

Charity registration number 802281 (England and Wales)

Company registration number 02414260

THE PAST & PRESENT SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE PAST & PRESENT SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Members' Council

P Clavin
J Arnold
R Osborne
Prof R Earle
Dr A Taylor
M Hilton
Prof L Roper (Appointed 6 July 2024)
(Chair)

Charity number

802281

Company number

02414260

Principal address

103 Walton Street
Oxford
OX2 6EB

Registered office

c/o Gravita Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Independent examiner

Gravita Audit Oxford LLP
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THE PAST & PRESENT SOCIETY

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THE PAST & PRESENT SOCIETY

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The members' council present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Society's primary object is the promotion and encouragement of the study and public knowledge of history and related disciplines. They achieve this through their publishing activities, through making grants to institutions and individuals, and through sponsoring and undertaking research, and conferences and similar events.

The principal activity of the Society continues to be the publication of *Past and Present*, a journal of historical studies. It also publishes its own book series, and a Supplements series which is sent to all subscribers to the journal.

In addition, the Society supports other publications in the fields of history and related disciplines. The Society arranges, and makes grants to support conferences; it also allocates funds to support postdoctoral fellowships in appropriate fields. The Society sees it as its aim to support as many academic ventures as is consistent with responsible financial policy.

The Society's Editorial Board, and its Editors, oversee funding policy, and subcommittees of the Board choose postdoctoral fellows. Grants for conferences are allocated with the approval of the Board, and preference is given to events with a broad chronological and/or geographical remit, and to supporting the attendance of early career and overseas researchers who might otherwise not be able to attend. In the selection of postdoctoral fellows, preference is given to those applicants whose work aligns with the Society's belief that history should be accessible and interesting to a wide range of readers, and who combine rigorous research with an awareness of its wider implications.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

During the year, four issues of the journal, one supplement and one book in the *Past and Present* book series were published in association with Oxford University Press (OUP). With a circulation of over 5,000 institutional and individual subscriptions, the journal reaches libraries, academic historians and scholars throughout the world, in both print and electronic form. It remains available free or at reduced rates, online, to educational institutions in the world's poorest countries.

The Society continued to support eight postdoctoral fellows already in position at the Institute of Historical Research at the start of the year. Two of these fellows' terms ended in September. The Society appointed three new two-year postdoctoral fellows who took up their posts in October.

It made grants totalling £11,435.30 to support thirteen separate conferences and workshops. It also offered financial support to the Institute of Historical Research and the Royal Historical Society. The grants made to the RHS support the operations of the leading learned society in the discipline of history, including support for awards made to UK early career historians.

Financial review

The Society's total funds decreased over the year from £1,653,776 to £1,579,630.

Its total income was £386,731 (2023: £377,814), the great majority of which derived from its publication ventures with OUP. The value of its investments decreased this year from £2,026,422 to £1,896,754. The pattern of income and expenditure in relation to publishing is similar to that of recent years. The Society produced a deficit of £74,146 (2023: £31,174 surplus).

THE PAST & PRESENT SOCIETY

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The members have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. This is due to the ongoing contract with OUP with continuing subscriptions, adequate cash reserves and an investment portfolio. For this reason they continue to adopt the going concern basis in preparing the financial statements.

At the end of the financial year the Society held unrestricted reserves totaling £1,579,630 (2023: £1,653,776) of which £417,278 (2023: £402,778) is included in the unrestricted capital reserve.

The capital reserve represents the net assets taken over by the limited company upon incorporation of the Society, and it is intended that this will be maintained in line with inflation by transferring an amount from accumulated reserves each year. Designated medium-term investments will this year, as already noted, be made to match this reserve with the intention of maintaining its capital value and using income arising to fund the Society's operations and to support its scholarly and charitable objectives.

The accumulated surplus is held largely in medium-term managed investment portfolios in order to generate income for our charitable activities, and to cover our obligations and any exceptional costs which may arise. Our reserves are held in mind of the possibility of lessening income in the future, and are intended to ensure that we can continue to function in the event of inadequate income from publishing.

The Trustees also consider and review the risk profile of the charity and, where practical, take steps to mitigate the risks identified.

The journal itself is published for the Society by Oxford University Press (OUP).

Members of the Society are elected by the Council; the number of members is unrestricted. Only members may be elected to Council. New Council members may be proposed for election by members or recommended by the existing Council. One-third of the existing Council members retire by rotation at each Annual General Meeting, but may be re-elected.

There is no formal induction process for new Trustees, but they are encouraged to familiarise themselves with their responsibilities under the Companies and Charities Acts before appointment.

Structure, governance and management

The Society is a company limited by guarantee incorporated under the Companies Act 1985, number 02414260, governed by its Memorandum and Articles dated 17 August 1989. It does not have a share capital. It is also registered as a charity no. 802281.

The members of the Council are, in company law, the company's directors. Conventionally eight in number, they are chosen by the Past and Present Society at its annual meeting. They receive no remuneration for their position, and, as the Society is limited by guarantee not shares, hold no shares therein. Those who held office during the year are as follows:

J Innes (Previous Chair)	(Resigned 6 July 2024)
P Clavin	
J Arnold	
G Gerstle	(Resigned 6 July 2024)
R Osborne	
Prof R Earle	
Dr A Taylor	
M Hilton	
Prof L Roper (Chair)	(Appointed 6 July 2024)

THE PAST & PRESENT SOCIETY

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Risk

The Trustees also consider and review the risk profile of the charity and, where practical, take steps to mitigate the risks identified.

The journal itself is published for the Society by Oxford University Press (OUP).

Members of the Society are elected by the Council; the number of members is unrestricted. Only members may be elected to Council. New Council members may be proposed for election by members or recommended by the existing Council. One-third of the existing Council members retire by rotation at each Annual General Meeting, but may be re-elected.

There is no formal induction process for new Trustees, but they are encouraged to familiarise themselves with their responsibilities under the Companies and Charities Acts before appointment.

Members of the Society meet three times a year in the form of an Editorial Board, which oversees the editorial policies and content of the journal and other activities connected with the Society's objects. Administrative matters are dealt with by the members of Council listed below, who act as its Trustees; they also meet three times a year (and are also on the Editorial Board). Day-to-day management of the Society is controlled through its staff: the Editors (one of whom is also the Society's Secretary) and the Associate Editor.

Principal risks facing the charity

In partnership with our publishers OUP, the Society is careful to monitor the effects of institutional open access requirements, and to balance the reduction in subscription income with the revenue from Article Processing Charges (APCs) and Read and Publish deals. At present, the adjustment is small, and we continue to anticipate few changes in our income levels in the short-to-medium term. Library and higher education institution budgets are also carefully monitored as reductions to these could affect both our subscriptions and our authors' capacity to pay for open access.

The council members' report was approved by the Board of Members' Council.



.....
Prof L Roper (Chair)
Trustee

Date: 1 April 2025
.....

THE PAST & PRESENT SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS' COUNCIL OF THE PAST & PRESENT SOCIETY

I report to the members' council on my examination of the financial statements of The Past & Present Society (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Robert Kirtland FCA
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 1/4/2025.....

THE PAST & PRESENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds (Restated) 2023 £
Income from:			
Charitable activities	3	380,348	371,728
Investments	4	6,383	6,086
Total income		<u>386,731</u>	<u>377,814</u>
Expenditure on:			
Raising funds	5	11,167	9,487
Charitable activities	6	554,488	523,303
Total expenditure		<u>565,655</u>	<u>532,790</u>
 Net gains on investments	 12	 <u>104,778</u>	 <u>186,150</u>
 Net movement in funds	 9	 <u>(74,146)</u>	 <u>31,174</u>
Reconciliation of funds:			
Fund balances at 1 January 2024		1,653,776	1,622,602
Fund balances at 31 December 2024		<u><u>1,579,630</u></u>	<u><u>1,653,776</u></u>

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

THE PAST & PRESENT SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		281		352
Investments	15		1,896,754		2,026,422
			<u>1,897,035</u>		<u>2,026,774</u>
Current assets					
Debtors	16	67,284		80,840	
Cash at bank and in hand		72,222		108,981	
		<u>139,506</u>		<u>189,821</u>	
Creditors: amounts falling due within one year	17	(336,869)		(364,791)	
Net current liabilities			<u>(197,363)</u>		<u>(174,970)</u>
Total assets less current liabilities			1,699,672		1,851,804
Creditors: amounts falling due after more than one year	18		(120,042)		(198,028)
Net assets			<u>1,579,630</u>		<u>1,653,776</u>
Income funds					
Unrestricted funds	19		1,579,630		1,653,776
			<u>1,579,630</u>		<u>1,653,776</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Members' Council on 1 April 2025



Prof L Roper (Chair)
Trustee

Company Registration No. 02414260

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Past & Present Society is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Gravita Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members' council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the members' council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members' council in furtherance of their charitable objectives.

1.4 Income

Income in furtherance of the charity's objects arises from publication of the journal Past and Present in conjunction with Oxford University Press.

Donations, grants, legacies and similar income are included in the year in which they are receivable, which is when the charity becomes entitled to the income.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

- Costs of raising funds comprise the costs associated with income generation via the investment portfolio.
- Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made and are carried forward under creditors until paid or written back.

Fellowship costs are accounted for on an accruals basis. Costs are charged to the Statement of Financial Activities on a termly basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment	20% reducing balance
Fixtures and fittings	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals paid under operating leases are charged to expenditure as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the members' council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Subscriptions	308,073	313,223
Back numbers	1,316	857
Digital archive	3,080	4,532
Secondary rights	25,373	34,198
Book sales	4,849	12,662
Open access	40,152	6,744
Other income	(2,495)	(488)
	<u>380,348</u>	<u>371,728</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	6,103	5,740
Interest receivable	280	346
	<u>6,383</u>	<u>6,086</u>

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	11,167	9,487
	<u>11,167</u>	<u>9,487</u>

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Grants & Fellowships 2024 £	Publishing 2024 £	Total 2024 £	Grants & Fellowships 2023 £	Publishing 2023 £	Total 2023 £
Staff costs	-	74,590	74,590	-	68,929	68,929
Printing & editing	-	39,799	39,799	1	28,326	28,327
Honoraria	-	17,699	17,699	-	20,592	20,592
Other editorial costs	13,804	39,576	53,380	18,563	18,697	37,260
OUP commission	-	65,700	65,700	-	63,163	63,163
	<u>13,804</u>	<u>237,364</u>	<u>251,168</u>	<u>18,564</u>	<u>199,707</u>	<u>218,271</u>
Grant funding of activities (see note 7)	269,186	-	269,186	285,274	-	285,274
Share of support costs (see note 8)	-	30,134	30,134	-	14,108	14,108
Share of governance costs (see note 8)	-	4,000	4,000	-	5,650	5,650
	<u>282,990</u>	<u>271,498</u>	<u>554,488</u>	<u>303,838</u>	<u>219,465</u>	<u>523,303</u>

7 Grants payable

	Grants and Fellowships 2024 £	Grants and Fellowships 2023 £
Grants to institutions:		
Institute of Historical Research, inclusive of Postdoctoral fellowship grants	268,816	285,274
Other	370	-
	<u>269,186</u>	<u>285,274</u>

-

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Depreciation	71	88
Travel	19,802	6,905
Heating & Light	-	(1,432)
Insurance	941	953
Internet	1,620	2,160
Bank Charges	118	126
Legal and Professional Fees	5,252	4,976
Sundry	2,185	91
Other Support Costs	145	241
Governance costs	4,000	5,650
	<u>34,134</u>	<u>19,758</u>
Analysed between:		
Charitable Activities	<u>34,134</u>	<u>19,758</u>

	2024 £	2023 £
Governance costs comprise:		
Audit fees	4,000	5,650
	<u>4,000</u>	<u>5,650</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,000	5,650
Depreciation of owned tangible fixed assets	71	88
	<u>4,071</u>	<u>5,738</u>

10 Members' Council

No members of the Council received any remuneration from the Society during the year (2023: nil).

Four members of the Council were reimbursed for travel expenses totaling £697 (2023: £1,188 to 5 Member).

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>1</u>	<u>1</u>

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries (key management)	58,026	52,800
Editors' Honoraria	17,699	20,592
Social security costs	6,996	6,795
Pensions	9,568	9,334
	<u>92,289</u>	<u>89,521</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>104,778</u>	<u>186,150</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Office Equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	<u>8,460</u>	<u>4,513</u>	<u>12,973</u>
At 31 December 2024	<u>8,460</u>	<u>4,513</u>	<u>12,973</u>
Depreciation and impairment			
At 1 January 2024	<u>8,418</u>	<u>4,203</u>	<u>12,621</u>
Depreciation charged in the year	<u>9</u>	<u>62</u>	<u>71</u>
At 31 December 2024	<u>8,427</u>	<u>4,265</u>	<u>12,692</u>
Carrying amount			
At 31 December 2024	<u>33</u>	<u>248</u>	<u>281</u>
At 31 December 2023	<u>42</u>	<u>310</u>	<u>352</u>

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	2,026,422
Carrying amount	
At 31 December 2024	2,026,422
At 31 December 2023	2,026,422

	2024 £	2023 £
Investments at fair value comprise:		
Unit Trusts	1,842,493	1,972,419
Common Investment funds	54,261	54,003
	1,896,754	2,026,422

All investments were primarily to generate an investment return for the charity. All investment assets were held in the UK. At 31 December 2024 the following investments comprised more than 5% of the portfolio value:

	Value £	Portfolio %
AXA Ethical Distribution Fund Z (Acc)	409,492	21.44
Royal London Sustainable Diversified Trust C	645,946	33.82
Jupiter Ecology (Inc)	376,653	19.72
Aegon Ethical Cautious Managed B (Acc)	328,022	17.17

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	66,651	80,147
Prepayments and accrued income	633	693
	<u>67,284</u>	<u>80,840</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	(296)	26,105
Trade creditors	540	738
Grants and fellowships payable	318,440	317,901
Accruals and other creditors	18,185	20,047
	<u>336,869</u>	<u>364,791</u>

18 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants and fellowships payable	<u>120,042</u>	<u>198,028</u>

19 Unrestricted Funds

	Capital Reserve £	Accumulated Surplus £	Total £
1 January 2023 (Restated)	382,869	1,239,733	1,622,602
Income/(expenditure) for the year	-	31,174	31,174
Transfer to capital reserve	19,909	(19,909)	-
	<u>402,778</u>	<u>1,250,998</u>	<u>1,653,776</u>
1 January 2023 (Restated)	402,778	1,250,998	1,653,776
Income/(expenditure) for the year	-	(74,146)	(74,146)
Transfer to capital reserve	14,500	(14,500)	-
	<u>417,278</u>	<u>1,162,352</u>	<u>1,579,630</u>
At 31 December 2024	<u>417,278</u>	<u>1,162,352</u>	<u>1,579,630</u>

The capital reserve represents the net assets taken on from the Past and Present Society when the charity was incorporated. A transfer is made from accumulated surpluses to increase the value of the capital reserve in line with the retail price index, thus maintaining the effective value of this reserve.

The members of the council intend to invest assets equivalent to this reserve so as to generate income for the support of the charity's operations.

THE PAST & PRESENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	9,568	9,334
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Related party transactions

There are no related party transactions to disclose.