

# **TOYNBEE HALL**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

## **TOYNBEE HALL**

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## TOYNBEE HALL

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

<b>Trustees</b>	S E Burns (Chair) Y-S Chiu C A Collins (appointed 11 June 2024) A C Gac A M Hussein (resigned 31 March 2025) L J P Keogh (appointed 11 June 2024) H B Mortuza (resigned 31 March 2025) T P Nowacki A A Olaleye (appointed 11 June 2024) H B Mortuza (resigned 31 March 2025) L E Ratling (resigned 10 September 2024) T Rouf (resigned 18 April 2024) S J Thomas M M R Yassin (resigned 4 July 2024)
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<b>Company registered number</b>	00020080
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<b>Charity registered number</b>	211850
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<b>Registered office</b>	Toynbee Hall 28 Commercial Street London E1 6LS
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<b>Finance and Fundraising Committee</b>	Ali Hussein (Chair) Stephen Burns Alice Gac (appointed May 2024) Sarah Squires (co-opted member)
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<b>Independent auditors</b>	HaysMac LLP Statutory Auditors 10 Queen Street Place London EC4R 1AG
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<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  National Westminster Bank Plc, 130 Whitechapel High Street London E1 7PS
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## TOYNBEE HALL

### CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

The chair presents his statement for the year.

In 2024, Toynbee Hall marked 140 years since its founding. Our December anniversary event and the creation of a short film offered more than a chance to reflect on our history, they allowed us to examine the relevance of our mission today, and to look ahead.

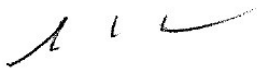
When we first opened our doors in 1884, the surrounding community was among the most deprived in the country. Today, many of those challenges persist. Tower Hamlets remains one of the most unequal boroughs in the UK, with 48% of children living in poverty. This sits within a broader national context of rising hardship: in 2022, 3.8 million people, including around one million children, experienced destitution.

Charities like Toynbee Hall are facing soaring demand at a time of increasing financial pressure. According to the 2024 NPC State of the Sector report, only one in four public sector contracts held by charities have kept pace with inflation. Alarming, 62% of charities believe they are not reimbursed for the full cost of delivering such contracts, with the average organisation subsidising 35% of the contract value.

In this environment, we are especially grateful to the commissioners who worked with us to increase funding in line with inflation, enabling us to maintain services and offer a cost-of-living pay increase to staff.

We also extend our heartfelt thanks to our partners and funders, and to the community members whose contributions shape and enrich our organisation.

This year, we said farewell to Trustees Laura Ratling, Husna Mortuza, Tahera Rouf, Mirza Yassin, and Ali Hussein. I would like to thank each of them for their valuable service and dedication.



.....  
S E Burns, Chair of Trustees  
Date: 20/11/2025

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### Objectives and activities

#### a. Policies and objectives

##### Our Vision

We believe in a fairer future, one free from poverty, injustice and inequality.

##### Our Strategic Objectives

To realise this vision, our strategic plan sets out four core objectives:

- **Improving economic security** for those affected by poverty, debt, low pay, insecure employment and housing, through both direct support and systemic change.
- **Helping our local community thrive** by enhancing emotional wellbeing, optimism and economic stability, particularly within key groups, while celebrating the strengths, resilience and history of our community.
- **Collaborating to drive social change** in ways that amplify the ideas and solutions of those with lived experience.
- **Prioritising systemic inequality and racial discrimination** as central issues across all aspects of our work and our organisation.

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

### Strategic report

#### Achievements and performance

##### a. Review of activities

##### Introduction

This past year has seen us take important steps to implement our new strategic plan.

A core focus has been using the insights from our frontline services and peer research to inform our engagement with policymakers - locally, regionally and nationally.

Key concerns for our community-housing, low pay, employment rights and access to mental health services were recognised by the incoming government in the King's Speech of July 2024. We were also encouraged by the establishment of a cabinet-level Child Poverty Taskforce, a move towards a national strategy.

However, we continue to argue that no child poverty strategy can succeed without addressing two of its biggest drivers: the benefit cap and the two-child limit. As a committed member of the End Child Poverty coalition, we will continue pressing for reform in this area.

During the summer, communities across the UK - including Muslim, refugee and ethnic minority groups - faced a troubling wave of racist and Islamophobic violence. Many in our staff team, their families, and the people who use our services told us they felt fearful and unsafe. This fear was not new, but they felt it had been emboldened.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

In response, we prioritised staff welfare, offered support, and stood in solidarity with the community. Alongside other voluntary and community organisations in Tower Hamlets, we issued a joint statement condemning the violence and the rhetoric fuelling it.

**Building Collaborative Solutions**

Toynbee Hall has played a central role in civic society for 140 years. In tackling poverty and inequality today, we recognise that no single organisation holds all the answers. Lasting change requires collaboration with partners and, crucially, with those who have direct experience of the issues.

We are committed to solutions that reflect the disproportionate impact of poverty and injustice on marginalised communities, including ethnic minority groups, women, carers and disabled people.

**Our Approach to Research and Advocacy**

We use Participatory Action Research (PAR), a methodology that treats people with lived experience as equal partners in shaping the research agenda and identifying practical solutions.

Over the past year, we have focused on deepening our impact by identifying key research themes and increasing our advocacy alongside peer researchers. This work has been rooted in four core themes:

- Income and Employment: Everyone should have the financial security to live a good life.
- Social and Financial Inclusion: Everyone should have equal access to participate fully in society.
- Housing and the Environment: Everyone should live in high-quality housing and a healthy environment.
- Health, Social Care and Community: Everyone should have access to the support and services needed for a healthy life.

In the following sections, we explore how our objectives and themes have informed our activities and advocacy over the past year.

**Our Operating Context**

Our work takes place against a backdrop of entrenched inequality. According to the London Poverty Profile by Trust for London:

- 24% of Londoners live in poverty
- The figure rises to 34% for people in non-white households
- It climbs to 47% for single-parent households
- Across the UK, the Money and Pensions Service estimated in 2023 that 15% of adults, 8.1 million people, needed debt advice. They were typically:
  - Under the age of 35
  - Living in households with children and on low incomes (73% had a household income below £30,000)
  - Renting their home (61% from private or social landlords; 28% had a mortgage)
  - More likely to be from ethnic minority backgrounds (31%), despite making up less than 20% of the UK's adult population.

In addition, 24% around 12.6 million people were identified as at risk of needing debt advice. These individuals were struggling with bills and credit, or relying on high-cost borrowing to cover essentials.

In Tower Hamlets, the picture is especially stark. Local data shows that:

- Child poverty, overall poverty and income deprivation rates are among the worst in London
- Unemployment is higher than in any other borough.
- Mental health issues, including anxiety and depression, exceed both the London and national average.

Older people in Tower Hamlets face particular challenges. Though a smaller population segment, 44% live in income deprivation. Life expectancy is lower here than in any other borough except Barking and Dagenham, with health outcomes beginning to decline a full decade earlier than the national average. Chronic loneliness remains widespread among older residents.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Where We Work**

We are proudly rooted in Tower Hamlets, and many of our activities, particularly our community engagement and research, are hyper-local. However, the support and advice we offer extends well beyond our immediate area. Through our networks and partnerships, we aim to influence change at a city-wide, regional and national level.

**Improving Economic Security**

Our services provide practical support for people experiencing financial hardship. This includes debt advice, welfare benefits support, and legal guidance on housing and employment rights.

Toynbee Hall's advice services include dedicated teams for debt and specialist welfare benefits advice. Our Free Legal Advice Centre, which has supported the community for over 125 years, continues to thrive through partnerships with leading law firms.

We are proud to lead Debt Free Advice, a long-standing coalition of charities that has delivered face-to-face financial guidance for nearly two decades. With partners based across London, the service ensures that impartial, accessible advice reaches those who need it most.

Our services are targeted at those most affected by economic insecurity. Last year:

- 64% of our clients were from ethnic minority backgrounds
- 57% were women
- 19% identified as having a disability

**Our Impact**

In 2024–25, we supported 15,848 people through our advice services, including 6,487 people via our onsite Advice Hub.

As a result of the advice received, clients were financially better off by a total of £25,888,506, of which £7,913,210 was delivered directly through Toynbee Hall services.

Our innovative Video Advice Kiosks, developed during the pandemic, were recognised with the Best Service Delivery Innovation award at the Third Sector Awards 2024. These soundproof booths, deployed across Greater London in community settings, provide users with access to a debt adviser within 90 seconds through a simple tablet interface. Since launch, the kiosks have:

- Supported 5,162 video conversations
- Delivered an average financial improvement of £1,200 per user
- Achieved 99% client satisfaction.

In March 2024, we launched our first in-prison debt advice service at HMP Brixton, a UK first. This pioneering initiative aims to equip prisoners with financial knowledge, contributing to reduced reoffending. Plans are underway to expand the project to three additional prisons.

**Our research**

Since 2022, our PAR has worked with people who rely on cash to understand their experiences. This participatory action research project aimed to:

1. Evaluate the impact of declining access to cash post-pandemic
2. Identify where solutions, like free-to-use ATMs, should be located to protect vulnerable users

A team of 12 peer researchers from across the UK, supported by three community organisations, led the work. They conducted two rounds of interviews and contributed to a survey of over 1,000 UK residents who rely on cash.

Key barriers identified included the reduced availability and poor visibility of cash withdrawal options. The final report is due in 2025–26.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Helping Our Local Community Thrive**

We continue to promote wellbeing, optimism, and economic security, particularly for groups at risk of exclusion, while celebrating the resilience, strengths and history of our community.

**LinkAge Plus**

We lead LinkAge Plus, commissioned by the London Borough of Tower Hamlets. This partnership project supports older people to improve health, confidence and connection. A core element is co-production: service users regularly contribute ideas and feedback through meetings, and many lead their own activities such as arts, gardening or karaoke. In 2024–25, LinkAge hubs recorded over 1,000 attendances, including 200+ at Toynbee Hall. 127 people received 1:1 support from our Outreach Worker for tasks like form-filling, referrals and follow-up.

From our 2024–25 user satisfaction survey:

- 89% said they felt more connected to their community
- 72% felt more confident making decisions about their lives.

We also advocated for improved services for housebound older residents, submitting evidence to Tower Hamlets Council and the Health and Adult Scrutiny Committee.

**Winter Fuel Support**

In partnership with the Council's Tackling Poverty Team, we supported the launch of the Mayor's Winter Fuel Payment scheme. Our team:

- Tested the online application form
- Identified and supported residents who missed the initial deadline
- Successfully lobbied for an extended deadline and access to a simplified application process for vulnerable people.

**Play and Creativity for Children**

Our Play programme supports primary-aged children through outdoor sessions, nature workshops with local schools, and a weekly art club at Toynbee Hall. This year we worked with:

- Around 320 children
- 50 parents and carers.

Feedback from participants:

"We're seeing fewer fights and better interaction in the playground since you started." – Playground Supervisor

"You provide what schools don't have time for anymore; children need this." – Teacher

"Living in the city, this feels like a luxury for kids and families." – Parent.

**Collaborating to Drive Social Change**

We continue to embed and expand our PAR model; ensuring those with lived experience are at the centre of change. Through this approach, we identify systemic barriers and co-produce solutions at both local and national levels.

Over the past two years, we have worked with a group of young peer researchers from low-income families in Tower Hamlets. Their investigation explored the emotional support available to young people amid the cost-of-living crisis. This is under our research theme Health, Social Care and Community: Everyone has access to services and support to lead a healthy life.

The project involved:

- Interviews and workshops with 44 young people and 25 parents or carers
- A national survey of 1,515 people aged 16–22.

The research highlighted the intense pressures young people face supporting their families while navigating financial instability, overcrowded housing, and gaps in mental health provision.



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

**Strategic report (continued)**

**Achievements and performance (continued)**

Our peer researchers presented findings to:

- The Department for Education's London-wide mental health team
- Queen Mary University's Youth Peer Researcher programme
- Tower Hamlets' Trauma-Informed Community of Practice and other forums.

As a result, we secured funding in 2024 to pilot new, locally tailored mental health support sessions co-designed by young people.

**People**

We are committed to building a workforce that reflects the diversity of the communities we serve, upholds fairness as an employer, and benefits from the richness that diversity brings.

As of 1 April 2025, Toynbee Hall employed 92 staff members, and our Board of Trustees comprised 8 individuals. Of our staff team:

- 59.78% were female (55 people)
- 40.22% were male (37 people)
- 55% identified as being from an ethnic minority background (51 people).

**Socio-Economic Background**

In 2024, we began collecting voluntary data on the socio-economic background of staff and job applicants, in recognition that the charity sector is not always representative of people from lower-income backgrounds.

We used the Social Mobility Commission's recommended question: "What was the occupation of your household's main earner when you were about 14?"

From the responses received:

- 17 reported a professional or 'higher' socio-economic background
- 5 identified as being from an intermediate background
- 12 reported a working-class or 'lower' background
- 2 selected "other"
- 2 preferred not to say
- 54 had not yet shared this information.

We acknowledge that more work is needed to encourage participation in this data collection. Understanding socio-economic diversity is critical to shaping inclusive recruitment and progression.

**Reward, Pay and Progression**

In 2024–25, we launched a comprehensive Total Reward Review to increase transparency and fairness in pay and progression. This has included:

- The introduction of a formal job evaluation system
- Standardised job descriptions across the organisation
- A clear method for assessing the size and responsibilities of each role
- Joint assessments conducted by a panel including managers, HR, and union representation.

In April 2025, we conducted a salary benchmarking exercise. We are now working with our recognised union to develop a transparent pay and remuneration policy, which will include a new salary scale.

This work aims to support fairer progression, greater consistency across teams, and a stronger foundation for talent development.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Leadership Changes and Transparency**

In 2024, our Finance Director Ruth McGregor retired. A new Chief Operating Officer was appointed and began in April 2025.

We also published a People Report in Autumn 2024, reinforcing our commitment to transparency and accountability. This report outlined steps taken to improve internal communication and implement key findings from our staff survey.

**Supporting what matters**

We rely on a balance of unrestricted and restricted income to sustain our work:

- Unrestricted income whilst often harder to secure is vital, as it supports our day-to-day operations and strengthens our financial resilience.
- Restricted income allows us to deliver targeted projects that respond to the needs and priorities of our community.

This essential funding comes from a wide and generous network:

- Individuals support us through one-off or regular donations, volunteering, organising community events, and taking part in challenge events.
- Corporate partners provide a mix of financial gifts, gifts-in-kind, pro bono expertise, and longer-term partnerships.
- Trusts and foundations continue to be vital allies, offering grant support that powers real and lasting change for those we serve.

**A year of celebration and participation**

In 2024, we proudly marked 140 years of Toynbee Hall with a series of special events. From comedy nights and Open House activities to a celebratory evening reception, we welcomed over 250 guests, many new to our work, and many returning supporters. It was a joyful celebration of our heritage and our future.

We were also delighted to cheer on our team of runners in the Big Half Marathon, whose efforts helped raise funds and awareness for our mission. Looking ahead, we're excited to expand our challenge events and build even more opportunities for supporters to get involved.

We're also preparing to launch a new legacy giving programme - a way to honour and connect with those who have chosen to leave a gift in their will to Toynbee Hall. These deeply meaningful commitments help sustain our work for generations to come, making an impact long after someone has died. Through this programme, we'll celebrate the enduring legacy of those supporters and the vital role they will continue to play in building a fairer future.

**b. Fundraising activities and income generation**

**Fundraising: Strength through community**

Fundraising has not been without its challenges this year - both across the sector and here at Toynbee Hall. In this context, we are especially grateful to our supporters for their continued generosity and commitment. Thank you for everything you make possible.

At its core, fundraising enables us to increase and diversify our income, so we can continue delivering on our mission: to make East London, and beyond, a fairer place for everyone. It is integral to how we tackle unfairness and ensure every individual has the opportunity to thrive.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Fundraising standards**

We hold organisational membership to the Fundraising Regulator, who set and maintain the standard for charitable giving. This ensures our fundraising meets best practice as set out by the Regulator, and our supporters can be reassured that we are working to the highest standards. We vigilantly adhere to regulation standards and General Data Protection Regulation (GDPR), both as a wider organisation, and in our fundraising practices. Our governance also extends to how we protect vulnerable people in the context of fundraising.

Our Ethical Fundraising policy ensures fundraising at Toynbee Hall is done so fairly and recognises vulnerabilities, and ensures no undue pressure is placed on supporters. To ensure a good supporter experience, we monitor fundraisers acting on our behalf. We provide guidelines, policies and dedicated support to fundraisers acting for us in communities. We ensure volunteers and interns acting on our behalf, in our office and within the community, represent our charity in the best way, by providing policies, guidelines and dedicated support.

We do not use the services of external Professional Fundraising Organisations (PFOs) but we may employ freelancers from time to time for specific projects; they are paid on a day rate and do not receive commission, and we ensure that they also follow the Code of Fundraising Practice.

We aim for everyone to have a positive fundraising experience and are pleased to have received no fundraising complaints in the past year. When complaints arise, we follow Toynbee Hall's complaint procedure. If complaints are escalated to the Fundraising Regulator, we will follow their procedure for handling complaints. We continue to strive for excellence and monitor the number of complaints we have against communication touchpoints in our key performance indicators. We regularly review our supporter feedback and internal reporting to ensure our fundraising remains ethical, inclusive and effective. We are always keen to hear from our supporters and understand what inspires them to tackle injustice and inequality.

Our Board of Trustees maintains oversight of our fundraising strategy and compliance, ensuring that all activities align with our charitable objectives and legal duties.

We ensure supporters can clearly opt out of receiving communications, or how they hear from us, by contacting us directly or via the unsubscribe button on our emails. We also ensure our fundraisers are well trained in GDPR regulation, and on our policies and guidelines. Looking forward, we will continue to increase our financial resilience, working with our supporters, to build our unrestricted reserves to support our core costs, and give focus to programmes that are critical to our community, yet need more restricted funding to ensure they can continue.

**Our funders – A big thank you**

Throughout the year, we've been deeply grateful for the commitment of our funders, both long-standing and new, and for the trust you place in us. You support Toynbee Hall in so many ways: through grants and donations, volunteering, taking part in challenge events, and some have even chosen to leave a gift in their will.

The year ahead holds real challenges for communities and organisations like ours. But your continued generosity, understanding, and commitment give us confidence that, together, we can help shape a fairer, happier future for East London, and support the sustainable recovery our community needs.

From all of us at Toynbee Hall, and everyone we've supported this year: thank you, sincerely.

## **TOYNBEE HALL**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **Strategic report (continued)**

#### **Achievements and performance (continued)**

29th May 1961 Charitable Trust  
A&O Shearman  
Advice UK  
Aldgate Connect  
Ancaster Trust  
Charities Trust  
Childhood Trust  
City of London Corporation  
Cleary Gottlieb Steen & Hamilton LLP  
Compass Wellbeing  
Dentons LLP Charitable Trust  
Derek Shuttleworth Educational Trust  
Disability Rights UK  
Dudley and Geoffrey Cox Charitable Trust  
East End Citizens Advice Bureau  
Fair4All Finance  
Farrer & Co Charitable Trust  
Fordham University  
French Huguenot Church of London Charitable Trust  
Gladys Jane Wightwick Charitable Trust  
Hampstead Garden Suburb Fellowship  
Health Foundation  
Herbert Smith Freehills Kramer LLP  
Homestead Charitable Trust  
Impact on Urban Health  
J E Posnansky Charitable Trust  
John and Ruth Howard Charitable Trust  
London Borough of Tower Hamlets Council  
London Legal Support Trust  
Lord Faringdon Charitable Trust  
Macmillan Cancer Support  
Maitlands Fund Charitable Trust  
Michael Watson Charitable Trust  
Money and Pensions Service  
Ofenheim Charitable Trust  
P F Charitable Trust  
Patrick and Helena Frost Foundation  
Proms at St Jude's  
Queen Mary, University of London  
Richard Allan  
Salisbury Pool Charity  
Simon's Charity  
Souter Charitable Trust  
Spear Charitable Trust  
Switchback  
Three Hands  
Tower Hill Trust  
Vera Outhwaite Charitable Trust  
We Are Group  
Worshipful Company of Coopers.

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

**Strategic report (continued)**

**Financial review**

**a. Results for the year**

The results for the year, as set out in the Consolidated Statement of Financial Activities, show a net deficit for the year of £1.5m (2024: £223k), after losses on investments of £1.01m (2024: gains of £2k).

Income for the year was £7.66m compared to the previous year of £7.77m, whilst expenditure for the year totalled to £8.21m, compared to £8.00m in the previous period.

The Group ends the year with consolidated reserves of £10.88m (2024: £12.44m). Of this amount, £117k (2024: £257k) represents restricted reserves. The balance of unrestricted funds, of £10.76m (2024: £12.18m), has been designated in respect of our properties (2024: £11.40m). In the prior year there was also a revaluation reserve comprised of £0.78m, which is now £Nil.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

As part of Trustees longer term strategy and sustainability for the organisation, since year end they have made the decision to market 28 Commercial Street and are in the process of selecting the appropriate partner.

**c. Reserves policy**

Our reserves policy is to hold unrestricted funds equivalent to the value of two month's expenditure. Currently, this would equate to the Charity having unrestricted funds of approximately £670k (2024: £650k), calculated by excluding the direct costs of our Debt Free Advice programme, which include funds distributed to and expended by the debt advice partners.

While we are generating income from our estate, the increased interest rate means that we are incurring additional costs for servicing the loan and consequently the net return is lower than previously budgeted.

In line with our policy, all of the unrestricted realised reserves of the Charity, of £10.76m (2024: £11.40m) have been designated for the fixed assets, leaving a £Nil balance on the undesignated general fund (2024: £Nil).

The Trustees approved a deficit budget in 2025/26 with an action plan in place to help the organisation improve upon this position over the year and achieve a balanced position.

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

**Structure, governance and management**

**a. Constitution**

Our charitable objectives are set out in our Articles of Association and are to:

1. To prevent or relieve poverty or financial hardship;
  - 1.1 By providing goods, services and/or advice to persons who suffer from hardship or distress, including by virtue of their health, age, offending status, economic or other special circumstances;
  - 1.2 By undertaking and supporting research into factors that contribute to poverty or financial hardships and the most appropriate ways to mitigate these;
  - 1.3 By raising awareness and informing and influencing the public and public policy on these issues.
2. To promote social inclusion for the public benefit by preventing people from becoming socially excluded and assisting them to integrate into society, by undertaking and supporting research into factors that contribute to social exclusion and the most appropriate ways to mitigate it and by raising awareness and informing and influencing the public and public policy on social exclusion;
3. To advance education by providing or assisting in the provision of experiences, learning and engagement, enhancing for the public benefit, amongst other things, lifelong learning and citizenship for the public benefit;
4. To advance education by the encouragement of the Arts, including arts of drama, mime, dancing, singing and music;
5. To provide for the benefit of the public the conservation, protection and improvement of the physical environment by the preservation, repair and maintenance of the historic building known as Toynbee Hall situated at 28 Commercial Street, London, E1 6LS; and/or
6. To provide, or assist in the provision of facilities, in the interest of social welfare for recreation or other leisure time occupation of members of the public at large and/or individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

We are satisfied that we undertake all of our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

**b. Methods of appointment or election of Trustees**

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

**c. Toynbee Hall's Board of Trustees**

The Board of Trustees plays a critical governance role in the life of the charity. In line with Charity Commission regulations, the Board:

- Oversees the disposal and acquisition of property
- Approves and monitors key operational policies
- Takes responsibility for risk management and the adequacy of mitigation strategies.

They are a group with a diverse range of skills, a deep commitment to Toynbee Hall's values and mission, and throughout the last year have performed their duties - in terms of governance, and also in terms of strategic oversight of the organisation - very effectively, enabling us to achieve so many positive outcomes in a context of so much uncertainty.

We are grateful to them for their service.

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

**Structure, governance and management (continued)**

**d. Committees**

In addition to the Board meetings, the governance structure of Toynbee Hall provides engagement for trustees through the Finance and Fundraising Committee, People Committee and Audit and Risk Committee.

Membership of the Committees is as follows:

**Finance and Fundraising Committee**

Ali Hussein	Chair – (resigned March 2025)
Stephen Burns	
Alice Gac	(appointed May 2024)
Sarah Squires	co-opted member

**People Committee**

Sam Thomas	Chair
Laura Ratling	(resigned Sept 24)
Naomi White	co-opted member (appointed May 2024)
Yu-Shan Chiu	(appointed June 2024)

**Audit and Risk Committee**

Ali Hussein	(resigned March 2025)
Stephen Burns	
Thomas Nowacki	(appointed June 2024)

**e. Senior Management and Strategy Oversight**

The Trustees delegate day-to-day management to the Chief Executive, Rebecca Sycamore. The Chief Executive is supported by the Senior Management Team and is responsible for delivering the charity's strategic and business plans, which are approved and regularly reviewed by the Board.

Performance management systems are in place to ensure transparency, track progress against strategic objectives, and fulfil commitments to funders. The Chief Executive reports on organisational performance at each Board meeting, enabling timely governance scrutiny and action.

The senior management team comprises:

Ruth McGregor	Director of Finance
Matthew Dronfield	Managing Director DFA and Director of Advice Services
Katie Taylor	Head of Communities and Social Change
Dot Calvert	Head of People
Ben Campion	Head of Commercial and Operations
Lizzie Stevenson	Head of Fundraising

SMT members who left during the year:

Ben Campion	Head of Commercial	(resigned July 2024)
and Operations		
Ruth McGregor	Director of Finance	(resigned December 2024)

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

**Structure, governance and management (continued)**

**f. Transparency and accountability**

Toynbee Hall is a proud London Living Wage employer and an anti-poverty charity committed to equitable pay. We disclose the salaries of senior leaders and publish our wage differentials in line with our values and remuneration policy.

As of 31 March 2025, the Chief Executive pay ratio to the lowest-paid staff member was approximately 4:1.

We also maintain a positive and collaborative relationship with our recognised union, Unite, and view the union as an important stakeholder in promoting fairness and constructive industrial relations.

**g. Risk management**

The Board and senior management recognise that managing risks is essential to ensuring the success and sustainability of our operations. We are committed to implementing effective risk management practices that safeguard our mission, stakeholders, and resources.

Our aim is to create a culture of effective risk management and mitigation within the organisation linked to our strategic plan, operating plan and annual budget, all of which are approved by the trustees.

We do this through our regular reviews amongst senior managers, and in line with updating on progress against operational plans and targets.

We carry out training - for instance on financial procedures, health and safety and safeguarding - for all staff as necessary to instil good practice and use risk assessments to ensure we are managing day to day risk effectively in our operations.

Our key policies covering safeguarding, procurement, financial management and health and safety are reviewed and updated by senior managers on an annual basis and scrutinised by the Board. Key financial controls are tested at least annually and reviewed by external auditors and an in house check list is carried out by the finance and fundraising committee.

The Audit and Risk Committee and the Board regularly review the risk register which allocates risks to strategic; governance; financial; operational; people and resources; compliance and external categories. This is completed at least twice a year.

Toynbee Hall maintains qualifying third-party indemnity insurance for trustees, as permitted by the Charities Act 2006. The trustees' indemnity policy is in place and remains in force on the date of approval of these financial statements.

A simple scoring system is used, rating likelihood and impact, to highlight those that are most significant. The register sets out the mitigating factors that we adopt to manage risks.

The most significant risks facing the charity for the year ahead have been identified as:



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

**Structure, governance and management (continued)**

Risk	Background	Mitigating Factors
Limited resources force un-strategic choices or inability to move forward strategic actions	Tight budgetary positions limit possibility of investment	A financial strategy is being developed with Trustees.
Insufficient free reserves inhibit investment in longer term strategy.	Cost increases not always matched by increased funding resulting in a deficit which has reduced our reserves.	A financial strategy is being developed with Trustees. In the interim work is ongoing to ensure income is maximised e.g. from use of our assets.
Fundraising does not bring in expected income	Fundraising targets are challenging and there is a competitive environment in funding. Great pressure on funders, including closures of some funds.	A new fundraising team is in place and improved supporter engagement strategy in development.
Failure to comply with the law and/ or regulatory requirements of external bodies.	Included as a key risk due to volume or requirements and severity of impact	Policies and procedures in place, annual audits and ownership assigned for regulatory requirements, and regular staff training.
Risk of cyber-attack / IT security breach leading to a reduced.	Included as a key risk due to heightened threats and severity of impact on ability to deliver our programmes, services and operations and reputational risk.	Multifactor Authentication in place. Cyber essentials certification and insurance / support in place. Progressing to Cyber Essentials Plus accreditation during 2025 is already underway.
Recruitment & retention / turnover and well-being	There are difficulties in filling some roles and concerns about losing experienced personnel.	A pay and reward review is underway. There is increasing support and training for managers so they can address well-being or performance concerns. Employee Assistance Programme in place.

The Senior Management Team and Board are proactive in considering long term risks and establishing mitigating factors, they review the risk register monthly.

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

**Structure, governance and management (continued)**

**h. Equity and Diversity**

As an organisation working toward a fairer, happier future, and with deep roots in one of the most diverse communities in the UK, Toynbee Hall is committed to putting equity, diversity and inclusion (EDI) at the heart of all that we do.

This commitment is embedded in our strategic plan through the following objective:

Ensure that addressing systemic inequality and racial discrimination is a priority across our work and our organisation.

In 2024–25, we developed a formal Equity, Diversity and Inclusion Strategy, building on prior work, staff focus groups, and guidance from an external EDI specialist. The strategy is anchored in four clear aims:

- Aim 1: Demonstrate a tangible and action-focused approach to equity, diversity and inclusion at Toynbee Hall.
- Aim 2: Increase representation, particularly in leadership, and provide clear support for internal progression.
- Aim 3: Improve visibility of leaders, internal communication of decisions and access to policies and procedures to create greater trust.
- Aim 4: Ensure that our approach to EDI is reflected in the delivery, development and reach of our services and our approach to research and advocacy. Demonstrate how we are addressing discrimination and racism as it affects our colleagues and our services.

**Embedding Equity in Our People Practices**

A major focus in 2024 was a comprehensive review of pay and reward, designed to establish a simpler, fairer and more transparent system. This has included:

- Standardising job descriptions across the organisation
- Introducing a structured job evaluation system
- Establishing a consistent process for assessing all roles, carried out by a panel comprising a line manager, HR representative and union representative.

In 2025, we are also rolling out a new applicant tracking system. This will help us:

- Improve the accessibility of our recruitment processes
- Gather better data to understand how we can further support inclusive hiring
- Ensure our recruitment practices actively align with our EDI goals.

**Plans for future periods**

In 2025, our priorities include:

- Completing the implementation of our revised pay and reward framework
- Expanding our participatory action research, particularly in response to changes in the welfare system
- Further rolling out our debt advice kiosks, including to new settings
- Developing a financial strategy and asset review to secure Toynbee Hall's long-term sustainability.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

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

**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 including the Strategic 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 judgements 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.

**Disclosure of information to auditors**

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

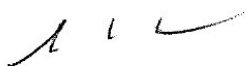
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

**Auditors**

During the year the auditors changed their name, from haysmacintyre LLP, to HaysMac LLP. There was no change in the charity's engagement with them.

The auditors, HaysMac LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**S E Burns**  
Chair of Trustees

Date: 20/11/2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOYNBEE HALL**

**Opinion**

We have audited the financial statements of Toynbee Hall and its subsidiary for the year ended 31 March 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 March 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.

**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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOYNBEE HALL (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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 including the Strategic Report.

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

- 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.

**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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOYNBEE HALL (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Based on our understanding of the legal and regulatory frameworks applicable to the company and the industry, we identified that the principal risks of noncompliance with laws and regulations related to regulatory requirements in respect of employment law, including but not limited to minimum wage regulation, foods standards requirements, and alcohol licencing. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate manual journal entries to revenue and the risk of management bias in accounting estimates and in making critical accounting judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Undertaking tests and reviews of the Company's compliance with identified regulatory requirements;
- Evaluating management's controls designed to prevent and detect irregularities;
- Applying audit procedures to reconcile revenue recognised in the financial statements to cash receipts and investigating and corroborating any expected exceptions;
- Identifying and testing journals, in particular in particular journal entries which shared key risk characteristics; and;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOYNBEE HALL (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. 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.



**Richard Weaver (Senior Statutory Auditor)**

for and on behalf of

**HaysMac LLP**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 24/11/2025

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Income from:</b>					
Donations and legacies	4	2	113	115	188
Charitable activities	5	5,884	524	6,408	6,613
Other trading activities	6	-	648	648	491
Investments	7	-	445	445	439
Other income	8	-	46	46	46
<b>Total income</b>		<b>5,886</b>	<b>1,776</b>	<b>7,662</b>	<b>7,777</b>
<b>Expenditure on:</b>					
Raising funds		-	874	874	919
Charitable activities	9	6,796	536	7,332	7,083
<b>Total expenditure</b>		<b>6,796</b>	<b>1,410</b>	<b>8,206</b>	<b>8,002</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(910)</b>	<b>366</b>	<b>(544)</b>	<b>(225)</b>
Net (losses)/gains on investments		-	(1,017)	(1,017)	2
<b>Net expenditure</b>		<b>(910)</b>	<b>(651)</b>	<b>(1,561)</b>	<b>(223)</b>
Transfers between funds	19	770	(770)	-	-
<b>Net movement in funds</b>		<b>(140)</b>	<b>(1,421)</b>	<b>(1,561)</b>	<b>(223)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		257	12,179	12,436	12,659
Net movement in funds		(140)	(1,421)	(1,561)	(223)
<b>Total funds carried forward</b>		<b>117</b>	<b>10,758</b>	<b>10,875</b>	<b>12,436</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

The notes on pages 26 to 45 form part of these financial statements.

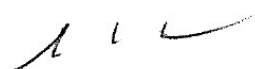


**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	13	8,846	9,098
Investments	15	25	24
Investment property	14	5,208	6,225
		<u>14,079</u>	<u>15,347</u>
<b>Current assets</b>			
Debtors	16	633	525
Cash at bank and in hand		586	865
		<u>1,219</u>	<u>1,390</u>
Creditors: amounts falling due within one year	17	(1,230)	(874)
		<u>(11)</u>	<u>516</u>
<b>Net current liabilities / assets</b>			
		<u>14,068</u>	<u>15,863</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(3,193)	(3,427)
		<u>10,875</u>	<u>12,436</u>
<b>Total net assets</b>		<u><u>10,875</u></u>	<u><u>12,436</u></u>
<b>Charity funds</b>			
Restricted funds	19	117	257
Unrestricted funds	19	10,758	12,179
		<u>10,875</u>	<u>12,436</u>
<b>Total funds</b>		<u><u>10,875</u></u>	<u><u>12,436</u></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 were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**S E Burns**  
Chair of Trustees

Date: 20/11/2025

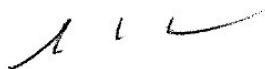
The notes on pages 26 to 45 form part of these financial statements.

**COMPANY BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	13	8,843	9,093
Investments	15	25	24
Investment property	14	5,208	6,225
		<u>14,076</u>	<u>15,342</u>
<b>Current assets</b>			
Debtors	16	530	491
Cash at bank and in hand		521	853
		<u>1,051</u>	<u>1,344</u>
Creditors: amounts falling due within one year	17	(1,059)	(784)
		<u>(8)</u>	<u>560</u>
<b>Net current liabilities / assets</b>			
		<u>14,068</u>	<u>15,902</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(3,193)	(3,427)
		<u>10,875</u>	<u>12,475</u>
<b>Total net assets</b>		<u><u>10,875</u></u>	<u><u>12,475</u></u>
<b>Charity funds</b>			
Restricted funds	19	117	257
General funds	19	10,758	12,218
<b>Total funds</b>		<u><u>10,875</u></u>	<u><u>12,475</u></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 were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**S E Burns**  
Chair of Trustees

Date: 20/11/2025

The notes on pages 26 to 45 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £000	2024 £000
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (note 22)	(424)	222
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	445	439
Purchase of tangible fixed assets	(34)	(276)
<b>Net cash provided by investing activities</b>	411	163
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(63)	(57)
Loan interest paid	(203)	(207)
<b>Net cash used in financing activities</b>	(266)	(264)
<b>Change in cash and cash equivalents in the year</b>	(279)	121
Cash and cash equivalents at the beginning of the year	865	744
<b>Cash and cash equivalents at the end of the year</b>	586	865

The notes on pages 26 to 45 form part of these financial statements

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

**1. General information**

Toynbee Hall is a charitable company limited by guarantee incorporated in England and Wales (company no. 00020080) and registered with the Charity Commission (charity registration number 211850). The charitable company's registered office and principal operational office address is 28 Commercial Street, London, E1 6LS.

**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.

Toynbee Hall 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. The financial statements have been presented in UK pound sterling, the Charity's reporting currency, and have been rounded to the nearest one thousand pound.

**2.2 Going concern**

The Charity has produced a cash flow forecast up to 30 November 2026, based on its planned income and expenditure. The trustees have reviewed this forecast and, in particular, the key assumptions relating to future income that is not yet committed as well as future expenditure that will be required. Having discussed the forecast and assumptions with the management and having taken into account the Charity's fundraising plans and the wider funding environment, they consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**2.3 Income**

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

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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

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

**2. Accounting policies (continued)**

**2.3 Income (continued)**

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**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.

**2.7 Taxation**

The Company 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 Company 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.

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

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Fixtures, fittings and other equipment	- 15 years straight line

The historic Toynbee Hall building is expected to have a residual value that will never fall below the original cost of redevelopment. As such, no depreciation is recognised as the charge is considered to be immaterial to the financial statements.

**2.9 Investments**

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

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

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments is shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value is stated in the notes to the accounts.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

**2. Accounting policies (continued)**

**2.12 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.15 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.

**2.16 Fund accounting**

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

#### Revaluation of investment properties

The Group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The key assumptions used to determine the fair value of investment property are further explained in note 14.

#### Mixed use property

The Group's property at 28 Commercial Street is partly occupied for its own operations and partly for the purpose of earning investment returns in the form of rental income. FRS 102 requires such mixed use property be separated between investment property and tangible fixed assets, and for the investment property component to be measured at fair value. The Group has separated the cost of construction between the components on the basis of the square footage of each floor.

A desktop valuation was obtained from the surveyors valuing the investment property at £6.95m in June 2021 and this valuation was used as the carrying amount of the investment property component at 31 March 2021 and 31 March 2022. Following external advice that the central London market was impacted by cost of capital and returns on other investments, leading to a reduction in value of c15%, the value of the investment property was reduced to £5.9m as at 31 March 2023. Following advice this valuation remained unchanged, at 31 March 2024. The Trustees sought advice concerning this valuation, with regard to the state of the market as at 31 March 2025. They have concluded that there is a revaluation loss of £1.01m this year, reducing the valuation as at 31 March 2025 to £4.9m (2024: £5.9m). There were no additional costs of construction in the current year.

### 4. Income from donations and legacies

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	2	113	115	63
Grants	-	-	-	125
	<u>2</u>	<u>113</u>	<u>115</u>	<u>188</u>
Total 2024	<u>3</u>	<u>185</u>	<u>188</u>	



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**4. Income from donations and legacies (continued)**
Donated legal and other services

Linklaters LLP has provided pro bono legal advice to Toynbee Hall for many years. Over the past five years, their support has included assisting with the strategy and implementation of our estate regeneration project, advice on access to certain charity funds and the governance of our debt advice partnership as well as advice on property agreements. During 2024/25 the fair value of donated services from that firm is £53,491 (2023/24: £19,315) on a 'cost to firm' basis. This valuation methodology was developed by the London Benchmarking Group, a consortium of over 100 leading businesses whose approach to valuing community investment is endorsed and employed by indices including DJSI and GRI. 'Cost to firm' is defined by the group as 'what it costs the firm to provide professional advice, not what the recipient would have had to paid had it been charged at commercial rates'. Linklaters followed that protocol in providing this evaluation.

**5. Income from charitable activities**

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from charitable activities - Advice	4,941	524	5,465	5,420
Income from charitable activities - Wellbeing	686	-	686	770
Income from charitable activities - Education	114	-	114	88
Income from charitable activities - Financial health	143	-	143	335
	<u>5,884</u>	<u>524</u>	<u>6,408</u>	<u>6,613</u>
Total 2024	<u>6,134</u>	<u>479</u>	<u>6,613</u>	

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

**6. Income from other trading activities**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Trading income	516	516	410
Estates income	132	132	81
	<u>648</u>	<u>648</u>	<u>491</u>
Total 2024	<u>491</u>	<u>491</u>	

**7. Investment income**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Rentals from investment property	440	440	437
Dividends and interest received	5	5	2
	<u>445</u>	<u>445</u>	<u>439</u>
Total 2024	<u>439</u>	<u>439</u>	

**8. Other income**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Release of deferred lease premium	<u>46</u>	<u>46</u>	<u>46</u>
Total 2024	<u>46</u>	<u>46</u>	

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

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

**Summary by fund type**

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Advice	5,631	529	6,160	5,720
Wellbeing	820	-	820	820
Education	105	-	105	42
Financial health	240	-	240	498
Provision of accommodation	-	7	7	3
	<u>6,796</u>	<u>536</u>	<u>7,332</u>	<u>7,083</u>
Total 2024	<u>6,389</u>	<u>694</u>	<u>7,083</u>	

**10. Analysis of expenditure by activities**

	Direct costs 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Advice	5,062	1,099	6,161	5,720
Wellbeing	651	169	820	820
Education	(35)	139	104	42
Financial health	171	69	240	498
Provision of accommodation	7	-	7	3
	<u>5,856</u>	<u>1,476</u>	<u>7,332</u>	<u>7,083</u>
Total 2024	<u>5,862</u>	<u>1,221</u>	<u>7,083</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**11. Staff costs**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Wages and salaries	3,260	2,835	3,143	2,772
Social security costs	323	288	311	281
Pension costs	113	102	111	101
	<u>3,696</u>	<u>3,225</u>	<u>3,565</u>	<u>3,154</u>

During the year the Charity paid redundancy and termination costs totalling to £24k (2024 - £1k).

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.
Fundraising and publicity	3	3	3	3
Advice	59	50	59	50
Wellbeing	4	4	4	4
Education	1	1	1	1
Financial health	3	8	3	8
Estates	3	3	3	3
Support costs	7	7	7	7
Toynbee Hall Trading Limited	3	2	-	-
	<u>83</u>	<u>78</u>	<u>80</u>	<u>76</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	2	1
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1

The total employee benefits, including employer's NI and pension contributions, of the key management personnel were £456k (2024: £544k).

During the year, the Key Management Personnel comprised the Chief Executive, Director of Finance, Managing Director of DFA/Director of Advice Services, Head of People, Head of Communities and Social Change, Head of Operations and Commercial, and Head of Fundraising.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**12. Trustees' remuneration and expenses**

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

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**13. Tangible fixed assets**
**Group**

	Freehold land and buildings £000	Plant and machinery £000	Fixtures, fittings and other equipment £000	Total £000
<b>Cost</b>				
At 1 April 2024	7,616	1,285	1,549	10,450
Additions	-	-	34	34
At 31 March 2025	7,616	1,285	1,583	10,484
<b>Depreciation</b>				
At 1 April 2024	175	470	707	1,352
Charge for the year	36	86	164	286
At 31 March 2025	211	556	871	1,638
<b>Net book value</b>				
At 31 March 2025	7,405	729	712	8,846
At 31 March 2024	7,441	815	842	9,098

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

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

**Company**

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>Cost</b>				
At 1 April 2024	7,616	1,285	1,501	10,402
Additions	-	-	34	34
At 31 March 2025	7,616	1,285	1,535	10,436
<b>Depreciation</b>				
At 1 April 2024	175	470	664	1,309
Charge for the year	36	86	162	284
At 31 March 2025	211	556	826	1,593
<b>Net book value</b>				
At 31 March 2025	7,405	729	709	8,843
At 31 March 2024	7,441	815	837	9,093

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**14. Investment property**
**Group and Company**

	Freehold investment property £000
<b>Valuation</b>	
At 1 April 2024	6,225
Loss on investment property revaluation	(1,017)
	<hr/>
At 31 March 2025	5,208
	<hr/> <hr/>

Investment properties include a leasehold interest in a residential flat, which was acquired in September 2015. The property has been valued based on online property valuation data at £316k (2024: £319k).

Investment properties also include that part of the charity's land and buildings held for the purpose of generating an investment return.

In June 2021, a professional 'desktop' valuation was carried out by the same independent valuer appointed in 2019, resulting in a valuation in the region of £6.95m. The Trustees sought advice concerning this valuation, with regard to the state of the market as at 31 March 2025. They have concluded that there is a revaluation loss of £1.01m this year, reducing the valuation as at 31 March 2025 to £4.9m (2024: £5.9m). There were no additional costs of construction in the current year.

**15. Fixed asset investments**

	Listed investments £000
<b>Group and Company</b>	
<b>Cost or valuation</b>	
At 1 April 2024	24
Revaluations	1
	<hr/>
At 31 March 2025	25
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2025	25
	<hr/>
At 31 March 2024	24
	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**16. Debtors**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
<b>Due after more than one year</b>				
Trade debtors	37	-	-	-
	<u>37</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Due within one year</b>				
Trade debtors	420	371	313	271
Amounts owed by group undertakings	-	-	41	74
Other debtors	96	2	96	2
Prepayments and accrued income	80	152	80	144
	<u>633</u>	<u>525</u>	<u>530</u>	<u>491</u>

**17. Creditors: Amounts falling due within one year**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Bank loans	67	60	67	60
Trade creditors	203	245	192	229
Other taxation and social security	147	120	135	114
Other creditors	246	44	246	43
Accruals and deferred income	567	405	419	338
	<u>1,230</u>	<u>874</u>	<u>1,059</u>	<u>784</u>

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Deferred income at 1 April 2024	843	867	788	806
Resources deferred during the year	240	162	100	107
Amounts released from previous periods	(208)	(186)	(153)	(125)
	<u>875</u>	<u>843</u>	<u>735</u>	<u>788</u>

On 31 October 2014, in consideration of the payment by the lessee of the Toynbee Hall Studio and Theatre building of £500,000 and the transfer and surrender of another lease, the lessee entered into a new lease for the premises until June 2038. At the time, the deferred portion of the original lease premium was £546k giving rise to a total amount deferred at 31 March 2015 of £1.05m. At 31 March 2025, of the total balance of £1.10m (2024: £1,095k), £635k is in respect of the deferred income on the lease premium (2024: £681k).

This analysis includes the deferred income due both in more and less than one year.



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

**18. Creditors: Amounts falling due after more than one year**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Bank loans	2,604	2,584	2,604	2,584
Other creditors	-	208	-	208
Accruals and deferred income	589	635	589	635
	<u>3,193</u>	<u>3,427</u>	<u>3,193</u>	<u>3,427</u>

Included within the above are amounts falling due as follows:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
<b>Between one and two years</b>				
Bank loans	<u>73</u>	<u>65</u>	<u>73</u>	<u>65</u>
<b>Between two and five years</b>				
Bank loans	<u>292</u>	<u>250</u>	<u>292</u>	<u>250</u>
<b>Over five years</b>				
Bank loans	<u>2,239</u>	<u>2,269</u>	<u>2,239</u>	<u>2,269</u>

The bank loans represent amounts drawn down, net of capitalised loan costs, in respect of loan facilities from CAF Bank Limited. Interest accrues on amounts outstanding under the Facility at the Fixed rate of 7.48% for the 5 years from the 19th October 2022.

After the 5-year Fixed rate has expired, the facility will revert to a variable rate and interest shall accrue on amounts outstanding under the Facility at the rate of the greater of:

- (A) 2.70% per annum above the Bank of England base rate from time to time; and
- (B) 2.70% per annum.

Both loans are secured by a fixed charge over the charity's property at 28 Commercial Street and a floating charge over all the charity's assets. The loans are being paid off in equal monthly instalments and the details are:

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

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated fund: Property Fund	11,395	-	-	(637)	-	10,758
Fair value reserve	784	-	-	233	(1,017)	-
	<u>12,179</u>	<u>-</u>	<u>-</u>	<u>(404)</u>	<u>(1,017)</u>	<u>10,758</u>
<b>General funds</b>						
General Funds	-	1,776	(1,410)	(366)	-	-
<b>Total Unrestricted funds</b>	<u>12,179</u>	<u>1,776</u>	<u>(1,410)</u>	<u>(770)</u>	<u>(1,017)</u>	<u>10,758</u>
<b>Restricted funds</b>						
Financial health (including donated services)	25	143	(190)	22	-	-
Education	1	114	(104)	(11)	-	-
Advice (excluding Debt Free London)	(1)	460	(434)	(25)	-	-
Wellbeing	33	686	(820)	101	-	-
Wilson Memorial Fund	51	1	(50)	(2)	-	-
Debt Free Advice	148	4,482	(5,198)	685	-	117
	<u>257</u>	<u>5,886</u>	<u>(6,796)</u>	<u>770</u>	<u>-</u>	<u>117</u>
<b>Total of funds</b>	<u>12,436</u>	<u>7,662</u>	<u>(8,206)</u>	<u>-</u>	<u>(1,017)</u>	<u>10,875</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**19. Statement of funds (continued)**

The trustees' report sets out the reasons for a number of restricted funds running at a deficit for the year. As a result, it has been necessary to transfer unrestricted general reserves of £770k to the restricted reserves.

However, in doing so, this required an additional transfer of £404k, out of the charity's designated funds, to the unrestricted general reserves, to prevent those from being overdrawn, and bring the balance back to the trustees preferred position of a Nil balance.

**Statement of funds - prior year**

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 March 2024 £000
<b>Unrestricted funds</b>					
Designated fund: Property Fund	11,477	-	-	(82)	11,395
Fair value reserve	782	2	-	-	784
General funds	(1)	1,640	(1,513)	(126)	-
	<u>12,258</u>	<u>1,642</u>	<u>(1,513)</u>	<u>(208)</u>	<u>12,179</u>
<b>Restricted funds</b>					
Financial health (including donated services)	65	109	(217)	68	25
Education	1	88	(42)	(46)	1
Advice (excluding Debt Free London)	-	382	(389)	6	(1)
Wellbeing	28	770	(820)	55	33
Wilson Memorial Fund	48	3	-	-	51
Debt Free Advice	259	4,785	(5,021)	125	148
	<u>401</u>	<u>6,137</u>	<u>(6,489)</u>	<u>208</u>	<u>257</u>
<b>Total of funds</b>	<u>12,659</u>	<u>7,779</u>	<u>(8,002)</u>	<u>-</u>	<u>12,436</u>

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

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

**Purposes of restricted funds:**

**Financial health**

Funds for activities to improve financial health, including training services and research. The Emotional support for young people project has also been included under this heading.

**Education**

Education funds are for projects working with young people in East London and heritage programmes focusing on the history of the organisation and local area.

**Advice (excluding Debt Free Advice)**

Funds for advice services include the Free Legal Advice Centre, a drop-in service provided by pro-bono lawyers and other professionals; Advice in the Community, a specialist Welfare Benefits advice service; and advice services for people affected by cancer delivered in partnership with Macmillan Cancer Support. The Money Mentors programme provided the support of everyday money management and was funded by JP Morgan, Big Lottery Funding, NESTA and Columbia Threadneedle Foundation.

**Wellbeing**

Funds for projects focussed on vulnerable adults which include: LinkAge Plus, Wellbeing in Tower Hamlets, City Outreach & Older People Services.

**Wilson Memorial Fund**

This fund was originally set up to support Residential Volunteering at Toynbee Hall.

**Debt Free Advice**

Debt Free Advice is funded by the Money and Pensions Service. This is a debt advice programme for which Toynbee Hall are one of the lead partners. A substantial proportion of funds received from MaPS by Toynbee Hall are passed down to other organisations to assist with the delivery of the Project.

**Purposes of designated fund**

The Redevelopment Fund had been established to set aside funds for the continued costs associated with the completion of the estates strategy. As the value of unrestricted funds is lower than the value of land and buildings, all unrestricted funds have been designated as the Property Fund leaving the free reserves of the charity with a £Nil balance.

This is a revaluation reserve for the unrealised gain on the investments and investment properties.

**Fair value reserve**

This is a revaluation reserve for the unrealised gain on the investments and investment properties.

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

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

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

	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	8,846	8,846
Fixed asset investments	-	25	25
Investment property	-	5,208	5,208
Debtors due after more than one year	-	37	37
Current assets	117	1,065	1,182
Creditors due within one year	-	(1,230)	(1,230)
Creditors due in more than one year	-	(3,193)	(3,193)
<b>Total</b>	<b>117</b>	<b>10,758</b>	<b>10,875</b>

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

	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	9,098	9,098
Fixed asset investments	-	24	24
Investment property	-	6,225	6,225
Current assets	257	1,133	1,390
Creditors due within one year	-	(874)	(874)
Creditors due in more than one year	-	(3,427)	(3,427)
<b>Total</b>	<b>257</b>	<b>12,179</b>	<b>12,436</b>

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

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

	Group 2025 £000	Group 2024 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,561)	(223)
<b>Adjustments for:</b>		
Depreciation charges	286	260
Gains/(losses) on investments	1,011	(2)
Dividends, interests and rents from investments	(445)	(439)
Decrease/(increase) in debtors	(108)	631
Increase/(decrease) in creditors	186	(216)
Amortisation of bank loan fees	5	5
Interest payable	202	207
<b>Net cash (used in)/provided by operating activities</b>	<b>(424)</b>	<b>223</b>

**22. Analysis of cash and cash equivalents**

	Group 2025 £000	Group 2024 £000
Cash in hand	586	865
<b>Total cash and cash equivalents</b>	<b>586</b>	<b>865</b>

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

	At 1 April 2024 £000	Cash flows £000	At 31 March 2025 £000
Cash at bank and in hand	865	(279)	586
Debt due within 1 year	(60)	(7)	(67)
Debt due after 1 year	(2,584)	(20)	(2,604)
	<b>(1,779)</b>	<b>(306)</b>	<b>(2,085)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £20k (2024 - £17k) were payable to the fund at the balance sheet date and are included in creditors.

### 25. Operating lease commitments

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Not later than 1 year	449	453	449	453
Later than 1 year and not later than 5 years	1,040	231	1,040	231
	<u>1,489</u>	<u>684</u>	<u>1,489</u>	<u>684</u>

### 26. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

### 27. Related party transactions

During the year the Charity charged £100k (2024 - £100k) to Toynbee Hall Trading Limited in respect of licence fees for the use of its premises to carry out its activities. In addition, the Charity charged £63k (2024 - £68k) mainly in respect of shared costs. Toynbee Hall Trading Limited invoiced £49k (2024 - £91k) to the Charity for the provision of staff and venue hire in the year.

Stephen Burns is connected to Peabody which is a LINKAGE partner organisation. The charity made payments amounting to £45k (2024 - £55k) to Peabody during the year. There was no balance outstanding to either of these related parties at the end of the financial year.

Aggregate donations to the Charity from related parties for 2025 were £500 (2023 - £850). There were no other related party transactions for 2025 (2024 - none).