities within the programmes on behalf of Council. Council currently has 22 members.

Membership of Council

Appointment of Officers

1. Nominations are sought from amongst the Fellowship.
2. Nominations Committee recommends a shortlist for interview to Council.
3. A panel consisting of Officers and Council members, and chaired by the Chair of Nominations Committee, interviews shortlisted candidates and recommends a candidate to Council.
4. Council approves a candidate to recommend to the Fellowship.
5. The candidate's name is put to the Fellowship for ratification.

Appointment of Ordinary Members of Council

1. Nominations are sought annually from amongst the Fellowship.
2. Nominations Committee recommends a shortlist of Fellows for a ballot to Council.
3. Council approves a slate of 12 Fellows to be put to the Fellowship for election.
4. The Fellowship elects six candidates.

Among the members of Council are the President, who is the Chair of Council, and five Officers: the Biological Secretary, the Physical Secretary, the Foreign Secretary (a post held by two Fellows on a job-share basis), and the Treasurer. During the year, there were also 16 so-called Ordinary Members of Council. The President and the Officers normally serve five-year terms and the Ordinary Members serve three-year terms. There have been 62 Presidents of the Royal Society since it was founded in 1660. Previous Presidents of the Royal Society have included Christopher Wren, Samuel Pepys, Isaac Newton, Joseph Banks, Humphry Davy and Ernest Rutherford.

Council delegates responsibility for the day-to-day management of the Society's affairs to the Executive Director.

Fellows are not remunerated for serving as Trustees. Council has complied with its duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which that guidance is relevant. With a view to increasing the diversity of Officers, the Charity Commission approved the application submitted by Council to make grants to Officers' parent institutions to reimburse some of the costs that arise for them from the significant time commitment involved in Officers' roles.

Governance continued

Committees

The Council is supported by a number of committees and working groups to which it has delegated some of its functions. Its Standing Committees include committees that oversee key strands of the Society's work, committees that make recommendations to Council of recipients of medals and awards, and committees that assess applications for and make grant awards. All Standing Committees have terms of reference agreed by Council that set out the delegations of responsibility to that committee and a member of Council sits on most committees. The committee structure diagram on the following page illustrates the Society's committee structure and provides additional information on committees relevant to central business on finance and planning.

Key business in the year

The Royal Society has continued to implement a range of recommendations stemming from a comprehensive review of its governance processes and internal control mechanisms which was undertaken in 2023.

Council has provided executive leadership and oversight throughout this work and, in March 2025, approved amendments to the Society's governing documents to enable two outstanding recommendations to be met, both of which are critical to improving governance and the Society.

First, it was recommended that it should be possible, in certain circumstances, to extend the terms of office of Ordinary members of Council by two or three years (to a full term of five or six years respectively). This measure is designed to provide greater continuity within the Trustee body, and allow members to develop deeper expertise regarding the Royal Society's work.

Second, it was recommended that the recruitment of new Council members be more clearly focused on seeking candidates who would bring particular skills and experience to the trustee role.

Council approved the creation of a working group to address these issues in 2024 and both measures were formally approved when Council met in March 2025. The changes will be put to a Special General Meeting of the Fellowship in the coming year.

In parallel, the Society has conducted a Skills, Knowledge and Experience audit of Council members that will inform recruitment of the next tranche of Council members who will join the Society on Anniversary Day in November 2025. Historically, the Royal Society has sought to balance the number of A side candidates (that is, Fellows elected from the physical sciences such as physics, chemistry, and engineering) and B side candidates (encompassing candidates from the biological sciences, including fields like biology, medicine and related areas) to ensure a diverse representation of scientific expertise. Council agreed that, in the coming year, the process will retain the current emphasis on A and B side balance, but that the shortlist for two of the potential posts (currently described as the "breadth and balance" list) will prioritise skills and experience gaps identified in the audit.

Governance continued

Council

The Trustee body under charity law. Council has a system of committees and determines the memberships of committees, which comprise Fellows and many non-Fellows with relevant expertise. Delegations of authority by Council are explicit in the terms of reference of committees.

General Purposes Committee (GPC)

A subcommittee of Council. Its members are the President and Officers of the Society. Members of the Senior Leadership Team also attend its meetings. It may give advice to Council on areas where decisions are reserved to Council, as well as on the Society's development programmes.

Fellowship committees

The members of Council, Fellows and Foreign Members are elected by the Fellowship. Council determines the candidates for election on the advice of its Nominations Committee and sectional committees. The sectional committees span the scientific disciplines and a committee to advise on general and honorary candidates whose contributions to science are not primarily in research.

Financial, planning and subsidiary committees

Committees make recommendations to Council for approval in a range of areas, including financial planning and budgeting, the effectiveness of the Society's internal control systems, external audit and financial statements, pay-related matters and trading activities.

Programme committees

There are programmes and associated committees in diversity, education, grants, industry and translation, prizes, public engagement, international, publishing, science policy and scientific meetings, among others. If they are not themselves members of Council, Chairs of these committees are invited to attend specific Council meetings to present reports.

Audit Committee

The Audit Committee oversees audit and risk management processes on behalf of Council, ensuring internal controls are robust, proportionate and that they comply with relevant regulatory frameworks. The Audit Committee regularly reviews the Society's governance systems, making recommendations to Council on financial reporting, risk management and associated matters.

Planning and Resources Committee

The Planning and Resources Committee monitors financial performance, oversees the Society's trading activities and the provision of services, and recommends the Society's financial plan and its annual budgets to Council for approval.

Investment Committee

The Society's Investment Committee advises Council on investment policy, determines investment strategy and oversees the performance of the Society's investment managers.

Remuneration Committee

The Remuneration Committee considers pay-related matters, including the remuneration of key management personnel.

Governance continued

Charity Governance Code

Council reviews its compliance with the Charity Governance Code annually and submits this report to Audit Committee. Many of the Code's recommended practices are already incorporated into the Royal Society's ways of working. The table below summarises these arrangements, as well as highlighting acknowledged areas for improvement.

Principle	
Organisational purpose	The Society's underlying mission – to promote excellence in science and its application for human benefit – remains relevant and is widely understood at all levels of the Society. The Strategic Plan for 2022 – 2027 identifies the key outcomes that the Society seeks to secure in pursuit of this mission. The Society will continue work to align Committees' work programmes and internal audit processes more closely with the Strategy in the coming year.
Leadership	Council agendas equip Council with high-level insights on the Society's strategic aims and planning processes, informing its decision making and providing substantive oversight.
Integrity	Council receives regular briefings from the Society's legal advisers on its members' trustee duties, in general and in specific matters (for instance safeguarding). The Code of Conduct makes clear the Society's expectations regarding standards for Fellows' conduct and the accompanying Disciplinary Regulations detail the processes that the Society follows.
Decision making, risk and control	Council is routinely provided with opportunities to review delivery of the Society's strategy across the range of its work. Standing Committees report regularly to Council on their work, seeking its approval on key decisions, as appropriate. The Society is working closely with Council and Audit Committee to implement improvements to its risk management processes and enhance performance reporting against the strategy.
Board effectiveness	The Officers of the Society and General Purposes Committee provide oversight of Council's work programme, enabling effective planning and prioritisation. A dedicated Nominations Committee advises Council on the appointment and election of new members.
Equality, diversity and inclusion	These themes are highlighted in the Society's values and Code of Conduct and constitute a central component of the Society's current strategy. As well as regular reporting to Council on the Society's relevant work programmes, the Society gathers and publishes key diversity data across its portfolio of activity.
Openness and accountability	The Society is committed to operating in an open and transparent manner and conforms to all relevant reporting requirements. The Officers and Executive Director meet regularly with the Fellowship, hosting open question and answer sessions to provide accountability on the Society's work programmes. Special General Meetings of the Fellowship are now fully hybrid to maximise accessibility and encourage participation. In addition, the Society has an active programme of Fellowship Forums to engage with Fellows across the country.

Statement of Trustees' responsibilities

The Council members (who are also the Trustees of the Society) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Council members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The current Council members, having made enquiries of fellow Council members and the charity's auditors, confirm that:

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all reasonable steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by Council on 1 July 2025 and signed on their behalf by

Sir Adrian Smith

President of the Royal Society

Independent auditor's report to the Trustees of the Royal Society

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2025 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 requirements of the Charities Act 2011.

We have audited the financial statements of the Royal Society ("the Parent Charity") and its subsidiary ("the Group") for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements 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.

Conclusions related 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 and the 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.

Opinion on other matter

In our opinion, in all material respects, the Core Non-ODA and International Science Partnerships Fund grant payments received from the Department for Science, Innovation and Technology ("DSIT") have been used in accordance with the terms and conditions of the relevant grant.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the Trustees of the Royal Society continued

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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 the 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 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group's and the sector in which it operates;
- Discussion with management, those charged with governance and the Audit Committee; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the relevant Charities Acts and applicable accounting framework.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be relevant tax legislation, employment law, data protection, Bribery Act 2010, fundraising regulations and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of Council, Audit Committee, Investment Committee, and Planning and Resources Committee for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of Council, Audit Committee, Investment Committee and Planning and Resources Committee for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, grant income entitlement, grant income and expenditure matching, cutoff of conferencing income and valuation of investments.

Independent auditor's report to the Trustees of the Royal Society continued

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, including those which potentially impact remuneration and other performance targets, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including assumptions related to the valuation of the defined benefit pensions scheme and assumptions related to the carrying value of heritage assets, including whether there are any indicators of impairment;
- Testing a sample of grant agreements to confirm entitlement to the income;
- Testing a sample of grant income by matching it to the validity of expenditure incurred, including a test of control for a sample of grant expenditure; and
- Testing any adjustments posted by management for any investments between the date of valuation and the year end.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP, statutory auditor

Gatwick, UK

22 July 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment funds £'000	2025 Total funds £'000	2024 Total funds £'000
Income and endowments from donations and legacies	1	422	130	–	–	**552**	3,056
Faraday Discovery Fellowship Fund	1	–	–	–	–	**–**	250,000
Income from charitable activities							
Grants for charitable activities	4	–	124,007	–	–	**124,007**	120,221
Trading in furtherance of charitable activities	3	10,568	520	–	–	**11,088**	11,097
		10,568	124,527	–	–	**135,095**	131,318
Other trading activities	3	–	40	–	–	**40**	65
Income from investments	2	1,576	12,428	1,756	6,098	**21,858**	11,841
Other income		43	26	–	–	**69**	10
Total income		**12,609**	**137,151**	**1,756**	**6,098**	**157,614**	**396,290**
Expenditure on raising funds	5	921	845	297	1,078	**3,141**	2,676
Expenditure on charitable activities	6						
Grants to fund scientific research		2,606	98,933	–	–	**101,539**	105,248
Providing scientific advice for policy		2,862	3,502	–	–	**6,364**	5,763
Promoting science education and engagement		8,659	2,741	–	–	**11,400**	10,738
Supporting scientific collaboration, nationally and internationally		7,441	21,308	–	–	**28,749**	21,149
Recognising scientific excellence		79	248	–	–	**327**	381
		21,647	126,732	–	–	**148,379**	143,279
Total expenditure		**22,568**	**127,577**	**297**	**1,078**	**151,520**	**145,955**
Net (expenditure)/income before net gains/(losses) on investments		**(9,959)**	**9,574**	**1,459**	**5,020**	**6,094**	**250,335**
Net gains/(losses) on investments	17	469	(5,657)	634	1,616	**(2,938)**	25,216
Net (expenditure)/income for the year		**(9,490)**	**3,917**	**2,093**	**6,636**	**3,156**	**275,551**
Gross transfers between funds	23	8,237	(2,777)	(1,710)	(3,750)	**–**	–
Actuarial gains/(losses) on defined benefit pension scheme	25	869	–	–	–	**869**	(620)
Net movement in funds		**(384)**	**1,140**	**383**	**2,886**	**4,025**	**274,931**
Total funds brought forward		94,161	290,592	49,531	175,209	**609,493**	334,562
Total funds carried forward		**93,777**	**291,732**	**49,914**	**178,095**	**613,518**	**609,493**

All of the above results are derived from continuing activities. There are no other gains or losses other than those stated above.

The Consolidated Statement of Financial Activities is for the Group as a whole. The total income for the Charity for the year was £157.6 million (2024: £396.3 million). The Charity's total funds increased by £4.0 million in the year (2024: £274.9 million increase).

The notes that follow form part of the financial statements.

Consolidated and Charity balance sheets

As at 31 March 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible assets	14A	**1,276**	1,303	**1,276**	1,303
Tangible assets	14B	**7,375**	7,891	**7,375**	7,891
Heritage assets	16	**49,330**	49,320	**49,330**	49,320
Investments	17	**563,746**	558,071	**563,746**	558,071
		621,727	616,585	**621,727**	616,585
Current assets					
Stocks		**34**	48	**34**	48
Debtors: receivable within one year	18	**4,387**	9,010	**4,435**	9,092
Cash at bank and in hand		**4,377**	5,726	**4,325**	5,640
		8,798	14,784	**8,794**	14,780
Creditors: amounts falling due within one year	19	**(19,397)**	(22,216)	**(19,393)**	(22,212)
Net current liabilities		**(10,599)**	(7,432)	**(10,599)**	(7,432)
Total assets less current liabilities		**611,128**	609,153	**611,128**	609,153
Net assets before pension scheme liability		**611,128**	609,153	**611,128**	609,153
Defined benefit pension scheme asset	25	**2,390**	340	**2,390**	340
Total net assets		**613,518**	609,493	**613,518**	609,493
Permanent endowment funds	23	**178,095**	175,209	**178,095**	175,209
Expendable endowment funds	23	**49,914**	49,531	**49,914**	49,531
Restricted funds	23	**291,732**	290,592	**291,732**	290,592
Unrestricted funds					
Revaluation reserve	23	**47,541**	47,541	**47,541**	47,541
Defined benefit pension reserve	23	**2,390**	340	**2,390**	340
Unrestricted income funds	23	**43,846**	46,280	**43,846**	46,280
Total funds		**613,518**	609,493	**613,518**	609,493

The financial statements were approved and authorised for issue by Council on 1 July 2025 and signed on its behalf by

Jon Keating

Professor Jon Keating FRS
Treasurer

Consolidated statement of cash flows

For the year ended 31 March 2025

	Notes	2025 £'000	2025 £'000	2024 £'000
Net cash (used in)/generated by operating activities	A		**(11,220)**	231,325
Cash flows from investing activities:				
Investment income	2	**21,858**		259
Purchase of intangible assets	14A	**(138)**		(184)
Purchase of tangible fixed assets	14B	**(778)**		(763)
Purchase of heritage assets	16	**(10)**		(20)
Additions to investment portfolio	17	**(21,668)**		(250,000)
Withdrawals from investment portfolio	17	**10,607**		9,933
Net cash provided by/(used in) investment activities			**9,871**	(240,775)
Decrease in cash and cash equivalents			**(1,349)**	(9,450)
Cash and cash equivalents at 1 April			**5,726**	15,176
Cash and cash equivalents at 31 March			**4,377**	5,726

Consolidated statement of cash flows continued

For the year ended 31 March 2025

A. Reconciliation of net income to net cash flow from operating activities

	Note	2025 £'000	2024 £'000
Net income as per the statement of financial activities		**3,156**	275,551
Adjustments for:			
Depreciation and amortisation charges	14	**1,375**	1,304
Losses/(gains) on investments	17	**2,938**	(25,216)
Investment income	2	**(21,858)**	(11,841)
Losses on the disposal of fixed assets	14	**84**	7
Investment management fees charged to portfolio	17	**2,448**	2,163
Decrease in stocks		**14**	3
Decrease/(increase) in debtors	18	**4,623**	(3,848)
Decrease in creditors	19	**(2,819)**	(5,314)
Difference between pension charge and cash contributions	25	**(1,181)**	(1,484)
Net cash (used in)/generated by operating activities		**(11,220)**	231,325

B. Analysis of changes in net debt

	Balances at 1 April 2024 £'000	Cash flows £'000	Balances at 31 March 2025 £'000
Cash and cash equivalents	5,726	(1,349)	**4,377**
Total	5,726	(1,349)	**4,377**

Accounting policies

For the year ended 31 March 2025

The principal accounting policies adopted in the preparation of these financial statements are as follows.

Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and with the Statement of Recommended Practice: Accounting and Reporting by Charities FRS 102 as revised in 2019 (the SORP 2019 2nd Edition) together with the reporting requirements of the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The accounts have been prepared on a going concern basis. This conclusion has been reached after careful consideration of reserves levels, future forecasts and changes in external factors. The Society manages uncertainties through risk management processes with mitigations in place for key risk areas, and has a robust reserves position and availability of liquid assets in cash at bank and in hand and as liquid assets within the investment portfolio. The Royal Society (the Society) is a Public Benefit Entity as defined by FRS 102. The accounting policies have been applied consistently throughout the financial statements and the prior year.

Royal Society Trading Limited, a trading subsidiary of the Royal Society, was dormant in the year.

Basis of consolidation

These financial statements consolidate the results of the Royal Society and its active wholly owned subsidiary, Royal Society (London) Ltd, on a line-by-line basis. In the consolidated financial statements uniform accounting policies have been used. A separate statement of financial activities for the Charity itself is not presented.

Cash flow statement

The Society meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to presentation of a cash flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

Income

Income is accrued and recognised when conditions on entitlement are met, receipt can be quantified reliably and is probable.

Donations and legacies

Donated goods and services are included at the value to the Society where these can be quantified. No amounts are included in these financial statements for the services donated by volunteers or Fellows.

Donations are accounted for on a receivable basis where receipt is probable and there is entitlement to the income. Donations include Gift Aid based on amounts receivable at the accounting date.

Legacy income is recognised on a receivable basis when there is sufficient evidence to assess that receipt is probable and receipt can be quantified reliably. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executor's intention to make a contribution.

Fellows' annual contributions are recognised in the year in which they become due.

Grants for charitable activities

Grants are recognised when all conditions for receipt are met. Where donor-imposed restrictions apply to the timing of the related expenditure as a precondition of its use, the grant is treated as deferred income until those restrictions are met. Grants received for specific purposes are accounted for as restricted funds.

Income from trading activities

Income from conferencing activities is recognised when the event takes place. Income from publishing activities is recognised when the publication or service is provided. Income for the sales of subscriptions, package subscriptions and consortium deals is recognised evenly over the period of the subscription or service.

Income from investments

Investment income and interest on deposits is recognised on an accruals basis. Investment income arising on endowment funds is credited to the appropriate fund in accordance with the prescribed conditions.

Expenditure

Expenditure, including irrecoverable VAT, is accounted for on an accruals basis. Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs, which cannot be directly attributed to a particular activity, are apportioned based on the costs of staff engaged in direct activities.

Expenditure on raising funds

Costs of raising funds include those costs incurred in raising donations and legacies.

Expenditure on charitable activities

Charitable expenditure includes all expenditure incurred on grants awarded and on other schemes run in pursuance of the Society's objectives under its Charter, including Fellowship activities and primary purpose trading.

The direct costs of supporting these activities, including staff and other overhead costs, are separately analysed and shown as support costs under this heading.

Accounting policies continued

For the year ended 31 March 2025

Grants are recognised as a liability when the Society formally notifies the recipient of the award. Due to the nature of the funding source for the majority of grant awards, the liability is measured as the total of expected payments for the period to the next confirmation of income due. Payments due in future periods are disclosed as grant commitments. Any termination liabilities are recognised when a decision to cease the grant is made. Liabilities for awards, where more than one year of expected payments are provided at the outset, are discounted to current value using a rate equivalent to the opportunity cost from investments foregone.

Leased assets

Rentals payable under operating leases are charged to the statement of financial activities evenly over the term of the lease.

Tangible fixed assets

Tangible fixed assets are capitalised at cost, including purchase price and any other costs of bringing the asset into working condition for its intended use. The Society only capitalises items costing more than £5,000. Batches of items below this threshold are capitalised if forming part of a larger asset or project and together cost more than £5,000. Depreciation is provided on all assets, excluding freehold land and assets under development, to write off the cost of tangible fixed assets on a straight-line basis over their expected useful lives as follows:

Asset category	Expected useful life
Leasehold improvements	20 – 30 years
Leasehold fixtures and fittings	3 – 10 years
Computers and AV equipment	3 – 5 years
Other equipment	10 – 20 years

On completion, assets under development are transferred to the relevant category and depreciated.

Intangible assets

Intangible assets consist of computer software, which is not an integral part of its related hardware, and digital archives. Intangible assets are capitalised at cost, including the purchase price of computer software licences and any other costs directly attributable to bringing the software and digital archives into use, such as configuration or implementation costs. Software development costs are recognised as an intangible asset when all of the conditions of FRS 102 are met. Software as a service, related costs and subscription licences are not capitalised.

The Society only capitalises items costing more than £5,000. Batches of items below this threshold are capitalised if forming part of a larger asset or project and together cost more than £5,000.

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Amortisation is charged to write off the cost of the intangible asset on a straightline basis over their expected useful lives as follows:

- CRM software: 5 years
- Digital archives: 20 years

Heritage assets

Heritage assets comprise:

- printed books;
- archives;
- pictures, sculptures and other works of art; and
- other artefacts.

The Society holds and maintains these assets principally for their contribution to knowledge and culture in line with its charitable aims. Additions to heritage assets are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at a fair value where practicable as the deemed cost of the assets.

Heritage assets are included on the balance sheet as set out in the table below.

A review of indicators of impairment is undertaken annually for all asset classes. The value of heritage assets is adjusted where the Trustees consider there to be a material impairment on the values compared to those stated.

In 2022, a rolling schedule of valuations per asset class was agreed. There were no indicators of impairment identified in these reviews and the recent valuations were significantly in excess of the deemed cost included on the balance sheet.

The Trustees do not consider that a reliable estimate of the fair value can be obtained for a large part of the archives collection without incurring costs that would exceed the benefits provided. The Society was founded in 1660 and the collection has been built up throughout its existence and the number of assets held in the collection is extensive and diverse in nature. Reliable and relevant information on the cost of many of the assets is therefore not readily available and there is a lack of comparable market values. As such, these assets are not recognised in the accounts.

Heritage asset class	Measurement basis	Year of latest valuation
Printed books	Deemed cost using a valuation performed in 2003	2022
Archives	Deemed cost using a valuation performed in 2003	2023
Pictures, sculptures and other works of art	Deemed cost using valuations performed in 2014 and 2015	2025 for pictures and sculptures 2014 for other works of art
Other artefacts	Deemed cost using valuations performed in 2014 and 2015	2025 for medals 2014, 2015 and 2025 for all other artefacts

Accounting policies continued

For the year ended 31 March 2025

Investments

Financial investments are held at fair value. Where a fair value is not obtainable, these investments are held at cost as an approximation to fair value. Private equity investments are valued at fair value based on the latest information from the fund managers. Realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments are included in the statement of financial activities.

Investment management fees are allocated proportionally against the funds under investment. The Enterprise Fund is accounted for as a social investment, owing to the dual benefits expected to be received.

The investments in subsidiary undertakings are held at cost on the Society-only balance sheet.

Total return accounting

The Society adopts the use of total return in relation to its permanent and expendable endowments with the exception of the Theo Murphy Australia Fund. Income from the endowments and investment gains and losses are recognised in the endowment column of the statement of financial activities. Unapplied total return that is allocated to income funds is presented as an allocation between endowment funds and income funds as a transfer on the face of the statement of financial activities.

The amount of any unapplied total return fund is included as part of the relevant endowment together with the value of the trust for investment on the balance sheet.

The Trustees' policy is to distribute up to 4% of the rolling five-year average capital value of the fund. In determining that the Charity should adopt a total return approach, the Trustees considered the Charities (Total Return) Regulations 2013 and received advice from Stone King LLP and Cazenove Capital Investment managers.

The core endowment represents the part of the assets that the Trustees seek to maintain in real terms. It is based on the value of the endowments at 31 March 2012, together with an allowance for inflation (UK consumer price index (CPI) as determined by the Office for National Statistics).

Impairment of fixed assets

Tangible fixed assets, intangible assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value.

Investments held at cost are reviewed annually for impairment. Any impairment is recognised in the corresponding statement of financial activities category in the year in which it occurs.

Heritage assets are reviewed for indicators of impairment at the end of each reporting period to ensure that the carrying value reflects their carrying amounts.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Assets and liabilities in foreign currency are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the statement of financial activities.

Financial instruments

The Society has financial assets and financial liabilities of a kind that qualify as basic. Basic financial instruments are initially recognised at transaction value and are subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are cash at bank and in hand as shown in the balance sheet. Cash held by fund managers in discretionary mandates is excluded from cash and included within Fixed Asset Investments.

Fund accounting

Restricted funds can only be used for particular purposes specified or agreed by the donor. Permanent endowment funds are funds where the capital must be retained and invested. Expendable endowment funds are funds that must be invested to produce income. Unrestricted funds may be used for any purpose in the furtherance of the general objectives of the charity.

Pension costs

Defined benefit pension scheme assets are measured at fair value and liabilities on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the Scheme liabilities. The actuarial valuations are obtained triennially and updated under FRS 102 rules at each balance sheet date. Any surplus or deficit is shown in the balance sheet as an asset or liability.

The charge to the statement of financial activities is calculated so as to spread the cost of pensions over employees' working lives with the Society. The charge comprises the administration costs of running the scheme, the current service cost computed by the actuary under FRS 102 and gains and losses on settlements and curtailments. Past service costs or credits are recognised immediately if the benefits have vested. If the benefits have not vested immediately, the costs are

Accounting policies continued

For the year ended 31 March 2025

recognised over the period until vesting occurs. The interest on the assets and liabilities for the period is shown as a net amount of other finance costs or credits charged or credited to the statement of financial activities. Actuarial gains and losses are recognised immediately under the description 'Actuarial (losses)/gains on defined benefit pension scheme'.

The amounts charged to the statement of financial activities for defined contribution pension schemes represent the employer's contributions payable in the year. The method for the allocation of pension costs between funds is to allocate on a pro rata basis using departmental salary costs as a base.

Contingent liabilities

A contingent liability is either a possible but uncertain obligation or a present obligation that is not recognised. Contingent liabilities are disclosed in the financial statements when the following circumstances arise:

- A past event gives the Society a possible obligation, the existence of which will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the Society's control; and
- A provision would otherwise be made but either it is not probable that an outflow of resource will be required, or the amount of the obligation cannot be measured reliably.

Termination benefits

Termination benefits are payable when employment is terminated by the Society, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The amounts charged to the statement of financial activities represent the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Taxation

The Society is a charity within the meaning of Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the Society is exempt from income and corporation taxes on income and gains to the extent that they are applied to charitable purposes. The trading subsidiaries do not generally pay UK corporation tax because their policy is to pay taxable profits to the Society as Gift Aid.

Prior year comparatives

In accordance with FRS 102, prior year comparative figures can be found as follows:

- Consolidated statement of financial activities – Note 27;
- Analysis of net assets between funds – Note 28;
- Movement on trust and specific funds in year – Note 29.

Critical accounting 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 amounts of assets and liabilities that are not readily apparent from other sources. Judgements, estimates and associated assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements relate to the accounting treatment of the multi-employer defined benefit scheme. Critical accounting estimates and assumptions relate to the defined benefit pension scheme and the impairment of heritage assets.

Accounting policies continued

For the year ended 31 March 2025

Defined benefit pension scheme

The cost of the defined benefit pension scheme and the present value of the scheme surplus or liability depend on a number of factors, including assumptions about inflation, discount rates and mortality, which are taken by actuarial specialists. The valuation of the scheme is particularly sensitive to discount rate assumptions, with a 0.1% movement in the discount rate resulting in a £0.5 million change in the value of the scheme liabilities. The Scheme surplus is recognised as an asset as at 31 March 2025 because the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Impairment of heritage assets

Heritage assets held at cost or deemed cost at the date of transition to FRS 102 totalled £49.3 million at 31 March 2025 (2024: £49.3 million). In 2022, a rolling schedule of valuations per asset class was agreed and the result of the latest valuation for each asset class is set out in the table opposite.

A review of the indicators of impairment is undertaken annually and should this review identify any indicators, then a detailed impairment assessment would be undertaken. No impairment was required as a result of this review.

Heritage asset class	Measurement basis	Year of latest valuation	Impairment review
Printed books	Deemed cost using a valuation performed in 2003	2022	No indicators of impairment identified
Archives	Deemed cost using a valuation performed in 2003	2023	No indicators of impairment identified
Pictures, sculptures and other works of art	Deemed cost using valuations performed in 2014 and 2015	2025 for pictures and sculptures 2014 for other works of art	No indicators of impairment identified
Other artefacts	Deemed cost using valuations performed in 2014 and 2015	2025 for medals 2014, 2015 and 2025 for all other artefacts	No indicators of impairment identified for medals The last detailed impairment assessment of other artefacts was last performed in 2015. The valuation assumes that since 2015: (a) the physical condition of the assets has not deteriorated; and (b) there have not been any significant changes in the markets of these assets.

Notes to the financial statements

For the year ended 31 March 2025

1 Income and endowments from donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment funds £'000	2025 Total funds £'000	2024 Total funds £'000
Gifts and donations	28	109	–	–	**137**	141
Legacies	69	21	–	–	**90**	2,649
Fellows' contributions	325	–	–	–	**325**	266
	422	130	–	–	**552**	3,056
Faraday Discovery Fellowship Fund*	–	–	–	–	**–**	250,000
Total	422	130	–	–	**552**	253,056

* In the prior year, the Society received £250.0 million from DSIT to deliver a new mid-career Fellowship. The new Fellowships will be called the Royal Society Faraday Discovery Fellowships and will be made on the basis of scientific excellence. It is anticipated that there will be at least 32 awards in total and the fund, including any interest earned, will be disbursed in full by the end of the 20-year period from when funding was received.

2 Income from investments

	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment funds £'000	2025 Total funds £'000	2024 Total funds £'000
Dividends and interest	1,388	12,406	1,756	6,098	**21,648**	11,623
Bank deposit interest	188	22	–	–	**210**	218
Total	1,576	12,428	1,756	6,098	**21,858**	11,841

3 Trading

	External income £'000	Recharged internal lettings £'000	Gross expenditure £'000	2025 Net surplus £'000	2024 Net surplus £'000
Trading activities through subsidiary companies					
Sponsorships	40	–	(5)	**35**	61
Trading in furtherance of charitable activities					
Publishing	7,676	–	(3,720)	**3,956**	3,993
Conferencing activities in furtherance of objectives – Carlton House Terrace	2,886	2,270	(3,451)	**1,705**	1,508
Other	526	–	–	**526**	938
	11,088	2,270	(7,171)	**6,187**	6,439
Total	11,128	2,270	(7,176)	**6,222**	6,500

The costs of the Society's publishing operation and the costs associated with the lettings in furtherance of charitable objects are included in 'Promoting science education and engagement' and 'Supporting scientific collaboration, nationally and internationally' respectively on the face of the statement of financial activities. The costs of trading through subsidiary companies are included in expenditure on raising funds.

The Society was exempt from income tax, corporation tax and capital gains tax on income derived from its primary purpose trading and charitable activities.

Notes to the financial statements continued

For the year ended 31 March 2025

4 Grants for charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment funds £'000	2025 Total funds £'000	2024 Total funds £'000
From Government and other public bodies						
Core grant from Department for Science, Innovation and Technology (DSIT)	–	111,835	–	–	**111,835**	110,235
DSIT Pioneer Fund	–	–	–	–	**–**	368
DSIT Newton Fund	–	(535)	–	–	**(535)**	(672)
DSIT Global Challenges Research Fund	–	177	–	–	**177**	(89)
DSIT International Science Partnership Fund		6,014	–	–	**6,014**	2,201
Foreign Commonwealth Development Office (FCDO)	–	–	–	–	**–**	(6)
Other grants from Government and public bodies	–	783	–	–	**783**	723
From other external bodies						
Contribution to charitable activities	–	5,733	–	–	**5,733**	7,461
Total	–	124,007	–	–	**124,007**	120,221

Details of the income to and movement of individual funds are disclosed in Note 23.

5 Expenditure on raising funds

	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment funds £'000	2025 Total funds £'000	2024 Total funds £'000
Direct costs of raising funds	380	–	–	–	**380**	259
Support costs on raising funds	303	5	–	–	**308**	251
Cost of trading	5	–	–	–	**5**	4
Investment management fees	233	840	297	1,078	**2,448**	2,162
Total	921	845	297	1,078	**3,141**	2,676

6 Expenditure on charitable activities

	Staff costs £'000	Grant costs £'000 (Note 9)	Other direct costs £'000	Support costs £'000 (Note 7)	2025 Total £'000	2024 Total £'000
Charitable activities						
Grants to fund scientific research	2,306	95,818	984	2,431	**101,539**	105,248
Providing scientific advice for policy	2,782	–	699	2,883	**6,364**	5,763
Promoting science education and engagement	3,449	834	3,554	3,563	**11,400**	10,738
Supporting scientific collaboration, nationally and internationally	3,914	15,777	5,066	3,992	**28,749**	21,149
Recognising scientific excellence	2	208	107	10	**327**	381
Total	12,453	112,637	10,410	12,879	**148,379**	143,279

Notes to the financial statements continued

For the year ended 31 March 2025

7 Support costs

	Media relations and public engagement £'000	Facilities and building management £'000	Support services £'000	Governance £'000	2025 Total £'000	2024 Total £'000
Support costs on raising funds	27	93	127	61	**308**	251
Charitable activities						
Grants to fund scientific research	209	736	1,003	483	**2,431**	2,394
Providing scientific advice for policy	247	873	1,190	573	**2,883**	2,788
Promoting science education and engagement	305	1,079	1,471	708	**3,563**	3,620
Supporting scientific collaboration, nationally and internationally	342	1,209	1,647	794	**3,992**	3,909
Recognising scientific excellence	1	3	4	2	**10**	24
	1,104	3,900	5,315	2,560	**12,879**	12,735
Total	1,131	3,993	5,442	2,621	**13,187**	12,986

Facilities and building management comprises the rent and running costs (maintenance, insurance, cleaning and security) of Carlton House Terrace.

Support services comprises finance, IT, HR and pension costs.

Support costs are allocated on a pro rata basis using departmental salary costs as a base.

8 Staff costs

	2025 £'000	2024 £'000
Costs by type		
Salaries	**15,924**	14,339
Social security costs	**1,664**	1,438
Pension costs	**2,621**	1,720
Total	**20,209**	17,497

As required by FRS102, included in 2025 staff costs is an amount of £411,000 (2024: £350,000) relating to holiday pay owed to staff at 31 March 2025.

Pension costs include employer contributions to two Royal Society pension schemes, a defined contribution scheme and a defined benefit scheme, as follows:

- The Royal Society Group Personal Pension Plan (defined contribution): £1,075,000 (2024: £928,000)
- The Pension and Life Assurance Plan of the Royal Society (defined benefit): £1,546,000 (2024: £408,000)

Notes to the financial statements continued

For the year ended 31 March 2025

8 Staff costs continued

The following numbers of employees of the Royal Society earning £60,000 per annum or more received total emoluments within the bands shown. Total emoluments are exclusive of employer pension contributions and employer social security costs, but include benefits in kind.

	2025	2024
£60,001 – £70,000	**16**	14
£70,001 – £80,000	**16**	11
£80,001 – £90,000	**5**	4
£90,001 – £100,000	**1**	2
£100,001 – £110,000	**2**	1
£110,001 – £120,000	**1**	1
£120,001 – £130,000	**–**	3
£130,001 – £140,000	**2**	2
£140,001 – £150,000	**2**	–
£150,001 – £160,000	**2**	1
£170,001 – £180,000	**1**	2
£180,001 – £190,000	**2**	–
£420,001 – £430,000	**–**	1
£440,001 – £450,000	**1**	–

The 13 key management personnel of the Royal Society (2024: 14) received total remuneration of £2,445,000 including employer social security costs but excluding employer pension contributions (2024: £2,226,000).

The average number of employees, analysed by function, was:

	2025	2024
Expenditure on raising funds	**4**	3
Expenditure on charitable activities	**214**	193
Support (including governance)	**73**	70
Total	**291**	266

The average full-time equivalent was 284 (2024: 261).

Termination payments made in the year totalled £65,000 (2024: £121,000).

Notes to the financial statements continued

For the year ended 31 March 2025

9 Grants

	Grants to institutions £'000	Grants to individuals £'000	2025 Total £'000	2024 Total £'000
Fellowships				
University Research Fellowships	–	62,490	**62,490**	59,491
Royal Society Research Professorships	–	12,399	**12,399**	21,216
Dorothy Hodgkin Fellowships	–	11,228	**11,228**	9,078
Newton International Fellowships	–	8,965	**8,965**	6,157
FLAIR Fellowships	–	(11)	**(11)**	(259)
Sir Henry Dale Fellowships	–	1,955	**1,955**	2,913
International Collaboration Awards	–	4,824	**4,824**	1,468
Newton Advanced Fellowships	–	(517)	**(517)**	(699)
Challenge Grants	–	(49)	**(49)**	(323)
Wolfson Research Merit Award	(59)	–	**(59)**	(42)
Industry Fellowships	–	2,044	**2,044**	1,680
Royal Society Wolfson Fellowship and Wolfson Visiting Fellowship	2,749	–	**2,749**	3,090
Leverhulme Trust Senior Research Fellowships	–	399	**399**	376
International Fellowship Grants	–	78	**78**	301
Professorship of Public Engagement	–	(3)	**(3)**	27
Career Development Fellowships	–	571	**571**	–
Education schemes				
Partnership grants scheme	577	–	**577**	398
Education Research Fellowships	–	–	**–**	5
Other education grants	–	40	**40**	233
Other grant programmes				
FCDO Africa Capacity Building Initiative	–	–	**–**	(6)
International Exchanges	–	2,537	**2,537**	2,699
Entrepreneur in Residence	–	929	**929**	916
APEX Awards	–	590	**590**	480
Commonwealth Science Conference	–	(4)	**(4)**	–
Australian Academy of Science Think Tank	–	244	**244**	285
Awards and prizes	–	300	**300**	474
Newton International Exchanges	–	(17)	**(17)**	(53)
Polish Academy of Sciences	–	167	**167**	167
Foundation for Science and Technology	–	44	**44**	42
Other	–	167	**167**	66
Total	3,267	109,370	**112,637**	110,180

Notes to the financial statements continued

For the year ended 31 March 2025

9 Grants continued

Recipients of institutional grants

	2025 Number	2024 Number	2025 Total £'000	2024 Total £'000
University of Cambridge	**17**	11	**543**	461
Imperial College London	**10**	13	**400**	120
University of Oxford	**6**	6	**298**	48
University College London (UCL)	**6**	8	**274**	256
University of Dundee	**2**	1	**178**	49
Heriot-Watt University	**1**	1	**135**	51
University of Manchester	**4**	3	**134**	63
University of Glasgow	**8**	6	**122**	162
University of East Anglia	**4**	2	**106**	154
University of Liverpool	**2**	2	**90**	39
Cardiff University	**1**	2	**88**	25
Queen Mary University of London	**1**	–	**73**	–
University of Warwick	**3**	2	**71**	102
University of Bristol	**7**	9	**66**	277
University of Birmingham	**6**	6	**64**	225
University of Salford	**1**	1	**61**	39
University of Edinburgh	**4**	7	**53**	280
Aberystwyth University	**1**	1	**44**	(70)
The Francis Crick Institute	**1**	2	**38**	74
Sheffield Hallam University	**2**	–	**30**	–
Simon Langton Girls Grammar School	**2**	–	**30**	–
Coventry University	**2**	–	**30**	–
Angus Schools	**2**	–	**30**	–
Liverpool John Moores University	**2**	–	**30**	–
University of Plymouth	**2**	–	**30**	–
Plymouth Marine Laboratory	**1**	1	**30**	64
Durham University	**4**	3	**28**	57
Nottingham Trent University	**1**	2	**28**	73
NUSTEM Northumbria University	**2**	–	**15**	–
TECgirls	**2**	–	**15**	–
Science Creates Outreach	**2**	–	**15**	–
Geographical Association	**2**	–	**15**	–

Notes to the financial statements continued

For the year ended 31 March 2025

9 Grants continued

	2025 Number	2024 Number	2025 Total £'000	2024 Total £'000
Brunel University London	**1**	1	**12**	48
University of Bath	**1**	1	**11**	22
University of Southampton	**1**	3	**8**	37
University of Sussex	**1**	1	**7**	22
Other organisations	**139**	111	**65**	768
Total	**254**	206	**3,267**	3,446

Grants are generally awarded to particular individuals, although the actual award is made to the host organisation.

Details of individual grants awarded during the year analysed by organisation are available from the finance department on request.

10 Reconciliation of grants payable

	2025 Total £'000	2024 Total £'000
Liability at 1 April	**6,592**	10,379
New grants awarded in year	**117,559**	115,821
Grants paid in year	**(115,087)**	(113,967)
Grants refunded to the Society	**(4,922)**	(5,641)
Liability at 31 March	**4,142**	6,592

All grants payable fall due within one year.

Notes to the financial statements continued

For the year ended 31 March 2025

11 Payments to Trustees and related party transactions

	2025 Total £'000	2024 Total £'000
Expenses: Travel and subsistence	**124**	139

No Trustees received remuneration from the Society in the year (2024: £nil). Expenses were reimbursed to or paid on behalf of 20 Trustees (2024: 20 Trustees).

Indemnity insurance

With the consent of the Charity Commission, the Society has taken out Trustees' indemnity insurance. The cost of this insurance for the year was £11,000 (2024: £11,000). No claims have been made under this policy.

Grants and awards

Professor Stephen Barnett FRS is an award holder of Royal Society Research Professorships grant. The total value of the award is £1,248,000. This was awarded and taken up in 2021/22. A payment of £234,000 was made to the University of Glasgow in 2024/25 in respect of this award.

Professor Gideon Davies FRS is an award holder of Royal Society Research Professorships grant. The total value of the award is £984,000. This was awarded and taken up in 2021/22. A payment of £211,000 was made to the University of York in 2024/25 in respect of this award.

Professor Robin Allshire FRS is an award holder of Royal Society International Collaboration Award. The total value of the award is £221,000. This was awarded and taken up in 2020. No payment was made in 2024/25 in respect of this award.

Other

Sir Adrian Smith, President of the Royal Society, has use of the President's flat at Carlton House Terrace. The value of this benefit in kind for the year was deemed to be £13,196 (2024: £13,259).

Dame Julie Maxton, Executive Director of The Royal Society, is a Trustee Board member of The Foundation for Science and Technology (FST). The Royal Society provides an annual grant to FST to support its activities. The grant paid this year was £44,000 (2024: £42,000). FST holds regular stakeholder events in the Royal Society's premises and pays for the venue hire. During the 2024/25 financial year, FST paid the Royal Society a total of £73,000 for these events (2024: £78,000).

With a view to increasing the diversity of Officers, the Charity Commission approved the application submitted by Council to make grants to Officers' parent institutions to reimburse some of the costs that arise from the significant time commitment involved in Officers' roles. The grants paid this year totalled £179,000 (2024: £151,000). The term of Officers is not aligned to the Society's financial year and payments are paid pro rata to the time served in the year. In the year, grants were paid to three institutions (2024: three).

Related party transactions

The Royal Society had two wholly owned trading subsidiaries during the year, Royal Society Trading Limited (registered number 06967016) and Royal Society (London) Ltd (registered number 08808518).

Details of transactions with these subsidiaries are set out in Note 26.

Notes to the financial statements continued

For the year ended 31 March 2025

12 Total expenditure include the following amounts:

	2025 Total £'000	2024 Total £'000
Operating lease rentals		
Plant and machinery	**89**	86
Property	**521**	490
	610	576
Fees payable to the Charity's auditors for:		
The audit of the Charity and Group accounts	**103**	93
The audit of the Charity's subsidiaries accounts pursuant to legislation	**3**	2
Tax returns of the Charity and trading subsidiaries	**7**	7
Total auditor's remuneration	**113**	102
Charges on owned assets		
Depreciation and amortisation	**1,375**	1,304
	1,375	1,304

13 Financial memoranda

Income and expenditure relating to government grants during the year was as follows:

	2025 Total £'000	2024 Total £'000
Department for Science, Innovation and Technology – core grant		
Income	**111,835**	110,235
Expenditure	**(111,835)**	(110,235)
	–	–
Department for Science, Innovation and Technology – Pioneer Fund programme (formerly disclosed separately as DSIT Long-Term Talent Schemes and DSIT Transitional Funding)		
Income	**–**	368
Expenditure	**–**	(368)
	–	–
Department for Science, Innovation and Technology – International Science Partnerships Fund		
Income	**6,014**	2,201
Expenditure	**(6,014)**	(2,201)
	–	–

Notes to the financial statements continued

For the year ended 31 March 2025

13 Financial memoranda continued

	2025 Total £'000	2024 Total £'000
Department for Science, Innovation and Technology – Global Challenges Research Fund		
Income/(refund)	**177**	(89)
(Expenditure)/refund	**(177)**	89
	–	–
Department for Science, Innovation and Technology – Newton Fund		
Refund of income	**(535)**	(672)
Refund of expenditure	**535**	672
	–	–
Foreign, Commonwealth and Development Office grant		
Refund of income	**–**	(6)
Refund of expenditure	**–**	6
	–	–
Home Office Shared Service Centre		
Income	**782**	681
Expenditure	**(782)**	(681)
	–	–

Notes to the financial statements continued

For the year ended 31 March 2025

14 Intangible and tangible fixed assets

14A Intangible assets

Group and Charity

	Software £'000	Digital archives £'000	2025 £'000	2024 £'000
Cost				
At 1 April	480	1,305	**1,785**	1,591
Additions	80	58	**138**	184
Transfers	–	–	**–**	10
At 31 March	560	1,363	**1,923**	1,785
Accumulated amortisation				
At 1 April	229	253	**482**	330
Charge for year	100	65	**165**	142
Transfers	–	–	**–**	10
At 31 March	329	318	**647**	482
Net book value at 31 March 2025	231	1,045	**1,276**	–
Net book value at 31 March 2024	–	–	**–**	1,303

A customer relationship management (CRM) system was completed and went live during 2020/21. The asset costs were reviewed and they met the criteria of an intangible asset. The CRM system continues to be developed and improved, with costs incurred during this process being capitalised.

Costs relating to the digitisation of the Royal Society's archives were deemed to have met the criteria of an intangible asset. The digital archives continues to be developed and expanded, with costs incurred during this process being capitalised.

Amortisation of intangible fixed assets is included within the expenditure on charitable activities in Note 6.

The Royal Society was contractually committed to spend £19,000 on the acquisition of intangible assets as at 31 March 2025 (2024: £23,000).

Notes to the financial statements continued

For the year ended 31 March 2025

14 Intangible and tangible fixed assets continued

14B Tangible fixed assets

Group and Charity

	Leasehold improvements £'000	Computers and other equipment £'000	Assets under development £'000	2025 £'000	2024 £'000
Cost					
At 1 April	21,191	4,140	76	**25,407**	24,937
Additions	347	292	139	**778**	763
Disposals	(165)	(579)	–	**(744)**	(283)
Transfers	66	–	(66)	**–**	(10)
At 31 March	21,439	3,853	149	**25,441**	25,407
Depreciation					
At 1 April	14,768	2,748	–	**17,516**	16,640
Charge for year	792	418	–	**1,210**	1,162
Disposals	(115)	(545)	–	**(660)**	(276)
Transfer	–	–	–	**–**	(10)
At 31 March	15,445	2,621	–	**18,066**	17,516
Net book value at 31 March 2025	5,994	1,232	149	**7,375**	
Net book value at 31 March 2024	6,423	1,392	76	**–**	7,891

All tangible fixed assets are used for the support of charitable activities within the Society.

Depreciation of tangible fixed assets is included within the expenditure on charitable activities in Note 6.

15 Capital commitments

Group and Charity

	2025 £'000	2024 £'000
Authorised and contracted for	19	81
Authorised but not contracted for	2,320	1,761
Total commitment	**2,339**	1,842

At the balance sheet date, £1,365,000 (2024: £836,000) of capital commitments was authorised for refurbishment of 6 – 9 Carlton House Terrace. Of these commitments £nil (2024: £58,000) had been contracted for by the year end. A further spend of £571,000 (2024: £815,000) had been authorised on IT projects. Other general capital items total £403,000 (2024: £191,000). Of these commitments £19,000 (2024: £23,000) had been contracted for by the year end.

Notes to the financial statements continued

For the year ended 31 March 2025

16 Heritage assets

Group and Charity

The Society holds an extensive collection of heritage assets relating to the history of the Society itself and the wider history of scientific endeavour. The collection has four main components:

Printed works: The Library contains over 78,000 titles, published from the 1470s to the present day. The main strength of the collection is in the 17th and 18th centuries; from the 1680s to the mid-19th century, the policy of the Library was to acquire every important scientific publication.

Archives: These comprise an extraordinary and unrivalled record of the development of science that spans nearly 360 years. The archive collection is a unique resource for historians, particularly historians of science, containing over 290,000 items. It includes the manuscript of Isaac Newton's *Principia Mathematica*.

Pictures, sculptures, and other works of art: The collection includes over 300 original works (primary collection) and approximately 10,000 photographs and engravings (secondary collection), many of them portraits of past and present Fellows.

Other artefacts: The collection comprises approximately 250 items and includes scientific instruments, historic furniture and the Society's Charter Book.

The collections are accessible to scholars and the wider public through the Royal Society's History of Science Centre, which includes a reference library and an extensive online presence, including fully searchable catalogue and image library.

Summary of heritage asset transactions

	2025 £'000	2024 £'000
Purchases/donations		
At 1 April	**49,320**	49,300
Additions	**10**	20
Deemed cost at 31 March	**49,330**	49,320
The heritage assets comprise:		
Printed books	**13,279**	13,278
Archives	**22,994**	22,994
Picture, sculptures and other works of art	**9,294**	9,292
Other artefacts	**3,763**	3,756
Total	**49,330**	49,320

The printed books and archives were originally valued in August 2003 by Roger Gaskell, a rare book dealer, and the pictures and other artefacts were valued in 2014 and 2015 by Weller King, Fine Art Dealers. The value of the pictures, sculptures and other works of art and other artefacts per the valuations in 2014 and 2015 is treated as the deemed cost for those assets. There were no disposals in the current or prior year.

Notes to the financial statements continued

For the year ended 31 March 2025

16 Heritage assets continued

Five year financial summary of heritage asset transactions

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Purchases/donations					
Printed books	**1**	–	–	–	–
Archives	**–**	6	7	16	–
Pictures, sculptures and other works of art	**9**	14	46	68	2
Other artefacts	**–**	–	–	–	–
Total purchases/donations	**10**	20	53	84	2

Donated heritage assets are recognised in the year they are received. There were no disposals of heritage assets during the year (2024: £nil). Other than heritage assets disposed of in 2021, there have been no other disposals of heritage assets within the last five years.

Preservation and management

Expenditure which in the Trustees' view is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.

The Society has an ongoing cataloguing project and the Society's major strategic facilities for the long-term preservation of its historic archives, manuscripts and printed books are environmentally controlled store rooms (conforming to British Standard BS EN 16893:2018).

The Society's modern records have been subject to a full audit, completed in April 2011. This process enabled the full-life management, destruction and permanent archiving of pertinent files. Conservation of both old and new archives is now underway.

Each of the Society's major collections (archives, modern records, printed books, pictures, journals, objects) has a designated member of curatorial staff and exhibited materials are looked after by the curator of each new exhibition. Collections are managed and recorded in discrete databases and according to the prevailing standard in each area (for example, International Standard Archival Description (ISAD) for archival cataloguing, SPECTRUM for museum standards and picture control). In 2018, the Society's archives achieved accredited status (for procedures and service quality) with the UK National Archives.

Notes to the financial statements continued

For the year ended 31 March 2025

17 Investments

Group and Charity

	2025 £'000	2024 £'000
Valuation at 1 April	**558,071**	283,369
Additions of investments	**396,441**	561,759
Disposal of investments	**(400,902)**	(297,843)
Net change in cash invested for trades within portfolio	**4,461**	(263,916)
Investment management costs	**(2,448)**	(2,163)
Net cash added to portfolio	**11,061**	251,649
Net (losses)/gains on valuation at 31 March	**(2,938)**	25,216
Valuation at 31 March	**563,746**	558,071
Total historical cost at the end of the year	**534,102**	527,862
The valuation at 31 March comprises:		
Investments listed on a recognised stock exchange including investments and unit trusts:		
UK	**219,137**	28,087
Overseas	**325,415**	267,653
Other unlisted securities:		
UK	**11,178**	9,901
Overseas	**1,595**	1,469
Cash:		
UK	**305**	25,052
Overseas	**6,116**	225,909
Total	**563,746**	558,071

Overseas investments comprise equities, unit/investment trusts and fixed interest funds.

The Society owns 100% of the issued share capital of the Royal Society Trading Limited (note 26). The company was dormant throughout the current and prior year.

The Society owns 100% of the issued share capital of Royal Society (London) Ltd (note 26). The principal activity of the company is corporate sponsorships.

Funds are invested as follows:

	2025 £'000	2024 £'000
Specific investments – Amadeus RSEF	**11,092**	9,732
Specific investments – Theo Murphy Australia Fund	**3,576**	3,981
Pooled investments	**549,078**	544,358
Total	**563,746**	558,071

Notes to the financial statements continued

For the year ended 31 March 2025

18 Debtors

	2025 Receivable within one year £'000	2024 Receivable within one year £'000
Trade debtors	**926**	1,469
Grants receivable	**1,569**	3,485
Legacies receivable	**150**	2,585
Other debtors	**17**	77
Accrued income	**525**	484
Prepayments	**1,200**	910
Total	**4,387**	9,010

As at 31 March 2025 and 31 March 2024, all Group debtors related to the Charity. As at 31 March 2025 and 31 March 2024, all debtors were receivable within one year.

19 Creditors

	2025 Due within one year £'000	2024 Due within one year £'000
Trade creditors	**1,133**	796
Publications advanced sales	**4,186**	4,546
Grants payable	**4,142**	6,592
Other creditors	**988**	434
Accruals and provisions	**1,470**	1,375
Deferred income	**7,478**	8,473
Total	**19,397**	22,216

Included in the Group creditors are creditors of £5,000 (2024: £4,000) relating to Royal Society (London) Ltd. All other creditors relate to the Charity.

At 31 March 2025, there were no creditors due after one year (2024: £nil).

Reconciliation of deferred income

	2025 £'000	2024 £'000
Deferred income brought forward	**8,473**	8,673
Amount released from previous year	**(8,473)**	(8,673)
Income deferred in the year	**7,478**	8,473
Total	**7,478**	8,473

Notes to the financial statements continued

For the year ended 31 March 2025

20 Contingent liabilities

The Society has an operating lease in respect of occupation of 6–9 Carlton House Terrace, London. The lease is due to expire on 5 January 2064 and a rent review was due on 5 January 2025. The Society has engaged a property specialist to provide advice on the rent review process and it is anticipated that the rent review will take at least 12 months to complete.

The lease sets out the methodology for agreeing the rent review and a default 'holding' rent should the negotiations not be concluded before the review date. The rent review had not concluded at the time of preparing the financial statements for the year ended 31 March 2025 and the revised rental value cannot be estimated reliably.

As such, the financial statements for the year ended 31 March 2025 include annual rent until the review date of £490,000 and, in accordance with the lease, the 'holding' rent from 5 January 2025 at 125% of this value.

21 Statement of total returns

	Expendable endowment £'000	Permanent endowment £'000	2025 Total £'000
Investment returns			
Investment income	1,756	6,098	**7,854**
Capital gains	634	2,099	**2,733**
Investment management costs	(297)	(1,078)	**(1,375)**
Total return for year	2,093	7,119	**9,212**
Indexation	(939)	(3,086)	**(4,025)**
Less application of total return	(1,710)	(3,750)	**(5,460)**
Net total return for the year	(556)	283	**(273)**
Unapplied total return			
At 31 March 2025	12,842	53,622	**66,464**
At 31 March 2024	13,398	53,339	**66,737**

Notes to the financial statements continued

For the year ended 31 March 2025

22 Analysis of net assets between funds

Group

	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment funds £'000	2025 Total funds £'000	2024 Total funds £'000
Funds balances at 31 March are represented by:						
Intangible assets	1,276	–	–	–	**1,276**	1,303
Tangible fixed assets	7,375	–	–	–	**7,375**	7,891
Heritage assets	49,330	–	–	–	**49,330**	49,320
Investments	44,005	291,732	49,914	178,095	**563,746**	558,071
Net current liabilities	(10,599)	–	–	–	**(10,599)**	(7,432)
Creditors: Due after one year	–	–	–	–	**–**	–
Defined benefit pension scheme asset/(liability)	2,390	–	–	–	**2,390**	340
Net assets	93,777	291,732	49,914	178,095	**613,518**	609,493

The net current liabilities in 2025 are funded by investments, which could be realised to meet the net liabilities as they fall due.

All net current liabilities in the Group accounts relate to the Charity.

There is no material difference in net assets between funds for the Charity and the Group.

Notes to the financial statements continued

For the year ended 31 March 2025

23 Movements on Trust and specific funds in year – Group

Permanent endowment funds	Relevant value b/f £'000	Indexation £'000	Relevant value c/f £'000	Unapplied total return at 1 April 2024 £'000	Income £'000	Investment gains/(losses) £'000	Expenditure £'000	Indexation £'000	Transfers/ application of total return £'000	Unapplied total return at 31 March 2025 £'000	Total at 31 March 2025 £'000
Life Sciences Trust	14,060	366	14,426	5,106	679	234	(120)	(366)	(714)	**4,819**	**19,245**
Maths and Physical Sciences Trust	12,895	335	13,230	4,719	624	215	(110)	(335)	(656)	**4,457**	**17,687**
RW Paul Instrument Fund	13,828	360	14,188	7,452	754	260	(133)	(360)	(53)	**7,920**	**22,108**
Theo Murphy - UK	66,278	1,723	68,001	31,821	3,479	1,197	(616)	(1,723)	(1,906)	**32,252**	**100,253**
Other permanent endowments	11,604	302	11,906	4,241	562	193	(99)	(302)	(421)	**4,174**	**16,080**
Total permanent endowments part of the UTR	118,665	3,086	121,751	53,339	6,098	2,099	(1,078)	(3,086)	(3,750)	**53,622**	**175,373**
Funds not part of the unapplied total return											
Theo Murphy - Australia	3,205		3,205			(483)					**2,722**
Total permanent endowments	121,870	3,086	124,956	53,339	6,098	1,616	(1,078)	(3,086)	(3,750)	**53,622**	**178,095**

Expendable endowment funds	Relevant value b/f £'000	Indexation £'000	Relevant value c/f £'000	Unapplied total return at 1 April 2024 £'000	Income £'000	Investment gains £'000	Expenditure £'000	Indexation £'000	Transfers/ application of total return £'000	Unapplied total return at 31 March 2025 £'000	Total at 31 March 2025 £'000
General Trust Fund	13,481	350	13,831	6,350	703	253	(119)	(350)	(735)	**6,102**	**19,933**
Life Sciences Trust	8,238	214	8,452	2,979	398	144	(67)	(214)	(417)	**2,823**	**11,275**
Maths and Physical Sciences Trust	4,487	117	4,604	1,643	217	79	(37)	(117)	(228)	**1,557**	**6,161**
Other expendable funds	9,927	258	10,185	2,426	438	158	(74)	(258)	(330)	**2,360**	**12,545**
Total expendable endowment funds	36,133	939	37,072	13,398	1,756	634	(297)	(939)	(1,710)	**12,842**	**49,914**

Indexation has been applied using the annual CPI rate to March.

Notes to the financial statements continued

For the year ended 31 March 2025

23 Movements on Trust and specific funds in year – Group continued

	Brought forward at 1 April 2024 £'000	Income £'000	Investment and actuarial gain/(loss) £'000	(Expenditure)/ pension credit £'000	Transfers £'000	Carried forward at 31 March 2025 £'000
Restricted funds						
Life Sciences Trust	2,180	59	24	(2,531)	588	**320**
Maths and Physical Sciences Trust	1,657	15	12	(1,964)	814	**534**
Enterprise Fund	9,732	–	1,620	(260)	–	**11,092**
Nutrition in Old Age Fund	8,290	251	95	(96)	(21)	**8,519**
Faraday Discovery Fellowship Fund	250,519	11,414	(7,557)	(790)	(372)	**253,214**
Other restricted funds	18,214	125,412	149	(121,936)	(3,786)	**18,053**
Total restricted funds	290,592	137,151	(5,657)	(127,577)	(2,777)	**291,732**
Unrestricted funds						
General Trust Fund	21,805	668	243	(754)	549	**22,511**
Revaluation reserve	47,541	–	–	–	–	**47,541**
Defined Benefit Pension Reserve	340	–	869	1,181	–	**2,390**
General purpose	24,475	11,941	226	(22,995)	7,688	**21,335**
Total unrestricted funds	94,161	12,609	1,338	(22,568)	8,237	**93,777**

Purposes of funds

The objects of the Life Sciences Trust are to promote and advance for the general benefit of the public, including the scientific (science, medicine, engineering and technology) community, the study and investigation of, and research into all areas of life sciences and other science at the interface between this area and other areas of science. This shall be done in particular by supporting scientists working in this area, advancing engagement of the public in all matters relating to such science and providing the best possible scientific advice and information to those making policy in the area of life science.

The objects of the Mathematics and Physical Sciences Trust are to promote and advance for the general benefit of the public, including the scientific (science, medicine, engineering and technology) community, the study and investigation of, and research into all areas of mathematics and physical sciences and other science at the interface between this area and other areas of science. This shall be done in particular by supporting scientists working in this area, advancing engagement of the public in all matters relating to such science and providing the best possible scientific advice and information to those making policy in the area of mathematics and physical science.

Following the Deed of retirement of the other trustees the property and investments of the RW Paul Instrument Fund were transferred to the sole remaining trustee being the Royal Society. The application of the income from the portfolio is restricted to the provision of grants under the Paul Instrument Grants Scheme.

The Theo Murphy Funds (in the UK and Australia) were created through a bequest from the estate of the late Theo Murphy. The funds "shall be used or applied to further scientific discovery in the fields of medicine, science, technology and engineering". The Australia Fund will carry out activities in Australia in accordance with the will.

The objects of the General Fund are to promote and advance for the general benefit of the public, including the scientific (science, medicine, engineering and technology) community, the efficiency and effectiveness of the Royal Society and its Fellowship. This shall be done in particular by establishing, promoting, supporting and maintaining, for the general benefit of the public and the scientific community, its activities, premises, fixtures and fittings, equipment, libraries and archives, general publications and the history of science.

Notes to the financial statements continued

For the year ended 31 March 2025

23 Movements on Trust and specific funds in year – Group continued

The Enterprise Fund was created by generous donations in support of the Society in making equity investments in innovative early-stage businesses emerging from the science base in the UK and elsewhere.

The Nutrition in Old Age Fund was established following the receipt of a legacy for the study of nutrition in old age.

The Faraday Discovery Fund was established in 2024 following the receipt of £250 million from the Department for Science, Innovation and Technology (DSIT) to deliver a new mid-career Fellowship. The funding will support outstanding researchers and scientists for up to ten years to pursue groundbreaking discovery-led research in STEM subjects.

Other restricted funds comprise monies received to fund separate restricted projects in line with our charitable activities and are held as separate individual funds in our accounts. No individual balance is in excess of £5 million on 31 March 2025.

The Revaluation reserve relates to the revaluation of the heritage assets, which arose prior to the transition to FRS 102.

The Transfers between projects and funds include administration charges of the investments held in the trusts, administration costs reclaimed from projects where applicable, notional interest paid to projects in respect of income held during the year and any income released to the general reserves at the end of projects (where allowed under the gift or grant agreement).

24 Financial Commitments – Group and Charity

At 31 March 2025 the Society had the following commitments:

Total future minimum lease payments under a non-cancellable operating lease in respect of occupation of 6–9 Carlton House Terrace, London is as follows for each of the following periods:

	2025 £'000	2024 £'000
Less than one year	**490**	490
One to five years	**1,960**	1,960
Over five years	**16,660**	17,150
Total	**19,110**	19,600

The lease is due to expire on 5 January 2064 and a rent review is due on 5 January 2025. It is anticipated that the rent review will take at least 12 months to complete.

Agreements and commitments to fund research professorships/fellowships and other grants at 31 March 2025 totalled £392.0 million (2024: £273.0 million). Of these, £105.0 million (2024: £100.0 million) are due in less than one year, and £287.0 million (2024: £173.0 million) in between two and five years. There are no grants payable in more than five years. As the Society retains the discretion to terminate these grants, they are treated as liabilities of future periods and will be financed by specific grants or other income receivable in those periods.

The Society has entered into investment contract commitments totalling £46,000 (2024: £48,000) payable at dates yet to be agreed.

Notes to the financial statements continued

For the year ended 31 March 2025

25 Pension obligations – Group and Charity

The Royal Society (the Employer) operates a defined benefit pension arrangement in the UK called the Pension and Life Assurance Plan of the Royal Society (the Plan), with assets held in a separately administered fund. The Plan provides retirement benefits on the basis of members' final salary. The Plan is closed to new members, although remains open to future benefit accrual, and provides benefits on a defined benefit basis.

The most recent valuation of the Plan under FRS 102 was carried out as at 31 March 2025. The valuation of the Plan used the projected unit method and was carried out by Barnett Waddingham LLP, professionally qualified actuaries. The Scheme surplus is recognised as an asset as at 31 March 2025 because the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

The FRS 102 liability does not include any allowance for discretionary benefits.

The Plan is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Plan is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Employer must agree with the trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective and contributions to pay for future accrual of benefits.

The full actuarial valuation at 1 January 2022 showed a decrease in the deficit from £8,732,000 to £5,967,000. It was agreed with the Trustees that the Employer pay a lump sum of £310,000 on or before 30 April 2023, and £103,333 per month for the period 1 April 2023 to 31 December 2026 to meet the deficit. At 31 March 2025, the Employer expected to make contributions to the Plan during the year to 31 March 2026 of around £1,240,000 (2025: £1,840,000). Contributions payable by the Employer in respect of future benefit accrual were at the rate of 38.4% of pensionable salaries, although it was agreed in August 2024 to pause these contributions due to the Plan's favourable funding position. Contributions payable by the Employer in respect of expenses were at the rate of £15,500 per month.

After the end of the reporting period, the triennial valuation of the scheme at 1 January 2025 was agreed on 30 June 2025. The full actuarial valuation at 1 January 2025 showed an improved position from a deficit of £5,967,000 to a surplus of £2,651,000 on a technical provisions basis. It was agreed with the trustees of the Plan that the Society would cease paying deficit payments of £1,240,000 per annum, previously agreed under the 2022 triennial valuation's a four-year recovery plan, and that contributions payable by the Employer in respect of expenses would pause from the period 1 July 2025 to 30 June 2029, after which they will restart at a rate of £17,135 per month. Contributions payable by the Employer in respect of future benefit accrual and expenses recommenced from 1 July 2025 at the rate of 12.8% of pensionable salaries.

Members' contributions are 7% of pensionable salaries and did not change as a result of the latest valuation. Life cover and dependants' pensions in respect of death in service are provided by additional insurance premiums.

Notes to the financial statements continued

For the year ended 31 March 2025

25 Pension obligations – Group and Charity continued

The principal assumptions used to calculate Plan liabilities include:

	2025 % pa	2024 % pa
Inflation (RPI)	**3.20**	3.25
Inflation (CPI)	**2.80**	2.80
Salary escalation	**2.00**	2.00
Increase to pensions in payment* – subject to LPI minimum 4%	**4.25**	4.25
Increase to pensions in payment* – subject to LPI	**3.05**	3.05
Statutory revaluation	**2.80**	2.80
Discount rate	**5.85**	4.90
Pre-retirement mortality table	**105% of S4NA**	105% of S3NA
Post-retirement mortality table	**105% of S4NA**	105% of S3NA
Post-retirement mortality projection	**CMI_2023 projections with LTR of 1.25% pa and initial addition of 0.25% pa. The 2020 and 2021 weight parameters are both 0% and the 2022 and 2023 weight parameters are both 15%**	CMI_2022 projections with LTR of 1.25% pa and initial addition of 0.25% pa. The 2020 and 2021 weight parameters are both 0% and the 2022 weight parameter is 25%
Tax free cash	**20% of pension**	20% of pension
Withdrawals	**None**	None

* Pensions in payment increase by the lesser of the annual increase in the retail price index or 5%. For service prior to 1 November 2001 this is subject to a minimum increase of 4%.

Under the mortality tables and projections adopted, the assumed future life expectancy at age 60 is as follows:

	2025	2024
Male currently aged 40	**27.8 years**	27.8 years
Female currently aged 40	**30.5 years**	30.6 years
Male currently aged 60	**26.2 years**	26.3 years
Female currently aged 60	**29.1 years**	29.2 years

Notes to the financial statements continued

For the year ended 31 March 2025

25 Pension obligations – Group and Charity continued

The assets in the Plan were:

	Value at 31 March 2025 £'000	Value at 31 March 2024 £'000
Equities	**9,225**	5,406
LDI Portfolio	**11,747**	14,408
Multi asset fund	**4,934**	7,655
Cash	**11,657**	12,266
Annuity policies	**2,782**	3,379
Total market value of Plan assets	**40,345**	43,114
Present value of scheme liabilities	**(37,955)**	(42,774)
Net pension asset	**2,390**	340

The assets do not include any investment in the Employer.

Reconciliation of present value of scheme liabilities

	Value at 31 March 2025 £'000	Value at 31 March 2024 £'000
Defined benefit obligation at 1 April	**42,774**	43,288
Current service cost	**136**	168
Contributions by Plan participants	**65**	74
Interest cost	**2,057**	2,019
Benefits paid	**(1,696)**	(1,676)
Experience loss on liabilities	**8**	355
Changes to demographic assumptions	**(176)**	(269)
Changes to financial assumptions	**(5,213)**	(1,185)
Defined benefit obligation at 31 March	**37,955**	42,774

Notes to the financial statements continued

For the year ended 31 March 2025

25 Pension obligations – Group and Charity continued

Sensitivity analysis of the scheme surplus/(deficit)

The sensitivity of the present value of the scheme surplus/(deficit) to changes in the principal assumptions used is set out below.

	Change in assumption	Change in liabilities £'000
Discount rate	-0.10%	493
Rate of inflation*	-0.10%	(128)
Commutation	No commutation	(83)
Mortality – long-term improvements	1% pa long-term rate of mortality improvements	(221)
Mortality – no weight on pandemic data	2022 and 2023 weight parameter set to 0%	362

* Other assumptions linked to the rate of inflation are also assumed to change appropriately

Reconciliation of fair value of scheme assets

	Value at 31 March 2025 £'000	Value at 31 March 2024 £'000
Fair value of scheme assets at 1 April	**43,114**	42,764
Interest on assets	**2,104**	2,032
Contributions by the Employer	**1,546**	1,760
Contributions by Scheme participants	**65**	74
Benefits paid	**(1,696)**	(1,676)
Administration costs	**(276)**	(121)
Return on Plan assets less interest	**(4,512)**	(1,719)
Fair value of scheme assets at 31 March	**40,345**	43,114

The actual return on Plan assets in the year was a loss of £2,410,000 (2024: gain of £310,000).

Notes to the financial statements continued

For the year ended 31 March 2025

25 Pension obligations – Group and Charity continued

Analysis of the amount charged to the statement of financial activities – operations

	Value at 31 March 2025 £'000	Value at 31 March 2024 £'000
Current service cost	**136**	168
Administration costs	**276**	121
Interest cost	**2,057**	2,019
Interest on assets	**(2,104)**	(2,032)
Total charge	**365**	276

Actuarial gains and losses

	Value at 31 March 2025 £'000	Value at 31 March 2024 £'000
Losses on scheme assets in excess of interest	**4,512**	1,719
Experience losses on liabilities	**8**	355
Gains from changes to demographic assumptions	**(176)**	(269)
Gains from changes to financial assumptions	**(5,213)**	(1,185)
Actuarial (gains)/losses	**(869)**	620

The Royal Society (the Employer) operates two pension schemes and contributes to the Royal Society Group Personal Pension Plan (defined contribution). During the year ended 31 March 2025, employer contributions to this scheme totalled £1,075,000 (2024: £928,000).

On 24 March 2023, the Society's last contribution-paying member ceased to accrue benefits in the USS multi-employer defined benefit scheme therefore a 'cessation event' occurred under the employer debt regulations. A section 75 debt became payable from the Society to USS and this was paid in November 2023.

The Society has paid its Section 75 debt in full and discharged any other outstanding obligations to the USS. The Society is not subject to the USS debt monitoring framework and is not required to submit annual attestations to the USS Trustee, but the scheme considers the Society to be a participating employer for covenant purposes.

The latest actuarial valuation report for the scheme showed a surplus of £9.2 billion at 31 March 2024, and the likelihood of additional contributions is considered to be remote.

Notes to the financial statements continued

For the year ended 31 March 2025

26 Subsidiary undertakings

The Society also owns 100% of the £1 called-up and issued share capital of Royal Society (London) Ltd 08808518. Royal Society (London) Ltd company has been set up to process corporate sponsorships at the Society.

	Royal Society (London) Ltd	
	2025 £'000	2024 £'000
Results for the year ended 31 March:		
Trading income		
External income	**40**	65
Cost of sales	**–**	–
Gross profit	**40**	65
Administrative expenses	**(5)**	(4)
Operating profit	**35**	61
Qualifying charitable donation payable to Parent Charity	**(35)**	(61)
Result for the period	**–**	–
Total funds brought forward at 1 April	**–**	–
Total funds carried forward at 31 March	**–**	–
Balance sheet as at 31 March:		
Current assets		
Debtors	**1**	–
Cash at bank and in hand	**52**	86
	53	86
Creditors: amounts falling due within one year	**(53)**	(86)
Net current liabilities	**–**	–
Capital and reserves		
Called up share capital	**–**	–
Profit and loss reserve	**–**	–
Shareholder's funds	**–**	–

The Society owns 100% of the £1 called-up and issued share capital of Royal Society Trading Limited 06967016. Royal Society Trading Limited was dormant in the year ended 31 March 2025.

Royal Society (Australia) Pty Limited ACN 126112678 is the Trustee of the Royal Society Theo Murphy (Australia) Fund. It is an Australian company, the shares of which are wholly owned by the Society.

Notes to the financial statements continued

For the year ended 31 March 2025

27 Prior year comparison – Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment funds £'000	2024 Total funds £'000
Income and endowments from donations and legacies	1	2,576	480	–	–	3,056
Faraday Discovery Fellowship Fund	1	–	250,000	–	–	250,000
Income from charitable activities						
Grants for charitable activities	4	9	120,212	–	–	120,221
Trading in furtherance of charitable activities	3	10,203	894	–	–	11,097
		10,212	121,106	–	–	131,318
Other trading activities	3	25	40	–	–	65
Income from investments	2	1,604	1,708	1,927	6,602	11,841
Other income		–	10	–	–	10
Total income		14,417	373,344	1,927	6,602	396,290
Expenditure on raising funds	5	750	538	309	1,079	2,676
Expenditure on charitable activities	6					
Grants to fund scientific research		2,562	102,686	–	–	105,248
Providing scientific advice for policy		2,768	2,995	–	–	5,763
Promoting science education and engagement		8,155	2,583	–	–	10,738
Supporting scientific collaboration, nationally and internationally		6,979	14,170	–	–	21,149
Recognising scientific excellence		52	329	–	–	381
		20,516	122,763	–	–	143,279
Total expenditure		21,266	123,301	309	1,079	145,955
Net (expenditure)/income before net gains/(losses) on investments		(6,849)	250,043	1,618	5,523	250,335
Net gains on investments	17	3,243	2,647	4,421	14,905	25,216
Net (expenditure)/income for the year		(3,606)	252,690	6,039	20,428	275,551
Gross transfers between funds	22	7,079	(2,076)	(1,676)	(3,327)	–
Actuarial losses on defined benefit pension scheme	24	(620)	–	–	–	(620)
Net movement in funds		2,853	250,614	4,363	17,101	274,931
Total funds brought forward		91,308	39,978	45,168	158,108	334,562
Total funds carried forward		94,161	290,592	49,531	175,209	609,493

Notes to the financial statements continued

For the year ended 31 March 2025

28 Prior year comparison

Analysis of net assets between funds – Group

	Unrestricted funds £'000	Restricted funds £'000	Expendable endowment funds £'000	Permanent endowment funds £'000	2024 Total funds £'000
Funds balances at 31 March are represented by:					
Intangible assets	1,303	–	–	–	1,303
Tangible fixed assets	7,891	–	–	–	7,891
Heritage assets	49,320	–	–	–	49,320
Investments	42,739	290,592	49,531	175,209	558,071
Net current liabilities	(7,432)	–	–	–	(7,432)
Defined benefit pension scheme asset	340	–	–	–	340
Net assets	94,161	290,592	49,531	175,209	609,493

Notes to the financial statements continued

For the year ended 31 March 2025

29 Prior year comparison

Movements on Trust and specific funds in year - Group

	Brought forward at 1 April 2023 £'000	Income £'000	(Expenditure)/ pension credit £'000	Transfers £'000	Investment and actuarial gains/(losses) £'000	Carried forward at 31 March 2024 £'000
Permanent endowment funds						
Life Sciences Trust	17,560	751	(123)	(704)	1,682	19,166
Maths and Physical Sciences Trust	16,137	690	(113)	(647)	1,547	17,614
RW Paul Instrument Fund	18,851	802	(131)	(47)	1,805	21,280
Theo Murphy - UK	88,095	3,748	(612)	(1,568)	8,436	98,099
Theo Murphy - Australia	3,142	–	–	–	63	3,205
Other permanent endowments	14,323	611	(100)	(361)	1,372	15,845
Total permanent endowment funds	158,108	6,602	(1,079)	(3,327)	14,905	175,209
Expendable endowment funds						
General Trust Fund	18,125	774	(124)	(718)	1,774	19,831
Life Sciences Trust	10,256	438	(70)	(411)	1,004	11,217
Maths and Physical Sciences Trust	5,605	239	(38)	(225)	549	6,130
Other expendable endowments	11,182	476	(77)	(322)	1,094	12,353
Total expendable endowment funds	45,168	1,927	(309)	(1,676)	4,421	49,531
Restricted funds						
Life Sciences Trust	3,483	(8)	(2,188)	793	100	2,180
Maths and Physical Sciences Trust	2,619	41	(1,958)	792	163	1,657
Enterprise Fund	9,478	–	(298)	–	552	9,732
Nutrition in Old Age Fund	7,294	318	(51)	(18)	747	8,290
Faraday Discovery Fellowship Fund	–	250,556	(37)		–	250,519
Other restricted funds	17,104	122,437	(118,769)	(3,643)	1,085	18,214
Total restricted funds	39,978	373,344	(123,301)	(2,076)	2,647	290,592
Unrestricted funds						
General Trust Fund	19,215	828	(701)	561	1,902	21,805
Revaluation Reserve	47,541	–	–	–	–	47,541
Defined Benefit Pension Reserve	(524)	–	1,484	–	(620)	340
General Purpose	25,076	13,589	(22,049)	6,518	1,341	24,475
Total unrestricted funds	91,308	14,417	(21,266)	7,079	2,623	94,161
Total for all trusts						
Life Sciences Trust	31,299	1,181	(2,381)	(322)	2,786	32,563

Notes to the financial statements continued

For the year ended 31 March 2025

29 Prior year comparison continued

	Brought forward at 1 April 2023 £'000	Income £'000	(Expenditure)/ pension credit £'000	Transfers £'000	Investment and actuarial gains/(losses) £'000	Carried forward at 31 March 2024 £'000
Maths and Physical Sciences Trust	24,361	970	(2,109)	(80)	2,259	25,401
RW Paul Instrument Fund	18,851	802	(131)	(47)	1,805	21,280
Theo Murphy - UK	88,095	3,748	(612)	(1,568)	8,436	98,099
Other permanent endowments	14,323	611	(100)	(361)	1,372	15,845
Theo Murphy - Australia	3,142	–	–	–	63	3,205
General Trust Fund	37,340	1,602	(825)	(157)	3,676	41,636
Other expendable endowments	11,182	476	(77)	(322)	1,094	12,353
Enterprise Fund	9,478	–	(298)	–	552	9,732
Nutrition in Old Age Fund	7,294	318	(51)	(18)	747	8,290
Faraday Discovery Fellowship Fund	–	250,556	(37)	–	–	250,519
Other restricted funds	17,104	122,437	(118,769)	(3,643)	1,085	18,214
Revaluation reserve	47,541	–	–	–	–	47,541
Defined Benefit Pension Reserve	(524)	–	1,484	–	(620)	340
General purpose	25,076	13,589	(22,049)	6,518	1,341	24,475
Total	334,562	396,290	(145,955)	–	24,596	609,493

Reference and administrative details

President
Sir Adrian Smith

Treasurer
Professor Jon Keating

Biological Secretary
Dame Linda Partridge*
Sir David Baulcombe***

Physical Secretary
Professor Sheila Rowan

Foreign Secretary
Professor Alison Noble
Sir Mark Walport

Members of Council
Professor Robin Allshire**
Professor Stephen Barnett
Sir David Baulcombe***
Professor Doreen Cantrell
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Professor Anne Ridley
Dame Nancy Rothwell**
Dame Julia Slingo*
Professor Krishnaswamy VijayRaghavan**
Professor Ian Walmsley**
Dr Stephen West
Professor Eric Wolff**

Audit Committee Chair
Richard Bacon

Executive Director
Dame Julie Maxton

Key Management Personnel
Katie Coupar-Evans, Director of Development and Scientific Programmes
Mary Daly, Chief Financial Officer
Richard Gascoigne, Director of IT
Dr Katy Gearing, Programme Director, Industry and Sector Engagement (until 31 March 2025)
Bill Hartnett, Director of Communications
Linda Kelly, Director of Human Resources
Dr Rupert Lewis, Chief Science Policy Officer (until 15 April 2025)
Dr Paul McDonald, Director of Grants Programmes
Lesley Miles, Chief Programmes, Partnerships and Engagement Officer
Dr Alan Pitt, Director of Fellowship, Strategy and Governance
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* Until 29 November 2024
** Appointed 29 November 2024
*** Member of Council appointed Biological Secretary on 29 November 2024

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