

Company Registration No. 00005188 (England and Wales)

**THE BIRMINGHAM LAW SOCIETY**  
**COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**THE BIRMINGHAM LAW SOCIETY**

**COMPANY INFORMATION**

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**DIRECTORS**

G Barnett  
P Brewer (Appointed 26 September 2024)  
B J Henry  
N Hollett  
I S Jones (Appointed 26 September 2024)  
A E Kinder  
R Lodder (Appointed 26 September 2024)  
A J McDaid  
D Mistry (Appointed 9 January 2025)  
M O'Brien  
S L Perraton  
R D Port MBE  
S Saddique (Appointed 26 September 2024)  
P J Wilson

**SECRETARY**

A J Beedham

**COMPANY NUMBER**

00005188

**REGISTERED OFFICE**

Office 292  
35 Bull Street  
Birmingham  
B4 6AF

**ACCOUNTANTS**

JW Hinks LLP  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
B15 3BH

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THE BIRMINGHAM LAW SOCIETY

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**THE BIRMINGHAM LAW SOCIETY**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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The directors present their annual report and financial statements for the year ended 31 March 2025.

**PRINCIPAL ACTIVITIES**

The principal activity of the Society continues to be the provision of facilities for members in accordance with the purposes as set out in the Society's Memorandum of Association.

**DIRECTORS**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Barnett	
P Brewer	(Appointed 26 September 2024)
J G Farmer	(Resigned 7 May 2025)
B J Henry	
N Hollett	
S M Jonas	(Resigned 26 September 2024)
I S Jones	(Appointed 26 September 2024)
A E Kinder	
R Lodder	(Appointed 26 September 2024)
A J McDauid	
D Mistry	(Appointed 9 January 2025)
M O'Brien	
S L Perraton	
R D Port MBE	
S Saddique	(Appointed 26 September 2024)
Z M Tranter	(Resigned 4 December 2024)
P J Wilson	

**SHARES OF THE COMPANY**

The Society is a company limited by guarantee not having a share capital divided into shares. Each member guarantees during their membership and for one year after membership ceases a sum of up to £10 to the Society in the event of a winding up order.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

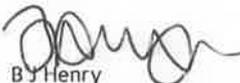
On behalf of the Board



P Brewer

**DIRECTOR**

11 September 2025



B J Henry

**DIRECTOR**

**THE BIRMINGHAM LAW SOCIETY**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE BIRMINGHAM LAW SOCIETY FOR THE YEAR ENDED 31 MARCH 2025**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Birmingham Law Society for the year ended 31 March 2025 set out on pages 3 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of The Birmingham Law Society, as a body, in accordance with the terms of our engagement letter dated 4 July 2023. Our work has been undertaken solely to prepare for your approval the financial statements of The Birmingham Law Society and state those matters that we have agreed to state to the board of directors of The Birmingham Law Society, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Birmingham Law Society and its board of directors as a body, for our work or for this report.

It is your duty to ensure that The Birmingham Law Society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Birmingham Law Society. You consider that The Birmingham Law Society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Birmingham Law Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**JW HINKS LLP**  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
B15 3BH  
11 September 2025

THE BIRMINGHAM LAW SOCIETY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

		15 month Period
		ended
	31 March	31 March
	2025	2024
		as restated
	£	£
Notes		
<b>INCOME</b>	<b>256,324</b>	<b>385,440</b>
Operating expenses	(472,824)	(592,329)
Other operating income	253,251	351,699
<b>OPERATING SURPLUS</b>	<b>36,751</b>	<b>144,810</b>
Interest receivable and similar income	3 7,176	14,958
Interest payable and similar expenses	(452)	(1,670)
Change in value of investments	5 1,137	1,382,968
<b>SURPLUS BEFORE TAXATION</b>	<b>44,612</b>	<b>1,541,066</b>
Taxation	6 (15,208)	(363,640)
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<b>29,404</b>	<b>1,177,426</b>

THE BIRMINGHAM LAW SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		1,442		4,053
Investment property	8		3,000,000		3,000,000
Investments	9		251,928		247,326
			<u>3,253,370</u>		<u>3,251,379</u>
<b>CURRENT ASSETS</b>					
Debtors	10	103,937		206,486	
Cash at bank and in hand		149,815		125,669	
			<u>253,752</u>		<u>332,155</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	11	(220,102)		(311,976)	
<b>NET CURRENT ASSETS</b>					
			<u>33,650</u>		<u>20,179</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>3,287,020</u>		<u>3,271,558</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	12		-		(13,942)
<b>PROVISIONS FOR LIABILITIES</b>					
	15		(531,188)		(531,188)
<b>NET ASSETS</b>					
			<u>2,755,832</u>		<u>2,726,428</u>
<b>RESERVES</b>					
Other reserves			2,445,769		2,445,769
Income and expenditure account	18		310,063		280,659
<b>TOTAL MEMBERS' FUNDS</b>					
			<u>2,755,832</u>		<u>2,726,428</u>

**THE BIRMINGHAM LAW SOCIETY**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2025**

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For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The financial statements were approved by the board of directors and authorised for issue on 11 September 2025 and are signed on its behalf by:

P Brewer  
DIRECTOR

B J Henry  
DIRECTOR

Company registration number 00005188 (England and Wales)

**THE BIRMINGHAM LAW SOCIETY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Non- distributable reserves £	Income and expenditure £	Total £
<b>BALANCE AT 1 JANUARY 2023</b>	1,395,769	153,233	1,549,002
<b>PERIOD ENDED 31 MARCH 2024:</b>			
Surplus and total comprehensive income	-	1,177,426	1,177,426
Other movements	1,050,000	(1,050,000)	-
<b>BALANCE AT 31 MARCH 2024</b>	2,445,769	280,659	2,726,428
<b>YEAR ENDED 31 MARCH 2025:</b>			
Surplus and total comprehensive income	-	29,404	29,404
<b>BALANCE AT 31 MARCH 2025</b>	<u>2,445,769</u>	<u>310,063</u>	<u>2,755,832</u>

THE BIRMINGHAM LAW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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**1 ACCOUNTING POLICIES**

**COMPANY INFORMATION**

The Birmingham Law Society is a private company limited by guarantee incorporated in England and Wales. The company's registered office is located at Office 292, 35 Bull Street, Birmingham, B4 6AF.

**1.1 ACCOUNTING CONVENTION**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**1.2 INCOME AND EXPENDITURE**

Operating income and other income is measured at the fair value of consideration received or receivable net of VAT. The policies adopted for the recognition of operating income and other income are as follows.

When the outcome of a transaction can be established reliably, income for the rendering of services such as subscriptions, lectures, courses and rental income is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to the date of supply of the service rendered.

Income arising from events during the year is included within the Income heading in the Income and Expenditure account. The related expenditure for specific events is shown within Administrative expenses as a cost.

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established. Income includes subscription income and the event income. Other operating income includes rental income receivable.

Expenses are included in the financial statements as they become due.

**1.3 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.

Fixed assets donated to the Society are included as income at an estimate of their market value at the time of receipt.

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets over their estimated useful lives to the business at the following rates.

Furniture and equipment (owned)	15% per annum on reducing basis.
Furniture and equipment (leased)	20% per annum on straight line basis.
Computer equipment	25% per annum on straight line basis

Assets in the course of construction or development are not depreciated.

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 credited or charged to surplus or deficit.

1 ACCOUNTING POLICIES (Continued)

1.4 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 FIXED ASSET INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through income or expenditure if the investments are publicly traded or their fair value can otherwise be measured reliably. Otherwise investments are measured at cost less impairment.

1.6 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and 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.

1.8 FINANCIAL INSTRUMENTS

The company 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 company's balance sheet when the company 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.

*Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 ACCOUNTING POLICIES

(Continued)

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, and preference shares that are classified as debt, 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 business 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 company's contractual obligations expire or are discharged or cancelled.

1.9 TAXATION

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from net surplus as reported in the income and expenditure account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable surpluses and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

1.10 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 RETIREMENT BENEFITS

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

**1 ACCOUNTING POLICIES** (Continued)

**1.12 LEASES**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors 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.

**3 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2025	2024
	£	£
<b>INTEREST INCOME</b>		
Interest on bank deposits	37	39
Other interest income	-	4,000
	<u>37</u>	<u>4,039</u>
<b>TOTAL INTEREST REVENUE</b>	<b>37</b>	<b>4,039</b>
<b>INCOME FROM FIXED ASSET INVESTMENTS</b>		
Income from other fixed asset investments	7,139	10,919
	<u>7,139</u>	<u>10,919</u>
<b>TOTAL INCOME</b>	<b>7,176</b>	<b>14,958</b>
	<u><u>7,176</u></u>	<u><u>14,958</u></u>

**4 EMPLOYEES**

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2025	2024
	Number	Number
Management and administration	5	4
	<u>5</u>	<u>4</u>

A director of the Society (the chief executive) received remuneration of £58,300 during the period ended 31 March 2025 (2024: £42,565). In 2024 there were two paid directors; the chief executive and the interim chief executive. None of the other directors received any remuneration during the year.

THE BIRMINGHAM LAW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>5</b>	<b>CHANGE IN VALUE OF INVESTMENTS</b>		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>FAIR VALUE GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS</b>		
	Change in value of financial assets held at fair value through income or expenditure	(4,732)	(16,096)
	<b>OTHER GAINS/(LOSSES)</b>		
	Gain/(loss) on disposal of investments held at fair value	5,869	(936)
	Changes in the fair value of investment properties	-	1,400,000
		<u>1,137</u>	<u>1,382,968</u>
<b>6</b>	<b>TAXATION</b>		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>CURRENT TAX</b>		
	UK corporation tax on profits for the current period	15,208	13,640
	<b>DEFERRED TAX</b>		
	Origination and reversal of timing differences	-	350,000
		<u>15,208</u>	<u>363,640</u>
<b>7</b>	<b>TANGIBLE FIXED ASSETS</b>		
			<b>Furniture, computers and equipment £</b>
	<b>COST</b>		
	At 1 April 2024		26,161
	Disposals		(8,104)
	At 31 March 2025		<u>18,057</u>
	<b>DEPRECIATION AND IMPAIRMENT</b>		
	At 1 April 2024		22,109
	Depreciation charged in the year		1,530
	Eliminated in respect of disposals		(7,024)
	At 31 March 2025		<u>16,615</u>
	<b>CARRYING AMOUNT</b>		
	At 31 March 2025		<u>1,442</u>
	At 31 March 2024		<u>4,053</u>

THE BIRMINGHAM LAW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 INVESTMENT PROPERTY

	2025 £
<b>FAIR VALUE</b>	
At 1 April 2024 and 31 March 2025	3,000,000

Investment property with a carrying value of £3,000,000 as at 31 March 2025 (2024: £3,000,000) was revalued by the directors during the period ending 31 March 2024.

9 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Investments	239,428	234,826
Other investments	12,500	12,500
	<u>251,928</u>	<u>247,326</u>

MOVEMENTS IN FIXED ASSET INVESTMENTS

	Investments other than loans £	Other £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2024	234,826	12,500	247,326
Net movements in additions, disposals and valuation	4,602	-	4,602
At 31 March 2025	<u>239,428</u>	<u>12,500</u>	<u>251,928</u>
<b>CARRYING AMOUNT</b>			
At 31 March 2025	<u>239,428</u>	<u>12,500</u>	<u>251,928</u>
At 31 March 2024	<u>234,826</u>	<u>12,500</u>	<u>247,326</u>

10 DEBTORS

	2025 £	2024 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR:</b>		
Trade debtors	38,553	124,587
Other debtors	7,277	1,976
Prepayments and accrued income	58,107	79,923
	<u>103,937</u>	<u>206,486</u>

THE BIRMINGHAM LAW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	2025 £	2024 £
Loans and overdrafts	13	-	11,154
Trade creditors		13,591	98,174
Corporation tax		15,208	13,640
Other taxation and social security		18,437	19,402
Deferred income	14	138,611	132,784
Other creditors		5,119	1,669
Accruals		29,136	35,153
		<u>220,102</u>	<u>311,976</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Notes	2025 £	2024 £
Loans and overdrafts	13	-	13,942
		<u>-</u>	<u>13,942</u>

13 LOANS AND OVERDRAFTS

	2025 £	2024 £
Bank loans	-	25,096
	<u>-</u>	<u>25,096</u>
Payable within one year	-	11,154
Payable after one year	-	13,942
	<u>-</u>	<u>13,942</u>

As per a debenture dated 1 July 2019 all of the Society's property, equipment and book debts and other debts are secured by fixed and floating charges.

During the year ended 31 December 2020 the Society received a HM Government-backed Coronavirus bank loan totalling £50,000. The amount has been fully repaid as at 31st March 2025.

14 DEFERRED INCOME

	2025 £	2024 £
Arising from deferred income	138,611	132,784
	<u>138,611</u>	<u>132,784</u>

15 PROVISIONS FOR LIABILITIES

	2025 £	2024 £
Deferred tax liabilities	531,188	531,188
	<u>531,188</u>	<u>531,188</u>

THE BIRMINGHAM LAW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

**16 DEFERRED TAXATION**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2025 £	Liabilities 2024 £
<b>BALANCES:</b>		
Investment property	<u>531,188</u>	<u>531,188</u>

**17 MEMBERS' LIABILITY**

The company is limited by guarantee, not having any share capital and, consequently, the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

**18 INCOME AND EXPENDITURE ACCOUNT**

The income and expenditure account represents an amalgamation of various sundry funds contributed by members over the years together with surpluses and less deficits arising. The distribution of the income and property of the Society is restricted by the Memorandum of Association.

**19 PENSION COMMITMENTS**

The Society contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the Society in independently administered funds.

The total contributions for the year amounted to £4,253 (2024: £3,801) and outstanding contributions as at 31 March 2025 amounted to £750 (2024: £981).

**20 OPERATING LEASE COMMITMENTS**

**LESSEE**

Operating lease payments represent rentals payable by the Society for the provision of office accommodation. Leases are negotiated for an average of term of 3 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Total outstanding commitments	<u>14,247</u>	<u>12,130</u>

**LESSOR**

	2025 £	2024 £
Total future amounts receivable	<u>2,513,333</u>	<u>2,758,333</u>

**21 RESTATEMENT OF COMPARATIVE FIGURES**

The directors have amended the accounting policy for the recognition of the profit/loss generated from events during the year. The income and expenditure from each event is now shown separately within the respective headings within the Income and Expenditure account. The accounting policy has been amended to reflect this change (see note 1.2) and the comparative figures have also been restated to separately reflect Income and Expenditure from various events. There is no change to the surplus for the year in 2025 nor 2024.