

Monumental Brass Society

2025



REPORT AND ACCOUNTS

Trustees and advisers

Trustees:

K.A. Wilson-Lee, B.A.(Hons.), M.St.(Oxon.), Ph.D., F.S.A. (President)
Prof. N.E. Saul, M.A., D.Phil., F.S.A. (Vice-President)
H.M. Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S. (Vice-President)
N.J. Rogers, M.A., M.Litt., F.S.A. (Vice-President)
Ven. D.G. Meara, M.A., F.S.A. (Vice-President)
S.G.H. Freeth, M.A., Dip.Arch.Admin., F.S.A. (Vice-President)
P. Williams, B.A.(Hons.)(Hon. Secretary)
Andrew J. Ling, F.C.A. (Hon. Treasurer)
L.D. Pascual, J.D., M.A., Ph.D. (Hon. Editor)
C.A. Metcalfe, M.A.¹
H. Guilford, B.Sc., D.Phil.²
C. Hudson, B.A. (Hons.), M.A.²
Dr. R.J. Fitchett, B.Mus., M.Mus.(Ethnomusicology), Ed.D.³
Dirk Visser, Drs., Ph.D.³

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Burlington House
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Charity number: 214336

Bankers: Barclays Bank PLC
Barclays Business Centre
Holborn and Chancery Lane Branch
147 Holborn, London EC1N 2NU

Santander UK plc
Bridle Road
Bootle, Merseyside GIR 0AA

¹ Elected to retire in 2026

² Elected to retire in 2027

³ Elected to retire in 2028

Notice of meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Society will be held in the church dedicated to St. Mary at Stoke Road, Stoke D'Abernon, Cobham, Surrey KT11 3PX on Saturday, 11th July 2026 at 11.00 a.m.

A G E N D A

- 11.00a.m.
1. Apologies for absence
 2. Approval of the Minutes of the Annual General Meeting held on 19th July 2025
 3. Approval of the Trustees' Report
 4. Approval of the Accounts for the year ended 31st December 2025
 5. The future of the *Bulletin* (see Note 1)
 6. Election of the Officers to serve in accordance with Rule 3 (see Note 2)
 7. Election of members to serve on the Executive Council (see Note 3)
 8. Presentation of draft Society strategy for 2026-2029
 9. Awarding of the 2026 Jonathan Ali Prize
 10. Any Other Business

By Order of the Executive Council
Penny Williams
Hon. Secretary

15th June 2026

Note 1

Council recommends that from 2027, issues of the *Bulletin* are reduced from three to two per year. There are two reasons. The first is the burden which falls on those who edit and lay out the *Bulletin*, and the contributors who provide copy. Much of what goes in the *Bulletin* could be supplied through the website or thorough email circulars, which will often be quicker and simpler. The second and greater reason is the cost of postage. This continues to increase, and the number of members paying extra for hard copy is now insufficient to cover postage costs. We need a new approach.

Making the change at the start of 2027 will allow members to decide whether they wish to continue to pay £10 for hard copy, even though they will be receiving only two *Bulletins* instead of three.

It is expected that the two *Bulletins* per year, if approved, will appear in April and September.

Note 2

The Executive Council propose the following names for office during the coming year:

President: K.A. Wilson-Lee, B.A.(Hons.), M.St.(Oxon.), Ph.D., F.S.A.

Vice-Presidents: Prof. N.E. Saul, M.A., D.Phil., F.S.A.
H.M. Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S.
N.J. Rogers, M.A., M.Litt., F.S.A.
Ven. D.G. Meara, M.A., F.S.A.
S.G.H. Freeth, M.A., Dip.Arch.Admin., F.S.A.

Hon. Secretary: P. Williams, B.A.(Hons.)

Hon. Treasurer: A.J. Ling, F.C.A.

Hon. Editor: L.D. Pascual, J.D., M.A., Ph.D.

Note 3

The member of the Executive Council retiring by rotation this year is C.A. Metcalfe. One nomination has been received for the two vacancies for election to the Executive Council:

Hugh Cockwill, M.A.(Cantab) M.Sc. (Birmingham), proposed by Stephen Freeth, M.A., Dip.Arch.Admin., F.S.A., and seconded by Kelcey Wilson-Lee, B.A.(Hons.), M.St.(Oxon.), Ph.D, F.S.A. Hugh is a retired CIO / Business Information Technology Executive. He has been a full member of the Society since 2020, rejoining after being a member in the 1970s and 80s. He is deeply interested in the heritage sector and the application of digital technologies, together with industrial history and archaeology. He has a strong appreciation of monumental brasses. He is currently working to understand more about the ledger stones that may have held monumental brasses in Newcastle-on-Tyne Cathedral using photogrammetry and looking

to use laser scanning techniques. He is a longtime member of the Antiquarian Horological Society. He has been a Trustee to the Woking Palace site in Surrey and a contributing author to the post excavations report 'The moated medieval manor and Tudor royal residence at Woking Palace excavations'.

Trustees' report 2025/26

The Trustees present their report and accounts for the year ended 31st December 2025. The Trustees who served during the year and up to the date of this report are set out on page 3.

Structure, governance and management

The Society was founded in 1887 as the Cambridge University Association of Brass Collectors and renamed as the Monumental Brass Society on 1st January 1894. The Society went into abeyance from 1st December 1914 until its revival on 6th February 1934. It is governed by a Trust Deed dated 1st April 1967 and was registered with the Charity Commission on 27th November 1967.

H.M. Revenue & Customs has accepted the Society as a Charity within the definition of section 506(1) of the Income and Corporation Taxes Act 1988, as a result of which the Society's income and gains are not taxable to the extent that they are applicable and applied to charitable purposes.

The affairs of the Society are managed by an Executive Council ("the Trustees") of which all the officers (President, Vice-Presidents, Hon. Secretary, Hon. Treasurer, Hon. Editor) are members in addition to six ordinary members. The latter serve for a period of three years with two such members retiring by rotation each year. No person retiring is eligible for re-election at the same meeting. Nominations to fill vacancies on the Executive Council, duly proposed and seconded by two members of the Society and indicating the willingness of the nominee to stand must reach the Hon. Secretary by not later than 7th June each year. The officers of the Society and members of the Executive Council are elected at the Annual General Meeting. The Trustees have the power to fill vacancies occurring amongst the officers till the next Annual General Meeting and to co-opt such additional members as in their judgement are necessary.

The Trustees normally meet three times each year to consider grant applications and to conduct the business of the Charity.

The Trustees have assessed the major risks to which the Society is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The Society's objects are:

- (a) To endeavour to ensure the better preservation of monumental brasses, indents of lost brasses and incised slabs;
- (b) To promote the study of, and interest in, monumental brasses, indents and incised slabs by the publication of transactions and in any other way possible; and
- (c) To compile with a view to publication a list of all extant brasses, indents and incised slabs, both British and foreign.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Society should undertake.

General Data Protection Regulations

The General Data Protection Regulations (G.D.P.R.) took effect from 25th May 2018.

G.D.P.R. applies to 'personal data' meaning any information relating to an identifiable person. It places specific legal obligations on processors of personal data. There must be a valid lawful basis in order to process personal data. The Society's lawful basis is 'legitimate interests'. This basis is most appropriate where people's data is used in ways they would reasonably expect and which have a minimal privacy impact. The Society's Privacy Notice explains 'legitimate interests' and confirms that personal information will be used only to provide members with our publications, and any other information relating to our services.

Trustees' report 2025/26

Achievements and performance

Members

There were 8 new members. Further work on the membership database, continuing a process started in 2024/5, led to the cancellation of a number of subscriptions where members were found to have died or resigned without this being recorded. As of the date of this report, membership stands at 256 (2024/25: 275). The total comprised 4 (2024/25: 3) Honorary Members; 222 (2024/25: 241) Ordinary Members; 8 (2024/25: 8) Family Members; 2 (2024/25: 2) Associate Members; and 20 (2024/25: 21) Institutional Members. The number of active members is unchanged.

Meetings

The 2025 Annual General Meeting was held at St. Mary's, North Mymms, Hertfordshire, on 19 July. The Reverend Ben Elliot, who first joined the Society in 1950, was elected an Honorary Member. The President presented a series of recommendations to improve the administration of the Jonathan Ali Prize, which would recommence making annual awards from 2026. Following the formal business, the Society enjoyed a series of papers on the history of North Mymms Church and its monuments, which demonstrate perhaps surprising metropolitan sophistication for a small village in the late-medieval period. Local historian Michael Allen began with a history of North Mymms. Three talks followed. The first was by our member David Lepine, who shared his recent research on the intricate Flemish brass to the priest William Kesteven (d.1361), and the second was by Richard Asquith, who spoke on the brasses of the Knolles family, merchants and aldermen of London. Finally, members also enjoyed a talk on the lost brasses formerly in the church by our Vice-President, Stephen Freeth.

Our autumn meeting was held on 13 September 2025 at St. Mary Magdalene in Geddington, Northamptonshire. The afternoon included three talks, as well as ample time to explore the wider commemorative and liturgical features in and around the church, including one of three surviving crosses erected to the memory of Eleanor of Castile in the 1290s. Local historian John Bennett offered the first talk on the history of the royal manor at Geddington and the early architectural development of the church. Historian Edward Coulson took this story forward to introduce the late-medieval Mulso and Jarman families, who are commemorated by brasses at Geddington today (although some were originally located in nearby St Faith's, Newton, now a closed church). Our Communications Officer, Challe Hudson, completed the day with a fascinating talk about the costume of men and women depicted on the monuments at Geddington.

This year's spring meeting was held at St. Mary, Amersham, Buckinghamshire, on 11 April 2026. Members were joined by local history enthusiasts for an afternoon of talks on the history of Amersham, its chief families, and their monuments, as well as a special performance of early music by the Risborough Early Music Group. Martin Pounce, a local historian, offered a history of Amersham, exploring its development in relation to other nearby towns and villages. Barney Tyrwhitt-Drake then explored the history of his own family within the locality - and later guided guests around the Drake Mausoleum in the north chancel chapel. Our member, Hugh Guilford, provided an introduction to surviving Amersham brasses and shared the story of two recent conservation projects focused on them. Hugh then joined the Risborough Early

Music Group to play a beautiful blend of religious and secular music from the fourteenth to the seventeenth centuries, contemporary with the surviving church brasses.

Thanks to all our speakers and performers throughout the year, as well as those churchwardens and clerics who opened their doors warmly to our Society. And thanks as ever to our brilliant Event Officer volunteers, Caroline Metcalfe and Rosemary Fitchett, for their organisation of events and baking of delicious cakes.

Publications

The period under review saw the publication of the *Transactions* for 2025 (Volume XXVI) under the editorship of Lucia Diaz Pascual.

Stephen Freeth was responsible for three issues of the *Bulletin* (159, 160 and 161).

Website

The Society's website can be accessed at www.mbs-brasses.co.uk and also at brasses.org. The Society is grateful to Challe Hudson for her management of the website. It remains indebted to our member Jon Bayliss for his work on the Portfolio of Brass section.

Conservation

In autumn 2025 the Society granted £1,000 from the Conservation Fund for the purchase on Ebay of the inscription in Roman Capitals for Thomas Cowche, gent., 1641, from Abbots Ripton, Huntingdonshire. This was recorded and illustrated as a lost brass in *The Monumental Brasses of Huntingdonshire* (2012), (LSW.13, formerly M.S.I), having last been recorded in the church in 1987. Many thanks to our member Frank Wheaton for notifying us that this plate was available for sale.

The plate is an unrecorded palimpsest. The reverse is an unfinished inscription for Robert Fludd, esquire, "Doctor of Physick". Fludd, who died in 1637, is a known historical figure, with an entry in the *Dictionary of National Biography*. Fludd died in London but was buried at Bearsted in Kent, where he had grown up. He has a stone monument there with a marble bust. The inscription was clearly prepared in advance of his death but never completed.

Negotiations are in progress for the return of the plate to Abbots Ripton, along with a facsimile of the palimpsest reverse. A further grant application towards those costs is expected in due course. Once the inscription is safely returned, a full account will be published in the *Transactions*.

Financial review

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the account and comply with the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be

maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

On behalf of the Executive Council
Penny Williams
Hon. Secretary

9th May 2026

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year.

In preparing these accounts, the Trustees are required to:
select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared by the Trustees and have not been independently examined.

Statement of financial activities

for the year ended 31st December 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| Incoming resources | | | | | |
| Incoming resources from generated funds: | | | | | |
| Subscription and voluntary income | 2 | 10,712 | — | 10,712 | 14,229 |
| Investment income | 3 | 806 | 2,068 | 2,874 | 2,850 |
| | | <u>11,518</u> | <u>2,068</u> | <u>13,586</u> | <u>17,079</u> |
| Incoming resources from charitable activities | 4 | 35 | 54 | 89 | 1,333 |
| Total incoming resources | | <u>11,553</u> | <u>2,122</u> | <u>13,675</u> | <u>18,412</u> |
| Resources expended | | | | | |
| Cost of generating funds: | | | | | |
| Publications | 5 | 7,499 | — | 7,499 | 8,108 |
| Net incoming resources available | | <u>4,054</u> | <u>2,122</u> | <u>6,176</u> | <u>10,304</u> |
| Charitable activities | | | | | |
| Governance costs | 5 | 620 | — | 620 | 920 |
| Church donations and membership events | 5 | 414 | — | 414 | 1,462 |
| Jonathan Ali Essay Prize | 5 | — | — | — | 350 |
| Grants | 6 | — | 1,000 | 1,000 | 1,450 |
| Total resources expended | | <u>8,533</u> | <u>1,000</u> | <u>9,533</u> | <u>12,290</u> |
| Net incoming resources | | <u>3,020</u> | <u>1,122</u> | <u>4,142</u> | <u>6,122</u> |
| Other recognised gains and losses | | | | | |
| Gain/(loss) on investment assets | | 765 | 4,818 | 5,583 | 819 |
| Grants no longer required | | — | 500 | 500 | — |
| Realised foreign exchange gain/(loss) | | — | — | — | — |
| Net movement in funds | | <u>3,785</u> | <u>6,440</u> | <u>10,225</u> | <u>6,941</u> |
| Fund balances at 1st January 2025 | | 60,464 | 60,718 | 121,182 | 114,241 |
| Fund balances at 31* December 2025 | | <u>64,249</u> | <u>67,158</u> | <u>131,407</u> | <u>121,182</u> |

Balance sheet

as at 31st December 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| Current assets | | | | | |
| Investments | 9 | 37,805 | | 32,222 | |
| Sundry debtors | | 1,553 | | 6,364 | |
| Cash at bank and in hand | | 93,367 | | 90,455 | |
| | | <u> </u> | | <u> </u> | |
| | | | 182,725 | | 129,041 |
| Creditors: amounts falling due within one year | 10 | (1,318) | | (7,859) | |
| | | <u> </u> | | <u> </u> | |
| | | | (1,318) | | (7,859) |
| Total assets less current liabilities | | | <u>131,407</u> | | <u>121,182</u> |
| Income funds | | | | | |
| Restricted funds: | | | | | |
| Restricted income funds | 11 | 59,535 | | 57,913 | |
| Revaluation reserve | 12 | 7,623 | | 2,805 | |
| | | <u> </u> | | <u> </u> | |
| | | | 67,158 | | 60,718 |
| Unrestricted funds: | | | | | |
| Unrestricted income funds | | 59,965 | | 56,945 | |
| Revaluation reserve | 12 | 4,284 | | 3,519 | |
| | | <u> </u> | | <u> </u> | |
| | | | 64,249 | | 60,464 |
| | | | <u> </u> | | <u> </u> |
| | | | 131,407 | | 121,182 |
| | | | <u> </u> | | <u> </u> |

Note: No value has been placed on the Society's archives, library and publications stock.

These accounts were approved by the Trustees on 9th May 2026.

Signed on their behalf by:

Kelcey Wilson-Lee
President

Andrew Ling
Hon. Treasurer

Notes to the accounts

for the year ended 31st December 2025

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Grants are recognised as incoming resources when receivable.

Membership subscriptions are recognised as incoming resources when received.

1.3 Resources expended

These are recognised in the period in which they are incurred. Resources expended include V.A.T. which cannot be recovered. Governance comprises costs for the running of the charity itself as an organisation.

1.4 Investments

Current asset investments are stated at market value.

1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

Notes to the accounts

for the year ended 31st December 2025

2. Subscription and voluntary income

| | Unrestricted funds | Restricted funds | Total 2025 | Total 2024 |
|--------------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Membership subscriptions | 8,144 | — | 8,144 | 7,643 |
| Income Tax refund (2024) | 1,208 | — | 1,208 | 1,289 |
| Legacies | 1,200 | — | 1,200 | 5,000 |
| Donations | 160 | — | 160 | 297 |
| | <u>10,712</u> | <u>—</u> | <u>10,712</u> | <u>14,229</u> |

3. Investment income

| | Unrestricted funds | Restricted funds | Total 2025 | Total 2024 |
|-------------------------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Income from U.K. listed investments | — | 2,068 | 2,068 | 1,970 |
| Interest receivable | 806 | — | 806 | 880 |
| | <u>806</u> | <u>2,068</u> | <u>2,874</u> | <u>2,850</u> |

4. Incoming resources from charitable activities

| | Unrestricted funds | Restricted funds | Total 2025 | Total 2024 |
|-------------------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Book sales | 35 | — | 35 | — |
| Royalties | — | 54 | 54 | — |
| Hereford and St Albans events | — | — | — | 1,333 |
| | <u>35</u> | <u>54</u> | <u>89</u> | <u>1,333</u> |

Notes to the accounts

for the year ended 31st December 2025

5. Total resources expended

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Costs of generating funds: | | | | |
| Publications | | | | |
| Bulletins (3 issues) | 1,053 | — | 1,053 | 1,053 |
| Transactions 2024 | — | — | — | 4,393 |
| Transactions 2025 | 4,026 | — | 4,026 | — |
| Postage | 2,420 | — | 2,420 | 2,662 |
| | <u>7,499</u> | <u>—</u> | <u>7,499</u> | <u>8,108</u> |
| Charitable activities: | | | | |
| Donations to churches for hosting meetings | 225 | — | 225 | 350 |
| Membership events | 189 | — | 189 | 1,112 |
| Grant funding of activities | — | 1,000 | 1,000 | 1,450 |
| Jonathan Ali Essay Prize | — | — | — | 350 |
| | <u>414</u> | <u>1,000</u> | <u>1,414</u> | <u>3,262</u> |
| Governance costs | | | | |
| Bank charges | 27 | — | 27 | 21 |
| Insurance | 75 | — | 75 | 75 |
| Meetings | 20 | — | 20 | 236 |
| Postage and stationery | 113 | — | 113 | 236 |
| Subscription (Counc. for Brit. Arch.) | 78 | — | 78 | 73 |
| Website fees | 307 | — | 307 | 279 |
| | <u>620</u> | <u>—</u> | <u>620</u> | <u>920</u> |
| Total resources expended | <u>8,533</u> | <u>1,000</u> | <u>9,533</u> | <u>12,290</u> |

Notes to the accounts

for the year ended 31st December 2025

6. Grants payable

| | Total 2025 £ | Total 2024 £ |
|-------------------------------------|-----------------------------|-----------------------------|
| Grants | 1,000 | 1,450 |
| Reconciliations of grants payable: | | |
| Commitments made in the year | 1,000 | 1,450 |
| Grants paid during the year | (1,400) | (450) |
| Grants not required during the year | (500) | --- |
| Commitments at 1st January 2025 | 2,188 | 1,188 |
| Commitments at 31st December 2025 | 1,288 | 2,188 |

| Applicant parish | | Unpaid at 1st January 2025 £ | Made in 2025 £ | Paid in 2025 £ | Not required £ | Unpaid at 31st December 2025 £ |
|-------------------------------|------|--|----------------------|----------------------|----------------------|--|
| Hertfordshire, Sawbridgeworth | (21) | 288.00 | | | | 288.00 |
| Oxfordshire, Nuffield | (21) | 500.00 | | | 500.00 | |
| Buckinghamshire, Hedgerley | (22) | 400.00 | | 400.00 | | |
| London, St Olave, Hart Street | (24) | 1,000.00 | | 1,000.00 | | |
| Abbots Ripton | (25) | | 1,000.00 | | | 1,000.00 |
| | | <u>2,188.00</u> | <u>1,000.00</u> | <u>1,400.00</u> | <u>500.00</u> | <u>1,288.00</u> |

Notes to the accounts

for the year ended 31st December 2025

7. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees are re-imbursed for travel costs incurred and claimed when attending meetings of the Charity.

8. Employees

There were no employees during the year.

9. Analysis of investments

| | Unrestricted funds £ | *Restricted funds £ | Total £ |
|---|----------------------------|---------------------------|---------------|
| Value as at 1st January 2025 | 4,417 | 27,805 | 32,222 |
| Additions to investments | | | |
| Investment income ** | 284 | 1,784 | 2,068 |
| Unrealised investment (reduction) in year | 765 | 4,818 | 5,583 |
| Less dividend distributions | (284) | (1,784) | (2,068) |
| Value as at 31st December 2025 | <u>5,182</u> | <u>32,623</u> | <u>37,805</u> |
| Unrealised gains at 31st December 2025 included above | <u>4,284</u> | <u>7,623</u> | <u>11,907</u> |

*Conservation Fund.

**By custom, Unrestricted investment income is allocated to the Conservation Fund.

| | | | |
|-----|---|--------------|--------------|
| 10. | Creditors: amounts falling due within one year | | |
| | | Total | Total |
| | | 2025 | 2024 |
| | | £ | £ |
| | Grants payable | 1,288 | 2,188 |
| | Accruals | 30 | 5,671 |
| | | <u>1,318</u> | <u>7,859</u> |

Notes to the accounts

for the year ended 31st December 2025

11. Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | | | |
|-------------------------------|-------------------|--------------|------------|----------------|--------------|--------|---------------|
| | 1st | Incoming | Grant | Resources | Unrealised | | Balance at |
| | January | resources | not | expended | (reduction) | on | 31st |
| | 2025 | £ | required | £ | investment | assets | December |
| | £ | £ | £ | £ | £ | £ | 2025 |
| | | | | | | | £ |
| Conservation Fund | 52,785 | 2,122 | 500 | (1,000) | 4,818 | | 59,225 |
| Jonathan Ali Essay Prize Fund | 7,933 | — | — | — | — | | 7,933 |
| | <u>60,718</u> | <u>2,122</u> | <u>500</u> | <u>(1,000)</u> | <u>4,818</u> | | <u>67,158</u> |

12. Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total |
|---|--------------------|------------------|----------------|
| | £ | £ | £ |
| Fund balances at 31st December 2025 are represented by: | | | |
| Current assets | 64,279 | 68,446 | 132,725 |
| Creditors: amounts falling due within one year | (30) | (1,288) | (1,318) |
| | <u>64,249</u> | <u>67,158</u> | <u>131,407</u> |

| | | | |
|--|-----------------|-----------------|-----------------|
| | 64,249 | 67,158 | 131,407 |
| | <u> </u> | <u> </u> | <u> </u> |
| Unrealised gains included above: | | | |
| Investments | 4,284 | 7,623 | 11,907 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 4,284 | 7,623 | 11,907 |
| | <u> </u> | <u> </u> | <u> </u> |
| | | | |
| Reconciliation of movements in unrealised gains: | | | |
| Unrealised gains at 1st January 2025 | 3,519 | 2,805 | 6,324 |
| Net gains/(reduction) on revaluations in year | 765 | 4,818 | 5,583 |
| | <u> </u> | <u> </u> | <u> </u> |
| Unrealised gains at 31st December 2025 | 4,284 | 7,623 | 11,907 |
| | <u> </u> | <u> </u> | <u> </u> |

Cover: detail of the brass commemorating Sir John d'Abernon II (the Elder),
c.1327, at Stoke d'Abernon, Surrey.

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