Company registration number 15381311 (England and Wales)

Charity registration number 1206943 (England and Wales)

THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Katherine Dallas Anne Jamieson Simon Edwards Martyn Bond Hilary Laurie William English Jeffrey Anderson
Charity number (England and Wales)	1206943
Company number	15381311
Registered office	11 South Grove Highgate London N6 6BS
Auditor	Glazers 843 Finchley Road London NW11 8NA
Bankers	Barclays Bank PLC 28 Hampstead High Street London NW3 1QB
Investment advisors	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA

THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

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THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their 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 objects of the Charity are the education of the public and research in science, literature and the fine arts, in particular, but not exclusively, by providing a reference and lending library, reading rooms, archives and such classes, lectures, concerts, meetings, film viewings and exhibitions as the Trustees may from time to time decide.

Public benefit

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

Activities

Courses are provided over the year for several languages at various levels, as well as on aspects of history, literature, and music appreciation. Practical art and design classes and physical exercise sessions are also organised.

The charity provides weekly lectures on wide-ranging subjects including science, literature, and all areas of historical, intellectual and topical interest. Other activities organised by the charity include a science group, an opera circle, a film society, concerts, debates and exhibitions.

The charity arranges for appropriately qualified individuals to speak at lectures and tutors for courses. The lectures take place on a weekday evening between September and May. Most courses are weekly, lasting 2-3 hours, over a term of 11-12 weeks. The charity also offers shorter and weekend courses and workshops during the year.

Speakers have relevant experience in the field they are discussing, a track record for public speaking and/ or teaching, and a genuine interest in promoting discourse and education. All tutors are interviewed before appointment, with some giving sample classes.

The trustees are satisfied that subjects of study are of educational merit because the subjects are traditional subjects of education. Trustees take account of feedback from students indicating satisfaction with the quality of teaching. The nature of the courses and lectures that the charity runs is about participation and learning something new. The charity does not promote a position.

The charity's activities are open to all. There are no selection criteria, other than first come first served in the case of reaching maximum numbers for the courses and lectures to be practicable. We offer subsidised places on courses to those able to show they are in receipt of state benefits.

In support of the volunteers who are responsible for the governance and for all the activities taking place, the Institution employs the service of seven staff (of which five part time) comprising an Operations Manager who administers and controls day to day operations, as well as two administrators, a librarian and three caretakers.

Achievements and performance

Significant activities and achievements against objectives

Throughout 2025 we worked hard at the HLSI to realise our vision to be an open house where everyone's life is enriched through an engagement with the arts and sciences, learning, debate and discussion.

Another phase of our long-term plan to modernise our building was implemented. The entire first floor was refurbished including improving the circulation areas, installing fire compliant doors throughout, upgrading the toilet and kitchenette, the creation of a new meeting room and complete recarpeting and redecoration. On the ground floor the main kitchen was extensively renovated. The next modernisation phase is planned to be the library and, to canvass members views, an extensive and successful consultation exercise has been undertaken in the current year.

A fundamental role of the Trustees is to ensure the Institution's finances remain on a sound footing. Key to this is to continue to improve the quality of the Institution's programme of activities and events, and to promote them with increasing effectiveness. The trustees want to encourage members to participate in the activities of the Institution and fully use its facilities.

All of us want to ensure that the Institution, in accordance with its original objectives, plays a part in enhancing the life of the community around it. The Institution is Highgate's home for all who want intellectual stimulation in a convivial atmosphere, and everyone is welcome

Financial review

The HLSI aims to balance its revenue generation activities against the costs incurred in providing them and the cost of maintaining its historical building and other premises and administering the Institution generally.

The ordinary income of the Institution is derived from four main sources:
- Members' subscriptions;
- Rental income;
- Hiring fees for the Institution's premises; and
- Classes, activities and events organised by the members.

Income from membership subscriptions, property rental and all activities totalled £497,412. Operational outgoings totalled £540,066. In addition, the HLSI received £2,227 in generous donations and legacies from members. Also, the investment portfolio valuation at year end showed an increase of £37,184, as result of which the Institution shows a deficit of £5,994 for the year.

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 at a minimum equivalent to between three and six-months' expenditure. The trustees consider 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. At 31 December 2025 total funds were £2,891,375 of which £2,189,563 was represented by tangible fixed assets and £481,869 by investments. Free reserves were £313,699 representing approximately seven months expenditure compared to the target of three to six months.

Investment policy

The Trustees' investment objective is to maintain capital and generate income to support charitable activities, within an accepted risk profile. Currently it is the trustees policy that income from the investment portfolio is immediately reinvested. The portfolio is managed by RBC Brewin Dolphin and performance is reviewed by the trustees on a quarterly basis.

Major risks

The trustees regularly review the major risks to which the Association is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

In particular the trustees have identified the risk arising from a downturn in membership or a fall in support of the activities of the institution. This is mitigated by an ongoing drive for recruitment coupled with recent upgrades to the Institution's website.

Plans for future periods
Objectives of the Institution for 2026

- To modernise the Institution's website.
- To maintain, and, where possible, improve the quality of the Institution's activities and events, and to promote them with increasing effectiveness.
- To continue to develop the Institution's facilities for the benefit of both members and others.
- To give the members and others full opportunity to use the facilities and to encourage them to participate in the activities of the Institution.
- To ensure that the Institution plays a part in enhancing the life of the community around it.
- To ensure the Institution's finances remain on a sound footing.

Structure, governance and management
The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

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:
Katherine Dallas
Anne Jamieson
Simon Edwards
Martyn Bond
Hilary Laurie
William English
Jeffrey Anderson

Recruitment and appointment of trustees
There is no formal process for the recruitment and appointment of new trustees, but prospective trustees are identified as having a good knowledge of the activities of the charity and of the community which it serves. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational Structure
Governance and management is vested in the Board of Trustees who meet regularly. In addition other committees have been established to oversee specific aspects of the charity's operations, the trustees having final oversight in all cases.

Auditor
In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....

Simon Edwards

Trustee

Date: 17/06/'26

THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of The Highgate Literary and Scientific Institution for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

Opinion

We have audited the financial statements of The Highgate Literary and Scientific Institution (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

2) The company's remuneration policies, and

3) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022)". The charity is a Public Benefit Entity as defined by FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiring of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council'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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philippe Herszaft ACA (Senior Statutory Auditor)
For and on behalf of Glazers, Statutory Auditor
Chartered Accountants
843 Finchley Road
London
NW11 8NA
Date: 18 June 2026

THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Subscriptions, donations and legacies	3	114,557	-	114,557	126,829	-	126,829
Charitable activities	4	283,903	-	283,903	282,109	-	282,109
Other activities	5	92,547	-	92,547	85,768	-	85,768
Investments	6	8,632	-	8,632	10,639	-	10,639
Total income		499,639	-	499,639	505,345	-	505,345
Expenditure on:							
Raising funds	7	2,751	-	2,751	2,013	-	2,013
Charitable activities	8	539,584	482	540,066	462,244	400	462,644
Total expenditure		542,335	482	542,817	464,257	400	464,657
Net gains/(losses) on investments	14	28,441	8,743	37,184	35,738	3,686	39,424
Net income/(expenditure) and movement in funds		(14,255)	8,261	(5,994)	76,826	3,286	80,112
Reconciliation of funds:							
Fund balances at 1 January 2025		2,905,630	85,495	2,991,125	2,828,804	82,209	2,911,013
Fund balances at 31 December 2025		2,891,375	93,756	2,985,131	2,905,630	85,495	2,991,125

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

THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		2,189,563		2,096,097
Investments	**17**		481,869		444,686
			2,671,432		2,540,783
Current assets					
Debtors	**18**	22,330		17,632	
Cash at bank and in hand		396,849		514,707	
		419,179		532,339	
Creditors: amounts falling due within one year	**19**	(105,480)		(81,997)	
Net current assets			313,699		450,342
Total assets less current liabilities			2,985,131		2,991,125
The funds of the charity					
Restricted income funds	**21**		93,756		85,495
Unrestricted funds	**22**		2,891,375		2,905,630
			2,985,131		2,991,125

The financial statements were approved by the trustees on ... 17/06/2026

Simon Edwards
Trustee

William English
Trustee

THE HIGHGATE LITERARY AND SCIENTIFIC INSTITUTION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	25		4,110		44,724
Investing activities					
Purchase of tangible fixed assets		(130,600)		(25,993)	
Investment income received		8,632		10,639	
Net cash used in investing activities			(121,968)		(15,354)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(117,858)		29,370
Cash and cash equivalents at beginning of year			514,707		485,337
Cash and cash equivalents at end of year			396,849		514,707

1 Accounting policies

Charity information

The Highgate Literary and Scientific Institution is a private company limited by guarantee incorporated in England and Wales. The principal office and registered office is 11 South Grove, Highgate, London, N6 6BS.

1.1 Basis of preparation

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 have 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Subscription income is recognised in the year in which it is receivable. Income from classes and hall hire is recognised in the year to which the income relates.
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 Accounting policies **(Continued)**

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£10,000 per annum
Fixtures and fittings	10% to 33.3% straight line
Artworks	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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.

In the opinion of the trustees there were no specific judgments and assumptions that were critical in the preparation of these financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Subscriptions, donations and gifts	114,557	107,667
Legacies	-	19,162
	114,557	126,829

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Institution activities		
Classes	202,551	198,419
Gallery	9,885	8,495
Lectures	4,482	4,051
Library	2,202	3,972
Clubs	15,560	14,412
Events	6,217	5,196
Publications	-	1,589
Members room	228	732
Hire of hall	42,778	47,243
	283,903	282,109

5 Income from other activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	21,919	10,645
Garage rents	16,528	16,378
Cottage rents	41,600	46,245
10A South Grove rents	12,500	12,500
Other trading activities	92,547	85,768

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	8,632	10,639

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	1,087	1,095
Costs of rental properties	1,664	918
Total costs	2,751	2,013

8 Expenditure on charitable activities

	Institution activities 2025 £	Institution activities 2024 £
Direct costs		
Classes	112,707	102,502
Gallery	741	678
Lectures	4,698	4,725
Library	4,501	4,840
Clubs	4,661	3,405
Events	4,554	4,818
Publications	645	2,207
Archives	290	120
Members room	8,242	8,685
	141,039	131,980
Share of support and governance costs (see note 9)		
Support	380,322	316,235
Governance	18,705	14,429
	540,066	462,644
Analysis by fund		
Unrestricted funds	539,584	462,244
Restricted funds	482	400
	540,066	462,644

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	202,964	180,226
Depreciation	37,135	23,537
Rates	3,150	2,315
Light and heat	10,808	14,854
Repairs and maintenance	27,396	18,454
Advertising and publicity	6,269	3,896
Office costs	47,499	40,817
Cleaning and supervision	9,532	4,102
Insurance and security	21,741	16,409
Bank charges and interest	7,437	7,310
Sundry expenses	6,391	4,315
Governance costs	18,705	14,429
	399,027	330,664
Analysed between:		
Institution activities	399,027	330,664

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	4,800	4,800
- for other financial services	7,954	8,940
Depreciation of owned tangible fixed assets	37,135	23,537

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	4,800	4,800
For other services		
All other non-audit services	7,954	8,940

12 Trustees

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

The trustees are also the key management personnel.

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	7	7

Employment costs	2025 £	2024 £
Wages and salaries	180,870	164,417
Social security costs	20,463	14,173
Other pension costs	1,631	1,636
	202,964	180,226

There were no employees whose annual remuneration was more than £60,000.

14 Gains and losses on investments

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	28,441	8,743	37,184	35,738	3,686	39,424

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Artworks	Total
	£	£	£	£
Cost				
At 1 January 2025	2,320,000	319,538	1,000	2,640,538
Additions	-	130,601	-	130,601
At 31 December 2025	2,320,000	450,139	1,000	2,771,139
Depreciation and impairment				
At 1 January 2025	270,000	274,441	-	544,441
Depreciation charged in the year	10,000	27,135	-	37,135
At 31 December 2025	280,000	301,576	-	581,576
Carrying amount				
At 31 December 2025	2,040,000	148,563	1,000	2,189,563
At 31 December 2024	2,050,000	45,097	1,000	2,096,097

Freehold land and buildings is stated at deemed cost. It is the carrying amount at the date of conversion from friendly society to incorporated charity.

17 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	444,686
Valuation changes	37,183
At 31 December 2025	481,869
Carrying amount	
At 31 December 2025	481,869
At 31 December 2024	444,686

Listed investments are measured at fair value using quoted market prices at the reporting date. The fair value gain is recognised in the SOFA.

18 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	6,102	1,675
Prepayments and accrued income	16,228	15,957
	22,330	17,632

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	19,805	2,480
Accruals and deferred income	85,675	79,517
	105,480	81,997

20 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	1,631	1,636

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 £	Resources expended £	Gains and losses £	At 31 December 2025 £
Aslam Fund	20,011	(250)	2,046	21,807
Attkins Fund	20,121	-	2,058	22,179
Hines Fund	26,042	(232)	2,663	28,473
Loewe Fund	19,321	-	1,976	21,297
	85,495	(482)	8,743	93,756

21 Restricted funds (Continued)

Previous year:	At 1 January 2024	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£
Aslam Fund	19,248	(100)	863	20,011
Attkins Fund	19,353	(100)	867	20,120
Hines Fund	24,925	-	1,118	26,043
Loewe Fund	18,683	(200)	838	19,321
	82,209	(400)	3,686	85,495

22 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	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	2,905,630	499,639	(542,335)	28,441	2,891,375

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	2,828,804	505,345	(464,257)	35,738	2,905,630

23 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	2,189,563	-	2,189,563
Investments	388,113	93,756	481,869
Current assets/(liabilities)	313,699	-	313,699
	2,891,375	93,756	2,985,131

23 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	2,096,097	-	2,096,097
Investments	359,191	85,495	444,686
Current assets/(liabilities)	450,342	-	450,342
	2,905,630	85,495	2,991,125

24 Related party transactions

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

25 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(5,994)	80,112
Adjustments for:		
Investment income recognised in statement of financial activities	(8,632)	(10,639)
Fair value gains and losses on investments	(37,184)	(39,424)
Depreciation and impairment of tangible fixed assets	37,135	23,537
Movements in working capital:		
(Increase) in debtors	(4,698)	(6,052)
Increase/(decrease) in creditors	23,483	(2,810)
Cash generated from operations	4,110	44,724

26 Analysis of changes in net funds

The charity had no material debt during the year.