

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**

<b>Chairman</b>	Mr A R Kennon
<b>Trustees</b>	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
<b>Charity Registration Number</b>	1139515
<b>Company Registration Number</b>	07432769
<b>Registered Office</b>	The charity is incorporated in England. 61 Petty France London SW1H 9EU
<b>Independent Examiner</b>	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').

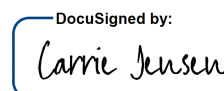
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>			
Tangible assets	13	877	1,170
Investments	14	<u>2,630,912</u>	<u>2,527,485</u>
		<u>2,631,789</u>	<u>2,528,655</u>
<b>Current assets</b>			
Debtors	15	4,025	4,015
Cash at bank and in hand	16	<u>50,524</u>	<u>40,179</u>
		54,549	44,194
<b>Creditors: Amounts falling due within one year</b>	17	<u>(5,545)</u>	<u>(5,234)</u>
<b>Net current assets</b>		<u>49,004</u>	<u>38,960</u>
<b>Net assets</b>		<u>2,680,793</u>	<u>2,567,615</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		2,340,522	2,116,889
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>340,271</u>	<u>450,726</u>
<b>Total funds</b>	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:  
  
 3333F4E80235402.....  
 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	Depreciation method and rate
Office Equipment	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 £
<b>Total for 2025</b>	-	-
<b>Total for 2024</b>	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
<b>Total for 2025</b>		186,450	186,450
<b>Total for 2024</b>		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 funds
	General £	£
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 £
<b>Cost</b>		
At 1 July 2024	7,450	7,450
At 30 June 2025	7,450	7,450
<b>Depreciation</b>		
At 1 July 2024	6,280	6,280
Charge for the year	293	293
At 30 June 2025	6,573	6,573
<b>Net book value</b>		
At 30 June 2025	877	877
At 30 June 2024	1,170	1,170

#### 14 Fixed asset investments

	2025 £	2024 £
Other investments	2,630,912	2,527,485

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
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	2,630,912	2,630,912
<b>Net book value</b>		
At 30 June 2025	2,630,912	2,630,912
At 30 June 2024	2,527,485	2,527,485

## 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 £
<b>Unrestricted funds</b>					
General	450,726	76,161	(186,450)	(166)	340,271
<b>Endowment funds</b>					
Permanent	<u>2,116,889</u>	<u>-</u>	<u>-</u>	<u>223,633</u>	<u>2,340,522</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
General	521,734	90,915	(158,006)	(3,917)	450,726
<b>Endowment funds</b>					
Permanent	<u>1,983,336</u>	<u>-</u>	<u>-</u>	<u>133,553</u>	<u>2,116,889</u>
<b>Total funds</b>	<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

	<b>Unrestricted funds General £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 30 June 2025 £</b>
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>

	<b>Unrestricted funds General £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 30 June 2024 £</b>
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.