
THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

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THE CONVERSATION TRUST (UK) LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees	Dr David Anthony Lipton Levy, Acting Chair Rachel Ann Walker Professor Einar Thorsen Kirsty Walker Professor David Gordon Sweeney Matthew Peter Walsh Kavita Reddi Vivienne Mary Hunt Parry Diana Beech Katherine Louise Metzler Professor Nishan Canagarajah (resigned 31 December 2025) Emily Anne Bunting (resigned 31 December 2025) Professor Colleen Maria Murrell (appointed 1 September 2025) Professor Julie Christina Sanders (resigned 17 February 2025)
Company registered number	08158264
Charity registered numbers	1151436 and SC044707
Registered office	Shropshire House (4th Floor) 11-20 Capper Street London WC1E 6JA
Editor	Stephen Khan
Chief Executive Officer	Chris Waiting
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
Bankers	Co-operative Bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT

THE CONVERSATION TRUST (UK) LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The trustees present their report along with the consolidated financial statements of the charity for the year ended 31 July 2025.

Objectives and Activities

The Conversation Trust (UK) Limited exists to promote the advancement of education by making academic research and expertise freely accessible to the public. We publish evidence-based journalism written by academics and edited by professional journalists, helping people make better-informed decisions about the world around them.

All our content is published under a Creative Commons licence, enabling free republication by news organisations worldwide. During 2024-25, we published approximately 4,000 articles which were read around 109 million times through our website and republication partners. We work with 89 member universities across the UK and Europe, supporting them in demonstrating research impact and public engagement.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit and are satisfied that the charity's activities deliver clear public benefit through providing free access to authoritative, expert analysis on issues affecting people's lives.

In 2025, trustees began work on a new Strategic Framework to ensure we remain the UK's most comprehensive conveyor of academic knowledge, focusing on four priorities: revenue growth and diversification; building loyal, engaged audiences; strengthening organisational capabilities; and effective collaboration within The Conversation's global network. This framework guides all strategic decisions and is designed to secure the charity's impact, relevance and financial future.

Activities and Achievements

Industry Context

The year saw continuing challenges for both higher education and digital news publishers. UK universities faced acute financial pressure, with many institutions running deficits and forced to make difficult choices about where to invest limited resources. At the same time, they were under increasing pressure to demonstrate research impact and public engagement, with the next Research Excellence Framework emphasising collaboration, commercialisation, and demonstrable social value. For universities, proving that research reaches and benefits the public has never been more strategically important.

The news industry experienced its most disruptive year in a decade, with traffic to publishers falling sharply following Google's launch of AI-generated search summaries and the continued collapse of social media as a reliable distribution channel. These platform changes affected traffic across virtually all publishers, including The Conversation. However, this disruption also created a distinctive strategic opportunity for our model. As audiences face an overwhelming flood of AI-generated content and unverified information from social media influencers, trust in traditional news has declined whilst demand for credible, evidence-based explanation has intensified.

Trustees believe The Conversation's approach of verified academic expertise, transparent sourcing, and rigorous editorial standards directly addresses what audiences are seeking and what universities need to demonstrate. At exactly the moment when institutions must prove research impact and when audiences are searching for trustworthy voices to make sense of complexity, we help universities reach millions with their research whilst providing readers with the expert analysis and explanation they increasingly value in a fragmented information landscape.

And so, despite this challenging environment, The Conversation UK delivered a year of significant achievement, demonstrating both the resilience of our model and the continuing public appetite for expert, evidence-based journalism.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Awards and Recognition

The year brought exceptional recognition for the quality and impact of our journalism:

- **Publisher Podcast Awards 2025:** The Conversation was named Podcast Publisher of the Year, with our UK-Australia collaboration Scam Factories winning Best Investigative Podcast
- **British Podcast Awards 2025:** Our Curious Kids series won the Best Family category
- **Publisher Newsletter Awards:** Our Imagine Climate newsletter won Best Science & Technology Newsletter, while multiple other newsletters received nominations

These accolades reflect both editorial excellence and successful editorial innovation. In particular our podcast portfolio has grown, including The Conversation Weekly, collaborative projects with member institutions, and new limited series reaching diverse audiences.

Editorial Impact and Partnerships

Content quality and breadth remained strong, spanning all academic disciplines with particular depth in health, science, climate, politics and arts. Republication partnerships expanded, with The Independent becoming a major partner, republishing health content daily and delivering substantial additional reach to new audiences.

In August 2024, Research England confirmed renewal of funding for The Conversation UK's flagship Insights & Applications project for a further three years, worth a combined £1.2 million. This reflects Research England's ongoing confidence in the project's value. Separately, MEDR (formerly HEFCW) renewed funding for The Conversation's Wales Editor for a further three years, worth £180,000, demonstrating the value Welsh funding bodies place on taking Welsh research to wider audiences. These grant renewals underscore the critical role The Conversation plays in communicating UK research to the public and demonstrating research impact.

The Conversation UK played an active role in public discourse through high-profile events and partnerships:

- Partnership with Vision Europe at its Future of Europe summit in Siena, where our editors chaired sessions featuring leading European academics.
- The Conversation Prize was established in partnership with Curtis Brown literary agency and Faber publisher, won by Brian Thornton (Winchester) for his article on wrongful convictions.
- Public events at the National Museum of Film and Photography in Bradford and with Cumberland Lodge in Newcastle.
- A collaboration was established with Videnskab.dk, a Danish science publication, leading to the appointment of an editor in Copenhagen, expanding The Conversation's Nordic presence and creating a model for European partnerships.

Our editorial team maintained rigorous standards, publishing transparent corrections when errors were identified and editorial content decision making continued to operate under independent oversight from the Editorial Board.

Membership and Engagement

University membership remained stable at 89 institutions despite sector-wide financial pressures. New members joined primarily from continental Europe, supporting income diversification whilst the vast majority of research-intensive UK universities continue their membership. Several former members rejoined, reflecting sector engagement and recognition of the unique value we deliver through research visibility, impact demonstration and training support.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Recent integration of Overton citation tracking revealed thousands of previously uncaptured examples of TCUK stories being cited by governments, think tanks, NGOs and policy documents worldwide - strengthening our ability to demonstrate research impact to members.

Universal Impact

Universal Impact Ltd, our trading subsidiary, completed its first full year of independent operation and delivered £170,000 in income, primarily through training and consultancy services. This represents our fastest-growing income stream and demonstrates increasing recognition of our expertise in research communication and public engagement. All profits are gift aided to support the charity's mission.

Financial Turnaround

After two years of losses (£122,000 in FY23, £187,000 in FY24), the charity achieved a surplus of £203,000 in FY25. This turnaround was delivered through disciplined cost management combined with targeted investment in strategic priorities, whilst maintaining editorial quality and member value.

Financial Review

Income and Expenditure

Total income reached £2.70 million (FY24: £2.28 million), representing 18.6% growth. This was driven by:

- Membership fees of £1.61 million (FY24: £1.51 million), growing 7.7% through a combination of price increases and membership tier upgrades.
- Reader donations of £355,000 (FY24: £272,000), up 30.5%, with over half now from regular monthly supporters.
- Grant funding of £469,000 from UKRI (Research England and MEDR), alongside other project grants.
- Universal Impact income of £170,000 in its first full year.
- Interest income of £15,000 and other income from content partnerships and licensing.

Total expenditure was carefully controlled at £2.50 million (FY24: £2.52 million), a modest 1% reduction despite inflationary pressures. Staffing remained the largest cost at £2.05 million (82% of total), with other significant categories including the licence fee to The Conversation Media Group (Australia) of £170,000, editorial costs including freelance fees and podcast production, and administrative expenses including audit, legal and office costs.

The charity continues to benefit from gifted office space from University College London, for which we remain deeply grateful.

Reserves

The trustees maintain a reserves policy targeting free reserves sufficient to cover four months' unrestricted operating expenditure. Free reserves are defined as total unrestricted funds less the carrying value of fixed assets. At 31 July 2025, the target equates to approximately £550,000, based on budgeted unrestricted costs for FY26.

Free reserves stood at £423,511 at 31 July 2025 (31 July 2024: £274,550). The charity has made strong progress in rebuilding reserves following the deficits of FY23 and FY24, with the FY25 surplus contributing significantly to this recovery. The strategy and budget approved for FY26 projects a further surplus, which would bring free reserves closer to target levels.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The trustees are committed to rebuilding reserves to appropriate levels whilst ensuring necessary strategic investment to secure long-term sustainability. This careful balancing has been achieved successfully in FY25 and provides confidence for the year ahead.

Plans for Future Periods

The Strategic Framework 2025-2028 provides clear direction for the coming years:

Revenue: Protecting core membership income through a focus on member value and impact demonstration, whilst growing reader donations through improved segmentation and engagement. Grant funding will be pursued where aligned to mission, particularly around public understanding of science, climate and democratic resilience. Universal Impact offers significant growth potential through expanded commercial services.

Audience: Shifting emphasis from reach to retention through newsletter growth, improved on-site experience and content formats designed for loyal, engaged audiences. Climate coverage will be strengthened as a priority area where academic expertise can drive public understanding and behaviour change.

Capabilities: Investment in people and systems, including staff development, essential tools for audience insight, and appropriate use of AI to improve efficiency whilst maintaining editorial standards. Organisational practices will be updated to support innovation and audience focus.

Global Network: Contributing leadership to network-wide initiatives where they deliver clear value to UK stakeholders, whilst ensuring The Conversation UK remains focused on our members and mission.

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee (company number 08158264), incorporated on 26 July 2012 and registered with the Charity Commission for England and Wales (1151436) and the Office of the Scottish Charity Regulator (SC044707). The company is governed by its Articles of Association. In the event of winding up, members are required to contribute an amount not exceeding £1.

Board of Trustees

The trustees, who also serve as directors for company law purposes, meet at least quarterly and maintain oversight through committees covering Finance and General Purposes, Remuneration, and Editorial Standards.

Trustees are generally recruited through open advertisement managed by the Nominations Committee. New trustees receive comprehensive induction covering the charity's mission, finances, editorial standards and regulatory requirements. Planning is currently underway for a board effectiveness review to ensure we have the right mix of skills and representation.

Day-to-day management is delegated to the Chief Executive Officer (Chris Waiting). The Editor (Stephen Khan) manages editorial content decisions, with the Editorial Board providing independent oversight of content standards and complaints.

Professor Nishan Canagarajah stepped down as trustee and chair at the end of 2025 after five years. Trustees and staff are grateful for his contribution to the organisation. Open recruitment for his successor is underway, with Dr David Levy acting as chair in the interim.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Related Parties

The charity operates as part of The Conversation's global network and pays an annual licence fee (11% of prior year costs) to The Conversation Media Group Ltd (Australia) for use of the brand and technology platform.

Several trustees have connections to member universities or grant funders, managed through the Register of Interests with appropriate abstention from related decisions. The Board considers these connections beneficial as they provide valuable sector insight.

Universal Impact Ltd is wholly owned by the charity and operates under oversight of a subset of trustees, with quarterly updates to the board of trustees to ensure all commercial activity aligns with charitable objects.

Risk Management

The trustees maintain a risk register reviewed by the Finance and General Purposes Committee. Principal risks and mitigation strategies include:

Loss of core funding: The charity demonstrates clear value to members through enhanced analytics and impact reporting, whilst diversifying income through donations, grants and Universal Impact.

Technology platform issues: Regular engagement with technology providers maintains good relationships, with contingency planning for alternatives if required.

Reputational damage: Rigorous editorial standards, external legal review of sensitive stories, and independent Editorial Board oversight protect reputation and trust.

Audience decline: The Strategic Framework addresses changing discovery and engagement patterns through investment in newsletters, audio formats and direct audience relationships rather than over-reliance on search and social platforms.

Staffing challenges: Competitive remuneration, professional development and open management culture support recruitment and retention of skilled staff.

Regulatory compliance: Specialist advisers support compliance with charity law, company law, data protection and employment regulations.

The trustees are satisfied that effective systems are in place to monitor and manage these and other operational risks.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate, considering the charity's financial position, forecast performance, and principal risks for at least twelve months from the date of approval of these financial statements.

The charity returned to surplus in FY25, with net assets of £678,000, cash holdings of £1.3 million, and diversified income streams including long-term membership agreements, repeat grant funding and growing donations. The FY26 budget projects continued surplus.

Whilst the trustees recognise continuing uncertainty in the UK higher education sector, membership has remained stable through recent challenging conditions, retention efforts have been strengthened, and income diversification reduces over-reliance on any single source.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

On this basis, the trustees have concluded that the charity has adequate resources to continue in operational existence for at least twelve months from approval of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Auditors

Following a competitive tender process in line with good governance practice, Nyman Libson Paul LLP were appointed as auditors with effect from the year ended 31 July 2025. The trustees thank Moore Kingston Smith LLP for their service in previous years.

Small Company Provisions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the 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 year. 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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

David A L Levy

Dr David Anthony Lipton Levy
Acting Chair

Date: 25.02.2026

THE CONVERSATION TRUST (UK) LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONVERSATION TRUST (UK) LIMITED

Opinion

We have audited the financial statements of The Conversation Trust (UK) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2025 and of the Group's 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, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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 CONVERSATION TRUST (UK) LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONVERSATION TRUST (UK) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

THE CONVERSATION TRUST (UK) LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONVERSATION TRUST (UK)
LIMITED (CONTINUED)**

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to timing of income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONVERSATION TRUST (UK) LIMITED (CONTINUED)

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Charities Act.

In addition, we considered other laws and regulations that could have an effect on the company and result in the imposition of financial or other penalties and litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

All matters in relation to non-compliance with laws and regulations and potential fraud risks were communicated to all members of the engagement team and we remained alert to any indications of non-compliance throughout the audit.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- assessing the appropriateness and where appropriate with third parties concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, reviewing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

THE CONVERSATION TRUST (UK) LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONVERSATION TRUST (UK)
LIMITED (CONTINUED)

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 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 Auditors' 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.



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants

124 Finchley Road

London

NW3 5JS

Date: 10 March 2026

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CONVERSATION TRUST (UK) LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations:	3				
Grants and donations		438,197	407,009	845,206	651,046
Membership subscriptions		1,607,924	-	1,607,924	1,511,077
Gifts in kind		19,322	-	19,322	-
Trading income	4	191,460	-	191,460	85,519
Bank interest		14,971	-	14,971	1,164
Other charitable income	5	24,957	-	24,957	31,205
Total income		<u>2,296,831</u>	<u>407,009</u>	<u>2,703,840</u>	<u>2,280,011</u>
Expenditure on:					
Raising funds	6	12,442	-	12,442	-
Charitable activities	7	2,172,744	318,219	2,490,963	2,517,060
Total expenditure		<u>2,185,186</u>	<u>318,219</u>	<u>2,503,405</u>	<u>2,517,060</u>
Net income/(expenditure)		<u>111,645</u>	<u>88,790</u>	<u>200,435</u>	<u>(237,049)</u>
Transfers between funds	15	36,565	(36,565)	-	-
Net movement in funds		<u>148,210</u>	<u>52,225</u>	<u>200,435</u>	<u>(237,049)</u>
Reconciliation of funds:					
Total funds brought forward		280,426	197,563	477,989	715,038
Net movement in funds		148,210	52,225	200,435	(237,049)
Total funds carried forward		<u>428,636</u>	<u>249,788</u>	<u>678,424</u>	<u>477,989</u>

THE CONVERSATION TRUST (UK) LIMITED
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REGISTERED NUMBER: 08158264

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	5,125	5,876
		<u>5,125</u>	<u>5,876</u>
Current assets			
Debtors	13	599,579	225,387
Cash at bank and in hand		1,307,262	1,003,183
		<u>1,906,841</u>	<u>1,228,570</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(1,233,542)	(756,457)
		<u>673,299</u>	<u>472,113</u>
Net current assets			
		<u>678,424</u>	<u>477,989</u>
Total assets less current liabilities			
		<u>678,424</u>	<u>477,989</u>
Total net assets		<u>678,424</u>	<u>477,989</u>
Charity funds			
Restricted funds	15	249,788	197,563
Unrestricted funds	15	428,636	280,426
		<u>678,424</u>	<u>477,989</u>
Total funds		<u>678,424</u>	<u>477,989</u>

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 and signed on their behalf by:

David A L Levy

Dr David Anthony Lipton Levy
Acting Chair

Date: 25.02.2026

The notes on pages 18 to 34 form part of these financial statements.

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08158264

COMPANY BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 (as restated) £
Fixed assets			
Tangible assets	11	4,542	5,876
Investments	12	1	1
		<u>4,543</u>	<u>5,877</u>
Current assets			
Debtors	13	564,332	225,387
Cash at bank and in hand		1,268,765	1,003,183
		<u>1,833,097</u>	<u>1,228,570</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(1,156,909)	(756,458)
		<u>676,188</u>	<u>472,112</u>
Net current assets			
		<u>680,731</u>	<u>477,989</u>
Total assets less current liabilities			
		<u>680,731</u>	<u>477,989</u>
Total net assets		<u>680,731</u>	<u>477,989</u>
Charity funds			
Restricted funds	15	249,788	197,563
Unrestricted funds	15	430,943	280,426
		<u>680,731</u>	<u>477,989</u>
Total funds		<u>680,731</u>	<u>477,989</u>

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08158264

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The Company's net movement in funds for the year was £202,742 (2024 - £(237,049)).

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 and signed on their behalf by:

David A L Levy
Dr David Anthony Lipton Levy
Acting Chair

Date: 25.02.2026

The notes on pages 18 to 34 form part of these financial statements.

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	308,542	5,281
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,463)	(3,372)
Net cash used in investing activities	(4,463)	(3,372)
Change in cash and cash equivalents in the year	304,079	1,909
Cash and cash equivalents at the beginning of the year	1,003,183	1,001,274
Cash and cash equivalents at the end of the year	<u>1,307,262</u>	<u>1,003,183</u>

The notes on pages 18 to 34 form part of these financial statements

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Conversation Trust (UK) Limited (the 'Trust') is a charitable company limited by guarantee, incorporated in England & Wales. The liability of each member in respect of guarantee is limited to £1. Its registered office is Shropshire House (4th Floor), 11-20 Capper Street, London, England, WC1E 6JA.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Conversation Trust (UK) Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees are able to reliably forecast a high proportion of pipeline income by reviewing annual memberships and repeated or multi-year grants. On the basis of such forecasts the trustees have concluded that the company has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing the financial statements.

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Income

All income is included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Income received in advance is deferred where it would be repayable if conditions are not met in the future.

Income in relation to the 100% owned subsidiary is included within other trading activities. This represents consultancy income earned during the year, exclusive of VAT. Revenue is recognised when the service is delivered and the outcome can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Gifts in kind

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as an estimate based on the value of the contribution to the charity. Donated services relating to rent and utilities are disclosed in note 3.

2.5 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.

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

2.6 Interest receivable

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

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.7 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, using the straight-line method.

The estimated useful lives are as follows:

Computer equipment	- 3 years
--------------------	-----------

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 statement of financial position 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 Consolidated Statement of Financial Activities.

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

2.9 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.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments.

2.11 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.

2.12 Financial instruments

The Group 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.

2.13 Pensions

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

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.14 Fund accounting

Unrestricted funds arise from grants and donations provided for unrestricted purposes and from accumulated surpluses and deficits in the operations for charitable purposes and are expendable at the discretion of the trustees.

Designated funds have been designated for a particular purpose by the trustees.

Restricted funds arise from contributions made for specific purposes and are expended in accordance with these purposes.

3. Income from grants and donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants				
International Public Policy Observatory (IPPO)	-	-	-	52,506
The Commission for Tertiary Education and Research (HEFCW)	-	45,833	45,833	50,000
UK Research and Innovation (UKRI)	-	355,045	355,045	271,837
The Conversation Canada	15,000	-	15,000	-
European Journalism	-	6,131	6,131	-
ISRF	-	-	-	5,000
Other grants	68,086	-	68,086	-
Grants	83,086	407,009	490,095	379,343
Donations	355,111	-	355,111	271,703
Membership subscriptions	1,607,924	-	1,607,924	1,511,077
Gifts in kind	19,322	-	19,322	-
Total 2025	2,065,443	407,009	2,472,452	2,162,123
Total 2024	1,835,286	326,837	2,162,123	

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

4. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of training and consultancy services	191,460	191,460	85,519
	<u>191,460</u>	<u>191,460</u>	<u>85,519</u>
Total 2024	<u>85,519</u>	<u>85,519</u>	

5. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Content partnership income	24,957	24,957	31,205
	<u>24,957</u>	<u>24,957</u>	<u>31,205</u>

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

6. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading expenses - Universal Impact	12,442	12,442	-

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Public learning	2,298,264	192,699	2,490,963	2,517,060

Analysis of direct costs

	Public Learning 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	2,047,381	2,047,381	2,070,842
Other direct costs	250,883	250,883	217,216
	<u>2,298,264</u>	<u>2,298,264</u>	<u>2,288,058</u>

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Public Learning 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	4,545	4,545	7,229
Office costs	71,070	71,070	71,983
Legal and professional fees	38,516	38,516	24,492
Insurance	3,954	3,954	5,691
Interest paid and bank charges	6,755	6,755	3,913
Travel	29,784	29,784	33,048
Bad debt expense	(4,269)	(4,269)	4,269
Marketing	11,620	11,620	33,763
Governance costs	30,724	30,724	44,614
	<u>192,699</u>	<u>192,699</u>	<u>229,002</u>
Total 2024	<u>229,002</u>	<u>229,002</u>	

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	13,000	21,667
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>500</u>	<u>1,000</u>

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	1,737,772	1,758,390	1,737,772	1,758,390
Social security costs	182,273	182,152	182,273	182,152
Contribution to defined contribution pension schemes	127,336	130,300	127,336	130,300
	<u>2,047,381</u>	<u>2,070,842</u>	<u>2,047,381</u>	<u>2,070,842</u>

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Employees	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	2
In the band £100,001 - £110,000	2	2

Key management personnel includes the trustees, Chief Executive (and three senior staff reporting directly to the Chief Executive). The total employee benefits of the charity's key management personnel were £414,260 (2024: £420,178). No trustee received any remuneration as part of this figure. Total pension payments included in this amount were £27,398 (2024: £27,928).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, travel and subsistence expenses totalling £2,228 were reimbursed or paid directly to one Trustee (2024: £82 to one Trustee).

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. Tangible fixed assets

Group

	Computer equipment £
Cost or valuation	
At 1 August 2024	31,941
Additions	4,463
Disposals	(2,145)
At 31 July 2025	<u>34,259</u>
Depreciation	
At 1 August 2024	26,065
Charge for the year	4,662
On disposals	(1,593)
At 31 July 2025	<u>29,134</u>
Net book value	
At 31 July 2025	<u><u>5,125</u></u>
At 31 July 2024	<u><u>5,876</u></u>

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Tangible fixed assets (continued)

Company

	Computer equipment £
Cost or valuation	
At 1 August 2024	31,941
Additions	3,763
Disposals	(2,145)
At 31 July 2025	<u>33,559</u>
Depreciation	
At 1 August 2024	26,065
Charge for the year	4,545
On disposals	(1,593)
At 31 July 2025	<u>29,017</u>
Net book value	
At 31 July 2025	<u><u>4,542</u></u>
At 31 July 2024	<u><u>5,876</u></u>

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

12. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 August 2024 (as restated)	1
	<hr/>
At 31 July 2025	1
	<hr/> <hr/>
Net book value	
At 31 July 2025	1
	<hr/>
At 31 July 2024 (as restated)	1
	<hr/> <hr/>

The following was a 100% subsidiary undertaking of the Company and is included in the consolidated financial statements:

Name: Universal Impact Limited

Company number: 13120224

Registered office: Shropshire House (4th Floor), 11-20 Capper Street, London, England, WC1E 6JA

Principal activity: Provision of consultancy services

In the reporting period, the subsidiary had income of £184,867 and expenditure of £187,174. The net loss was £2,307 and the subsidiary had net liabilities of £2,306 at the reporting date.

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	527,529	99,189	477,529	99,189
Amounts owed by group undertakings	-	-	14,753	-
Prepayments and accrued income	72,050	126,198	72,050	126,198
	<u>599,579</u>	<u>225,387</u>	<u>564,332</u>	<u>225,387</u>

14. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 (as restated) £
Trade creditors	13,210	46,657	11,280	46,657
Amounts owed to group undertakings	-	-	1	1
Other taxation and social security	54,934	46,641	46,091	46,641
Other creditors	16,720	181,596	16,720	181,596
Accruals and deferred income	1,148,678	481,563	1,082,817	481,563
	<u>1,233,542</u>	<u>756,457</u>	<u>1,156,909</u>	<u>756,458</u>

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred Membership Income				
at 1 August 2024	440,549	502,032	440,549	502,032
Resources deferred during the year	1,627,246	1,340,365	1,627,246	1,340,365
Amounts released from previous periods	(1,038,722)	(1,401,848)	(1,038,722)	(1,401,848)
at 31 July 2025	<u>1,029,073</u>	<u>440,549</u>	<u>1,029,073</u>	<u>440,549</u>

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds - all funds	280,426	2,296,831	(2,185,186)	36,565	428,636
Restricted funds					
(b) Independent Social Research Foundation	1,169	-	-	(1,169)	-
(b) UK Research and Innovation	153,143	355,045	(271,083)	-	237,105
(b) The Commission for Tertiary Education and Research (HEFCW)	7,855	45,833	(41,849)	-	11,839
(b) Internation Public Policy Observatory (IPPO)	35,396	-	-	(35,396)	-
(a) European Journalism	-	6,131	(5,287)	-	844
	197,563	407,009	(318,219)	(36,565)	249,788
Total of funds	477,989	2,703,840	(2,503,405)	-	678,424

Purposes of restricted funds

- (a) The charity received a grant to report on specific topical events.
- (b) The charity received a grant to fund a specific role.

Transfers

Funds brought forward on completed projects were amalgated with unrestricted funds on the basis the projects were complete, fully invoiced and no funds were repayable to the funder.

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
General Funds - all funds	530,540	1,953,174	(2,203,288)	280,426
	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Restricted funds				
(b) Independent Social Research Foundation	-	5,000	(3,831)	1,169
(b) UK Research and Innovation	149,102	271,837	(267,796)	153,143
(b) The Commission for Tertiary Education and Research (HEFCW)	-	50,000	(42,145)	7,855
(b) Internation Public Policy Observatory (IPPO)	35,396	-	-	35,396
	184,498	326,837	(313,772)	197,563
Total of funds	715,038	2,280,011	(2,517,060)	477,989

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,125	-	5,125
Current assets	1,657,053	249,788	1,906,841
Creditors due within one year	(1,233,542)	-	(1,233,542)
Total	428,636	249,788	678,424

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,876	-	5,876
Current assets	1,031,007	197,563	1,228,570
Creditors due within one year	(756,457)	-	(756,457)
Total	280,426	197,563	477,989

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	200,435	(237,049)
Adjustments for:		
Depreciation charges	4,662	7,229
Loss on the sale of fixed assets	552	370
Decrease/(increase) in debtors	(374,192)	305,087
Increase/(decrease) in creditors	477,085	(70,356)
Net cash provided by operating activities	308,542	5,281

18. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	1,307,262	1,003,183
Total cash and cash equivalents	1,307,262	1,003,183

19. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,003,183	304,079	1,307,262
	1,003,183	304,079	1,307,262

THE CONVERSATION TRUST (UK) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents to the fund and amounted to £127,336 (2024: £130,300). Contributions totalling £16,720 (2024: £18,044) were payable by the charity at the balance sheet date and included in other creditors.

21. Limited liability

The company is limited by guarantee and has no share capital. In the event of it winding up, the liability of each member is limited to £1.

22. Prior year adjustments

A prior period adjustment has been made to account for the £1 investment in subsidiary Universal Impact and corresponding £1 share capital payable. Historically the subsidiary has been dormant, but began trading in the reporting period.

23. Related party transactions

During the year, zero (2024: one) trustees made donations to The Conversation Trust (UK) Limited (2024: £20).

Dr David Levy is on the board of the Conversation Media Group which is the sister company of the charity operating in Australia and chairs its international subcommittee. The Conversation Trust (UK) pay a license fee to the Conversation Media Group for its use of the brand £168,729 (2024: £151,835).

Professor Nishan Canagarajah works for the University of Leicester, Einar Thorsen works for Bournemouth University, Diana Beech works for City St. George, Matt Walsh works for Cardiff University, Kavita Reddi works for University of London, Colleen Murrell works for Dublin City University and Kirsty Walker works for University College London, all of which are members of The Conversation.

David Sweeney performs consulting works for 3 of our member universities - Birmingham, Liverpool and Aberdeen and 2 of our grant providers UKRI & MEDR (formally HEFCW).

During the year, management and payroll costs of £174,732 (2024: £0) were recharged to subsidiary Universal Impact. At the reporting date, £14,753 (2024: £0) was due from Universal Impact to the charity.