

THE CONSTITUTION SOCIETY

England & Wales · Charity number 1139515

Details

Status	Registered
Legal form	Charitable company
Company number	07432769
Registered	2010-12-23
Register	View on the Charity Commission register

Contact

Address	The Constitution Society Top Floor 61 Petty France London
Phone	02072274922
Email	info@constitutionsoc.org.uk
Website	www.consoc.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC ON THE SUBJECT OF THE BRITISH CONSTITUTION.

Activities: The Constitution Society is an independent, non-aligned educational trust. We promote public understanding of the British Constitution and work to encourage informed debate between legislators, academics and the public about proposals for constitutional change. We do not take any position on the merits of specific reform proposals and have no connection with any political party.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£76,161	£186,450	-	-
2024-06-30	£90,915	£158,006	-	-
2023-06-30	£18,048	£164,697	-	-
2022-06-30	£14,475	£168,279	-	-
2021-06-30	£12,746	£108,877	-	-

Trustees

Name	Role	Appointed
Andrew Kennon	Chair	2017-01-06
Christopher James Monaghan		2024-12-05
Euan Henry MacDonald Steedman		2024-12-05
Sarah Jane Walshe		2024-12-05
Sebastian Payne		2017-01-06
Thomas Leolin Alfred Price		2023-09-08

THE CONSTITUTION SOCIETY

England & Wales - Charity number 1139515

Accounts

Company registration number: 07432769

Charity registration number: 1139515

The Constitution Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2025

Forrester Boyd Robson Limited
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

The Constitution Society

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The Constitution Society

Reference and Administrative Details

Chairman	Mr A R Kennon
Trustees	Mr A R Kennon Mr S Payne Ms C P Salters Mr T R Hickman Mr T L A Price Mr E H M Steedman Mr C J Monaghan Mrs S J Walshe
Charity Registration Number	1139515
Company Registration Number	07432769
Registered Office	The charity is incorporated in England. 61 Petty France London SW1H 9EU
Independent Examiner	Forrester Boyd Robson Limited 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW

The Constitution Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Chairman:	Mr A R Kennon
Trustees:	Mr A R Kennon
	Mr S Payne
	Ms C P Salters
	Mr T R Hickman
	Mr T L A Price
	Mr E H M Steedman (appointed 5 December 2024)
	Mr C J Monaghan (appointed 5 December 2024)
	Mrs S J Walshe (appointed 5 December 2024)

Objectives and activities

Objects and aims

The charity's objects, as defined in its Articles of Association, are to advance the education of the public on the subject of the British constitution.

The Constitution Society

Trustees' Report

Achievements and performance

Overall purpose of the Constitution Society

The Constitution Society is an independent educational foundation which works to promote public understanding of the UK constitution. We monitor constitutional developments and proposals for change, and assess them against core constitutional principles.

Improving the process of constitutional change

The Constitution Society works to inform the public, legislators and academics about the UK's uncodified constitution as well as to promote nuanced debate about proposals for constitutional change and developments. Set out below are the main examples of how the Society has provided public benefit in the reporting year.

Across the last year the Society published five substantive reports on aspects of the constitution. These were: The United Kingdom Constitution Monitoring Group, The Constitution in Review XI (4 November 2024), The United Kingdom Constitution Monitoring Group, The Constitution in Review II I (29 April 2025), Emily Board, Building Constitutional Literacy in Schools to Empower Future Citizens (22 May 2025), John Springford, The Economic Impact of Brexit, Nine Years on Was the Consensus Right? (23 June 2025), Keegan Shepard Exploring Democratic Accountability and Pathways in the NHS (20 June 2025). The Society also published its second book in association with Haus Publishing: Peter Hennessy and Andrew Blick, Could it Happen Here? (March, 2025).

The Society engaged directly with dozens of schools and educators across England regarding the state of constitutional education in schools and produced resources including posters and lesson plans for teachers across the UK on various constitutional themes. A successful lecture was organised in Speaker's House in Parliament on the subject of parliamentary procedure alongside an online event on the development of the UK constitution organised with Parliament's "Learn with the Lords" team which attracted thousands of student participants.

Website

The Society's website garnered hundreds of thousands of views across the year. This was driven in part by many informative pages addressed to the A-Level politics syllabus and in part by weekly blog posts which are, along with its reports and teaching resources, freely accessible to the public. The Society's blog posts are written by a group of contributing writers from across the UK and over the year dozens of pieces were written, edited and published on a range of different subjects related to the UK's uncodified constitution.

Support

The last year has seen the Constitution Society continuing to support and host the work of the United Kingdom Constitution Monitoring Group (UKCMG) via finance, editorial and administrative support. The Group, composed of experts and practitioners covering a range of areas of the UK constitution, has published two reports this year. The Constitution Society has also provided financial support to the UK Constitutional Law Association.

The Constitution Society

Trustees' Report

Compulsory voting

At a meeting on 8 March 2024, the trustees agreed to a proposal from officers for a work programme relating to the merits of introducing compulsory voting for UK general elections (and possibly other levels). This would be done initially by producing a research report and then issuing materials and engaging in activities advocating such a system (i.e. a requirement for people to vote with a system of fixed-penalty notices for those who do not vote without a good reason). This work stream was intended to promote awareness of the inequalities and other issues with voter turn-out, the effect on elections and public policy, provide a platform for broader education on the constitution and facilitate greater awareness of constitutional issues more generally. It was also considered to be political neutral as it is not a position supported by any of the major political parties.

A research report was commissioned and published in July 2025 and the society then supported the production of a website and the launch of a campaign for compulsory voting. The Society began recruitment for a new research officer to continue the work on this topic.

In August 2025, the Charity Commission wrote to the Trustees raising its concern that advocating compulsory voting was not within the charitable objects of the Society as it involves campaigning for a change in the law and asking for the Trustee's response. The Trustees immediately suspended activities on this work stream. Whilst explaining to the Charity Commission in correspondence the educational objectives of the work stream, the Trustees decided not to continue with it. In February 2026 the Charity Commission informed the Trustees that the Society must not recommence work on a campaign for compulsory voting and the Trustees have agreed to this position.

Financial review

Rothschild & Co were the Society's fund managers during the year to 30 June 2025 with a mandate to invest prudently in global equity markets.

The Directors are confident that the Society's internal resources are sufficient to support its activities at the current level for at least the next five years.

The charity's principal sources of funding during the year were from donations and investment income. The new incoming resources of the year amounted to £76,161 (2024- £90,915). The net outgoing resources for the year prior to any revaluation gains were £110,289 (2024- £67,091).

The total funds held at the year end amounted to £2,680,793 (2024- £2,567,615), which were comprised of £340,271 unrestricted general funds and £2,340,522 endowment funds. The endowment fund contains an investment portfolio which generates income to fund the charity's general activities.

The charity has appropriate funds to cover its day to day running costs for the next year and so faces 2025/26 confident that it can meet demands that will be made on the time and financial resources of the charity by those projects that may arise in the coming year.

The Constitution Society

Trustees' Report

Policy on reserves

At 30 June 2025 the Society had free reserves of £49,004 (2024 £38,960).

Policy Issues

1. The donor has agreed that Endowment funds may be converted as necessary to Unrestricted funds, to fund operations at roughly the current level of expenditure.
2. A Charity Reserves Policy applies only to Unrestricted funds. The Society's current policy, last reviewed in 2021, is to maintain reserves of £400,000 (calculated as being approximately 3 years' expenditure at that time).
3. A reserve calculated on the same basis would now amount to approximately £525,000.
4. It is likely that the Society will receive donations of approximately £200,000 over the next three years.

Recommendations

- The Society should hold reserves of £350,000; ie, 2 years' current expenditure.
- If Unrestricted funds fall below £400,000, sufficient Endowment funds should be allocated to boost Unrestricted Funds to approximately £500,000.

Structure, governance and management

Nature of governing document

The Constitution Society is a company limited by guarantee and a registered charity governed by Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees are appointed in accordance with the Articles of Association. Vacancies have been advertised publicly and the three appointments made in the reporting year were appointed, following interview, in this way.

All new trustees are provided with induction documents including copies of:

- The Memorandum and Articles of Association of the charity
- The latest financial statements of the charity

In addition, the trustees are expected to read Charity Commission and other guidance designed to keep them abreast of their duties and responsibilities and to undertake online training for charity trustees.

Public Benefit

The trustees ensure that the activities undertaken are in line with our core purpose, to advance the education of the public on the subject of the British constitution. This is mainly achieved by the publication of all outputs, as referred to on page 3.

Organisational structure

The trustees are responsible for the management of the affairs of the charity and are regarded as trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006. The present trustees are listed on page 1. Professor Blick and Dr Govan have job titles as Directors of the Society but are not Directors for the purposes of the Companies Act.

The Constitution Society

Trustees' Report

Management of risks

The charity acknowledges the Charity Commission's recommendation to undertake a review of the major risks to which the charity is exposed. In 2024, the trustees adopted a new and comprehensive register of risks, which details those risks to which the charity is exposed. This document is addressed and reviewed at each meeting of the trustees as a standing item. In the reporting year, for example, the trustees agreed to add a new risk relating to conflicts of interest, reduced the risk on trustee diversity and maintained the risk scores for changes in government tax policy and adverse publicity undermining the work of the Society.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 10 March 2026 and signed on its behalf by:

DocuSigned by:

.....3333F1E80238403:.....
Mr A R Kennon
Chairman and trustee

The Constitution Society

Independent Examiner's Report to the trustees of The Constitution Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

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


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

Independent examiner's statement

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:

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

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

DocuSigned by:

BDAEC37F17274BE.....
Carrie Anne Jensen ACA
ICAEW

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

10 March 2026

The Constitution Society

Statement of Financial Activities for the Year Ended 30 June 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:				
Charitable activities	3	71,493	-	71,493
Other trading activities	4	4,668	-	4,668
Total income		<u>76,161</u>	<u>-</u>	<u>76,161</u>
Expenditure on:				
Charitable activities	6	(186,450)	-	(186,450)
Total expenditure		(186,450)	-	(186,450)
Gains/losses on investment assets		(166)	223,633	223,467
Net (expenditure)/income		<u>(110,455)</u>	<u>223,633</u>	<u>113,178</u>
Net movement in funds		(110,455)	223,633	113,178
Reconciliation of funds				
Total funds brought forward		450,726	2,116,889	2,567,615
Total funds carried forward	18	<u>340,271</u>	<u>2,340,522</u>	<u>2,680,793</u>
	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Charitable activities	3	80,000	-	80,000
Investment income	5	10,915	-	10,915
Total income		<u>90,915</u>	<u>-</u>	<u>90,915</u>
Expenditure on:				
Charitable activities	6	(158,006)	-	(158,006)
Total expenditure		(158,006)	-	(158,006)
Gains/losses on investment assets		(3,917)	133,553	129,636
Net (expenditure)/income		<u>(71,008)</u>	<u>133,553</u>	<u>62,545</u>
Net movement in funds		(71,008)	133,553	62,545
Reconciliation of funds				
Total funds brought forward		521,734	1,983,336	2,505,070
Total funds carried forward	18	<u>450,726</u>	<u>2,116,889</u>	<u>2,567,615</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 18 form an integral part of these financial statements.

The Constitution Society
(Registration number: 07432769)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	877	1,170
Investments	14	2,630,912	2,527,485
		<u>2,631,789</u>	<u>2,528,655</u>
Current assets			
Debtors	15	4,025	4,015
Cash at bank and in hand	16	50,524	40,179
		54,549	44,194
Creditors: Amounts falling due within one year	17	<u>(5,545)</u>	<u>(5,234)</u>
Net current assets		<u>49,004</u>	<u>38,960</u>
Net assets		<u>2,680,793</u>	<u>2,567,615</u>
Funds of the charity:			
Endowment funds		2,340,522	2,116,889
Unrestricted income funds			
Unrestricted funds		<u>340,271</u>	<u>450,726</u>
Total funds	18	<u>2,680,793</u>	<u>2,567,615</u>

For the financial year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 10 March 2026 and signed on their behalf by:

DocuSigned by:

 3333F4E80235408.....
 Mr A R Kennon
 Chairman and trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

61 Petty France
London
SW1H 9EU

These financial statements were authorised for issue by the trustees on 10 March 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Constitution Society 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Donations and legacies

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

Where assets and liabilities are donated to the charity, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the charity. An equal amount of income is recognised to the net assets received.

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination fees, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

Asset class

Office Equipment

Depreciation method and rate

25% Reducing Balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Donations	71,493	71,493
Total for 2025	71,493	71,493
Total for 2024	80,000	80,000

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income; Sales of goods and services	4,668	4,668
Total for 2025	4,668	4,668

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

5 Investment income

	Unrestricted funds General £	Total funds £
Total for 2025	-	-
Total for 2024	10,915	10,915

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Editorial, articles and consultancy		7,580	7,580
Research fellow contracts		13,000	13,000
Office costs		13,557	13,557
Conferences, seminars and entertaining		6,618	6,618
Donations		1,675	1,675
Rent, rates, insurance and cleaning		23,720	23,720
Bank charges		506	506
Depreciation		293	293
Staff costs		117,001	117,001
Governance costs	7	2,500	2,500
Total for 2025		186,450	186,450
Total for 2024		158,006	158,006

	Note	Unrestricted funds General £	Total 2024 £
Editorial, articles and consultancy		10,100	10,100
Research fellow contracts		22,000	22,000
Office costs		4,522	4,522
Conferences, seminars and entertaining		1,950	1,950
Donations		1,600	1,600
Rent, rates, insurance and cleaning		20,129	20,129
Bank charges		382	382
Depreciation		302	302
Staff costs		93,260	93,260
Allocated support costs	7	1,055	1,055
Governance costs	7	2,706	2,706
		158,006	158,006

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

7 Analysis of governance and support costs

Charitable activities expenditure

		Unrestricted funds	Total
	Basis of allocation	General £	2025 £
Independent examination fees	A	2,500	2,500
		Unrestricted funds	Total
	Basis of allocation	General £	2024 £
Independent examination fees	A	2,706	2,706
Legal and professional fees	A	774	774
Advisory fees	A	281	281
		3,761	3,761

Basis of allocation

Reference	Method of allocation
A	Allocation is based on actual amounts spent

Governance costs

	Unrestricted funds	Total
	General £	funds £
Independent examiner fees		
Examination of the financial statements	2,500	2,500
Total for 2025	2,500	2,500
Total for 2024	2,706	2,706

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	293	302

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	59,212	42,250
Social security costs	(848)	4,575
Pension costs	3,882	1,937
Other staff costs	54,755	44,498
	<u>117,001</u>	<u>93,260</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
	<u>2</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,500</u>	<u>2,706</u>

12 Taxation

The charity is a registered charity and its activities are exempt from taxation.

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

13 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 July 2024	7,450	7,450
At 30 June 2025	<u>7,450</u>	<u>7,450</u>
Depreciation		
At 1 July 2024	6,280	6,280
Charge for the year	293	293
At 30 June 2025	<u>6,573</u>	<u>6,573</u>
Net book value		
At 30 June 2025	<u>877</u>	<u>877</u>
At 30 June 2024	<u>1,170</u>	<u>1,170</u>

14 Fixed asset investments

	2025 £	2024 £
Other investments	<u>2,630,912</u>	<u>2,527,485</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 July 2024	2,527,485	2,527,485
Fair value movements	223,633	223,633
Disposals	(120,206)	(120,206)
At 30 June 2025	<u>2,630,912</u>	<u>2,630,912</u>
Net book value		
At 30 June 2025	<u>2,630,912</u>	<u>2,630,912</u>
At 30 June 2024	<u>2,527,485</u>	<u>2,527,485</u>

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

15 Debtors

	2025 £	2024 £
Prepayments	<u>4,025</u>	<u>4,015</u>

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>50,524</u>	<u>40,179</u>

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	3,045	1,039
Accruals	<u>2,500</u>	<u>4,195</u>
	<u>5,545</u>	<u>5,234</u>

18 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2025 £
Unrestricted funds					
General	450,726	76,161	(186,450)	(166)	340,271
Endowment funds					
Permanent	<u>2,116,889</u>	<u>-</u>	<u>-</u>	<u>223,633</u>	<u>2,340,522</u>
Total funds	<u>2,567,615</u>	<u>76,161</u>	<u>(186,450)</u>	<u>223,467</u>	<u>2,680,793</u>
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2024 £
Unrestricted funds					
General	521,734	90,915	(158,006)	(3,917)	450,726
Endowment funds					
Permanent	<u>1,983,336</u>	<u>-</u>	<u>-</u>	<u>133,553</u>	<u>2,116,889</u>
Total funds	<u>2,505,070</u>	<u>90,915</u>	<u>(158,006)</u>	<u>129,636</u>	<u>2,567,615</u>

The Constitution Society

Notes to the Financial Statements for the Year Ended 30 June 2025

19 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 30 June 2025 £
Tangible fixed assets	877	-	877
Fixed asset investments	290,390	2,340,522	2,630,912
Current assets	54,549	-	54,549
Current liabilities	(5,545)	-	(5,545)
Total net assets	<u>340,271</u>	<u>2,340,522</u>	<u>2,680,793</u>
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 30 June 2024 £
Tangible fixed assets	1,170	-	1,170
Fixed asset investments	410,596	2,116,889	2,527,485
Current assets	44,194	-	44,194
Current liabilities	(5,234)	-	(5,234)
Total net assets	<u>450,726</u>	<u>2,116,889</u>	<u>2,567,615</u>

20 Related party transactions

There were no related party transactions in the year.

THE CONSTITUTION SOCIETY

England & Wales - Charity number 1139515

Accounts

COMPANY REGISTRATION NUMBER: 07432769

CHARITY REGISTRATION NUMBER: 1139515

The Constitution Society
Company Limited by Guarantee
Unaudited financial statements
For the year ended
30 June 2024

The Constitution Society
Company Limited by Guarantee
Financial statements
Year ended 30 June 2024

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The Constitution Society

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Constitution Society
Charity registration number	1139515
Company registration number	07432769
Principal office and registered office	61 Petty France London SW1H 9EU

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr A Kennon (Chairman)
Mr S Payne
Mr T L A Price (appointed 8 September 2023)
Mrs A Young (resigned 7 November 2023)
Mr T R Hickman
Ms C P Salters
Mrs S J Walshe (appointed 5 December 2024)
Mr C J Monaghan (appointed 5 December 2024)
Mr E H M Steedman (appointed 5 December 2024)

Independent examiner	Mr M Proctor FCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
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The Constitution Society

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Objectives and activities

The charity's objects, as defined in its Articles of Association, are to advance the education of the public on the subject of the British constitution.

Achievements and performance

Overall purpose of the Constitution Society

The Constitution Society is an independent educational foundation which works to promote public understanding of the UK constitution. We monitor constitutional developments and proposals for change, and assess them against core constitutional principles.

Improving the process of constitutional change

The Constitution Society works to encourage informed discussion between legislators, academics and the public about proposals for constitutional change and constitutional developments. During the year, the Society published a number of reports on a range of constitutional themes. These included *The Constitutional Status of Northern Ireland: Consent, Acquiescence, Subjugation, Indifference* by Dr Andrew McCormick, *The City and Federalism: The UK and Germany* by Matthew Heathcote, *Reporting the Divide: The Media and the Constitutional Debate in Northern Ireland* by Dr David McCann and *Semi-Presidentialisation and Executive Accountability: A Cautionary Tale from Sri Lanka to the UK* by Binendri Perera. The Society also published its first monograph: *Northern Ireland and the UK Constitution* by Dr Lisa Claire Whitten in association with Haus Publishing. Looking forward, the Society has commissioned reports on compulsory voting, compulsory constitutional education and democratic accountability in the NHS by David Klemperer, Emily Board and Dr Keegan Shepard respectively. The Society held several events in the House of Lords and one in Belfast over course of the year.

Website

The Society's website continued to attract hundreds of thousands of views across the year. This was driven in part by the pages addressed to the A-Level politics syllabus and in part by the regular blogs which the Society publishes, along with the reports of its research fellows, which are freely accessible. Having engaged a series of regular contributors, the Society has published around two blogs a week across the year.

The Constitution Society

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Achievements and performance *(continued)*

United Kingdom Constitution Monitoring Group

The last year has seen the Constitution Society continuing to aid the United Kingdom Constitution Monitoring Group (UKCMG) via finance, editorial and administrative support. The Group, composed of experts and practitioners covering a range of areas of the UK constitution, has published two reports this year, with one geared towards June's election. The Group launched these reports at two events held in the House of Lords. After two members of the Group retired from activity, the Constitution Society facilitated the recruitment of two new members: Dame Ursula Brennan and Sir Paul Silk.

Governance and people

During the year Andrew Kennon has acted as Chair among the Society's directors. Sir Malcolm Jack is President of the Society.

In September 2023 Mr T L A Price was appointed as a trustee. In November 2023 Mrs A Young resigned as a trustee. Andrew Blick was employed as the director of the Society on a consultancy basis across the year, alongside his position as Head of the Department of Political Economy and Professor of Politics and Contemporary History at King's College London. Professor Blick reports to the trustees/directors. Dexter Govan continued to act in his role as Director of Research.

The Constitution Society

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Financial review

Rothschild & Co were the Society's fund managers during the year to 30 June 2024 with a mandate to invest prudently in global equity markets.

The Directors are confident that the Society's internal resources are sufficient to support its activities at the current level for at least the next five years.

The charity's principal sources of funding during the year were from donations and investment income. The net incoming resources for the year amounted to £62,545 (2023 - net incoming resources of £9,010). The net outgoing resources for the year prior to any revaluation gains were £67,091 (2023 - £146,649).

The total funds held at the year end amounted to £2,567,615 (2023 - £2,505,070), which were comprised of £450,726 unrestricted general funds and £2,116,889 endowment funds. The endowment fund contains an investment portfolio which generates income to fund the charity's general activities.

The charity has appropriate funds to cover its day to day running costs for the next year and so faces 2024/25 confident that it can meet demands that will be made on the time and financial resources of the charity by those projects that may arise in the coming year.

Reserves policy

At 30 June 2024 the Society had free reserves of £38,960 (2023 - £217,602).

Policy issues

1. The donor has agreed that Endowment funds may be converted as necessary to Unrestricted funds, to fund operations at roughly the current level of expenditure.
2. A Charity Reserves Policy applies only to Unrestricted funds. The Society's current policy, last reviewed in 2021, is to maintain reserves of £400,000 (calculated as being approximately 3 years' expenditure at that time.)
3. A reserve calculated on the same basis would now amount to approximately £525K.
4. It is likely that the Society will receive donations of approximately £200K over the next three years.

Recommendations

- The Society should hold reserves of £350K; i.e. 2 years' current expenditure.
- If Unrestricted funds fall below £400K, sufficient Endowment funds should be allocated to boost Unrestricted Funds to approximately £500K.

The Constitution Society

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Structure, governance and management

Governing document

The Constitution Society is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of trustees

Trustees are appointed from the membership of the charity which, in accordance with the Articles of Association, is open to any individual or organisation which is interested in furthering the charity's work.

All new trustees will be provided with copies of:

- The Memorandum and Articles of Association of the charity
- The latest financial statements of the charity

In addition, the trustees are encouraged to read Charity Commission and other guidance designed to keep them abreast of their duties and responsibilities.

Risk management

The charity acknowledges the Charity Commission's recommendation to undertake a review of the major risks to which the charity is exposed. In 2024 the trustees adopted a new and comprehensive register of risks, which details those risks to which the charity is exposed. This document is addressed and reviewed at each meeting of the trustees as a standing item.

Organisational structure

The trustees are responsible for the management of the affairs of the charity and are regarded as trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006. The present trustees are listed on page 1.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

19/3/2025

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Andrew Kennon

Mr A Kennon (Chairman)
Trustee

The Constitution Society

Company Limited by Guarantee

Independent examiner's report to the trustees of The Constitution Society

Year ended 30 June 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the 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 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Lovewell Blake LLP

Mr M Proctor FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

19/3/2025

The Constitution Society

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2024

		2024			2023
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	80,000	–	80,000	–
Investment income	6	10,915	–	10,915	18,048
Total income		<u>90,915</u>	<u>–</u>	<u>90,915</u>	<u>18,048</u>
Expenditure					
Charitable activities	7	158,006	–	158,006	164,697
Total expenditure		<u>158,006</u>	<u>–</u>	<u>158,006</u>	<u>164,697</u>
Net income and net movements in funds before gains and losses on investments					
		(67,091)	–	(67,091)	(146,649)
Net gains on investments	8	(3,917)	133,553	129,636	155,659
Net income and net movement in funds		<u>(71,008)</u>	<u>133,553</u>	<u>62,545</u>	<u>9,010</u>
Reconciliation of funds					
Total funds brought forward		521,734	1,983,336	2,505,070	2,496,060
Total funds carried forward		<u>450,726</u>	<u>2,116,889</u>	<u>2,567,615</u>	<u>2,505,070</u>

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

The notes on pages 10 to 16 form part of these financial statements.

The Constitution Society

Company Limited by Guarantee

Balance sheet

30 June 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	13		1,170		1,202
Investments	14		2,527,485		2,286,266
			<u>2,528,655</u>		<u>2,287,468</u>
Current assets					
Debtors	15	4,015		4,006	
Cash at bank and in hand		40,179		224,341	
		<u>44,194</u>		<u>228,347</u>	
Creditors: Amounts falling due within one year	16	<u>5,234</u>		<u>10,745</u>	
Net current assets			<u>38,960</u>		<u>217,602</u>
Total assets less current liabilities			<u>2,567,615</u>		<u>2,505,070</u>
Net assets			<u>2,567,615</u>		<u>2,505,070</u>
Funds of the charity					
Endowment funds			2,116,889		1,983,336
Unrestricted funds			450,726		521,734
Total charity funds	17		<u>2,567,615</u>		<u>2,505,070</u>

For the year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The balance sheet
continues on the following page.
The notes on pages 10 to 16 form part of these financial statements.

The Constitution Society
Company Limited by Guarantee

Balance sheet *(continued)*

30 June 2024

These financial statements were approved by the board of trustees and authorised for issue on
19/3/2025, and are signed on behalf of the board by:

Andrew Kennon

Mr A Kennon (Chairman)
Trustee

Company registration number: 07432769

The notes on pages 10 to 16 form part of these financial statements.

The Constitution Society

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 61 Petty France, London, SW1H 9EU.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Constitution Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

(d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

All fixed assets are initially recorded at cost.

The Constitution Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment - 25% reducing balance

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

The company's members are its trustees as listed on page 1 of the financial statements.

5. Donations and legacies

	Endowment funds £	Total funds 2024 £	Endowment funds £	Total Funds 2023 £
Donations	<u>80,000</u>	<u>80,000</u>	<u>—</u>	<u>—</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Dividends	10,306	10,306	13,983	13,983
Interest	<u>609</u>	<u>609</u>	<u>4,065</u>	<u>4,065</u>
	<u>10,915</u>	<u>10,915</u>	<u>18,048</u>	<u>18,048</u>

The Constitution Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Editorial, articles and consultancy	10,100	10,100	5,574	5,574
Research fellow contracts	22,000	22,000	24,000	24,000
Office costs	4,522	4,522	5,671	5,671
Conferences, seminars and entertaining	1,950	1,950	5,732	5,732
Staff costs	93,260	93,260	78,312	78,312
Donations	1,600	1,600	2,850	2,850
Rent, rates, insurance and cleaning	20,129	20,129	19,955	19,955
Bank charges	382	382	–	–
Depreciation	302	302	286	286
Support costs	3,761	3,761	22,317	22,317
	<u>158,006</u>	<u>158,006</u>	<u>164,697</u>	<u>164,697</u>

Analysis of support costs

	Unrestricted Funds £	Total funds 2024 £	Unrestricted funds £	Total Funds 2023 £
Independent examination fees	2,706	2,706	2,544	2,544
Legal and professional fees	774	774	1,860	1,860
Advisory fees	281	281	17,913	17,913
	<u>3,761</u>	<u>3,761</u>	<u>22,317</u>	<u>22,317</u>

8. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	(8,849)	133,553	124,704
Gains/(losses) on foreign currency exchanges	4,932	–	4,932
	<u>(3,917)</u>	<u>133,553</u>	<u>129,636</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	(42,973)	202,038	159,065
Gains/(losses) on foreign currency exchanges	(3,406)	–	(3,406)
	<u>(46,379)</u>	<u>202,038</u>	<u>155,659</u>

The Constitution Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

9. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	302	286

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	2,706	2,544

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	93,260	78,312

The average head count of employees during the year was 1 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or expenses paid to any trustees during the year.

13. Tangible fixed assets

	Office Equipment	Total
	£	£
Cost		
At 1 July 2023	7,180	7,180
Additions	270	270
At 30 June 2024	<u>7,450</u>	<u>7,450</u>
Depreciation		
At 1 July 2023	5,978	5,978
Charge for the year	302	302
At 30 June 2024	<u>6,280</u>	<u>6,280</u>
Carrying amount		
At 30 June 2024	<u>1,170</u>	<u>1,170</u>
At 30 June 2023	<u>1,202</u>	<u>1,202</u>

The Constitution Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

14. Investments

	Listed investments £
Cost or valuation	
At 1 July 2023	2,286,266
Additions	2,393,931
Disposals	(2,286,265)
Fair value movements	133,553
At 30 June 2024	<u>2,527,485</u>
Impairment	
At 1 July 2023 and 30 June 2024	
Carrying amount	
At 30 June 2024	<u>2,527,485</u>
At 30 June 2023	<u>2,286,266</u>

All investments shown above are held at valuation.

15. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>4,015</u>	<u>4,006</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,195	8,524
Social security and other taxes	1,039	2,221
	<u>5,234</u>	<u>10,745</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023 £	Income £	Expenditure £	Gains and losses £	At 30 June 2024 £
General funds	<u>521,734</u>	<u>90,915</u>	<u>(158,006)</u>	<u>(3,917)</u>	<u>450,726</u>

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
General funds	<u>714,762</u>	<u>18,048</u>	<u>(164,697)</u>	<u>(46,379)</u>	<u>521,734</u>

The Constitution Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

17. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 July 2023 £	Income £	Expenditure £	Gains and losses £	At 30 June 2024 £
Permanent Endowment Fund	1,983,336	–	–	133,553	2,116,889

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
Permanent Endowment Fund	1,781,298	–	–	202,038	1,983,336

18. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	1,170	–	1,170
Current assets	454,790	2,116,889	2,571,679
Creditors less than 1 year	(5,234)	–	(5,234)
Net assets	450,726	2,116,889	2,567,615

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	1,202	–	1,202
Current assets	531,277	1,983,336	2,514,613
Creditors less than 1 year	(10,745)	–	(10,745)
Net assets	521,734	1,983,336	2,505,070