Company number: 00985158

Charity Number: 261876

Institute of Medical Ethics

Report and financial statements

For the year ended 31 December 2025

Institute of Medical Ethics

Reference and administrative information

for the year ended 31 December 2025

Company number 00985158

Charity number 261876

Registered office and operational address Unit 10, Westway House, 42-44 Bridge Street, Earlestown, Newton-Le-Willows, WA12 9QT

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr WM Kong	Chair
Rev B Vernon	Treasurer
K Frankland	Secretary
G Testa	Secretary (Resigned 15/9/2025)
Prof R Bromley	
Dr P De Zulueta	
Prof L Frith	
Dr R Hart	
Dr C R Hooper	
Prof R Huxtable	
R Mohindra	
C Patel	
Dr A Paton	
Dr C Richie	
C Whitehouse	
Dr D Wickins-Drazilova	

Key management personnel

Mr P Greenwood	Chief Executive
Prof R Gillon	Hon President
Prof A Campbell	Hon Vice President
Prof K Boyd	Hon Vice President
Prof R Higgs	Hon Vice President
Prof G Stirrat	Hon Vice President
Prof M Lloyd	Hon Vice President

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Independent examiner Jennifer Daniel FCCA DChA, Slade & Cooper Limited
Beehive Mill, Jersey St, Manchester, M4 6JG

Institute of Medical Ethics

Trustees' annual report

for the year ended 31 December 2025

The trustees present their report and the unaudited financial statements for the year ended 31 December 2025. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Objects of the Charity are to advance for the benefit of the public the education of medical practitioners and medical students in the United Kingdom in the impartial understanding and practice of medical and healthcare ethics and law and in the integration of these disciplines into clinical practice.

The Institute of Medical Ethics' policy is to promote interest and study of ethical issues in the provision of healthcare.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit. The trustees are confident that public benefit is achieved through the education of medical and healthcare ethics and law.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Institute of Medical Ethics

Trustees' annual report

for the year ended 31 December 2025

Achievements and performance

During the year 2025 the Institute of Medical Ethics continued to promote interest, awareness and analysis of the ethical issues that arise in the provision of health care and are of interest and concern to other disciplines, patients and the public and to encourage their integration into clinical practice for the benefit of the public.

Education

The Institute of Medical Ethics supported the study of medical ethics in health care in a number of ways. These included:
(i) a programme of (a) delivering the grants and awards scheme, providing bursaries or scholarships to medical students undertaking electives, special study modules, intercalated studies or internships, (b) institutional grants, in each case with a focus on health care ethics and (c) a special institutional grant category to support sustainable educational activities;
(ii) an essay competition for Foundation Doctors;
(iii) a face to face student conference in February and a national conference in July 2025 plus a suite of online seminars
(iv) administrative support was provided to the PGBC and UKCEN conferences to widen the scope of bioethics support that the IME is involved in.

Research

The Institute continued to be engaged in medical ethics research, gathering further information about the core content and methods of medical ethics learning, teaching and assessment in the UK and Europe. Members of the Institute's Board of Trustees continued to provide information and assistance on issues related to medical ethics to scholars and the media. The committee aims to build a community of clinical and academic scholars and integrate undergraduate and postgraduate students into this community.

Publication

In partnership with the BMJ Publishing Group, the Institute continued to publish the Journal of Medical Ethics and Medical Humanities. JME has twelve issues per annum and is amongst the most frequently cited medical ethics specialist journals. Brian D. Earp, Lucy Frith and Arianne Shahvisi along with their team continue to receive an increasing number of papers submitted for publication from authors worldwide. Medical Humanities continues to build upon its previous achievements with Sabina Dosani as Editor-in-Chief, taking the journal forwards with increasing financial success. December 2025 saw the successful launch of the JME Practical Bioethics open access journal as a companion publication to the Journal of Medical Ethics.

Financial review

The principal funding source of the Institute is from the partner share of the journals Medical Humanities and Journal of Medical Ethics. Income from charitable activities which includes membership and journal income has increased slightly from £330,668 in 2024 to £333,950 this year.

Including net gains on investments, the net movement in funds for the year showed a surplus of £43,328 (2024: surplus of £109,882), as shown in the statement of financial activities.

Reserves policy

It is the Governing Body's policy to maintain adequate reserves to enable the Institute to meet any unforeseen costs or to cover any shortfall in expected income.

The level of reserves is monitored and reviewed annually by the officers and members. Unrestricted Reserves at the year-end amounted to £1,237,678 [with an additional £14,900 restricted funds reserved for use on the Lewis W Headley Lecture (by the terms of the donation) and £1,103 on the Robert Hillman bequest restricted for that essay prize]. Members regard these reserves as adequate to fund the development of the Institute's educational activities in 2026 in the current context of uncertain future income from publication of the journals, and uncertain performance of its investments.

Structure, governance and management

The Trustees are elected by the Members at the Annual General Meeting. In accordance with the Articles of Association Trustees serve a five year term of office and may serve two consecutive terms..

The officers are elected by the trustees on an annual basis at the meeting immediately following the Annual General Meeting.

The organisation is a charitable company limited by guarantee, incorporated on 21st July 1970 and registered as a charity on 2 February 1971.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Funds held as custodian trustee on behalf of others

The IME has not acted as custodian trustee during the reporting period.

Statement of responsibilities of the trustees

The trustees (who are also directors of Institute of Medical Ethics for the purposes of company law) are responsible for preparing the trustees' annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 18 / 09 /2026 and signed on their behalf by

Rev B Vernon

Treasurer

Institute of Medical Ethics

Trustees' annual report

for the year ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2026 which are set out on pages 7 to 23.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Jennifer Daniel FCCA DChA

Slade & Cooper Limited
Beehive Mill, Jersey Street
Manchester, M4 6JG

Date 23/09/2026

Institute of Medical Ethics

Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Charitable activities:	3	308,641	-	308,641	*309,865*
Other income	4	6,943	-	6,943	*7,903*
Investments	5	18,366	-	18,366	*12,900*
Total income		**333,950**	**-**	**333,950**	***330,668***
Expenditure on:					
Charitable activities	6	309,693	250	309,943	*291,771*
Total expenditure		**309,693**	**250**	**309,943**	***291,771***
Net income/(expenditure) before net gains/(losses) on investments		24,257	(250)	24,007	*38,897*
Net gains/(losses) on investments		19,321	-	19,321	*70,985*
Net income/(expenditure) for the year	9	**43,578**	**(250)**	**43,328**	***109,882***
Transfer between funds		-	-	-	-
Net movement in funds for the year		**43,578**	**(250)**	**43,328**	***109,882***
Reconciliation of funds					
Total funds brought forward		1,194,100	16,253	1,210,353	*1,100,471*
Total funds carried forward		**1,237,678**	**16,003**	**1,253,681**	***1,210,353***

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

Institute of Medical Ethics
Company number 00985158

Balance sheet as at 31 December 2025

	Note	2025		*2024*	
		£	£	*£*	*£*
Fixed assets					
Tangible assets	13		5,076		*4,626*
Investments	14		552,728		*478,407*
Total fixed assets			**557,804**		***483,033***
Current assets					
Debtors	15	306,173		*275,261*	
Cash at bank and in hand	16	414,000		*472,333*	
Total current assets		**720,173**		***747,594***	
Liabilities					
Creditors: amounts falling due in less than one year	17	(24,296)		*(20,274)*	
Net assets			**1,253,681**		***1,210,353***
The funds of the charity:					
Restricted income funds	18		16,003		*16,253*
Unrestricted income funds	19		1,237,678		*1,194,100*
Total charity funds			**1,253,681**		***1,210,353***

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 9 to 23 form part of these accounts.

Approved by the trustees on 18 / 09 /2026 and signed on their behalf by

Rev B Vernon (Treasurer)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

Institute of Medical Ethics meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £400 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the following basis:

Fixtures and fittings	33%	Straight line
Office equipment	25%	Reducing balance

k Fixed asset 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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were outstanding contributions of £528 at the year end.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

3 Income from charitable activities

	2025 £	*2024* *£*
Membership and Journal of Medical Ethics	308,641	*287,604*
Grant (Wellcome Trust)	-	*22,261*
Total	308,641	309,865

4 Other income

	2025 £	*2024* *£*
Conference income	4,906	*7,445*
Non-primary purpose trading	2,037	*458*
	6,943	*7,903*

All income from other trading activities is unrestricted.

5 Investment income

	2025 £	*2024* *£*
Income from investments and bank deposits	18,366	*12,900*
	18,366	*12,900*

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

6 Analysis of expenditure on charitable activities

	Education, research, community of teachers & organisational development £	Grants & membership £	Regional groups £	Postgrad student committee & Student activity £	Staff £	JME £	*Total 2025* £	*Total 2024* £
Staff costs	*29,846*	*15,951*	*520*	*6,998*	*7,281*	*6,130*	66,726	*69,686*
	29,846	15,951	520	6,998	7,281	6,130	66,726	*69,686*
Grant funding of activities (see note 7)	46,722	-	-	-	-	-	46,722	*37,154*
Share of support costs (see note 8)	84,126	44,980	1,506	19,761	20,514	17,314	188,201	*176,178*
Share of governance costs (see note 8)	8,294	-	-	-	-	-	8,294	*8,753*
Total	168,988	60,931	2,026	26,759	27,795	23,444	309,943	*291,771*
Analysis by fund								
Unrestricted funds	168,988	60,681	2,026	26,759	27,795	23,444	309,693	*291,521*
Restricted funds	-	250	-	-	-	-	250	*250*
Total 2025	168,988	60,931	2,026	26,759	27,795	23,444	309,943	*291,771*

6 Analysis of expenditure on charitable activities (continued)

Previous reporting period

	Education, research, community of teachers & organisational development £	*Grants & membership* £	*Regional groups* £	*Postgrade student committee & Student activity* £	*Staff* £	*JME40 Conference & ICCEC* £	*Total 2024* £	*Total 2023* £
Staff costs	*32,293*	*15,582*	*528*	*7,520*	*7,391*	*6,372*	*69,686*	*57,678*
	32,293	*15,582*	*528*	*7,520*	*7,391*	*6,372*	*69,686*	*57,678*
Grant funding of activities (see note 7)	*37,154*	*-*	*-*	*-*	*-*	*-*	*37,154*	*78,403*
Share of support costs (see note 8)	*81,041*	*38,759*	*1,762*	*19,380*	*19,380*	*15,856*	*176,178*	*148,721*
Share of governance costs (see note 8)	*8,753*	*-*	*-*	*-*	*-*	*-*	*8,753*	*7,039*
Total	*159,241*	*54,341*	*2,290*	*26,900*	*26,771*	*22,228*	*291,771*	*291,841*
Analysis by fund								
Unrestricted funds	*159,241*	*54,091*	*2,290*	*26,900*	*26,771*	*22,228*	*291,521*	*291,591*
Restricted funds	*-*	*250*	*-*	*-*	*-*	*-*	*250*	*250*
Total 2024	*159,241*	*54,341*	*2,290*	*26,900*	*26,771*	*22,228*	*291,771*	*291,841*

7 Grants payable

Education, research, community of teachers & organisational development

	2025 £	*2024 £*
Grants to institutions:	10,564	*(1,095)*
Grants to individuals	36,158	*38,249*
	46,722	*37,154*

2024 grants to institutions were offset by the return of a grant awarded in 2023.

8 Analysis of governance and support costs

Current reporting period	Support £	Governance £	Total 2025 £
Staff costs	17,133	-	17,133
Depreciation	2,013	-	2,013
Conference costs	44,290	-	44,290
JME 50 anniversary project	20,000	-	20,000
Meeting & travelling costs	28,715	67	28,782
Office expenses	36,942	-	36,942
Prizes and awards	250	-	250
Literature & brochures	18,498	-	18,498
Accountancy and legal fees	20,360	8,227	28,587
Loss on investment	-	-	-
	188,201	8,294	196,495

Previous reporting period	*Support £*	*Governance £*	*Total 2024 £*
Staff costs	*33,878*	-	*33,878*
Depreciation	*2,094*	-	*2,094*
Conference costs	*50,145*	-	*50,145*
Meeting & travelling costs	*28,980*	*822*	*29,802*
Office expenses	*37,361*	-	*37,361*
Prizes and awards	*250*	-	*250*
Literature & brochures	*23,470*	-	*23,470*
Accountancy	-	*7,931*	*7,931*
Loss on investment	-	-	-
	176,178	*8,753*	*184,931*

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2025 £	*2024 £*
Depreciation	2,013	*2,094*
Independent examiner - accountancy fees	3,025	*2,850*

10 Staff costs

Staff costs during the year were as follows:

	2025 £	*2024 £*
Wages and salaries	78,469	*80,301*
Social security costs	1,135	*2,316*
Pension costs	3,381	*20,947*
	82,985	*103,564*
Allocated as follows:		
Charitable activities	66,726	*69,686*
Support costs	16,259	*33,878*
	82,985	*103,564*

The increase in pension costs during 2024 was to balance and write-off a cumulative liability reflected in the accounts for several years.

No employees have employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed during the period was 3 (2024: 3).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £58,741 (2024: £56,197).

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2024: Nil).

2 (2024: 6) trustees received travel and subsistence expenses during the year of £67 (2024: £822).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: nil).

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Fixed assets: tangible assets

	Fixtures & fittings	Office equipment	Total
Cost	£	£	£
At 1 January 2025	185	23,174	23,359
Additions	-	2,463	2,463
Disposals	-	(3,089)	(3,089)
At 31 December 2025	185	22,548	22,733
Depreciation			
At 1 January 2025	184	18,549	18,733
Charge for the year	1	2,012	2,013
Disposals	-	(3,089)	(3,089)
At 31 December 2025	185	17,472	17,657
Net book value			
At 31 December 2025	-	5,076	5,076
At 31 December 2024	*1*	*4,625*	*4,626*

14 Investments

	2025 £	*2024 £*
Market value at the start of the year	478,407	*407,422*
Add: additions to investments at cost	55,000	-
Add net gain/(loss) on revaluation	19,321	*70,985*
Market value at the end of the year	552,728	*478,407*
Cash held by investment broker pending reinvestment	25,424	*21,063*

Investments are all carried at fair value.

15 Debtors

	2025 £	*2024 £*
Trade debtors	297,052	*271,190*
Other debtors	3,072	-
Prepayments and accrued income	6,049	*4,071*
	306,173	*275,261*

16 Cash at bank and in hand

	2025 £	*2024 £*
Cash at bank and on hand	414,000	*472,333*
	414,000	*472,333*

17 Creditors: amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	4,827	*13,512*
Other creditors and accruals	4,260	*3,791*
Deferred income	13,960	-
Taxation and social security costs	1,249	*2,971*
	24,296	*20,274*

18 Analysis of movements in restricted funds

Current reporting period	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Robert Hillman Bequest	1,353	-	(250)	-	1,103
Lewis W Headley Lecture	14,900	-	-	-	14,900
Total	16,253	-	(250)	-	16,003

Previous reporting period	*Balance at 1 January 2024 £*	*Income £*	*Expenditure £*	*Transfers £*	*Balance at 31 December 2024 £*
Robert Hillman Bequest	*1,603*	-	*(250)*	-	*1,353*
Lewis W Headley Lecture	*14,900*	-	-	-	*14,900*
Total	*16,503*	-	*(250)*	-	*16,253*

Name of restricted fund	**Description, nature and purposes of the fund**
Robert Hillman Bequest	The Robert Hillman Bequest is restricted for use on the essay prize.
Lewis W Headley Lecture	This fund is restricted for use on the Lewis W Headley Lecture.

19 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
General fund	1,194,100	333,950	(290,372)	-	1,237,678
	1,194,100	333,950	(290,372)	-	1,237,678

Previous reporting period	*Balance at 1 January 2024 £*	*Income £*	*Expenditure £*	*Transfers £*	*Balance at 31 December 2024 £*
General fund	*1,083,968*	*330,668*	*(220,536)*	-	*1,194,100*
	1,083,968	*330,668*	*(220,536)*	-	*1,194,100*

Name of unrestricted fund	**Description, nature and purposes of the fund**
General fund	The free reserves after allowing for all designated funds

20 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total 2025 £
Tangible fixed assets	5,076	-	-	5,076
Fixed asset investments	552,728	-	-	552,728
Net current assets/(liabilities)	679,874	-	16,003	695,877
Total	1,237,678	-	16,003	1,253,681

Previous reporting period	*General fund £*	*Designated funds £*	*Restricted funds £*	*Total 2024 £*
Tangible fixed assets	*4,626*	-	-	*4,626*
Fixed asset investments	*478,407*	-	-	*478,407*
Net current assets/(liabilities)	*711,067*	-	*16,253*	*727,320*
Total	*1,194,100*	-	*16,253*	*1,210,353*

21 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Unrestricted funds £	*Restricted funds £*	*Total funds 2024 £*	*Total funds 2023 £*
Income from:				
Charitable activities:	*309,865*	*-*	***309,865***	*323,782*
Other income	*7,903*	*-*	***7,903***	*(6,171)*
Investments	*12,900*	*-*	***12,900***	*7,517*
Total income	***330,668***	***-***	***330,668***	***325,128***
Expenditure on:				
Charitable activities	*291,521*	*250*	***291,771***	*252,327*
Total expenditure	***291,521***	***250***	***291,771***	***252,327***
Net income/(expenditure) before net gains/(losses) on investments	***39,147***	***(250)***	***38,897***	***72,801***
Realised gains/(losses) on investments	*70,985*	*-*	***70,985***	*(39,514)*
Net income/(expenditure) for the year	***110,132***	***(250)***	***109,882***	***33,287***
Transfer between funds	*-*	*-*	***-***	*-*
Net movement in funds for the year	***110,132***	***(250)***	***109,882***	***33,287***
Reconciliation of funds				
Total funds brought forward	*1,083,968*	*16,503*	***1,100,471***	*1,067,184*
Total funds carried forward	***1,194,100***	***16,253***	***1,210,353***	***1,100,471***

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