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Cambridge Philosophical Society

Report of the Council of Management and Financial Statements

For the year ended 31 December 2025

Registered Charity Number 213811

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CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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CAMBRIDGE PHILOSOPHICAL SOCIETY
REPORT OF THE COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

REGISTERED CHARITY NUMBER: 213811

COUNCIL MEMBERS
Professor J P Carr, President
Dr C Y Barlow, Vice-President
Professor A L Greer, Vice-President
Dr T K Carne, Treasurer
Dr J A Fraser, Biological Secretary
Professor J Lasenby, Physical Secretary
Professor M Dunajski, Mathematical Secretary
Dr R Asher
Professor S Bray
Professor I Brierley
Professor S Clarke
Professor N J Cunniffe
Professor S D Guest
Professor E A H Hall
Professor N Hopwood
Professor A G S C Liu
Professor B Monserrat Sanchez
Professor A M Pitts
Professor N Pugh

REGISTERED OFFICE
17 Mill Lane
Cambridge
CB2 1RX

BANKERS
Barclays Bank PLC
9-11 St Andrews Street
Cambridge, CB2 3PZ

SOLICITORS
HCR Hewitsons
50-60 Station Road
Cambridge, CB1 2JH

INVESTMENT MANAGER
Rathbones Investment Management Limited
30 Gresham Street
London, EC2V 7QN

AUDITORS
Chater Allan LLP
Chartered Accountants
7 Quy Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

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The Council of Management present their annual report together with the audited financial statements of Cambridge Philosophical Society (the charity) for the year ended 31 December 2025. The Council members confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, Charities Act 2011 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 (FRS102) (effective 1 January 2019).

Structure, governance and management

GOVERNING DOCUMENT

The Society was established on 15 November 1819 with the aim, in the words of that time ‘of promoting scientific inquiry, and of facilitating the communication of facts connected with the advancement of Philosophy and Natural History’. In modern terminology the aims of the Society are to promote research in all branches of science and to encourage the communication of the results of scientific research. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS

The affairs of the Society are conducted by its Council, consisting of up to nine Officers and up to twelve Ordinary Members who are all senior scientists working within the University of Cambridge. The Council members who served during the year were: -

Professor A L Greer, President
Professor J P Carr, President-Elect
Dr C Y Barlow, Vice-President
Professor P Hewett, Vice-President
Dr T K Carne, Treasurer
Dr J A Fraser, Biological Secretary
Professor M Dunajski, Mathematical Secretary
Professor J Lasenby, Physical Secretary
Dr R Asher
Professor S Clarke
Professor G Csanyi
Professor E A H Hall
Professor W Harris
Professor N Hopwood
Professor A G S C Liu
Professor B Monserrat Sanchez
Professor A M Pitts
Professor N Pugh

Council members are elected at the Society's annual general meeting.

The President, President-Elect, Vice-Presidents, Treasurer and Secretaries constitute the Officers of the Society. New Officers and Ordinary Members of the Council are elected at Annual General Meeting and serve from the first day of January following their election. The President serves for no more than two years successively, the President-Elect for one year, the Vice-Presidents for no more than three years successively, the Treasurer for no more than twelve years successively and the Secretaries for no more than nine years successively. Ordinary Members of Council serve for no more than six years successively.

Council meetings are held six times a year at which scientific activities are decided, formal business is concluded, and strategy matters are discussed.

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POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF COUNCIL MEMBERS

New members of Council following formal election after the Annual General Meeting are given a complete set of minutes for the previous Michaelmas Term, a list of the Council Officers and Ordinary Members, a copy of the Society's byelaws, the Society's most recent Financial Accounts and the Charity Commission Leaflet for Charity Trustees (CC3(a)). The Officers and Executive Secretary answer any questions they may have.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Council sets out the general policy of the Society and has sole management of the income and funds of the Society. The day-to-day affairs of the Society are delegated to the Executive Secretary, Mrs Anna Turner and the Treasurer, Dr Keith Carne.

Employees' remuneration is bench-marked with the University of Cambridge to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

INVESTMENT POWERS

These are governed by the Charter and Bye Laws which permits the funds to be invested in any security listed on the London Stock Exchange and all the main Stock Markets of the World.

RISK MANAGEMENT

The Council of Management has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks. The Council of Management have identified the loss of sales of journals and the collapse in the Stock Market resulting in a reduction in investment income as areas of risk.

Objectives and Activities

PUBLIC BENEFIT

The Council of Management, as charity trustees, confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. Cambridge Philosophical Society is a registered charity whose charitable purpose is defined within the Charities Act 2011 as the promotion of scientific enquiry and the publication of results of scientific research.

The Society provides public benefit primarily by the publication of its two journals, *Mathematical Proceedings* and *Biological Reviews*. In addition, the Society provides assistance to scientists by the award of Travel Grants and short-term Research Studentships and also arranges a series of lecture meetings which are open to the public. From 2010 the Society has been funding two to four, three-year Research Fellowships each year and from 2023 providing funding for two, three year Post Graduate Studentships each year.

STRATEGIES FOR ACHIEVING OBJECTIVES

The Society aims to publish six issues of *Mathematical Proceedings* and six issues *of Biological Reviews* every year, to make every effort to achieve the highest academic standards, to increase the circulation, readership and subscription to the journals to maintain and increase revenue.

The Society manages its investment portfolio to ensure secure financial protection for the Society's activities and to generate funds for charitable distribution to support and advance science.

In addition, the Society aims to maintain its assistance to scientists by awarding Travel Grants and short-term Research Studentships to its members as well as Research Fellowships and Postgraduate Studentships to candidates selected following a competitive and rigorous recruitment process.

The Society also arranges nine lecture meetings, open to the public, including an Honorary Fellow's award and Lecture, and three named lectures in memory of Sir Geoffrey Taylor, Sir Joseph Larmor and Professor A V Hill

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(instituted in 2013). As part of its annual programme of events, the Society also sponsors a one-day meeting open to all members of the University and members of the public.

The Society aims to maintain and recruit new members (Fellows) by promotion of the Society to postgraduate students and early-career researchers within the University of Cambridge and Anglia Ruskin University; to make additional donations as agreed by Council in support of natural sciences; and to create Research Fellowships for terms of three years and Postgraduate Studentships for terms of three years.

GRANT MAKING POLICIES

For 2025 the Society allocated a budget of £40,000 for Travel Grants and a budget of £180,000 for short term Research Studentships. The grant budgets are revised by the Society Council annually. Four Travel Grants decision panels coordinated awards after the grant deadlines of 1 February, 1 May, 1 July and 1 November 2025 and four Research Studentship decision panels coordinated awards after the grant deadlines of 31 March and 30 September 2025. Three members of Council constitute each of these decision panels. The recommendations of the panels are submitted to Council for final approval.

In 2025 the Society agreed to no longer offer bursaries to young scientists to attend symposia at the Isaac Newton Institute for Mathematical Sciences.

In addition, every two years six members of the Council consider proposals from participating colleges wishing to host three-year Research Fellowships: their recommendations are also submitted to Council for final approval. A member of the Council participates in the recruitment of a Research Fellow by representing the Society on the interview panel. Postgraduate Studentships are hosted by Anglia Ruskin University: the Council is requested to approve up to two PhD project proposals per year, after which student recruitment is carried out by Anglia Ruskin University.

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REVIEW OF ACTIVITIES

During the year the Society published six issues of *Mathematical Proceedings* and six issues of *Biological Reviews*. Two Editorial Boards (consisting of up to 30 members for *Biological Reviews* and 12-13 members for *Mathematical Proceedings,* all of whom are selected from senior academics), an Editor, and a Secretary are appointed by and report to Council. *Mathematical Proceedings* produced a surplus higher than the forecast and higher than the 2024 actuals. *Biological Reviews* produced a surplus higher than the forecast and higher than the 2024 actuals.

Wiley is the publisher of *Biological Reviews* and Cambridge University Press is the publisher of *Mathematical Proceedings*.

In addition, the Society has maintained its assistance to scientists by awarding Travel Grants and short-term Research Studentships. During the year, sixty Travel Grants and fifty-three short-term Research Studentships were awarded. A review of all the awards took place in 2024 and increases to the level of awards for both Research Students and Travel Grants from 2024 onwards were approved by the Council.

Two Research Fellowships for three-year terms were also awarded to commence in the Michaelmas Term 2025, in addition to those currently ongoing.

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A new named award, Sedgwick Studentships, was created in 2023 to award two Studentships for three-year terms to postgraduate students at Anglia Ruskin University, commencing in October 2023. Two more postgraduate studentships were awarded in 2025.

During the year the Society arranged nine lecture meetings, including the three named lectures in memory of *Sir Geoffrey Taylor, Sir Joseph Larmor* and *A V Hill*. Lectures also continued to be videoed and hosted online in addition to the in-person lectures. Details of the named lecture bequests appear in note 9 to these financial statements. The Society's Honorary Fellows Lecture took place in the Lent Term 2025. The Society's Annual Sponsored One Day meeting open to all members of the University and members of the public, took place in the Lent Term 2025.

There have been no material changes during the year.

Financial review

RESERVES POLICY

Council has stated the policy to establish a financial base from which its activities at the present level would be secure in the event of future financial problems, such as might arise from loss of subscriptions to its publications as a result of electronic publishing. The Council has agreed to aim to hold liquid assets and free reserves at the year-end, a sum held equal to the budgeted expenditure of the Society for the forthcoming year as set out in the approved Estimates of the Society, plus a sum equal to the estimated financial commitments of the Society beyond that year. For 2025 this equates to the sum of £1,284,382. For the purposes of calculating the value of liquid assets and free reserves, “cash deposits, bonds and equities on the recognised stock markets that may be liquidated within a five-day trading period are included in the definition of liquid assets and free reserves”. As of 31 December 2025, the value of the Society's holdings of liquid assets and free reserves amounted to £804,345. Restricted reserves at the year-end were £66,371.

FUNDING AND RESULTS

The results for the year are set out in the attached financial statements.

Sales of current volumes during the year to 31 December 2025 totalled £692,169 compared with £565,201 in the previous year. Total incoming resources amounted to £1,067,948 (2024: £987,925) which, after resources expended of £1,095,051 (2024: £882,728), resulting in net incoming resources of (£27,103) (2024: £105,197) before investment gains and losses.

Council has established an Investment Committee which makes investment decisions in the light of advice from external bodies. The agreed investment policy is to maximise overall long-term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the world. This involves purchases of securities and units in index-tracking and other funds which give exposure to equities listed in the US, UK, Europe and to a lesser extent Japan and the Far East.

The function of the Society’s assets is to provide security for its continuing activities, to provide for the development of future charitable activities and to provide in perpetuity for the achievement of the Society’s charitable aims – the advancement and promotion of science.

The value of the Society's investments has increased from £15,852,617 to £17,038,764 an increase of £1,186,147 due to a net investment of (£187,421) coupled with unrealised gain of £1,373,568 on revaluation. At the end of the year the Society had net assets of £18,175,381 compared with £16,828,916 at the end of the previous year.

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Plans for the future

FUTURE DEVELOPMENTS

The Council plans to continue with all its activities outlined above in the forthcoming years i.e. the maintenance of its awards for Travel Grants four times a year and the award of grants for Research Studentships twice a year; the fund allocated for these awards is reviewed annually. For 2026 it was agreed to allocate a joint budget of £220,000 for both Travel Grants and Research Studentships. In 2024, the maximum limit for these awards was increased to £500 for Travel Grants and £5,500 for Research Studentships, remaining unchanged for 2025 and 2026.

Two Research Fellowship grants for three-year terms were approved by Council to commence in 2025, and two Research Fellowships grants for three-year terms were approved by Council to commence in 2026. Further Research Fellowships are planned for both 2027 and 2028. Following a detailed review in 2024 of the level of the stipends awarded for Research Fellowships, it was agreed to increase the stipends for Research Fellowships from October 2025 onwards. Two Postgraduate Studentships started in 2025 and two more were approved to commence in 2026 and are considered for 2027.

Nine public lectures are also confirmed for 2026 and nine are currently being planned for 2027. Two One-day meetings will take place in March 2026 and September 2026, and one may be planned for 2027 as well as 2028. The Council is also planning to continue the publication of its journal *Mathematical Proceedings* six times a year. *Biological Reviews* continues to be published as an online only publication having increased from four to six issues a year. No changes to the Publishers of the journals are currently anticipated. New editorial procedures and software to bring the editorial processes of both journals up to date have taken place and are ongoing. Digitisation of the back issues of both journals is now complete back to 1923 and further digitisation of the remaining back issues to 1819 is progressing. Again, modernisation and improvements in the promotion, production and editorial procedures of both journals will take place in 2026. It is anticipated that taking advantage of efficiencies in technology and making other changes will further decrease the costs associated with publishing.

The Council plans to continue all the activities outlined above for the longer term.

A comprehensive insurance policy is in place to cover the possibilities of any future litigious circumstances arising through the activities of the Society, including the publication of its journals, and in particular claims arising from plagiarism.

COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

The Council members are responsible for preparing the Council members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council members 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 of the charity for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP(Statement of Recommended Practice);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

So far as the Council members are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Council member has taken steps that he or she ought to have taken as a Council member in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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The Council members are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Council members on 19 October 2026 and signed on their behalf by:

Pl: Prof John P Carr

Professor J P Carr

Date: 27 October 2026

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We have audited the financial statements of Cambridge Philosophical Society for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of financial position, the Statement of Cash Flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Council Members' 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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report , other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Council Members responsibilities statement, the Council Members 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 Council Members 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 Council Members 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 Council Members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Charity through discussions with Council Members and other management;
- We obtained an understanding of the legal and regulatory framework applicable to the Charity and how it is complying with that framework;
- We obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to manage risks of fraud and non-compliance with laws and regulations.

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Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's Council of Management, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Council members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Council of Management as a body, for our audit work, for this report, or for the opinions we have formed.

Chater Allan LLP

Chater Allan LLP
Chartered Accountants and Statutory Auditors
7 Quy Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

Date: 28 October 2026

Chater Allan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations and legacies	2	57,184	-	57,184	41,150
Charitable activities	3	692,169	-	692,169	565,201
Investments	4	316,811	1,784	318,595	381,574
TOTAL		1,066,164	1,784	1,067,948	987,925
EXPENDITURE ON:					
Raising funds - Investment management costs	6	75,657	-	75,657	61,451
Charitable activities	7	1,017,749	1,645	1,019,394	821,277
TOTAL	5	1,093,406	1,645	1,095,051	882,728
Net income/(expenditure) before gains and losses on investments		(27,242)	139	(27,103)	105,197
Net gains/(losses) on investments	14	1,373,408	160	1,373,568	832,212
NET INCOME/(EXPENDITURE)		1,346,166	299	1,346,465	937,409
Transfers between funds	17	(333)	333	-	-
NET MOVEMENT IN FUNDS		1,345,833	632	1,346,465	937,409
Reconciliation of funds					
Total funds brought forward		16,763,177	65,739	16,828,916	15,868,507
Prior year adjustment		-	-	-	23,000
Total funds brought forward as restated		16,763,177	65,739	16,828,916	15,891,507
Total funds carried forward 31 December 2025		18,109,010	66,371	18,175,381	16,828,916

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

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CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	7,338	8,594
Heritage assets	13	917,640	917,640
Investments	14	17,038,764	15,852,617
		17,963,742	16,778,851
CURRENT ASSETS			
Debtors	15	422,647	264,665
Cash at bank and in hand		82,847	35,048
		505,494	299,713
LIABILITIES			
Creditors: amounts falling due within one year	16	(293,855)	(249,648)
NET CURRENT ASSETS		211,639	50,065
NET ASSETS		18,175,381	16,828,916
THE FUNDS OF THE CHARITY:			
Restricted Funds	17	66,371	65,739
Unrestricted funds:	17		
General fund		18,105,014	16,759,514
Designated funds		3,996	3,663
		18,109,010	16,763,177
TOTAL CHARITY FUNDS		18,175,381	16,828,916

The financial statements were approved by the Council members on 19 October 2026 and signed on their behalf by:

……
Dr T K Carne
Date 27 October 2026

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CAMBRIDGE PHILOSOPHICAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	(453,176)	(258,363)
Cash flows from investing activities:			
Interest and dividends from investments	4	318,597	381,574
Purchase of furniture and equipment	13	(5,043)	(2,622)
Proceeds from sale of investments	14	2,339,612	1,884,381
Proceeds from Investment redemption			-
Purchase of investments	14	(2,152,191)	(2,548,722)
Net cash (used in)/provided by investing activities		500,975	(285,389)
Change in cash and cash equivalents in the year		47,799	(543,752)
Cash and cash equivalents at the beginning of the year		35,048	578,800
Cash and cash equivalents at the end of the year		82,847	35,048
Summary of the cash and cash equivalents at the end of the reporting period			
Cash at bank and in hand		82,847	35,048
		82,847	35,048

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1. Accounting policies

Governing document
The Society was established on 15 November 1819. The Society became a Body Corporate by virtue of a Charter granted by his late Majesty King William the Fourth and dated 6 August 1832.

Basis of preparation
The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with 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 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is the pound sterling (£).

Going concern
The Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and the charity is well placed to manage its business risks. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Subscriptions received in advance are included within creditors falling within one year.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Resources expended
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to activities on a basis consistent with use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

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1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that are deemed significant in the context of the charity's accounts are set out below.
The present value of the Cambridge University Assistants' Contributory Pension Scheme (CUACPS), and the value of Heritage assets.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of Council members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening carrying value (purchase date if later).

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Equipment	-	20% straight line

Heritage assets
Heritage assets represent books and other assets held by the Society for their contribution to knowledge and culture. The assets were valued by an independent expert in 2014 based on insurance value. No depreciation is charged on the heritage assets as their economic life and high residual value mean that any depreciation would not be material. Heritage assets are reviewed at the year end for evidence of impairment and adjusted accordingly within the Statement of Financial Activities. The charity maintains paper records of the individual books held as heritage assets.

Foreign Currencies
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

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1. Accounting policies (continued)

Pensions

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme. To the extent that the Society is committed to funding any deficit through additional monthly contributions, a liability is recognised in the accounts. The Society started contributing to the NEST pensions in 2025. NEST is a defined-contribution pension.

Stocks

Stocks of back issues of the Society's journals have not been valued.

Gifts in Kind

The University of Cambridge provides accommodation to support the Society as a Gift in Kind.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Members' subscriptions & donations	17,989	-	17,989	11,301	-	11,301
Life members' subscriptions	5,360	-	5,360	3,449	-	3,449
Grant from Cambridge University	33,835	-	33,835	-	-	-
Gift in kind - accommodation	-	-	-	26,400	-	26,400
	57,184	-	57,184	41,150	-	41,150

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Mathematical proceedings	426,421	-	426,421	359,631	-	359,631
Biological reviews	265,748	-	265,748	205,570	-	205,570
	692,169	-	692,169	565,201	-	565,201

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4. INCOME FROM INVESTMENTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Dividends and interest (gross)	316,211	1,784	317,995	379,133	2,437	381,570
Bank deposit interest	600	-	600	4	-	4
	316,811	1,784	318,595	379,137	2,437	381,574

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2025 £	Other Costs 2025 £	Total Costs 2025 £	Staff Costs 2024 £	Other Costs 2024 £	Total Costs 2024 £
Investment management costs	-	75,657	75,657	-	61,451	61,451
Costs of sales of journals & grant funding	177,434	799,739	977,173	194,111	590,525	784,636
Governance	22,154	20,067	42,221	24,237	12,404	36,641
	199,588	895,463	1,095,051	218,348	664,380	882,728

6. EXPENDITURE ON RAISING FUNDS - INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Investment management costs	75,657	-	75,657	61,451	-	61,451

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding	Publications, Lectures & meetings	Total 2025	Total 2024
	£	£	£	£
Grants to individuals (see note 9)	576,329	-	576,329	394,654
Printing and publication costs	-	135,614	135,614	109,233
Donations	7,798	-	7,798	-
Expenses of meetings, including honoraria	19,777	4,819	24,596	17,745
Expenses of special one day meetings	-	4,813	4,813	10,103
Office costs	40,678	9,912	50,590	32,390
Wages and salaries	116,360	28,352	144,712	168,231
National insurance	8,863	2,159	11,022	12,420
Pension costs	17,449	4,252	21,700	13,460
Pension deficit provision release	-	-	-	-
Governance costs (see note 10)	33,949	8,272	42,221	36,641
Gift in kind - accommodation costs	-	-	-	26,400
	821,202	198,193	1,019,394	821,277

Basis of allocation
Costs have been allocated between charitable activities based on proportion of the direct costs of each activity.

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BETWEEN FUNDS

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	£	£	£	£	£	£
Grants to individuals (see note 9)	576,329	-	576,329	394,654	-	394,654
Printing and publication costs	135,614	-	135,614	109,233	-	109,233
Donations	7,798	-	7,798	-	-	-
Expenses of meetings, incl. honoraria	22,951	1,645	24,596	15,477	2,268	17,745
Expenses of special one day meeting	4,813	-	4,813	10,103	-	10,103
Office costs	50,590	-	50,590	32,390	-	32,390
Wages and salaries	144,712	-	144,712	168,231	-	168,231
National insurance	11,022	-	11,022	12,420	-	12,420
Pension costs	21,700	-	21,700	13,460	-	13,460
Pension deficit release	-	-	-	-	-	-
Governance costs (see note 10)	42,221	-	42,221	36,641	-	36,641
Gifts in kind - rent payable	-	-	-	26,400	-	26,400
	1,017,749	1,645	1,019,394	819,009	2,268	821,277

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9. GRANTS TO INDIVIDUALS

	2025 £	2024 £
Research Grants	183,750	135,457
Travel Grants	11,937	26,959
Isaac Newton Institute Bursaries	-	(6,000)
Henslow Fellowships	203,359	191,168
Sedgwick Studentships	177,283	47,070
Total	576,329	394,654

Research grants are awarded to fund the scientific research of post graduate students. Grants awarded range between £500 and £5,500. During the year, 53 short-term Research grants were awarded: total for 2025 £189,050. One is to be withdrawn by the Society as not claimed within the 1-year claim period: RS2025/014 Htet £2700.00.

Travel grants enable Society Fellows to travel in order to meet their research goals. Grants are awarded up to the value of £500. During the year, 60 Travel grants were awarded: total for 2025 £20,212.

Six have not been claimed:
TG 2025/023 Garcia-Galindo £250.00 date of travel 19/05/2025
TG 2025/032 Vella Zarb £500.00 date of travel 13/07/2025
TG 2025/039 Coca £500.00 date of travel 23/08/2025
TG2025/042 Kumaran £300.00 date of travel 15/08/2025
TG 2025/056 Magnani £500.00 date of travel 04/07/2026
TG 2025/060 Stephenson £400.00 date of travel19/07/2026

Henslow Fellowships are awarded to various Cambridge Colleges to fund scientific research positions. Fellowships amounted up to £42,254 per annum per awardee.

Sedgwick Studentships are awarded to young Post Graduate students at the Anglia Ruskin University for three year terms. In 2025, the Society spent a total of £177,283 on Sedgwick Studentships.

10. GOVERNANCE COSTS

	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Auditors' remuneration	10,875	10,875	7,000	7,000
Auditors' non audit fees	2,875	2,875	1,360	1,360
Office costs	6,317	6,317	4,044	4,044
Wages	18,069	18,069	21,005	21,005
National Insurance	1,376	1,376	1,551	1,551
Pension cost	2,709	2,709	1,681	1,681
	42,221	42,221	36,641	36,641

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11. NET INCOME/(EXPENDITURE)

This is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets:		
- owned by the charity	6,298	3,528
Auditors' remuneration	10,875	7,000
Auditors' other financial services	2,875	1,360
Pension costs	24,409	15,141

12. ANALYSIS OF STAFF COSTS AND REMUNERATION TO KEY PERSONNEL

Wages and salaries	162,781	189,237
Social security costs	12,398	13,970
Other pension costs	24,409	15,141
Pension deficit provision release	-	-
	199,588	218,348

The average monthly number of employees during the year was as follows:

	No.	No.
	10	9

No employee received remuneration amounting to more than £60,000 in either year.

13. TANGIBLE FIXED ASSETS

	Heritage assets £	Furniture and equipment £	Total £
Cost or valuation:			
As at 1 January 2025	917,640	38,656	956,296
Additions	-	5,043	5,043
As at 31 December 2025	917,640	43,699	961,339
Depreciation:			
As at 1 January 2025	-	30,063	30,063
Charge for the year	-	6,298	6,298
As at 31 December 2025	-	36,361	36,361
Net book value			
As at 31 December 2025	917,640	7,338	924,978
As at 31 December 2024	917,640	8,594	926,234

Heritage assets represent books and other assets held by the Society for their contribution to knowledge and culture. The assets were valued by an independent expert in 2014 based on insurance value. There have been no additions, disposals or impairment of heritage assets during the current and four preceding years.

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14. FIXED ASSET INVESTMENTS

Movement in fixed asset listed investments	**2025**	**2024**
	£	**£**
Fair Value at 1 January 2025	15,852,617	14,356,064
Additions	2,152,191	2,548,722
Disposals	(2,339,612)	(1,884,381)
Net gain/(loss) on revaluation	1,373,568	832,212
Fair value at 31 December 2025	17,038,764	15,852,617
Historical cost at 31 December 2025	11,604,041	11,232,420
Listed investments	16,993,371	15,932,026
Cash	45,393	(79,409)
	17,038,764	15,852,617

Listed investments at fair value comprise:

	2025	**2024**
	£	**£**
UK	5,995,269	7,196,645
Overseas	10,998,102	8,735,381
	16,993,371	15,932,026

Material investments

Details of material investments at the balance sheet date of 31 December 2025, represents more than 5% of the total portfolio, are as follows:

2025	**2024**
£	**£**
-	-

15. DEBTORS

	2025	**2024**
	£	**£**
Trade debtors	329,271	196,847
Prepayments and accrued income	87,679	67,819
VAT	-	-
Taxation and social security	5,697	-
	422,647	264,665

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
VAT	7,646	1,011
Other creditors	161,824	205,186
Accruals and deferred income	124,385	43,451
Trade creditors	-	-
	293,855	249,648

17. SUMMARY OF FUND MOVEMENTS

	At 1 January 2025	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 December 2025
	£	£	£	£	£	£
Unrestricted funds						
General Funds	16,759,514	1,066,164	(1,093,406)	(666)	1,373,408	18,105,014
Designated funds						
William Bate Hardy Prize Fund	3,663			333		3,996
Total unrestricted funds	16,763,177	1,066,164	(1,093,406)	(333)	1,373,408	18,109,010
Restricted funds						
William Hopkins Prize Fund	4,869	132		333	160	5,494
Sir Joseph Larmor's Fund	250	7				257
G I Taylor Trust Fund	60,620	1,645	(1,645)			60,620
	65,739	1,784	(1,645)	333	160	66,371
Total Funds	16,828,916	1,067,948	(1,095,051)	-	1,373,568	18,175,381

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17. SUMMARY OF FUND MOVEMENTS (continued)

The Henslow Fund was established in 2010 when Council set aside the initial sum of £20,000 from General Funds to meet the cost of the Henslow Fellowships. An amount equal to the expenditure in the year is transferred from unrestricted General Funds. The fund is represented by net current assets.

The William Bate Hardy Prize Fund was founded in 1964 to fund a prize for the best original memoir, investigation or discovery by a member of the University of Cambridge in connection with Biological Science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society, nominated by the Council of the Society for each occasion. The fund is represented by net current assets.

The William Hopkins Prize Fund was founded in memory of William Hopkins (1793-1866) to fund a prize for the best original memoir, invention or discovery by a member of the University of Cambridge in connection with Mathematico - physical or Mathematico - experimental science that may have been published during the three years immediately preceding. The prize is adjudged once in three years by three Fellows of the Society nominated by the Council of the Society for each occasion. The fund is represented by investments with a market value of £2,003 and by net current assets of £3,491.

The Sir Joseph Larmor's Fund was set up with a bequest of £250, the terms of which were that the income thereof be used to promote the interest of undergraduate members of the University of Cambridge in the aims of the Society. The fund is represented by net current assets.

The G I Taylor Trust Fund was set up with monies subscribed in response to an appeal in 1976. The income of the fund is used to meet costs associated with a lecture to be held each year in Cambridge. The lecturer is appointed each year by the Council of the Society after consultation with the Heads of the Departments of Applied Mathematics and Theoretical Physics, Engineering and Physics in the

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Tangible fixed assets	924,978	-	924,978	926,234
Fixed asset investments	17,036,761	2,003	17,038,764	15,852,617
Current assets	441,126	64,368	505,494	299,713
Creditors due within one year	(293,855)	-	(293,855)	(249,648)
	18,109,010	66,371	18,175,381	16,828,916

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19. PENSION COSTS

The Society participates in the Cambridge University Assistants' Contributory Pension Scheme (CUACPS) which is a defined benefit scheme. The Society's contributions are affected by a surplus or deficiency in the CUACPS but the Society is unable to identify its share of the underlying assets and liabilities in the Scheme on a consistent and reasonable basis. The Society therefore accounts for its contributions to the CUACPS as if it were a defined contribution scheme.

The most recent full actuarial valuation of the CUACPS was carried out as at 31 July 2024 by an independent actuary, Robert Sweet, who is a Fellow of the Institute of Actuaries. He is not an employee or officer of the Society. The CUACPS is not a closed scheme nor one in which the age profile of the active membership is rising significantly.

The method used in the actuarial valuation as at 31 July 2024 was the Projected Unit method. The main assumptions were:

Discount Rate (also referred to as “interest rate”)		
.	past service	. RPI + 2.5%
.	future service	. RPI + 2.8%
Rate of salary increases:		. 5.7%, then CPI + 1.5%
Rate of increases in pensions in payment:		based on yield curve rates with appropriate caps and collars
Mortality:		
	Base table	106% of S4PMA for all males, 98% of S4PFA for female members and 118% of S4DFA for female dependants.
	Future projected improvements	CMI_2023
	Long term rates of improvement	1.25%p.a.
	Additional initial rate of improvement	0.25%p.a.
	Smoothing factor	7.0
Expenses:		
.	past service	1.0% of the liability excluding expenses
.	future service	0.9% of Pensionable Salaries
Age at Retirement:		
.	active members	64 for males and 64 for females
.	deferred members	62 for males and 62 for females

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19. PENSION COSTS (continued)

Assets:	Value of the assets as shown in the accounts	
The result of the valuation as at 31 July 2024 was:		£000's
Active Members' service on or before 31 July 2024		220,878
Deferred Pensioners		238,081
Current Pensioners		412,067
Expenses		8,710
Value of Past Service Liability	(a)	879,736
Market Value of Scheme's Assets	(b)	918,252
Surplus/(Deficit)	(b) - (a)	38,516
Funding Level	(b)/(a) x 100	104%

In respect of the future accrual of benefits, the expenses of administering the Scheme, death in service benefits and PPF levies, the Members and the Employers will pay contributions at the following rates of Members' Pensionable Salaries. The rates in brackets are the rates payable from 11 April 2025 until 31 June 2025 only; the main rates are then payable from 1 August 2025 onwards:

	Salary Sacrifice Members		Non Salary Sacrifice Members	
	Active Members	Employers	Active Members	Employers
	%	%	%	%
Pre-2013 Members paying additional contributions under Rule 45.6	Nil	21.6 (22.6)	8.5	13.1 (14.1)
Other Pre-2013 Members	Nil	18.4 (19.6)	5.0	13.4 (14.6)
Post-2013 Members	Nil	9.9 (10.6)	3.0	6.9 (7.6)

The next triennial valuation of the Scheme’s funding position is due to be undertaken as at 31 July 2027, with interim funding updates at 31 July 2025 and 31 July 2026.

The Society started contributing to the NEST pensions in 2025. NEST is a defined-contribution pension.

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20. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The council members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No expenses were paid to the council members during 2025 or 2024.

There have not been any related party transactions during the year.

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the year	1,346,465	937,410
Depreciation charges	6,298	3,528
Losses/(Gains) on investments	(1,373,568)	(832,212)
Dividends and interest from investments	(318,595)	(381,574)
Decrease/(increase) in debtors	(157,983)	(26,314)
Increase/(decrease) in creditors	44,207	40,799
Net cash (used in)/provided by operating activities	(453,176)	(258,363)

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23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

In accordance with Charities SORP (FRS 102) (October 2019) the charity is required to disclose the comparative Statement of Financial Activities (SOFA). Set out below is the SOFA for the year ended 31 December 2024.

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:			
Donations and legacies	41,150	-	41,150
Charitable activities	565,201	-	565,201
Investments	379,137	2,437	381,574
TOTAL	985,488	2,437	987,924
EXPENDITURE ON:			
Raising funds	61,451	-	61,451
Charitable activities	819,009	2,268	821,277
TOTAL	880,460	2,268	882,728
Net income/(expenditure) before gains and losses on investments	105,028	169	105,197
Net gains/(losses) on investments	832,121	91	832,212
NET INCOME/(EXPENDITURE)	937,150	260	937,410
Transfers between funds	(324)	324	-
NET MOVEMENT IN FUNDS	936,826	584	937,410
Reconciliation of funds			
Total funds brought forward at 1 January 2024	15,803,352	65,155	15,868,507
Prior year adjustment	23,000	-	23,000
Total funds brought forward at 1 January 2024	15,826,352	65,155	15,891,507
Total funds carried forward 31 December 2024	16,763,178	65,739	16,828,916