



Royal Conservatoire *of* Scotland

Intellectual Property Policy

1. Introduction

- 1.1 The mission of the Royal Conservatoire of Scotland (the Conservatoire) is for its education, engagement and research in the performing arts to be a catalyst to shape the future of art forms, artists and society.
- 1.2 In the course of the Conservatoire fulfilling its mission, its staff, students and the people and organisations they work with will create and use many forms of Intellectual Property (IP).
- 1.3 The Conservatoire wants to establish a set of clear guidelines on what can happen with that IP once it is created, and any IP its staff or student use whilst at the CONSERVATOIRE.
- 1.4 This document, the Royal Conservatoire of Scotland IP Policy, sets out a description of what constitutes IP, the Conservatoire's guiding principles on how IP should be managed, the ownership of IP at the point of creation, and how the IP can be used by all parties who either created or contributed to it and/or who want to use or have rights to the IP thereafter.
- 1.5 This Policy applies to IP generated by all staff on all types of contract, and students at the Conservatoire. It also applies to all third parties providing services to or conducting activities with the Conservatoire.
- 1.6 Where a contract in which the Conservatoire is a Party to an agreement that does not state how IP should be managed, this Policy is the "de facto" reference for IP management.
- 1.7 Where a relevant contract does state how IP created through it should be managed, the contractual terms will take precedence over this Policy.
- 1.8 Staff and students engaging with third parties should share this IP Policy with them. This is the Conservatoire's strongly preferred mechanism for managing IP as part of any contract or relationship with a Third Party.
- 1.9 The Conservatoire's IP Policy aims to be:
 - Fair and ethical
 - Aligned with the institutional mission
 - Proportionate and sensible
 - Workable
 - Open and clear
- 1.10 Therefore, the Conservatoire has structured this Policy in a way that makes it accessible to as many people as possible. To aid this, this Policy is structured with broad principles at the beginning of each section. Additional details, where necessary, are listed later on in each section.
- 1.11 This Policy is effective from 1st November 2024 until its next revision by the Academic Board of the Conservatoire.

2. Guiding Principles

- 2.1 The Royal Conservatoire of Scotland benefits from acknowledgement and recognition of its staff and students in the wider world and being widely known in the public sphere as a creative, expert, entrepreneurial and supportive powerhouse.

- 2.2 The Conservatoire's primary motivation with this Policy is to enable its staff, students and any third parties it works with to make the maximum possible positive impact with any IP created in connection with its activities so that it may fulfil its mission.
- 2.3 The Conservatoire invests in its staff and students; in return the Conservatoire asks staff and students publicly to acknowledge that support and give back to the Conservatoire community.
- 2.4 This Policy is a framework for guiding staff, students and third parties on how to manage intellectual property and is designed to work in most cases. However, if an aspect of this Policy prevents clauses 2.1, 2.2 or 2.3 from being fulfilled in an exceptional case, these clauses will act as the guiding principles to resolve any particular issue.

3. Intellectual Property (IP)

- 3.1 IP is used (for simplicity) to mean both the wide range of outputs generated by staff and students at the Conservatoire and the legal rights that protect them.
- 3.2 IP includes creative outputs such as artistic, literary and dramatic works, data, databases, designs, inventions, knowledge and trade secrets, performances, and software.
- 3.3 Newly created IP is either automatically protected upon creation (such as with copyright and moral rights) or it can be protected afterwards (such as with patents, trademarks and registered designs).
- 3.4 This Policy will deal with who owns a piece of IP once it is created, who has the right to protect any newly created IP and who will have the right to use the IP irrespective of whether it is protected or not.
- 3.5 As new forms of IP are created all the time, it is not possible to generate an exhaustive list of all types of IP and a list of rules which govern all scenarios. Where there is uncertainty, reference should be made to the Guiding Principles of this Policy and a pragmatic approach applied using those principles.

4. Types of IP and IP Rights

This section intends to give you a working knowledge of IP and IP Rights for the purposes of being able to read and interpret this Policy without reference to others. The list of IP types is not exhaustive but covers the majority of IP likely to be relevant to people at the CONSERVATOIRE. You can find out more detailed information about IP online.

- 4.1 A **copyright** gives its owner the exclusive right to copy, distribute, adapt, display, and perform a creative work, usually for a limited time. The creative work may be in a literary, artistic, educational, or musical form. This is the most relevant type of IP to the Conservatoire as most of the IP created and used is likely to be of this form. For the purposes of this Policy, copyright is split into four categories:
 - **Artworks** – an extensive list of these works is provided in Appendix 1.

- **Scholarly Works** - this includes items such as books, contributions to books, articles, conference papers and all academic works.
- **Teaching Works** – this includes Course Names, Descriptions and Content of any courses created or contributed to by staff or students at the CONSERVATOIRE.
- **Research Outputs** – this covers all other copyright works produced through research activities. This may include things such as the copyright to funding applications and supporting documents, software, databases and data.

4.2 Alongside copyright, there are separate protections offered to performers known as **Performers' Rights**. These provide several rights for performers in relation to their performances. A performer can be anyone who acts, sings, delivers, plays in, or otherwise performs a literary, dramatic or musical work.

4.3 **Moral rights** recognize authors' interests in controlling the use of their creative works. They include the rights of:

- Attribution, meaning the right to be credited as the author of a work.
- Integrity, meaning the right to control some modifications to and destruction of a work.

Moral rights are related to but distinct from copyright, which protects owners' economic interests. Moral rights protect noneconomic rights of the work's creator.

4.4 A **trademark** consists of a recognizable sign, design, or expression that identifies products or services from a particular source and distinguishes them from others. Each jurisdiction has its own system for registering trademarks. In the UK you can register a trademark with the Intellectual Property Office (IPO).

4.5 A **registered design** helps protect the appearance of a product, such as its shape or pattern. Registering a design makes it easier to prove who the design belongs to and when it was created. This will help if anyone tries to copy or use the design without the owner's permission. The design must be new and must be either a physical shape, configuration, decoration, colour or pattern. In the UK you can register a design with the IPO.

4.6 A **patent** gives its owner the legal right to exclude others from making, using, or selling an **invention** for a limited period of time in exchange for publishing a detailed description of the invention. There is a worldwide system for registering and coordinating the protection of patents. In the UK this is managed by the IPO and it would normally be the first place you would apply for a patent if you are based in the UK.

4.7 A **trade secret** is information that:

- is not generally known to the public;
- confers economic benefit on its holder because the information is not publicly known; and
- where the holder makes reasonable efforts to maintain its secrecy.

As a creator of a trade secret, you have the right to keep it confidential, which means anyone you share a trade secret is legally obliged to keep it secret if you ask them to.

4.8 Any of the above can be created by a human, or by a computer through the means of **Artificial Intelligence (AI)**. An AI algorithm which can create new IP is itself an invention which as a minimum is copyright but could also be protected by a patent should it be novel enough. However, for the algorithm to work you will need access to software libraries which have their own licences which in turn could constrain

and restrict your own rights to own, protect and use any IP you create employing those software libraries.

5. Rules of thumb

As this policy is quite a long document, this section aims to give you a few rules of thumb which you will be able to apply to any IP created at the CONSERVATOIRE to guide you in most cases. The later sections will deal with the details of how ownership, protection and usage applies in more specific situations. The principles described here should work most of the time.

- 5.1 If a creator of a piece of IP has been paid to create it as part of a programme, commission or contract, the usage of that IP is usually controlled by the terms of the funder, usually for a fixed time period. Ownership will depend on the type of IP created.
- 5.2 For all pieces of IP not explicitly covered by any funding terms, the creator will usually own and control the usage of that IP.
- 5.3 Additionally, the Conservatoire would like to be able to use all IP created by students and staff in the course of their duties at the CONSERVATOIRE for marketing and promotion of the Conservatoire, its learning and teaching activities, and for research.
- 5.4 The Conservatoire would like to encourage all staff and students to commercialise IP they create whether the Conservatoire owns it or not. The Conservatoire will support anyone who wishes to do so, and will only ask for a share of revenue if:
 - the Conservatoire has significantly invested in its creation or development, and
 - the amount of revenue is significant.The Conservatoire will normally use any proceeds to help others do the same.
- 5.5 If you are a student at the Conservatoire, as you are paying for your tuition you should expect to own any IP you create. However, the Conservatoire and those who collaborate with you will have some rights to use IP you create for non-commercial purposes. Also, if during your studies you contribute to a programme, commission or contract paid for by someone else, the funder of that work will usually control the ownership and usage of the IP you create. Please be mindful of this and make sure you check.
- 5.6 If you are a member of staff at the Conservatoire, any IP you create which is core to the duties you have on whichever contract you are working under through the Conservatoire will generally have its ownership and usage controlled by the Conservatoire. This policy, however, sets out types of IP that the Conservatoire has agreed should be creator-owned (see 7.1 and 7.2 below) and you will control every other piece of IP you create outside your duties at the Conservatoire.
- 5.7 If you are a third party engaged to provide any service to the Conservatoire that generates or may generate IP and/or which may rely on any existing IP owned by any participants, you shall provide the Conservatoire with:
 - an irrevocable royalty-free non-exclusive worldwide licence to the Conservatoire to use and sublicense use of your existing (“background”) IP

in perpetuity for the purposes of the project in which you are engaged and the exploitation of its results; and

- an assignment to the Conservatoire of IP generated by you in the course of your work.

5.8 If you are a researcher visiting the Conservatoire and you work in collaboration with Conservatoire staff and students and/or where more than incidental use of the Conservatoire's resources occurs you will need a written agreement to be put in place to ensure that there is fair and equitable treatment regarding the ownership and usage of IP. Otherwise, you will be treated as a third party.

6. Creation of IP

- 6.1 Before generating new IP, it is wise to make sure that everyone involved, whether staff or student, is clear on who has ownership, protection and usage rights over anything produced.
- 6.2 Conservatoire staff should therefore as a matter of good practice clearly state everyone's rights before work commences and refer to this Policy so that people can check independently.
- 6.3 Any IP created with AI will, subject to the provisions of the AI used, revert to the ownership, protection and usage rights the author(s) of the AI algorithm would have had were they to have created the same IP without AI.
- 6.4 Once that work is completed and the IP is created, it is good practice for the owner(s) of the IP to create a document stating who owns the IP and under what terms it can be used.

7. Ownership of IP

This section deals with the ownership of IP and groups it into two categories: where the creator of the IP has ownership: "Creator-owned" and where the Conservatoire owns the IP "Conservatoire-owned." It then deals with jointly-produced IP, guides on how any conflicts can be resolved and how a transfer of ownership can occur. Usage of IP and commercial exploitation of IP is dealt with in subsequent sections.

Creator-owned

- 7.1 The Conservatoire's primary purposes are to provide teaching and undertake academic research, so unless a studentship agreement, funding agreement, third party agreement or employment contract states otherwise, **the creator of the IP will own:**
- **Artworks**
 - **Scholarly Works**
 - **Moral Rights**
 - **Performers' Rights**
 - **Trade Secrets**

- **Trademarks** not associated with the Conservatoire's brand or activities.
 - **Patenting and Invention Rights** which primarily produce creator-owned IP listed above.
- 7.2 Furthermore, the Conservatoire does not claim ownership of:
- any IP generated by any staff member or student before they started at the Conservatoire.
 - any IP generated by any staff member or student created in their own time.
 - any IP in materials created by staff or students exclusively for their own personal use and reference which are not shared with others.
 - any IP generated independently of the Conservatoire's staff or funded projects by a **student**.

Conservatoire-owned

- 7.3 To enable the Conservatoire to carry out its primary purposes of teaching and undertake academic research effectively, unless a studentship agreement, funding agreement, third party agreement or employment contract states otherwise, **the Conservatoire will own:**
- **Teaching Works**
 - **Research Outputs which are not automatically creator-owned.**
 - **Patenting and Invention Rights** excepting those (patented) inventions which primarily produce IP listed in section 7.1.
 - **Registered Designs**
 - **Trademarks** associated with the Conservatoire's brand or activities (including its research projects).
- 7.4 If the creator of IP in clause 7.3 makes use of third party IP (including their own) in connection with any Conservatoire-owned IP, the Conservatoire must be supplied with a worldwide, royalty-free, perpetual licence to use this third party IP as well. If it cannot, the creator must replace that third party IP with IP that can either be supplied with such a licence, or newly created as per clause 7.3.

Jointly-produced IP

- 7.5 IP is often generated in collaboration with others, and each creator may have different rights dependent on their roles at the Conservatoire and what their respective contracts state.
- 7.6 This may happen if, for instance
- The IP is co-developed by multiple creators - these could be either staff or students where contract terms differ.
 - A third party, such as an external funder or collaborator may have the right to own IP under an existing agreement.
 - A funding agreement, sponsorship deal, research programme, scholarship or research degree's terms assert ownership of some or all IP generated.
 - A student contributes to the content of a course in which the Conservatoire asserts ownership.
 - The Conservatoire itself funds the creation of a piece of IP.

- 7.7 For non-commercial usage of jointly-produced IP, staff and students of the Conservatoire are expected to grant to each other a licence under the terms set out in section 9.
- 7.8 No commercial usage of the IP to which a Conservatoire staff member, student or third party asserts rights can take place until such usage is clear to all parties which have rights over the IP (see section 8), and if not clear, that all parties are in agreement. However, Conservatoire staff and students are expected to proactively resolve these issues, with rights to usage of the IP not unreasonably withheld.
- 7.9 Contributors to jointly-produced IP should agree amongst themselves on how to distribute any revenue earned from exploitation of that IP.
- 7.10 There is, nevertheless, a strong expectation on the part of the Conservatoire that all staff and students are to be treated equally when splitting IP.
- 7.11 The Conservatoire's Knowledge Exchange team, if needed, can advise on the best way forward for a particular project.

Transfer of ownership

- 7.12 In a lot of cases, it is simplest for IP to be owned by one Party so that any subsequent contract which includes use of that IP can be clear.
- 7.13 Therefore, to make the maximum positive impact of a piece of IP generated by either the Conservatoire's staff, students or both, it may be necessary for one or more Parties to either transfer ownership or licence the IP, in full or in part.
- 7.14 For the purposes of this Policy, the following rights can be licenced by the creator to enable other parties to use their IP:
- Moral Rights
 - Performers' Rights
- This can take the form of a written agreement stating which rights are to be licensed and under what terms and conditions.
- 7.15 The receiving Party will need to reflect any rights and constraints which come from the transfer of rights associated with the IP from any Party in any subsequent contracts. These rights may include, but are not limited to:
- Usage of the IP and under what circumstances
 - Distribution of income from the exploitation of the IP
 - Moral Rights
 - Performers' Rights
- 7.16 If you are unclear about your rights over a particular piece of IP, you can check with the Conservatoire's Knowledge Exchange team.
- 7.17 Where the Conservatoire is one of the Parties which has the right to take assignment of the IP, it will exercise the option to do so if it can comply in full with section 2.

8. Significant Investment by the Conservatoire

- 8.1 For any IP which has been created with **Significant Investment** from the Conservatoire, defined as:
- funding of at least £5,000, or

- intensive use of resources (such as rehearsal space or technical support), such as:
 - More than 5 full days' use of rehearsal space;
 - 1 full day in the recording studio with the Conservatoire's Sound Engineer;
 - A fully-staged dramatic production mounted within the Conservatoire's performance programme;
 - The work being the result of an external research grant from UKRI or similar, hosted by the Conservatoire.
- 8.2 Recipients are asked to:
- publicly acknowledge the support of the Conservatoire, and
 - give a share of revenue back to the Conservatoire community according to the revenue sharing guidelines in Appendix 2.

9. Usage of IP

This section deals with who can use any IP generated by staff and students of the Conservatoire and under what terms.

- 9.1 The Conservatoire's objective in this Policy is to enable the usage of any IP generated to maximum impact and to remove as many barriers as possible.
- 9.2 Usage of IP must comply with the Conservatoire's existing policies and procedures, in particular:
- The Conservatoire's Copyright Policy
 - The Conservatoire's Ethics of Performance Policy
 - The Conservatoire's Regulations, Codes of Procedure and General Rules
- 9.3 When a piece of IP is created, rights may exist beyond the owner(s) and/or creator(s) of the IP in how it can be used.
- 9.4 Those wishing to use the IP for whatever purpose should check what rights they have to use the IP and comply with them before they start using it.
- 9.5 While the Conservatoire will normally seek acknowledgement for any IP whose production it has supported, it also reserves the right to decline public association with any IP generated by its staff.

Non-commercial usage rights of IP

- 9.6 Non-commercial usage of IP covers all scenarios in which the owner and/or creator of a piece of IP is not entitled to financial compensation when it is used.
- 9.7 For all IP created by staff or students at the Conservatoire:
- 9.7.1 the owner(s) will grant the Conservatoire a non-exclusive, transferrable, perpetual, worldwide licence of the copyright and performance rights for:
- marketing and promotion of the Conservatoire,
 - the Conservatoire's learning and teaching activities,
 - commercialisation of the Conservatoire's teaching activities, and
 - research.

- 9.7.2 the owner(s) will grant all collaborators on that IP a non-exclusive, non-transferrable, perpetual, worldwide licence of the copyright and performance rights for
- marketing and promotion of themselves,
 - submissions for teaching and learning assessment
 - personal research,
- 9.7.3 the owner(s) will comply with the usage terms of any studentship agreement, funding agreement, third party agreement or employment contract under which that IP was created.
- 9.7.4 the owner(s) will comply with any relevant Moral Rights or Performers' Rights transferred under licence by the creator(s) of that IP.
- 9.8 The Conservatoire permits its staff to make proper and reasonable use of the Conservatoire's IP in performing their work for the Conservatoire. Any other use of Conservatoire IP by staff, and any use of Conservatoire IP by students, requires prior written consent from the Conservatoire.
- 9.9 If a member of staff or students finds that they do not have the right to use a piece of IP for their intended purpose, they can contact the Knowledge Exchange Team to investigate whether they can obtain the permission they need.

Protection of IP

- 9.10 Staff and students should note best practice on protecting differing types of IP. In particular, by respecting the confidentiality of co-creators, especially with regard to any potential patenting application.
- 9.11 The owner(s) of IP created by staff or students will have the first right to protect any IP as they see fit.
- 9.12 If the owner(s) of the IP are the staff or students themselves they can either:
- Register for protection in their own name(s) subject to section 7, or
 - Transfer ownership to the Conservatoire through the Knowledge Exchange Team so that the Conservatoire can register for protection on their behalf. Such assistance will be considered **Significant Investment**.
- 9.13 If the owner of the IP is the Conservatoire:
- Staff and students who contributed to the creation and development of the IP will be obliged to cooperate with the Conservatoire Knowledge Exchange Team so that any protection applied have the optimum chance of success.
 - Any rights staff or students have with respect to the protection of IP they created will not be prejudiced.
- 9.14 IP can be protected through confidentiality agreements. Staff and students are not authorized to enter into confidentiality agreements on behalf of the Conservatoire. This can only be undertaken by Conservatoire itself. Should the Conservatoire need to be party to a confidentiality agreement, please contact the Knowledge Exchange Team for support.

Commercial Exploitation rights

- 9.15 For any IP owned by its creator(s) as defined in section 6:

- The creator will have **sole commercial exploitation rights**, which means the creator will have the right to choose whether or not to commercialize that IP and how.
 - If the creator created that IP with Significant Investment from the Conservatoire, they will be subject to the revenue sharing guidelines in Appendix 2.
 - For any IP created without Significant Investment from the Conservatoire, a Creator can still seek commercial exploitation support from the Knowledge Exchange Team. If they receive this support, they will be subject to the revenue sharing guidelines in Appendix 2.
- 9.16 For any IP owned by the Conservatoire as defined in section 7 the Conservatoire acknowledges that in almost all cases it will need the help and support of its staff and students to successfully exploit its IP. Therefore:
- Staff and students are encouraged to proactively create proposals for the exploitation and commercialisation of Conservatoire-owned IP and to discuss their proposals with the Knowledge Exchange team.
 - Proposals to exploit Conservatoire-owned IP must comply with all rights that funders, sponsors, creators and any other third parties might have to that IP.
 - If the staff member or student who has submitted the proposal was involved in the development of that IP, they will have the option to take assignment of that IP if after a period of 12 months the Conservatoire has not been able to demonstrate progress in the commercialisation of that IP.
 - Staff and students will be entitled to a revenue share as per the guidelines in Appendix 2.

Infringement of rights

- 9.17 If a staff member or student suspects or becomes aware that their own or another person's contribution to any project may lead to infringement of third party IP rights by the Conservatoire or a partner, funder or collaborator, they should immediately notify their Supervisor or Line Manager to alert them to the potential infringement, and this should be conveyed without delay to the Knowledge Exchange Team.

10. What happens if this Policy is not followed

- 10.1 As a staff or student member of the Conservatoire, you are obliged to accept, understand and implement the guidelines outlined in this document in all matters. When using the Conservatoire's facilities, it is up to individuals to comply with the Copyright Designs and Patents Act and you should be aware that breaches of the Act, or infringement of our license agreements can result in the prosecution of individuals, and/or disciplinary action.

11. Interpretation, Resources and Support

- 11.1 In this Policy, the titles of sections 1 to 9, the italicized text introducing some of these sections, and the headings appearing in bold above individual numbered paragraphs, are added for convenience. They hopefully provide additional and useful background to the contents of a section and are not part of the IP Policy itself and have no impact on its interpretation.
- 11.2 Though this IP Policy introduces the reader to relevant intellectual property rights it does not provide an exhaustive list nor a detailed description of the intricacies of each type. For background information, those interested will find good resources on the website of the World Intellectual Property Organisation (WIPO) at www.wipo.int The [IP page on website which can be found here](#).
- 11.3 Further relevant resources which may be useful include:
- The Conservatoire's [Research Ethics Policy which can be found here](#)
 - The Conservatoire's [Copyright Policy which can be found here](#)
 - The Conservatoire's [Regulations, Codes of Procedure and General Rules which can be found here](#)

Furthermore, you can discuss any aspect of this policy with the Knowledge Exchange Team or the Director of Research and Knowledge Exchange.

Appendix 1: What do we mean by Artworks?

Here is a list of what the CONSERVATOIRE considers to be Artworks. It is not an exhaustive list, but it aims to list as many of the types as possible so that people who use this policy have a good understanding of what an Artwork consists of.

Music

Composition

This could be either:

- Commissioned by 3rd party (e.g. an orchestra or concert venue)
- Performed
- Recorded
- Broadcast
- Commissioned for use in another art form (e.g. film, TV, digital game, advert)

This is often composed by a single creator, but it could be collaborative.

Compositions are often composed and performed by the same artist (and this is especially relevant in jazz and traditional music)

Music performance

Music can be performed whose content is both in and out of copyright. The generated content could be:

- Live
- Recorded (studio, live)
- Filmed (studio, live)
- Released digitally (free or paid)
- Released via record company

Music performance is usually collaborative, e.g. conventional instrument + accompaniment, or as part of orchestra or ensemble); for music theatre you will perform as part of a company.

Drama/dance performance

This is the performance of a drama or dance work which can have content both in and out of copyright. The performance could be:

- Live
- Recorded (studio, live)
- Filmed (studio, live)

Drama/dance directors and designers

Devised performance, which could be

- New content and performance
- Live
- Filmed (studio, live)

Choreography, which could be

- Commissioned by 3rd party (e.g. dance company)
- Performed
- Recorded
- Filmed
- Commissioned for use in another art form (e.g. opera, theatre)
- Often single creator, but could be collaborative

Production art e.g. lighting, scenic, costume design, which could be

- Commissioned by 3rd party (e.g. theatre company)
- Represented in designs and images
- Live
- Recorded (studio, live)
- Filmed (studio, live)
- Often single creator, but part of a production team

Film/TV (director, writer), which could be

- Commissioned by 3rd party (e.g. festival)
- Released by production company
- Self-released digitally
- Broadcast
- Commissioned for use in another art form (e.g. film, TV, digital game, advert)
- Almost universally collaborative

Appendix 2: Revenue Sharing between the CONSERVATOIRE and its staff and students

Income from exploitation of IP (Conservatoire-owned or Creator-owned with Significant Investment from the Conservatoire): where the Conservatoire exploits

Net Revenues*	CONSERVATOIRE	Creator (individual or team)
Up to £10k	0	100%
£10k to £50k	20%	80%
50k to 200k	50%	50%
Above 200k	60%	40%

Income from exploitation of IP (Conservatoire-owned or Creator-owned with Significant Investment from the Conservatoire) – where the creator or creating team exploits:

Net Revenues*	CONSERVATOIRE	Creator (individual or team)
Up to £10k	0	100%
£10k to £50k	10%	90%
£50k to £200k	25%	75%
Above £200k	30%	70%

The Conservatoire will not take a share of revenue in the exploitation of any IP that is creator-owned and has not received Significant Investment from the Conservatoire.

*Meaning revenue to the staff member, after costs but before any tax is taken into account. Thresholds listed to be indexed to the full-year Retail Price Index (RPI) against the year 2023 which, when normalised to January 1987, is 373.3
<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/chaw/mm23>