Company registration number 02414260 (England and Wales)

Charity registration number 802281 (England and Wales)

THE PAST & PRESENT SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE PAST & PRESENT SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Members' Council	R Osborne Prof R Earle Dr A Taylor M Hilton Dr N Maggor (Appointed 11 July 2025) Prof A Walsham (Appointed 11 July 2025) (Chair)
Charity number	802281
Company number	02414260
Principal address	103 Walton Street Oxford OX2 6EB
Registered office	c/o Gravita Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD

THE PAST & PRESENT SOCIETY

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THE PAST & PRESENT SOCIETY

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Society's primary object is the promotion and encouragement of the study and public knowledge of history and related disciplines. They achieve this through their publishing activities, through making grants to institutions and individuals, and through sponsoring and undertaking research, and conferences and similar events.

The principal activity of the Society continues to be the publication of Past and Present, a journal of historical studies. It also publishes its own book series, and a Supplements series which is sent to all subscribers to the journal.

In addition, the Society supports other publications in the fields of history and related disciplines. The Society arranges, and makes grants to support conferences; it also allocates funds to support postdoctoral fellowships in appropriate fields. The Society sees it as its aim to support as many academic ventures as is consistent with responsible financial policy.

The Society's Editorial Board, and its Editors, oversee funding policy, and subcommittees of the Board choose postdoctoral fellows. Grants for conferences are allocated with the approval of the Board, and preference is given to events with a broad chronological and/or geographical remit, and to supporting the attendance of early career and overseas researchers who might otherwise not be able to attend. In the selection of postdoctoral fellows, preference is given to those applicants whose work aligns with the Society's belief that history should be accessible and interesting to a wide range of readers, and who combine rigorous research with an awareness of its wider implications.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

During the year, four issues of the journal and two books in the Past and Present book series were published in association with Oxford University Press (OUP). With a circulation of over 5,000 institutional and individual subscriptions, the journal reaches libraries, academic historians and scholars throughout the world, in both print and electronic form. It remains available free or at reduced rates, online, to educational institutions in the world's poorest countries.

The Society continued to support seven postdoctoral fellows already in position at the Institute of Historical Research at the start of the year. One of the fellows left in January to take up a new position, and three of the fellows' terms ended in September. The Society appointed two new two-year postdoctoral fellows who took up their posts in October.

It made grants totalling £16,000 to support fourteen separate conferences and workshops. It also offered financial support to the Institute of Historical Research and the Royal Historical Society. The grants made to the RHS support the operations of the leading learned society in the discipline of history, including support for awards made to UK early career historians.

Financial review

The Society's total funds increased over the year from £1,541,601 (restated) to £1,656,296.

Total income was £365,043 (2024: £386,731), the great majority of which derived from its publication ventures with OUP. The value of its investments increased this year from £1,896,754 to £1,908,697. The pattern of income and expenditure in relation to publishing is similar to that of recent years. The Society produced a surplus of £114,695 (2024: restated deficit of £79,934).

The members have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. This is due to the ongoing contract with OUP with continuing subscriptions, adequate cash reserves and an investment portfolio. For this reason they continue to adopt the going concern basis in preparing the financial statements.

At the end of the financial year the Society held unrestricted reserves totaling £1,656,296 (2024 restated: £1,541,601) of which £434,804 (2024: £417,278) is included in the unrestricted capital reserve.

The capital reserve represents the net assets taken over by the limited company upon incorporation of the Society, and it is intended that this will be maintained in line with inflation by transferring an amount from accumulated reserves each year. Designated medium-term investments will this year, as already noted, be made to match this reserve with the intention of maintaining its capital value and using income arising to fund the Society's operations and to support its scholarly and charitable objectives.

The accumulated surplus is held largely in medium-term managed investment portfolios in order to generate income for our charitable activities, and to cover our obligations and any exceptional costs which may arise. Our reserves are held in mind of the possibility of lessening income in the future, and are intended to ensure that we can continue to function in the event of inadequate income from publishing.

Structure, governance and management

The Society is a company limited by guarantee incorporated under the Companies Act 1985, number 02414260, governed by its Memorandum and Articles dated 17 August 1989. It does not have a share capital. It is also registered as a charity no. 802281.

The members of the Council are, in company law, the company's directors. Conventionally eight in number, they are chosen by the Past and Present Society at its annual meeting. They receive no remuneration for their position, and, as the Society is limited by guarantee not shares, hold no shares therein. Those who held office during the year are as follows:

P Clavin	(Resigned 11 July 2025)
J Arnold	(Resigned 11 July 2025)
R Osborne	
Prof R Earle	
Dr A Taylor	
M Hilton	
Prof L Roper	(Resigned 8 July 2026)
Dr N Maggor	(Appointed 11 July 2025)
Prof A Walsham (Chair)	(Appointed 11 July 2025)

Risk
The Trustees also consider and review the risk profile of the charity and, where practical, take steps to mitigate the risks identified.

The journal itself is published for the Society by Oxford University Press (OUP).

Members of the Society are elected by the Council; the number of members is unrestricted. Only members may be elected to Council. New Council members may be proposed for election by members or recommended by the existing Council. One-third of the existing Council members retire by rotation at each Annual General Meeting, but may be re-elected.

There is no formal induction process for new Trustees, but they are encouraged to familiarise themselves with their responsibilities under the Companies and Charities Acts before appointment.

Members of the Society meet three times a year in the form of an Editorial Board, which oversees the editorial policies and content of the journal and other activities connected with the Society's objects. Administrative matters are dealt with by the members of Council listed below, who act as its Trustees; they also meet three times a year (and are also on the Editorial Board). Day-to-day management of the Society is controlled through its staff: the Editors (one of whom is also the Society's Secretary) and the Associate Editor.

Principal risks facing the charity
In partnership with our publishers OUP, the Society is careful to monitor the effects of institutional open access requirements, and to balance the reduction in subscription income with the revenue from Article Processing Charges (APCs) and Read and Publish deals. At present, the adjustment is small, and we continue to anticipate few changes in our income levels in the short-to-medium term. Library and higher education institution budgets are also carefully monitored as reductions to these could affect both our subscriptions and our authors' capacity to pay for open access.

The council members' report was approved by the Board of Members' Council.

A.M. Walsham
.....
Prof A Walsham (Chair)
Chair

Date: 29 July 2026

THE PAST & PRESENT SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS' COUNCIL OF THE PAST & PRESENT SOCIETY

I report to the members' council on my examination of the financial statements of The Past & Present Society (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity'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 the Institute of Chartered Accountants in England and Wales, 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 charity as required by section 386 of the Companies Act 2006.

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

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

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

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



Robert Kirtland FCA
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 24/8/2026

THE PAST & PRESENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds as restated 2024 £
Income from:			
Charitable activities	**3**	357,852	380,348
Investments	**4**	7,191	6,383
Total income		365,043	386,731
Expenditure on:			
Raising funds	**5**	10,503	11,167
Charitable activities	**6**	403,170	560,276
Total expenditure		413,673	571,443
Net gains on investments	**12**	163,325	104,778
Net movement in funds	**9**	114,695	(79,934)
Reconciliation of funds:			
Fund balances at 1 January 2025		1,541,601	1,621,535
Fund balances at 31 December 2025		1,656,296	1,541,601

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

THE PAST & PRESENT SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Fixed assets					
Tangible assets	**14**		224		281
Investments	**15**		1,908,697		1,896,754
			1,908,921		1,897,035
Current assets					
Debtors	**16**	20,104		67,284	
Cash at bank and in hand		100,446		72,222	
		120,550		139,506	
Creditors: amounts falling due within one year	**17**	(291,347)		(374,898)	
Net current liabilities			(170,797)		(235,392)
Total assets less current liabilities			1,738,124		1,661,643
Creditors: amounts falling due after more than one year	**18**		(81,828)		(120,042)
Net assets			1,656,296		1,541,601
Income funds					
Unrestricted funds	**19**		1,656,296		1,541,601
			1,656,296		1,541,601

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

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

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

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

The financial statements were approved by the Members' Council on ....8 July 2026

A.M. Walsham

.....

Prof A Walsham (Chair)

Chair

Company Registration No. 02414260

1 Accounting policies

Charity information

The Past & Present Society is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Gravita Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, 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 members' council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the members' council 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 members' council in furtherance of their charitable objectives.

1.4 Income

Income in furtherance of the charity’s objects arises from publication of the journal Past and Present in conjunction with Oxford University Press.

Donations, grants, legacies and similar income are included in the year in which they are receivable, which is when the charity becomes entitled to the income.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

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.

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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

- Costs of raising funds comprise the costs associated with income generation via the investment portfolio.
- Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid or written back.

Fellowship costs are accounted for on an accruals basis. Costs are charged to the Statement of Financial Activities on a termly basis.

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:

Office Equipment	20% reducing balance
Fixtures and fittings	20% reducing balance

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

1.12 Leases

Rentals paid under operating leases are charged to expenditure as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the members' council 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 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Subscriptions	289,654	308,073
Back numbers	298	1,316
Digital archive	2,853	3,080
Secondary rights	26,036	25,373
Book sales	6,295	4,849
Open access	32,716	40,152
Other income	-	(2,495)
	357,852	380,348

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	7,140	6,103
Interest receivable	51	280
	7,191	6,383

5 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	10,503	11,167
	10,503	11,167

6 Charitable activities

Restated

	Grants & Fellowships 2025	Publishing 2025	Total 2025	Grants & Fellowships 2024	Publishing 2024	Total 2024
	£	£	£	£	£	£
Staff costs	-	75,841	75,841	-	73,198	73,198
Printing & editing	-	34,224	34,224	-	39,799	39,799
Honoraria	-	26,835	26,835	-	24,879	24,879
Other editorial costs	12,999	31,765	44,764	13,804	39,576	53,380
OUP commission	-	60,860	60,860	-	65,700	65,700
	12,999	229,525	242,524	13,804	243,152	256,956
Grant funding of activities (see note 7)	128,926	-	128,926	269,186	-	269,186
Share of support costs (see note 8)	-	27,345	27,345	-	30,134	30,134
Share of governance costs (see note 8)	-	4,375	4,375	-	4,000	4,000
	141,925	261,245	403,170	282,990	277,286	560,276

7 Grants payable

	Grants and Fellowships 2025	Grants and Fellowships 2024
	£	£
Grants to institutions:		
Institute of Historical Research, inclusive of Postdoctoral fellowship grants	126,374	268,816
Other	2,552	370
	128,926	269,186

-

8 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	57	71
Travel	16,113	19,802
Insurance	940	941
Internet	2,700	1,620
Bank Charges	134	118
Legal and Professional Fees	6,039	5,252
Sundry	1,114	2,185
Other Support Costs	248	145
Governance costs	4,375	4,000
	31,720	34,134
Analysed between:		
Charitable Activities	31,720	34,134

Governance costs comprise:	2025 £	2024 £
Independent examination fees	4,375	4,000
	4,375	4,000

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	4,375	4,000
Depreciation of owned tangible fixed assets	57	71

10 Members' Council

Honoraria payments paid to trustees totalled £3,963 to one trustee (2024: £7,732 to one trustee).

Two members of the Council were reimbursed for travel expenses totaling £1,347 (2024: £697 to four members).

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	1

11 Employees **(Continued)**

Employment costs	2025	2024
	£	£
Wages and salaries (key management)	61,861	59,796
Editors' Honoraria	26,835	24,879
Social security costs	3,756	3,559
Pensions	10,224	9,843
	102,676	98,077

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,000 - £70,000	1	-

12 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	163,325	104,778

13 Taxation

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

14 Tangible fixed assets

	Office Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2025	8,460	4,513	12,973
At 31 December 2025	8,460	4,513	12,973
Depreciation and impairment			
At 1 January 2025	8,418	4,274	12,692
Depreciation charged in the year	7	50	57
At 31 December 2025	8,425	4,324	12,749
Carrying amount			
At 31 December 2025	35	189	224
At 31 December 2024	33	248	281

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,896,754
Valuation changes	163,325
Disposals	(151,382)
At 31 December 2025	1,908,697
Carrying amount	
At 31 December 2025	1,908,697
At 31 December 2024	1,896,754

	2025 £	2024 £
Investments at fair value comprise:		
Unit Trusts	1,859,632	1,842,493
Common Investment funds	49,065	54,261
	1,908,697	1,896,754

All investments were primarily to generate an investment return for the charity. All investment assets were held in the UK. At 31 December 2025 the following investments comprised more than 5% of the portfolio value:

	Value £	Portfolio %
AXA Ethical Distribution Fund Z (Acc)	389,346	20.40
Royal London Sustainable Diversified Trust C	653,140	32.40
Jupiter Ecology (Inc)	385,006	20.20
Aegon Ethical Cautious Managed B (Acc)	315,502	16.50
WisdomTree Physical Gold (PHGP)	116,638	6.10

16 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	19,312	66,651
Prepayments and accrued income	792	633
	20,104	67,284

17 Creditors: amounts falling due within one year

	2025	2024 Restated
	£	**£**
Other taxation and social security	13,807	(296)
Trade creditors	2,243	540
Grants and fellowships payable	201,870	318,440
Accruals and other creditors	73,427	56,214
	291,347	374,898

18 Creditors: amounts falling due after more than one year

	2025	2024
	£	**£**
Grants and fellowships payable	81,828	120,042

19 Unrestricted Funds - as restated

	Capital Reserve	Accumulated Surplus	Total
	£	**£**	**£**
1 January 2023	402,778	1,218,757	1,621,535
Income/(expenditure) for the year	-	(79,934)	(79,934)
Transfer to capital reserve	14,500	(14,500)	-
1 January 2024	417,278	1,124,323	1,541,601
Income/(expenditure) for the year	-	114,695	114,695
Transfer to capital reserve	17,526	(17,526)	-
At 31 December 2025	434,804	1,221,492	1,656,296

The capital reserve represents the net assets taken on from the Past and Present Society when the charity was incorporated. A transfer is made from accumulated surpluses to increase the value of the capital reserve in line with the retail price index, thus maintaining the effective value of this reserve.

The members of the council intend to invest assets equivalent to this reserve so as to generate income for the support of the charity's operations.

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	10,224	9,843

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

Included in the balance sheet are unpaid pension contributions of £47,695 (2024 restated: £38,029).

21 Related party transactions

There are no related party transactions to disclose.

22 Prior period adjustment

A prior year adjustment has been made to recognise contributions due to the pension scheme the Charity's employees participate in, but that have not yet been paid over. The cumulative total of unpaid contributions due to the scheme at year end has been calculated and included as a creditor. The restatement in the year ended 31 December 2024 reflects an adjustment to opening reserves of £32,241 to account for the effect of unpaid contributions due as at 31 December 2023 as well as an increase of £5,788 to staff costs to recognise the movement in contributions payable during the year.

Changes to the balance sheet

	At 31 December 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other creditors	(18,185)	(38,029)	(56,214)
Unrestricted funds	1,579,630	(38,029)	1,541,601
Total equity	1,579,630	(38,029)	1,541,601

Changes to the profit and loss account

	Period ended 31 December 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	554,488	5,788	560,276
Net movement in funds	(74,146)	(5,788)	(79,934)