Charity registration number 1141524 (England and Wales)

Company registration number 06447148

SUBTERRANEA BRITANNICA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SUBTERRANEA BRITANNICA

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (England and Wales)	1141524
Company number	06447148
Registered office	Heathend Cottage Windsor Road Ascot Berkshire SL5 7LQ
Independent examiner	Windsor Accountancy Limited St Stephens House Arthur Road Windsor Berkshire SL4 1RU

SUBTERRANEA BRITANNICA

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

SUBTERRANEA BRITANNICA

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees presents its annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The charity's objectives are to advance education and science for the public benefit by the study, understanding, recording and (where practical) the preservation and protection of man-made and man-used underground structures, objects and spaces.

The trustees of Subterranea Britannica have complied with their duty under section 4 of the Charities Act 2006 in having due regard to the public benefit guidance published by the Charity Commission.

Public benefit

The trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Key activities undertaken through the year include:

- Publishing three editions of our magazine Subterranea.
- Providing the website www.subbrit.org.uk.
- Using social networking channels to reach over 15,000 subscribers.
- Maintaining a publicly accessible archive which includes prior copies of our journal Subterranea, as well as all of our other publications, going back to our inception in 1974.
- Maintaining links with other groups who share our interests and objectives.
- Responding to enquiries received from the public, researchers and professionals.
- Arranging a programme of underground or underground-related site visits, which are then written up and published in Subterranea, for future reference.
- Monitoring planning applications for those which imperil important underground structures.
- Holding a Spring Conference, with an associated day visit.
- Arranging a European Study Visit to Brno in the Czech Republic, visiting a wide range of sites.

Subterranea Britannica invites applications for grant support, the committee focusing on projects that provide public benefit. Whilst a grant offer of £5,000 made in December 2024 is still open pending the applicant receiving planning permission for their project, unusually, no new requests for grant funding were received during 2025. The trustees sees this type of funding as a vital part of our activity and are considering options within our charitable objectives for expanding the scope of the grant scheme.

The charity's website, past publications and webinars are all open to the public and we have striven to publicise these to a wide audience. For reasons of insurance, participation in Subterranea Britannica's underground site visits will continue to remain restricted to our members.

We increased membership fees by £2 (6.7%) in 2025 to cover an anticipated step change in supplier costs related to our public Site Directory. The committee believes that the price of membership remains at a level that is both affordable and continues to compare favourably with those of many similar charities.

Financial review

The trustees reviewed Subterranea Britannica's year-end reserves at their meeting on 21 February 2026. Our target is to have financial reserves equivalent to 6-18 months of annual incoming resources to cover any short-term reduction in membership income, to cope with unexpected costs (such as outsourcing activities currently done by volunteers), and to ensure that we have ready funds available for worthy projects. The 2025 year-end reserves are currently above this target range.

Paid-up membership at the close of 2025 was 856 compared with 866 at the close of 2024.

We continue to benefit from the UK Government's Gift Aid scheme.

None of the society's funds is restricted in their application across our charitable aims.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

Subterranea Britannica is a charitable organisation committed to the study, recording and preservation of our underground heritage. Although of great historical importance, this often has little statutory or other protection, and remains at risk from neglect and commercial development.

We ran a full programme of activities in 2025, including a range of UK site visits and a Spring Conference with a programme of invited speakers. We also arranged a very successful European Study Visit to Brno in the Czech Republic.

We have continued to add to our public database of subterranean sites and to our public archive of the charity's publications.

1) Background

Subterranea Britannica was formed in 1974. It was incorporated as a company limited by guarantee in 2007 and became a registered charity in 2011. Our mission remains to ensure that our underground heritage is more widely understood, appreciated, recorded and, where practical, protected.

2) Reference and Administrative Details

The full name of Subterranea Britannica is often abbreviated to 'Sub Brit' in day-to-day activity. Subterranea Britannica is a registered charity (number 1141524), and a not-for-profit company limited by guarantee (number 06447148). The charity's registered office is at Heathend Cottage, Windsor Road, Ascot SL5 7LQ.

Banking services are provided by:
Unity Trust Bank PLC
Nine Brindley Place
Birmingham B1 2JB

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The members of the trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Dixon
A Dixon (Resigned 15 October 2025)
N Iosson
A Radstone
T Wellburn
R West
R Holland (Appointed 1 July 2025)

Subterranea Britannica's activities are organised and governed according to a Memorandum and Articles of Association. Management of the charity is vested in a committee that is elected at each annual general meeting (AGM). Any adult member of Subterranea Britannica may stand for election. We held our 2025 AGM on 12 April 2025, at Canada Water Theatre, London, with a good attendance of 76 members.

The trustees of the charity (and directors of the company) are drawn from the officers and established members of the committee. Many other members who are not on the committee play major roles in helping the charity to achieve its goals, under the guidance of the elected committee.

The committee met online on four occasions in 2025. We maintain an active online dialogue, in which discussions are held and issues resolved outside the formal meetings. Significant online decisions are ratified and minuted at the following committee meeting. Summaries of committee meetings are published for the information of members.

The committee is also responsible for managing risk. Three major areas are routinely monitored:
- Health and safety, especially with regard to potential hazards attaching to our visits to underground spaces;
- Security of data held to ensure it is protected from unauthorised access and securely backed-up;
- Financial reserves of the charity.

Subterranea Britannica has no paid staff and relies on the generous donation of time and energy from many of its committed members. The committee always strives to ensure that Subterranea Britannica operates as cost-effectively as possible to maximise the benefit of subscriptions and donations.

Future Plans

We will continue to seek to engage members in volunteering to help contribute to the activities of the charity.

We are planning a broad range of activities in 2026 including UK site visits, a Spring Conference in London, and an autumn European Study Tour.

Our public website (www.subbrit.org.uk) is our main 'shop window' and we will continue to extend and develop our coverage of underground locations as a valuable resource to the general public and researchers.

Subterranea Britannica remains keen to increase public awareness and appreciation of underground sites, and we will continue to work in partnership with site owners, other charities and statutory authorities to record and interpret such locations. Our relationship with continental European groups is also important and we are represented on the International Union of Speleology 'Artificial Cavities' Commission.

The trustees report was approved by the Trustees.

.....

T Wellburn
Chairman

Date: 19 March 2026

SUBTERRANEA BRITANNICA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SUBTERRANEA BRITANNICA

I report to the trustees on my examination of the financial statements of Subterranea Britannica (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Windsor Accountancy Limited
St Stephens House
Arthur Road
Windsor
Berkshire
SL4 1RU
Date: .....

SUBTERRANEA BRITANNICA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	29,086	27,947
Charitable activities	4	129	36,433
Investments	5	2,085	2,357
Total income		31,300	66,737
Expenditure on:			
Raising funds	6	19,599	62,756
Charitable activities	7	7,008	7,464
Total expenditure		26,607	70,220
Net income/(expenditure) and movement in funds		4,693	(3,483)
Reconciliation of funds:			
Fund balances at 1 January 2025		84,804	88,287
Fund balances at 31 December 2025		89,497	84,804

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SUBTERRANEA BRITANNICA

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	9	-		629	
Cash at bank and in hand		89,643		84,175	
		89,643		84,804	
Creditors: amounts falling due within one year	10	(146)		-	
Net current assets			89,497		84,804
The funds of the charity					
Unrestricted funds	11		89,497		84,804
			89,497		84,804

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19 March 2026

T Wellburn
Chairman

Company registration number 06447148 (England and Wales)

1 Accounting policies

Charity information

Subterranea Britannica is a private company limited by guarantee incorporated in England and Wales. The registered office is Heathend Cottage, Windsor Road, Ascot, Berkshire, SL5 7LQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Donations and gifts	310	813
Legacies	5,073	4,824
Membership fees	23,703	22,310
	29,086	27,947

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Event income	129	36,418
Publications	-	15
	129	36,433

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,085	2,357

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	-	850
Staging fundraising events	19,509	44,288
Advertising	90	17,618
	19,599	62,756

7 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Insurance	336	337
Computer costs	4,841	4,969
Affiliation fees	167	243
Office costs	58	20
Travel costs	25	50
Bank and paypal charges	141	525
Accountancy fees	1,440	1,320
	7,008	7,464
Analysis by fund		
Unrestricted funds	7,008	7,464

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	-	629

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	146	-

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	84,804	31,300	(26,607)	89,497

11 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	88,287	66,737	(70,220)	84,804

12 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

SUBTERRANEA BRITANNICA

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOMING RESOURCES		
Subscriptions and donations		
Donations	310	813
Gift aid	5,073	4,824
Memebership subscriptions	23,703	22,310
	29,086	27,947
Income from self funded events		
Events income	129	36,418
Publications	-	15
	129	36,433
Investment income		
Desposit account interest	2,085	2,357
Total incoming resources	31,300	66,737
EXPENDITURE		
Application of funds		
Donations	-	850
Publications & Publicity	90	17,618
	90	18,468
Self funded activites		
Events expenditure	219	34,016
Conference expenditure	19,290	10,272
	19,509	44,288
Administration costs		
Insurance	337	337
Web and computer expenses	4,841	4,969
Affiliation fees	167	243
Postage, packaging and stationary	58	20
Sundry expenses	25	50
Bank and paypal charges	141	525
Accountancy	1,440	1,320
	7,008	7,463
Total resources expended	26,607	70,219
Net (expenditure) / income	4,693	(3,483)