Charity registration number 526379 (England and Wales)

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Sharon Coveney Ms L Cook Mr D Barbour Mr I C Higby (Chairman) Mr J R Hulmes
Charity number (England and Wales)	526379
Principal address	The Cotton Exchange Suite 315 Old Hall Street Liverpool Merseyside L3 9RJ
Independent examiner	Helen Furlong FCCA Xeinadin North West Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool Merseyside L2 3YL
Investment advisors	Quilter Cheviot 5 St Pauls Square Liverpool Merseyside L3 9SJ

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

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THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Institution's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities
The object for which the Institution is established and incorporated continues to be to support the sons and daughters of deceased British seafarers, by providing help with education costs and maintenance. Since 2000 support was extended to the fishers. Help is provided in the form of grants payable from the Charity's unrestricted funds together with any legacies or institutional grants that are received.

The policies of the Institution, including the grants payable, are determined by the Trustees, who act in an honorary capacity and meet at regular intervals to monitor the affairs of the Institution, but responsibility for the day to day running of the Institution is delegated to the Secretary.

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

Achievements and performance
During the year, 9 new beneficiaries joined our grant programme against 4 leavers. Three of these leavers completed their formal education and gained employment. Whilst the fourth leaver has secured a place at university and was transferred to the RMNEF for continued assistance. Collectively these youngsters had received a total of 37 years of support and guidance from the RLSOI. We remain very proud of their development and the positive contribution to society each of them will now be making. The testimonials and words of appreciation received from the families are always welcome and hugely inspirational.

Overall, a total of 71 children were receiving our support at the end of 2025 against 66 in 2024.

Due to privacy restrictions the RLSOI no longer reports on individual achievements but we still encourage ongoing updates from all our former beneficiaries/scholars.

Annual General Meeting
Our 156th Annual General Meeting was conducted online on the 23rd September 2025.

Presided over by the Chairman, Mr Ian Higby, the Annual Report and Accounts for 2024 were discussed and approved. Xeinadin North West were re-appointed as the Independent Examiners.

The Secretary shared a summary of events over the year which, following a difficult 2023, provided some encouraging developments. The Institution has received notice of two material legacies, albeit not received yet will be incorporated into the 2025 accounts.

As a result of these legacies, the small improvement to our 2025 standard grant level will now be bolstered by the distribution of an extra month's grant, payable in November 2025 for every child. Additionally, a favourable uplift to the standard grant level for 2026 should now be achievable. Steps to protect the most vulnerable households were continuing and will remain a factor in our forward planning and distribution policies. The Secretary also elaborated on opportunities to further minimise the Institutions overheads and ensure we remain both relevant and best placed to deliver on our charitable aims within an evolving social and economic environment.

Following the review, a proposal was made for the re-election of the Committee. The proposal was fully carried with no abstentions.

Financial review

Incoming resources showed a increase of £343,321 compared with the previous year, which included legacies of £347,726. Resources expended increased by £21,875. Overall there was a net incoming resource of £280,239 (2024 outgoing resources £41,207).

Our investments increased in value by £534,957 and overall our net assets increased by £142,872. The year-end position is shown in the Balance Sheet on page 6, and is regarded as satisfactory. At 31 December 2025 the charity free reserves stood at £1,484,436 2024 £1,22,677).

Reserves policy

The general unrestricted funds are free reserves of the charity (after deducting the value of fixed assets) and the Trustees balance the need to maximise those reserves, to ensure sufficient funds are available to cover grants payable and administration costs for the foreseeable future, with a policy, were reasonable, of supplementing income from those reserves in order to maintain and enhance the level of grants.

Investment policy

The Trustees have appointed an independent Investment Manager to carry out all investments on their behalf, as nominees for the Institution. The Investment Manager reports regularly to the Trustees, and in this way, the Trustees ensure all investments are managed in accordance with their available powers and responsibilities.

The Institution has prepared a written policy statement covering its investments with the Investment Manager, which follows a socially responsible investment policy giving due consideration towards social, environmental and ethical matters within stocks and shares in which the Institutions funds are invested. The funds are invested in a wide range of UK securities with the main objective of achieving a satisfactory total return through the realisation of shares to supplement income as and when required. The Trustees consider the return on investments has been satisfactory.

Major risks

The trustees have assessed the major risks to which the Institution is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Institution is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:
Ms Sharon Coveney
Ms L Cook
Mr D Barbour
Mr I C Higby (Chairman)
Mr J R Hulmes

Recruitment and appointment of trustees

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee. No Trustee has any financial interest in the Charity.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the Institution and the context within which it operates. The Secretary ensures that the Committee is kept up to date with any changes in legislation, rules and regulation which may affect the Institution.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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Mr I C Higby (Chairman)

Trustee

30 June 2026

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

I report to the trustees on my examination of the financial statements of The Royal Liverpool Seamen's Orphan Institution Incorporated (the Institution) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Institution you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Institution's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Institution's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of [ENTER IN DATABASE cy1015], which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

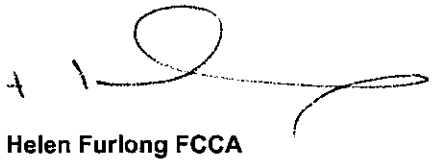
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Institution as required by section 130 of the Charities Act 2011.

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

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Helen Furlong FCCA
Xeinadin North West Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
30 June 2026

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	394,478	-	394,478	50,959	-	50,959
Investments	4	109,578	-	109,578	109,775	-	109,775
Total income		504,056	-	504,056	160,734	-	160,734
Expenditure on:							
Raising funds	5	6,096	9,465	15,561	5,974	8,918	14,892
Charitable activities	6	208,256	-	208,256	187,049	-	187,049
Total expenditure		214,352	9,465	223,817	193,023	8,918	201,941
Net gains/(losses) on investments	12	170,060	227,530	397,590	50,782	75,362	126,144
Net income and movement in funds		459,764	218,065	677,829	18,493	66,444	84,937
Reconciliation of funds:							
Fund balances at 1 January 2025		1,022,677	1,510,791	2,533,468	1,004,184	1,444,347	2,448,531
Fund balances at 31 December 2025		1,482,441	1,728,856	3,211,297	1,022,677	1,510,791	2,533,468

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

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		5		5
Investments	**15**		3,009,506		2,474,549
			3,009,511		2,474,554
Current assets					
Debtors	**16**	161,917		8,406	
Cash at bank and in hand		53,871		61,129	
		215,788		69,535	
Creditors: amounts falling due within one year	**17**	(14,002)		(10,621)	
Net current assets			201,786		58,914
Total assets less current liabilities			3,211,297		2,533,468
The funds of the Institution					
Endowment funds	**19**		1,728,856		1,510,791
Unrestricted funds	**20**		1,482,441		1,022,677
			3,211,297		2,533,468

The financial statements were approved by the trustees on 30 June 2026

Mr I C Higby (Chairman)
Trustee

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN INSTITUTION INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		20,531		(149,248)
Investing activities					
Purchase of investments		(424,511)		(273,750)	
Proceeds from disposal of investments		287,144		358,303	
Investment income received		109,578		109,775	
Net cash (used in)/generated from investing activities			(27,789)		194,328
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(7,258)		45,080
Cash and cash equivalents at beginning of year			61,129		16,049
Cash and cash equivalents at end of year			53,871		61,129

1 Accounting policies

Charity information

The Royal Liverpool Seamen's Orphan Institution Incorporated is a Charirty incorporated under Royal Charter.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Institution's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Institution is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the particular expenditure heading.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity.

The costs of generating funds consist of investment management costs.

The costs of charitable activities include grants made, governance costs and support costs.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	20% on cost
Computers	20% on cost

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1 **Accounting policies** **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,552	1,319
Legacies	347,726	-
Grants	45,200	49,640
	394,478	50,959

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	109,578	109,775

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment management	6,096	9,465	15,561	5,974	8,918	14,892

6 Expenditure on charitable activities

	Support grants 2025 £	Support grants 2024 £
Direct costs		
Grant funding of activities (see note 7)	115,319	98,136
Share of support and governance costs (see note 8)		
Support	87,903	84,138
Governance	5,034	4,775
	208,256	187,049
Analysis by fund		
Unrestricted funds	208,256	187,049

7 Grants payable

	Support grants 2025 £	Support grants 2024 £
Grants to individuals	115,319	98,136

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	53,108	53,145
	15,750	15,400
	18,930	15,474
	115	119
Governance costs	5,034	4,775
	92,937	88,913
Analysed between:		
Support grants	92,937	88,913

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,158	3,960

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1

Employment costs	2025 £	2024 £
Wages and salaries	19,475	19,594
Other pension costs	33,633	33,551
	53,108	53,145

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

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	151,188	203,423	354,611	35,757	41,712	77,469
Sale of investments	18,872	24,107	42,979	15,025	33,650	48,675
	170,060	227,530	397,590	50,782	75,362	126,144

13 Taxation

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

14 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2025	2,503	2,115	4,618
At 31 December 2025	2,503	2,115	4,618
Depreciation and impairment			
At 1 January 2025	2,501	2,112	4,613
At 31 December 2025	2,501	2,112	4,613
Carrying amount			
At 31 December 2025	2	3	5
At 31 December 2024	2	3	5

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	2,456,587	17,962	2,474,549
Additions	424,511	8,397	432,908
Valuation changes	354,611	-	354,611
Disposals	(252,562)	-	(252,562)
At 31 December 2025	2,983,147	26,359	3,009,506
Carrying amount			
At 31 December 2025	2,983,147	26,359	3,009,506
At 31 December 2024	2,456,587	17,962	2,474,549

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	-	(1)
Other debtors	161,405	7,974
Prepayments and accrued income	512	433
	161,917	8,406

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	1,073	1,181
Other creditors	3,123	99
Accruals and deferred income	9,806	9,341
	14,002	10,621

18 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	662	656

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

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Institution. Income arising on the endowment funds can be used in accordance with the objects of the Institution and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£
Permanent endowments	1,510,791	(9,465)	227,530	1,728,856

Previous year:	At 1 January 2024	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£
Permanent endowments	1,444,347	(8,918)	75,362	1,510,791

20 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	1,022,677	504,056	(214,352)	170,060	1,482,441

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,004,184	160,734	(193,023)	50,782	1,022,677

21 Analysis of net assets between funds

	Unrestricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	5	-	5
Investments	1,283,854	1,725,652	3,009,506
Current assets/(liabilities)	198,582	3,204	201,786
	1,482,441	1,728,856	3,211,297

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	5	-	5
Investments	968,296	1,506,253	2,474,549
Current assets/(liabilities)	54,376	4,538	58,914
	1,022,677	1,510,791	2,533,468

22 Operating lease commitments

Lessee

At the reporting end date the Institution had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	4,853	9,706
Between two and five years	-	4,853
	4,853	14,559

23 Related party transactions

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

24 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
Surplus for the year	677,829	84,937
Adjustments for:		
Investment income recognised in statement of financial activities	(109,578)	(109,775)
Gain on disposal of investments	(42,979)	(48,675)
Fair value gains and losses on investments	(354,611)	(77,469)
Movements in working capital:		
(Increase)/decrease in debtors	(153,511)	1,130
Increase in creditors	3,381	604
Cash generated from/(absorbed by) operations	20,531	(149,248)

25 Analysis of changes in net funds

The Institution had no material debt during the year.