

Registered number: 06220953  
Charity number: 1120948

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON  
TYNE**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
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**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS BOARD AND  
ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Board**

Dr. Katherine I. Baxter (resigned 11 June 2024)  
Jeremy P.T. Bell  
Chris Calver (resigned 16 January 2025)  
Robin Campbell (resigned 11 June 2024)  
Mary J. Durkin, Chair of the Board  
Hazel Fleming (resigned 5 March 2025)  
Paul Gailiunas  
Andrew Harvey  
Patricia A. Lowery  
Katharine C. Morley (resigned 11 June 2024)  
Martyn R Amos (resigned 16 January 2024)  
Gianluca Foschi (appointed 11 June 2024)  
Gabriele Recknagel (appointed 11 June 2024)  
Neil Bennett (appointed 11 June 2024)  
Eugene Milne (appointed 11 June 2024)  
Tadhg Blommerde (appointed 11 June 2024)

**Company registered number**

06220953

**Charity registered number**

1120948

**Registered office**

23 Westgate Road  
Newcastle upon Tyne  
NE1 1SE

**Honorary President**

Alexander Armstrong

**Independent auditor**

Kinnair Associates Limited  
Chartered Accountants  
Aston House  
Redburn Road  
Newcastle upon Tyne  
NE5 1NB

**Bankers**

Lloyds  
102 Grey Street  
Newcastle upon Tyne  
NE99 1SL

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS BOARD AND  
ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Solicitors**

Muckle LLP  
32 Gallowgate  
Newcastle upon Tyne, NE1 4BF  
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Hay & Kilner  
The Lumen, St. James' Boulevard  
Newcastle upon Tyne, NE4 5BZ

**Stockbrokers**

Brewin Dolphin  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**Staff**

Librarian - Kay Easson, M.A. (Hons), Dip. Lib.  
Music Librarian - James Smith, B.Sc (Hons)  
Systems Librarian - Carole A. McGivern, B.A. (Hons), Dip.Lib.

**Assistants**

Shima Banks, H.N.D (Assistant and Graphic Designer)  
Caroline Grove, B.A. (Hons)  
Alison Gunning  
Jeff Watson B.A. (Hons), M.A.  
Jack Kershaw, B.A. (Hons), M.A.  
Ben Sibbald, B.A. (Hons)

**Financial Controller**

Simon Alderson, B.A. (Hons), M.A., FMAAT

**Caretakers**

Jim Gilmour  
Nick Banks  
Neil Shearing (from December 2024)

**Cleaners**

Jane McDowell  
Deborah Robinson  
Carol Welsh

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The outgoing chair presents her statement for the year.

2024 has been something of a roller-coaster. Members will know that for some time the Society has wanted to improve access to the building, in particular (though not only) by installing a lift. The cost was completely prohibitive. However, at last year's AGM we were able to announce an exceptionally generous donation of £1 million from the Barbour Foundation. Through match funding, this donation will form the basis of a future application to the National Lottery Heritage Fund, for a further £4 million. By the end of June 2025 we should know the outcome of the first (development) phase of this application, but regardless of its success, we should be able to start work on installing the lift in 2026. Later work will, among other things, include the reconfiguration of the ground floor, to include a corridor and exhibition space, bringing the outhouses back into use for storage, updating the toilets and kitchen. We are grateful to the architect Tim Bailey who, as well as preparatory work for planning, has conducted extensive consultation with members and non-members throughout the year.

Conserving the building is a joy as well as a duty, but it is also a way of extending the Society's reach. We hope that the new accessible building will be welcoming to a wider range of people and that we will increase membership. We also hope that in offering good quality accommodation we will be able to raise more money in lettings and events to help to close the Society's persistent, and unsustainable, revenue deficit, predicted to sit as high as £100k next year. The new touch screen donation terminals have been well-used but unfortunately are not sufficient. Board members must make further scrutiny of pricing and subscription rates.

The programme of music, lectures and other events continues to be a joy to members and the public alike, and is a continued credit to the staff. Events are increasingly well attended. Healthy sponsorship for individual events has been forthcoming, with thanks to the Reece Foundation for the Little Inventors project in 2025, and the many funders, including the David Family Foundation, who contributed to the great success of the inaugural ClassicsFest. We are grateful also for a donation from the president Alexander Armstrong from his success on The Chase television programme.

Thanks are especially due, as always, to the volunteers at the hatch, the meeters and greeters, the guides and the volunteer bookbinders, and of course the dedicated staff who keep the Society afloat.

Mary J Durkin  
Chair of Trustees up to 16th September 2025

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year from 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **OBJECTIVES AND ACTIVITIES**

### **• POLICIES AND OBJECTIVES**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit (available on the Charity Commission's website) and in particular to supplementary public benefit guidance on fee charging charities when reviewing the aims and objectives of the Society, and in planning future activities. The ongoing provision and development of a public reference library, as well as the provision of a wide range of educational activities including lectures, readings and workshops, provide clear and demonstrable public benefit in line with the Society's objects. More details of how our activities provide public benefit are included throughout this report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **• ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES**

The Society achieves its educational objectives principally by the maintenance and development of a library of books, periodicals, printed and recorded music. It also promotes the study of a broad range of subjects by providing classes, workshops and lectures throughout the year. In addition, other cultural activities such as literary readings, concerts and performances form part of the regular programme of events.

## **ACHIEVEMENTS AND PERFORMANCE**

### **• REVIEW OF ACTIVITIES**

#### **STAFF**

At the end of the year Nick Banks left his role as job-share caretaker. Neil Shearing began employment as his replacement in mid-December. Otherwise there were no changes on the staff team.

As ever the staff showed their commitment to the Society throughout the year, working extremely hard, and providing excellent service to members and visitors.

#### **VOLUNTEERS**

The contribution of volunteers to the Society continued to develop throughout the year. More volunteers have been recruited to assist with many activities such as serving in the hatch, greeting visitors, helping at events and leading guided tours. The contribution of all volunteers is greatly appreciated.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

Volunteers occasionally make external visits to groups. For example, in February, Margaret Bozic talked to the St Andrew's Women's Fellowship, Corbridge. In May we were represented at the Sunderland History Fair by volunteers Pat Lowery, Margaret Bozic and Irwin Thompson.

School visits have been given more structure thanks to the efforts of volunteer Alison Menzies who has produced leaflets providing challenges for pupils at different levels, in order for them to learn about the history of the Society and how the library is arranged. A small team of volunteers have been recruited to assist with visits.

**THE MEMBERSHIP**

The number on the roll at 31st December 2024 was 1,847 of whom 1,381 were Ordinary members. At the same time last year the figures were 1,873 and 1,414. Of the Ordinary members 200 were Family members compared with 222 in 2023. A Family member consists of two adults and any children under the age of eighteen.

Members who died during the year and have been on the roll for 25 years or more:

Rev'd Alan Bill (1994)  
Jean Hedley (1979)  
June Leach (1990)  
Gerard Loughran (1998)  
Prof. Norman McCord (1960)  
Prof. Richard Madeley (1991)  
Richard Moss (1966)  
Roger Napier (1967)  
Alison Rutherford (1958)  
Simon Squires (1973)  
Richard Yates (1984)

Roger Napier, noted above, served on the committee for several years from 1983 and was Honorary Secretary from 1995-1999.

The death of Brenda Smith is also recorded. She joined the Society in 1985, then became one of two Honorary Secretaries in 1999, leaving in 2007 due to ill health.

**THE LIBRARY**

During the year 311 volumes were added to the Permanent Library, 53 to the music library (including scores), 4 to the "H" section (popular non-fiction), 34 to the Children's and Young Adult section and 163 to the Fiction section, making a total of 565 volumes added to the Library.

**BOOKBINDING**

During the last year we have slowly been working our way through the Bindery, looking for volumes that had been started by people who no longer attend the class. Due to this, while we sent 162 volumes to the Bindery this year, we have been able to return 167 to circulation.

Thanks are due to Mr T. Gradon who oversees the group, and to Mr L. Bone and Ms M. Haddad who assist him. Thanks are also due to Mr P. Gailunas and Mr C. Calver who give their time to advise and encourage participants. As always, the greatest thanks are due to the Society's volunteers who give their time freely, and without whom the collection would be in a much poorer condition.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

In March the bookbinding room was named in honour of master bookbinder, Derek Bradford. Derek's son and daughter unveiled the plaque in the presence of over 40 of his former students. He taught craft bookbinding in various locations including the Lit & Phil in his later years, after a distinguished career.

During the year a funding bid was prepared and submitted to the Foyle Foundation for the repair and conservation of some of the Society's pre-1701 collection. The outcome is expected by the end of February 2025.

**GRAMOPHONE LIBRARY**

During the year 822 compact discs were borrowed. Of those 200 were jazz, 37 folk and 30 spoken word. 25 DVDs were also borrowed.

At the end of the year membership of the Gramophone section was 184 of whom 156 were also book members of the Society.

We continued giving access to the Naxos Music Library online for Gramophone members, and have had 610 logins listening to 8,647 pieces of music with an average of 150 hours a month.

**MUSIC EVENTS AND EDUCATION**

Over the course of the year there were 21 classical concerts and 17 jazz concerts, with an attendance of 2,661 people.

2024 saw the inaugural Pudding Chare Music Festival organized with the former NYOGB principal cellist Seth Collin, a former winner of the Young Musicians Award, a collaboration with the Lit & Phil and the Avison Society.

Our collaborations with The Newcastle Festival of Jazz and Improvised Music, the Northumbrian Pipers and the William Shield festival were fruitful and saw a variety of performers from across the globe visit us to perform. Participants included Japanese pianist Satoko Fujii and American vocalist Amirtha Kidambi.

The music education programme grew with 140 people taking part. Thanks are due to Mr Wesley Stephenson and Prof. Andrew Hamilton for the Aesthetics of Imperfection lecture series.

The Music Librarian has continued in running sessions with Newcastle University's module on Music Materiality, as well as Northumbria University's, Music in the Georgian Home, and pre-foundation modules.

**MUSIC PROGRAMME HIGHLIGHTS**

Lecture: Dr Kathrine Cuccuru: Inventing the Vulgar: How eighteenth-century theories of taste turned us all into snobs.

Lecture: Mr Adam Johnson: Messian's composition techniques

Lecture: Ms Deborah Thorne: led a baroque performance masterclass

Guggenheim fellow for composition Aruán Ortiz gave an improvised performance.

Mr Seth Collin, Mx Levi Collin and Mr Daniel Liu performed Edgar Bainton's Sonata for Cello and Piano and Beethoven's Piano trio op. 1. no. 3 in C minor.

Ms Iona Brown and Mr David Murray performed Violin Concerto in D major, Op. 77 by Brahms



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**LECTURES, EVENTS AND OTHER EDUCATIONAL ACTIVITIES**

2024 was a very busy year with many lectures, readings and other events taking place. Below is a small selection:

January: NU Ideas @ the Lit & Phil: Glowing bugs and costly drugs: the rise of antibiotic resistant organisms. Dr Graeme Turnbull; Understanding how viruses change: lessons from the pandemic. Dr Matthew Bushton.

February: Northumberland and Durham Branch of the Classical Association. Homer and the art of cinematic warfare. Dr George Gazis.

March: Readings from Kathleen Kenny and Ellen Phethean's Writing Group.

April: Gillray, Royals and Censorship. Tim Clayton.

May: Drop the Dead Donkey: The Reawakening! In conversation with members of the cast: Neil Pearson, Victoria Wicks and Jeff Rawle, chaired by Dave Whetstone.

June: Ukraine: Remember also me – testimonies from the War. George Butler, reportage artist.

July: A goodly, portly man – his name is Falstaff. Gail-Nina Anderson.

August: Solitons and the Ocean, in association with the Isaac Newton Institute, Northumbria and Newcastle Universities. Prof Henrik Kalisch

September: Angels of the North: more notable women of the North East. Joyce Quin.

October: Charles Merz: Tyneside's forgotten electricity pioneer. Richard Simpson.

November: Open University Autumn Lecture Series. Jimmy Learchmouth: inimitable comedian. Simon Hampton.

December: Wild Thing: a life of Paul Gauguin. Sue Prideaux.

The inaugural Classics Fest took place in March 2024. Produced by Cinzia Hardy in collaboration with the Lit & Phil and Newcastle University, the three day festival took Ovid's Heroides as inspiration for performances and discussions. The 2024 Festival was funded by The Newcastle Culture Investment Fund (£4,279) and the Sir James Knott Trust (£4,279). Both these grants, together with £1,500 from Newcastle University's Classics FEC Committee of the School of History, Classics and Archaeology and the Engagement and Place Fund, leveraged an additional grant of £5,000 from The David Family Foundation which allowed us to expand our programme and include two additional events.

Such was the event's success that plans are underway for an expanded 2025 festival and funds have already been received from the David Family Foundation (£5,000), with a promise of continued funding in 2026 and 2027. Funding for the 2025 Classics Fest was also provided by the Newcastle Cultural Investment Fund (£10,000) and the Pen & Palette Club (£1,000) within the North East Fund for the Arts.

The presentation of the 11th Young Writers' Awards took place on 20 March. 128 entries were received from 11 schools in three categories, fiction, poetry and non-fiction, and in two age ranges. The overall winner was Grace Young from St Mary's Catholic School. The awards were sponsored by the Pen & Palette Club for which the Lit & Phil is very grateful. Thanks are also due to the awards co-ordinator Jessica Wortley, the writing mentors and the three judges.

An Open Day on 4 May included Behind the Books and Haunted Lit & Phil tours, a recital by Alison Gill and short talks.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

The 12th Books on Tyne Festival, in conjunction with Newcastle Libraries, was successful with many events fully booked. Highlights included a visit from journalist Polly Toynbee who discussed her book, *An Uneasy Inheritance: my Family and other Radicals*, with Dave Whetstone. John Suchet talked about his book *In Search of Beethoven*, and Sue Reed discussed her young adult novel *The Rewilding of Molly McFlynn*.

Member and ornithologist Michael Turner led spring and autumn bird walks.

A new members evening took place in February and a pre-Christmas social gathering for members took place in December.

A collaboration with Newcastle University's Open Lab aimed to enhance the experience of members and visitors engaging with items in the collection such as paintings and sculpture. QR codes were placed near 10 selected items. On scanning the codes visitors can find out more about the object in question.

Thanks to the generosity of many members and friends of the Society, we were able to commission Durham based conservator Angela McDowell to restore the portrait of George Stephenson. The portrait in oils is a three-quarter sized copy by Charles W. Mitchell after the original by John Lucas. The painting is due for return in early 2025.

**EXHIBITIONS**

Although exhibition space in the main library is limited, we do try to showcase different parts of the collection through displays. Subject areas included birds, costume, older books and mining. The Society of Bookbinders also displayed rebound copies of Charlie Bennett's *Down the Rabbit Hole*. Qingou Chen, a Durham University MA student in Visual Culture, curated a display entitled *Artistry of Books: Printing and Binding*.

**CLASSES AND GROUPS**

Many educational groups continued to meet in the building: the Lit & Phil Book Group, the History group, Greek and Latin classes. Rooms were also hired by tutors for drawing, creative writing, art history and literature classes.

**TOURS AND VISITORS**

Footfall in the main library for the year was just over 83,000.

The Behind the Books tours take place on a regular basis and we respond to individual groups' requests for tours. The Society continues to participate in Heritage Open Days and well as NE1's 24 Doors of Christmas initiative.

As ever the Visitors' Book recorded a wide geographical spread as well as some very positive remarks. Visitors came from as far afield as Canada, India, New Zealand, Turkey and Venezuela.

**MARKETING**

Three newsletters, designed in-house by Shima Banks and edited by the Librarian, were circulated in paper form as well as online. Mailchimp communications were sent to members and subscribers throughout the year. Several articles appeared in the local press. New merchandise was produced in preparation for the bicentenary year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**FUNDRAISING & FUTURE DEVELOPMENTS**

In May the Society was the recipient of £1 million from The Barbour Foundation. This generous sum was specifically given to assist with the building refurbishment project. With this in mind, an Expression of Interest was submitted to the National Lottery Heritage Fund in June which was the first step in applying for funding in excess of £250,000. Having been invited to proceed, work began on a Development Phase application of a major bid. The Development Phase bid will be submitted in February 2025.

In late 2024, President Alexander Armstrong, donated £29,000 to general running costs after success in the ITV show The Chase.

Smaller amounts were raised for other projects such as the Young Writers' Awards and Classics Fest, details of which can be found on page seven.

**THE BUILDING**

The Society was successful in its application for the Historic England-Arts Council Decarbonisation scheme to support cultural and heritage organisations decarbonise. The work is ongoing and will add much information to the capital development project.

During the year, apart from general maintenance, pigeon netting was replaced, roof repairs and plasterwork was carried out. A dishwasher was installed in the upstairs kitchen.

**LOOKING BACK**

Papers and correspondence read at Monthly Meetings during 1824 included:

Jan 6. A letter was read from Mr. Champellion to Mr. Joseph Lamb, explanatory of the Legend on the Mummy in the possession of the Society. A Translation of it, by Mr. Bruce, has been inserted in the Newcastle Magazine.

Sept 7. Some Remarks, made during a voyage and journey from Bengal to Alexandria, by way of the Red Sea, the Isthmus of Suez, the Monastery on Mount Sinai, Grand Cairo, &c., by the late William Smoult., Esq., were read by Mr. Turner.

**DONATIONS**

The following members and friends of the Society donated books, periodicals and recorded music in 2024:

Shima Banks, the late Thomas Bell, Hazel Board, Bloodaxe Books, Margaret Bozic, Mr Brenikov, Noel Broome, George Butler, Diane Cadman, Conrad Cairns, Chris Calver, Alan Hilton Charlton, Beverley Clay, Sara Cristofori, The Edgar Bainton Society, Alan England, Hazel Fleming, Tony Flowers, Paul Gailiunas, Mrs Gale, Caro Giles, Kevin Greene, Max Hammerton, Dr A. Henfrey, Rob Heslop, Bryan Kevin Hewson, Ken Ibbs, Keith Jeddere-Fisher, Heather Juergensen, Kathleen Kenny, David Kidd, Dermot Killingley, Patricia Mallett, A.K. Melton, Alison Menzies, Colin Monson, Anthony Murray, Adrin Neatrou, Northumbrian Language Society, Joyce Parvin, Jean Pooley, Dorothy Ratcliffe, Ben Sibbald, J.R. Sharp, Ian Slack, Lesley Smith, Paul Smith, Smokestack Books, Wesley Stephenson, Michael Taylerson, Alan Taylor, Laura Toxvaerd, John Treherne, Les Turnbull, Michael Turner, Walker Books, Susan Walton, Don Watson, Steve Watson, and Rev. John Wylam.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL REVIEW**

● **GOING CONCERN**

After making appropriate enquiries and considering the future impact of relevant factors such as the new fixed rate energy deal, and other work on cost reductions in 2024 along with work to increase revenue, the Trustees are satisfied that there is a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future.

For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. .

● **RESERVES POLICY**

It is the decision of the Board that the level of free reserves i.e. excluding tangible fixed assets, investments, restricted and endowment funds, as noted above, should be in the region of £60,000 in order to cover unexpected losses in income, unforeseen emergencies, and short term deficits in cash budgets. This amount is subject to regular Board review to determine whether the levels are still appropriate. At the year end the level of free reserves stood at £17,274.

The Trustees are aware of the current shortfall in the levels of free reserves and anticipate these will return to the required levels in the future.

● **PRINCIPAL FUNDING**

The Charity's principal funding comes from the members' subscriptions which are allocated to general costs. Other sources of funding are commercial income from merchandising, room rentals and events. Extra costs are met by donation wherever possible, and from grants for specific events.

● **OVERVIEW**

Like many other charities, in 2024 the Society continued to negotiate the lasting effects of the 2023 cost-of-living crisis, with lower memberships than hoped and rises across all costs. Whilst income increased from 2023, so did expenditure, especially power, insurance and in a new area, financial charges, as we moved to a new direct debit scheme as Lloyds closed the existing one.

The Society had a loss on unrestricted reserves before gains on investments of £60,549, and though this was covered by our investment gains this is not a long-term strategy, especially given the current economic turmoil. It must also be noted that donations were higher than anticipated, with large donations from Alexander Armstrong from winning The Chase on ITV and the Barbour Foundation.

The Board is taking steps to bring the Society back into a day-to-day surplus, partly by the proposed works to the building (which should open up further revenue streams), and partly by ongoing proposals for new structures and income streams outside of these works, such as increased sponsorship.

Restricted funds are far higher than normal due to the Barbour donation, which is currently sitting as a long-term high-interest deposit until it is required. The majority of the other restricted funds hold depreciating assets and only have the depreciation charge as activity.

Looking ahead to 2025, the main activity will be centred around the appeal and start of the capital works, with the focus on the main lift and other areas of the library.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

• **CONSTITUTION**

The Literary & Philosophical Society of Newcastle upon Tyne is registered as a charitable company limited by guarantee, registered number 6220953. It was constituted by a Memorandum of Association dated 20th April 2007 and is governed by Articles of Association adopted on 25th May 2016. It is also a registered charity, number 1120948.

The object of the Society is the advancement of the education of the inhabitants of Newcastle upon Tyne and the surrounding neighbourhood by promoting the study of language, literature, philosophy, science, history, music and the fine arts by the following means:

- (a) by providing and maintaining a library for the use of the said inhabitants;
- (b) by providing university extension and other educational lectures and classes for the said inhabitants;
- (c) by raising funds by charging subscriptions to its members and otherwise, such funds to be applied exclusively for the purposes of the Society;
- (d) by such other charitable means as the Society may think fit.

• **METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Society is managed by a Board of Trustees, of whom up to twelve are elected by the members of the Society and up to a further three may be co-opted by the Board. The Board meets monthly. The Trustees who have served during 2023 and since the end of that year end are as set out on page one. The Board has set up a number of committees, which may include specialist co-optees, and which report to the Board.

• **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**PLANS FOR FUTURE PERIODS**

Planning is underway for a full programme of events throughout 2025 to celebrate the building's bicentenary.

Thanks again to funding from the Barbour Foundation, work on refurbishing the toilets will begin in April 2025. Irrespective of the decision of the National Lottery Heritage Fund, work will begin on the installation of a lift in August 2026. Should the NLHF application be successful, or in the event of funding from other sources, further planned building work will be undertaken. Planning consent has already been granted.

**MEMBERS' LIABILITY**

The Members of the Charitable Company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable Company in the event of winding up.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

**Disclosure of information to auditor**


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

It is anticipated that the Charitable Company will be exempt from audit for the year ended 31st December 2025 and so no resolution will be put forward for the reappointment of the auditor.

Approved by order of the members of the board of Trustees on 25 April 2025 and signed on their behalf by:

Signed by:  


0D21F35A6C75454...  
**Eugene Milne**

Chair of Trustees from 16th September 2025

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE****(A company limited by guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE****Opinion**

We have audited the financial statements of The Literary & Philosophical Society of Newcastle upon Tyne (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LITERARY & PHILOSOPHICAL  
SOCIETY OF NEWCASTLE UPON TYNE (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


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

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Detlev Anderson (Senior statutory auditor)**

for and on behalf of  
**Kinnair Associates Limited**

Chartered Accountants

Aston House

Redburn Road

Newcastle upon Tyne

NE5 1NB

30 October 2025

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>Endowment funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Income and endowments from:</b>						
Donations and legacies	3	-	1,043,180	66,401	1,109,581	120,352
Charitable activities	4	-	-	311,927	311,927	290,832
Other trading activities	5	-	-	46,740	46,740	45,232
Investments	6	-	2,224	25,922	28,146	22,783
Other income	7	-	-	57	57	112
<b>Total income and endowments</b>		<b>-</b>	<b>1,045,404</b>	<b>451,047</b>	<b>1,496,451</b>	<b>479,311</b>
<b>Expenditure on:</b>						
Raising funds	8,9	-	-	18,962	18,962	19,044
Charitable activities	10	-	41,917	492,634	534,551	507,512
<b>Total expenditure</b>		<b>-</b>	<b>41,917</b>	<b>511,596</b>	<b>553,513</b>	<b>526,556</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>-</b>	<b>1,003,487</b>	<b>(60,549)</b>	<b>942,938</b>	<b>(47,245)</b>
Net gains on investments		-	-	69,482	69,482	52,281
<b>Net movement in funds</b>		<b>-</b>	<b>1,003,487</b>	<b>8,933</b>	<b>1,012,420</b>	<b>5,036</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		13,000	144,011	958,254	1,115,265	1,110,229
Net movement in funds		-	1,003,487	8,933	1,012,420	5,036
<b>Total funds carried forward</b>		<b>13,000</b>	<b>1,147,498</b>	<b>967,187</b>	<b>2,127,685</b>	<b>1,115,265</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 44 form part of these financial statements.

## THE LITERARY &amp; PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE

(A company limited by guarantee)

REGISTERED NUMBER: 06220953

BALANCE SHEET  
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	121,033	123,843
Investments	16	913,892	898,816
		<u>1,034,925</u>	<u>1,022,659</u>
<b>Current assets</b>			
Stocks	17	7,807	7,339
Debtors	18	69,192	47,930
Cash at bank and in hand		1,045,483	67,256
		<u>1,122,482</u>	<u>122,525</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(29,722)	(29,919)
<b>Net current assets</b>		<u>1,092,760</u>	<u>92,606</u>
<b>Total assets less current liabilities</b>		<u>2,127,685</u>	<u>1,115,265</u>
<b>Net assets excluding pension asset</b>		<u>2,127,685</u>	<u>1,115,265</u>
<b>Total net assets</b>		<u><u>2,127,685</u></u>	<u><u>1,115,265</u></u>

THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE  
(A company limited by guarantee)  
REGISTERED NUMBER: 06220953


BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	21	13,000	13,000
Restricted funds	21	1,147,498	144,011
Unrestricted funds	21	967,187	958,254
Total funds		2,127,685	1,115,265

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

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

The financial statements were approved and authorised for issue by the Trustees on 25 April 2025 and signed on their behalf by:

Signed by:  
  
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Eugene Milne  
Chair of Trustees from 16th September 2025

The notes on pages 20 to 44 form part of these financial statements.

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	912,919	(71,763)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	28,146	22,783
Purchase of tangible fixed assets	(17,244)	-
Proceeds from sale of investments	143,277	130,213
Purchase of investments	(88,871)	(105,878)
<b>Net cash provided by investing activities</b>	65,308	47,118
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	978,227	(24,645)
Cash and cash equivalents at the beginning of the year	67,256	91,901
<b>Cash and cash equivalents at the end of the year</b>	1,045,483	67,256

The notes on pages 20 to 44 form part of these financial statements

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. General information**

The Literary and Philosophical Society is a private company limited by guarantee incorporated in England and Wales, registration number 06220953 and charity number 1120948. The address of the registered office which is also the principal place of business is 23 Westgate Road, Newcastle upon Tyne, NE1 1SE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Literary & Philosophical Society of Newcastle upon Tyne meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are in respect of the Charitable Company only. The Charitable Company is not required to prepare group accounts as the group headed by it is a small group.

The financial statements are presented in pounds Sterling and rounded to the nearest pound.

**2.2 Going concern**

At the year end the Society had net assets of £2,127,685, considerably higher than 2023. The large increase in 2024 was due to a significant donation of £1 million received in the year. Together with working to keep cost rises under control and measures to increase membership and income, the Trustees therefore have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Government grants - Coronavirus job retention scheme grants are recognised on a straight line basis over the furlough period for each relevant employee.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Staff related expenditure has been allocated on the basis of time spent.

Printing, postage, stationery, telephone and sundries have been allocated based on estimated usage.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

The Premises	- 10-50 years
Pianos	- 12 years
Mobile shelving	- 10 years
Security tagging	- 10 years
Office equipment	- 3 years
Catalogue computerisation	- 3 years
Stair lift	- 5 years

**2.7 Heritage assets**

In the absence of a professional valuation the policy is not to reinstate any value for the original cost of the library premises wholly written off, but to capitalise any cost, whenever considered appropriate, expenditure incurred from 1967 and onwards upon work of reconstruction or fundamental repairs to the building.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.



**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

Cash at bank and 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.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.13 Financial instruments**

The Charitable Company 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.

**2.14 Books and compact discs**

These are not valued in the accounts as they are not held for resale. The cost of additional books and CDs are charged within the Statement of Financial Activities in the year of purchase.

**2.15 Group accounts**

The financial statements present information about the Charitable Company as an individual undertaking and not about its group. The Charitable Company and its subsidiary undertaking comprise a small-sized group. The Charitable Company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

**2.16 Pensions**

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

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

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

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	1,043,180	64,401	1,107,581
Legacies	-	2,000	2,000
<b>Total 2024</b>	<b>1,043,180</b>	<b>66,401</b>	<b>1,109,581</b>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	54,575	60,777	115,352
Legacies	-	5,000	5,000
<b>Total 2023</b>	<b>54,575</b>	<b>65,777</b>	<b>120,352</b>

THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities - Provision of library services	311,927	311,927
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from charitable activities - Provision of library services	290,832	290,832

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Trading income	46,740	46,740
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Trading income	45,232	45,232

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Investment income**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from local listed investments	-	23,943	<b>23,943</b>
Other interest received	2,224	1,979	<b>4,203</b>
	<u>2,224</u>	<u>25,922</u>	<u><b>28,146</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from local listed investments	21,581	21,581
Other interest received	1,202	1,202
	<u>22,783</u>	<u>22,783</u>

**7. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Commissions received	<u>57</u>	<u><b>57</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Commissions received	<u>112</u>	<u>112</u>

THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Trading expenditure	12,210	12,210

Other trading expenses (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Trading expenditure	13,027	13,027

9. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Portfolio management fees	6,752	6,752

	Unrestricted funds 2023 £	Total funds 2023 £
Portfolio management fees	6,017	6,017

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Direct costs - Provision of library services	41,917	492,634	<b>534,551</b>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs - Provision of library services	46,988	460,524	507,512

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Direct costs - Provision of library services	268,224	266,327	<b>534,551</b>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs - Provision of library services	242,583	264,929	507,512

THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Staff costs	205,038	205,038
Books and periodicals	24,678	24,678
Gramophone costs	2,704	2,704
Lectures and meetings	35,046	35,046
Binding	758	758
	<u>268,224</u>	<u>268,224</u>

	Activities 2023 £	Total funds 2023 £
Staff costs	193,474	193,474
Books and periodicals	22,889	22,889
Gramophone costs	2,124	2,124
Lectures and meetings	21,945	21,945
Binding	2,151	2,151
	<u>242,583</u>	<u>242,583</u>

**THE LITERARY & PHILOSOPHICAL SOCIETY OF NEWCASTLE UPON TYNE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	77,565	<b>77,565</b>
Depreciation	20,055	<b>20,055</b>
Upkeep of premises	110,447	<b>110,447</b>
Printing, postage, stationery, telephone and sundries	31,110	<b>31,110</b>
Bank charges and interest	8,342	<b>8,342</b>
Professional expenses	4,173	<b>4,173</b>
Other Interest	8,075	<b>8,075</b>
Other Interest Paid	1,624	<b>1,624</b>
Governance costs	4,526	<b>4,526</b>
Travelling	115	<b>115</b>
Licences	295	<b>295</b>
	<u>266,327</u>	<u><b>266,327</b></u>
	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	71,189	71,189
Depreciation	19,458	19,458
Upkeep of premises	97,956	97,956
Printing, postage, stationery, telephone and sundries	28,580	28,580
Bank charges and interest	8,700	8,700
Professional expenses	34,525	34,525
Governance costs	4,253	4,253
Travelling	96	96
Licences	172	172
	<u>264,929</u>	<u>264,929</u>



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Governance costs included above comprise:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner's remuneration	<b>3,659</b>	3,465
Printing and postage	<b>867</b>	788
	<u><b>4,526</b></u>	<u>4,253</u>

**12. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>262,578</b>	247,266
Social security costs	<b>13,330</b>	11,037
Contribution to defined contribution pension schemes	<b>6,695</b>	6,360
	<u><b>282,603</b></u>	<u>264,663</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Library services	<b>10</b>	12
Caretaking	<b>3</b>	2
Cleaning	<b>4</b>	3
	<u><b>17</b></u>	<u>17</u>

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

The total remuneration and benefits for key management personnel for the year, including employer' pension and national insurance contributions, totalled £68,000 (2023: £65,280).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**14. Net (losses)/gains on investments**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
(Losses)/gains on disposal of share investment assets	<b>4,270</b>	<i>(405)</i>
Gains/(losses) on revaluations of share investment assets	<b>65,212</b>	<i>52,686</i>
	<u><b>69,482</b></u>	<u><i>52,281</i></u>

**15. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2024	<b>367,995</b>	<b>255,354</b>	<b>623,349</b>
Additions	<b>14,532</b>	<b>2,712</b>	<b>17,244</b>
At 31 December 2024	<u><b>382,527</b></u>	<u><b>258,066</b></u>	<u><b>640,593</b></u>
<b>Depreciation</b>			
At 1 January 2024	<b>247,925</b>	<b>251,581</b>	<b>499,506</b>
Charge for the year	<b>18,538</b>	<b>1,516</b>	<b>20,054</b>
At 31 December 2024	<u><b>266,463</b></u>	<u><b>253,097</b></u>	<u><b>519,560</b></u>
<b>Net book value</b>			
At 31 December 2024	<u><b>116,064</b></u>	<u><b>4,969</b></u>	<u><b>121,033</b></u>
<i>At 31 December 2023</i>	<u><i>120,070</i></u>	<u><i>3,773</i></u>	<u><i>123,843</i></u>

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**15. Tangible fixed assets (continued)**

**Heritage assets**

The original cost of the Library building has been written off. The Library including the book and art collections have been valued for insurance purposes at £16,344,318 (2023 : £15,706,280).

The Society owns an extensive book collection and the library which is a listed building. The building and the book collection have been gifted to the Society to be held in perpetuity in accordance with the Trust Deed. The original cost of these assets and the costs of improvement until 1967 have not been included in the balance sheet because, in the opinion of the Trustees, the cost of professionally valuing these assets to include a value in the financial statements outweighs the benefits to the users of the financial statements.

**16. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Cash held for investment £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	1	892,855	5,960	898,816
Additions	-	88,871	-	88,871
Disposals	-	(138,968)	(39)	(139,007)
Revaluations	-	65,212	-	65,212
	<u>1</u>	<u>907,970</u>	<u>5,921</u>	<u>913,892</u>
At 31 December 2024	<u>1</u>	<u>907,970</u>	<u>5,921</u>	<u>913,892</u>
<b>Net book value</b>				
At 31 December 2024	1	907,970	5,921	913,892
At 31 December 2023	<u>1</u>	<u>892,855</u>	<u>5,960</u>	<u>898,816</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charitable Company:

Name	Company number	Registered office or principal place of business	Principal activity
The Literary & Philosophical Trading Company Limited	08299174	23 Westgate Road, Newcastle upon Tyne, NE1 1SE	To provide a cafe service in order to raise funds for the parent Charitable Company

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16. Fixed asset investments (continued)

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
The Literary & Philosophical Trading Company Limited	11,854	(11,854)	1

17. Stocks

	2024 £	2023 £
Finished goods and goods for resale	7,807	7,339

18. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	6,294	7,506
Other debtors	39,381	17,956
Prepayments and accrued income	8,365	7,839
Tax recoverable	15,152	14,629
	69,192	47,930

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19. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	12,447	13,876
Other taxation and social security	4,515	4,147
Accruals and deferred income	12,760	11,896
	<u>29,722</u>	<u>29,919</u>

20. Financial instruments

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>907,970</u>	<u>892,855</u>

Financial assets measured at fair value through income and expenditure comprise listed securities which are stated at market value.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lit and Phil Legacy Fund	144,820	-	-	(63,898)	4,355	85,277
The Core Fund	801,919	-	(6,752)	(26,126)	65,127	834,168
The Young Writers Award fund	-	5,850	(4,000)	-	-	1,850
Books on Tyne	-	3,792	(3,792)	-	-	-
	<u>946,739</u>	<u>9,642</u>	<u>(14,544)</u>	<u>(90,024)</u>	<u>69,482</u>	<u>921,295</u>
<b>General funds</b>						
General Funds	<u>11,515</u>	<u>441,405</u>	<u>(497,052)</u>	<u>90,024</u>	<u>-</u>	<u>45,892</u>
<b>Total Unrestricted funds</b>	<u>958,254</u>	<u>451,047</u>	<u>(511,596)</u>	<u>-</u>	<u>69,482</u>	<u>967,187</u>
<b>Endowment funds</b>						
Alan Meikle Book Fund	3,000	-	-	-	-	3,000
Charles Parish Lecture Fund	10,000	-	-	-	-	10,000
	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Statement of funds (continued)**

**Restricted  
funds**

Development Appeal Fund	65,634	-	(3,292)	-	-	62,342
Members Book Fund	-	3,184	(3,184)	-	-	-
Margaret Anne Dalton Legacy	13,065	-	(1,037)	-	-	12,028
Music Librarian's Fund	5,505	1,000	(6,505)	-	-	-
Charles Parish Lecture Fund	2,344	-	-	-	-	2,344
Colin Ibbottson Bookbinding Legacy	14,158	-	-	-	-	14,158
Stephenson Portrait	-	2,996	-	-	-	2,996
Restricted Fund 16	9,300	-	-	-	-	9,300
Disabled Access Fund	34,005	-	(11,335)	-	-	22,670
Appeal 2024	-	1,022,224	(1,903)	-	-	1,020,321
Classics Fest	-	16,000	(14,661)	-	-	1,339
	<u>144,011</u>	<u>1,045,404</u>	<u>(41,917)</u>	<u>-</u>	<u>-</u>	<u>1,147,498</u>
<b>Total of funds</b>	<u><u>1,115,265</u></u>	<u><u>1,496,451</u></u>	<u><u>(553,513)</u></u>	<u><u>-</u></u>	<u><u>69,482</u></u>	<u><u>2,127,685</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lit and Phil Legacy Fund	146,148	-	-	-	(1,328)	144,820
The Core Fund	754,327	-	(6,017)	-	53,609	801,919
The Young Writers Award fund	-	2,000	(3,000)	1,000	-	-
Books on Tyne	207	3,359	(3,566)	-	-	-
	<u>900,682</u>	<u>5,359</u>	<u>(12,583)</u>	<u>1,000</u>	<u>52,281</u>	<u>946,739</u>
<b>General funds</b>						
General Funds	<u>60,123</u>	<u>419,377</u>	<u>(466,985)</u>	<u>(1,000)</u>	<u>-</u>	<u>11,515</u>
<b>Total Unrestricted funds</b>	<u>960,805</u>	<u>424,736</u>	<u>(479,568)</u>	<u>-</u>	<u>52,281</u>	<u>958,254</u>
<b>Endowment funds</b>						
Alan Meikle Book Fund	3,000	-	-	-	-	3,000
Charles Parish Lecture Fund	10,000	-	-	-	-	10,000
	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Statement of funds (continued)**

**Restricted  
funds**

Development Appeal Fund	68,926	-	(3,292)	-	-	65,634
Book Sponsorship fund	-	81	(81)	-	-	-
Members Book Fund	-	3,436	(3,436)	-	-	-
Margaret Anne Dalton Legacy	14,055	-	(990)	-	-	13,065
Music Librarian's Fund	4,993	8,000	(7,488)	-	-	5,505
Charles Parish Lecture Fund	2,344	-	-	-	-	2,344
Disabled Access Fund	45,340	-	(11,335)	-	-	34,005
Appeal 2024	-	28,500	(19,200)	-	-	9,300
Classics Fest	-	14,558	(400)	-	-	14,158
Appeal Fund	766	-	(766)	-	-	-
	<u>136,424</u>	<u>54,575</u>	<u>(46,988)</u>	<u>-</u>	<u>-</u>	<u>144,011</u>
<b>Total of funds</b>	<u><u>1,110,229</u></u>	<u><u>479,311</u></u>	<u><u>(526,556)</u></u>	<u><u>-</u></u>	<u><u>52,281</u></u>	<u><u>1,115,265</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FUND DESCRIPTIONS:**

The Development Appeal Fund has been fully utilised, the remaining balance shown above is fully represented by tangible fixed assets.

The Members' Book Fund was established to allow members to donate towards the purchase of books in specific subjects or genres.

The Margaret Anne Dalton Legacy is to be used to purchase books on music and on birds.

The Music Librarian's Fund holds monies that enable the music librarian to organise events and activities and maintain and organise the music collections within the library.

The Charles Parish Lecture Fund has been established from a gift made by Mrs Ann Parsons, Mrs Janet Fitzsimmons and Miss Margaret Norwell in memory of the late Charles Parish to establish a biennial lecture on the subject of some aspect of the western civilisation.

The Disabled Access Fund was established to hold donations for the access works to the library building.

The Alan Meikle Book Fund was established to provide income for the purchase of books.

The Lit and Phil Legacy Fund was designated by the Trustees to hold general legacies over £5,000, the proceeds of the sale of Bolbec Hall and any other donations to the fund. The fund is designed to increase in size and the income from it will go to supplement the Society's general funds.

The Core Fund was set up to hold income from the sale of Bolbec Hall, as well as large legacies and other donations to provide an endowment to safeguard the future of the Society.

The Young Writers Awards Designated Fund was set up to enable young people from across the North East to develop their creative writing skills.

IBooks on Tyne - This fund enables the Society to run Newcastle's annual book festival in conjunction with Newcastle Libraries.

Classics Fest - ClassicsFest 2024 is a free pilot literary and arts festival produced by Cinzia Hardy, celebrating various aspects of the classical world.

The Appeal 2024 Fund - This fund will provide resources to undertake building improvements and developments, as well as allow the Society to expand and broaden its educational activities.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	946,739	9,642	(14,544)	(90,024)	69,482	921,295
General funds	11,515	441,405	(497,052)	90,024	-	45,892
Endowment funds	13,000	-	-	-	-	13,000
Restricted funds	144,011	1,045,404	(41,917)	-	-	1,147,498
	<u>1,115,265</u>	<u>1,496,451</u>	<u>(553,513)</u>	<u>-</u>	<u>69,482</u>	<u>2,127,685</u>

**Summary of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	900,682	5,359	(12,583)	1,000	52,281	946,739
General funds	60,123	419,377	(466,985)	(1,000)	-	11,515
Endowment funds	13,000	-	-	-	-	13,000
Restricted funds	136,424	54,575	(46,988)	-	-	144,011
	<u>1,110,229</u>	<u>479,311</u>	<u>(526,556)</u>	<u>-</u>	<u>52,281</u>	<u>1,115,265</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Endowment funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	85,012	36,021	<b>121,033</b>
Fixed asset investments	-	-	913,892	<b>913,892</b>
Current assets	13,000	1,062,486	46,996	<b>1,122,482</b>
Creditors due within one year	-	-	(29,722)	<b>(29,722)</b>
<b>Total</b>	<b>13,000</b>	<b>1,147,498</b>	<b>967,187</b>	<b>2,127,685</b>

**Analysis of net assets between funds - prior period**

	<i>Endowment funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	99,639	24,204	123,843
Fixed asset investments	-	-	898,816	898,816
Current assets	13,000	44,372	65,153	122,525
Creditors due within one year	-	-	(29,919)	(29,919)
<b>Total</b>	<b>13,000</b>	<b>144,011</b>	<b>958,254</b>	<b>1,115,265</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>1,012,420</b>	5,036
<b>Adjustments for:</b>		
Depreciation charges	<b>20,054</b>	19,458
(Gains)/losses on investments	<b>(65,212)</b>	(52,686)
Dividends, interests and rents from investments	<b>(28,146)</b>	(22,783)
Profit on the sale of fixed assets	<b>(4,270)</b>	-
Increase in stocks	<b>(468)</b>	(891)
Increase in debtors	<b>(21,262)</b>	(7,071)
Decrease in creditors	<b>(197)</b>	(12,826)
<b>Net cash provided by/(used in) operating activities</b>	<b>912,919</b>	(71,763)

**25. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>1,045,483</b>	67,256
<b>Total cash and cash equivalents</b>	<b>1,045,483</b>	67,256

**26. Analysis of changes in net debt**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	<b>67,256</b>	<b>978,227</b>	<b>1,045,483</b>
	<b>67,256</b>	<b>978,227</b>	<b>1,045,483</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

27. Pension commitments

The Charitable Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Company to the fund and amounted to £6,695 (2023: £6,360). Contributions totalling £nil (2023 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 December 2024 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	7,980	7,980
Later than 1 year and not later than 5 years	17,955	25,935
	<u>25,935</u>	<u>33,915</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	<u>9,017</u>	<u>8,523</u>

29. Related party transactions

During the year the subsidiary company donated £4,002 (2023: £2,839) of profits to the Charitable Company.

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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2024 £	2023 £	2023 £
<b>Income</b>				
Subscriptions	239,699		223,334	
Gift aid	51,870		48,697	
Arts and events income	20,358		21,659	
Income from listed investments	23,943		21,581	
Bank interest received	4,203		1,202	
Donations	1,107,581		112,494	
Legacies	2,000		5,000	
Catering receipts	7,346		7,150	
Room hire	26,853		26,494	
Sales of merchandise etc.	12,541		11,588	
Commissions	57		112	
	<hr/>		<hr/>	
		1,496,451		479,311
<b>Gains on investments</b>				
(Losses)/Gains on investments	69,482		52,281	
		69,482		52,281
		<hr/>		<hr/>
<b>Gross income in the reporting period</b>		1,565,933		531,592
<b>Less:</b>				
<b>Charitable expenditure</b>				
Books, periodicals, records and book repairs	21,157		20,081	
Lectures and meeting costs	42,022		29,028	
Staff costs	275,908		258,303	
Pension costs	6,695		6,360	
Repairs and renewals	14,868		11,245	
Cleaning	8,861		8,393	
Heat and light	43,204		40,800	
Rates and water	10,533		8,961	
Insurance	25,075		22,101	
Telephone costs	6,722		5,392	
Postage, printing and stationery	20,278		19,644	
Advertising	2,955		2,870	
Sundry expenses	2,137		1,568	
Telecom and computing equipment	7,906		6,456	
Licences	295		172	
Bank interest and charges	18,041		8,700	
Accountancy fees	3,659		3,455	
Land and building depreciation	18,607		17,084	
Fixtures, fittings and equipment depreciation	1,448		2,374	

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Professional fees	4,173		34,525	
Portfolio management fees	6,752		6,017	
		541,296		513,529
<b>Trading cost of sales</b>				
Catering costs	2,052		1,291	
Merchandise costs	4,522		6,551	
Other costs	5,643		5,185	
		12,217		13,027
<b>Total expenditure</b>		<b>553,513</b>		<b>526,556</b>
<b>Net income for the reporting period</b>		<b>1,012,420</b>		<b>5,036</b>
<b>Surplus for the reporting period</b>		<b>1,012,420</b>		<b>5,036</b>
<b>Balance brought forward at 1 January 2024</b>		<b>5,036</b>		<b>-</b>
<b>Surplus carried forward at 31 December 2024</b>		<b>1,017,456</b>		<b>5,036</b>