Registered number: 01014700
Charity numbers: 263004 and SC040724

THE SEALED KNOT

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE SEALED KNOT
(A company limited by guarantee)

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THE SEALED KNOT

(A company limited by guarantee)

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

Trustees	B Upton (resigned 1 January 2026) K S Robinson (elected 24 August 2024) V I Pearce (Ex Officio appointed 7 July 2024) D N Parkes (Ex Officio appointed 1 January 2026) N C Jackson (resigned 23 August 2025) T C Baldwin (resigned 1 January 2025) C H J North-Bates (resigned 23 August 2025) R A Sales (elected 26 August 2023) S R Tierney (resigned 14 January 2025) T I Harrington-Neal (elected 23 August 2025) R D Phelps (resigned 23 August 2025) A K Thompson (Ex Officio appointed 26 April 2026) A R Harrington (resigned 23 August 2025) N L Winsor-Gray (elected 26 August 2023) R G Tooke (elected 24 August 2024) A E Pearce (elected 24 August 2024) E H Wright (elected 24 August 2024) J E Courtney-Thompson (appointed 1 January 2025) A B George (elected 23 August 2025) A L G Jordan (elected 23 August 2025) A M Warren (elected 23 August 2025) M E H Ledgerwood (elected 23 August 2025) S T Wright (Ex Officio appointed 31 August 2025) H A Rabbitts (appointed 21 May 2026)
Company registered number	01014700
Charity registered numbers	263004 and SC040724
Registered office	C/O Clarke Willmott LLP Burlington House Botleigh Grange Business Park Hedge End Southampton SO30 2AF
Company secretary	S T Wright
Accountants	Streets LLP Chartered Accountants Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Barclays Bank Plc Leicester LE87 2BB

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

Advisers (continued)

Solicitors	Clarke Willmott LLP Burlington House Botleigh Grange Business Park Hedge End Southampton SO30 2AF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the charitable company for the period 1 January 2025 to 31 December 2025. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the 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 (FRS 102).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

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.

The charitable company is principally engaged in the presentation of episodes in history by means of plays, pageants and theatrical re-enactment of battles with a view to maintaining and encouraging, among members of the public, the learning and study of history. This activity continues to be focused on the Civil Wars which took place in England, Scotland, Wales and Ireland during the seventeenth century. Some of the company's events take place in and around schools, reflecting the company's status as an educational charitable organisation. This area of activity remains a focus for the future.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

It is the policy of the trustees to set aside a proportion of the surplus on musters which is available for charitable purposes. These funds are held in the general bank accounts until required. As well as supporting the ongoing activities of the society these monies have been used for Education, Commemoration and giving Bursaries.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicator for the trustees is generating a surplus of funds to maintain its charitable aims and objectives.

b. REVIEW OF ACTIVITIES

In 2025 we ran over 100 events. Of these three were major events in Wiltshire and Northamptonshire in May followed by Worcestershire in August. These events were held on Bank Holiday weekends and were open to our entire membership.

Our smaller events range from educational talks through displays of the soldier's life to skirmishes and full weekend programmes. Although all of our events have an educational element. It is noted that 12 of these were specifically educational talks to either schools or adult community groups.

In an effort to increase our value to our audience we are developing ideas to provide more things to see at our major events. This has the double effect of fulfilling our education remit in a varied and interesting manner and also starts to generate a better experience for the audience that in this age of e-tickets and reviews will help get more people at our events

We are receiving a steady stream of enquiries for future events, with some already pencilled in for 2027 and 2028.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable 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.

b. RESERVES POLICY

It is the policy of the directors to retain sufficient financial resources to ensure the operation of the charitable company for a period of at least two years exclusive of event based costs in the event of either a significant reduction in income or a significant increase in expenditure.

The Trustees policy remains to be to expend reserves prudently and when circumstances allow to ensure that reserves are held at the appropriate level. In line with the approved Reserves Strategy, unrestricted reserve cash balances may be utilised in furtherance of the Sealed Knot Limited Investment Strategy. The strategy also sets out reserves that are earmarked for a specific purpose. The Board set up or remove earmarked reserves with the agreement of the Finance Director.

At 31 December 2025 the company had net funds of £304,236 (2024 £289,482).

Structure, governance and management

a. CONSTITUTION

The charitable company is constituted under a Memorandum of Association dated 17 June 1971 and is a registered charity number 263004 (SC040724).

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are made aware of their responsibilities and the affairs of the charity. All trustees are kept aware of the updates sent out by the Charity Commissioners which is now made easier by the introduction of electronically transmitted information.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charitable company is limited by guarantee to the extent of £1 per full member. In accordance with the Articles, full membership should not exceed 2,000. All the trustees are members of the company. The Board of Trustees consists of 12 elected members, and five ex officio officers: the Adjutant General (Director of Administration), the Company Secretary, the Lord General of the Royalist Army, the Lord General of the Army of Parliament and the Finance Director (Treasurer). All positions are normally for a term of three years. Once members are elected, they are expected to attend four board meetings a year, and participate in the running of the charity, including the management of a specific aspect. The ex officio positions are appointed by the board of trustees, at the time of the post becoming vacant. The Charity does not consider there to be any remunerated key management personnel.

The members of the board during 2025 are listed on page 1.

e. RISK MANAGEMENT

The trustees have examined the principal areas of the Sealed Knot operations and have considered the major risks faced in each of these areas. A programme to assess risk and mitigate its effects has been set in train. It is felt that risks can and should be mitigated to an acceptable level in the day to day running of the Sealed Knot.

f. FUTURE DEVELOPMENTS

No significant changes have been made in the company's aims and objectives during the period, and the trustees do not foresee any changes in the coming year. We will continue to support initiatives such as the Naseby Battlefield Project and will continue work on a number of annual commemorative events such as those at Nantwich, Coleford, Naseby, Marston Moor and Edgehill. In addition we will look to align our events with any 380th anniversaries and to continue and strengthen our relationships with the groups like Cromwell Association and the Cromwell Museum at Huntingdon. We are also looking to contribute to various events organised by English Heritage and help the Battlefields Trust develop their program to encourage a greater understanding of British Military History.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Sealed Knot for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 20 September 2026 and signed on their behalf by:

S T. Wright

S T Wright
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEALED KNOT (the 'charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 December 2025.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2006 and regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investments (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the charitable company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records or with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts 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 accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Signed:  Dated: 23 September 2026

Robert Anderson FCA

STREETS LLP

Chartered Accountants
Tower House
Lucy Tower Street
Lincoln

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
INCOME FROM:					
Voluntary income	2	-	**109,912**	**109,912**	*107,166*
Charitable activities	5	-	**54,685**	**54,685**	*24,670*
Other fundraising income	3	-	**625**	**625**	*1,237*
Investments	4	-	**4,746**	**4,746**	*4,488*
TOTAL INCOME		-	**169,968**	**169,968**	*137,561*
EXPENDITURE ON:					
Raising funds	6	-	**15,137**	**15,137**	*14,144*
Charitable activities	7,8,9	-	**140,077**	**140,077**	*148,321*
TOTAL EXPENDITURE		-	**155,214**	**155,214**	*162,465*
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		-	**14,754**	**14,754**	*(24,904)*
Transfers between Funds	16	**(569)**	**569**	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**(569)**	**15,323**	**14,754**	*(24,904)*
NET MOVEMENT IN FUNDS		**(569)**	**15,323**	**14,754**	*(24,904)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**1,494**	**287,988**	**289,482**	*314,386*
TOTAL FUNDS CARRIED FORWARD		**925**	**303,311**	**304,236**	*289,482*

The notes on pages 11 to 22 form part of these financial statements.

THE SEALED KNOT
(A company limited by guarantee)
REGISTERED NUMBER: 01014700

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	12		**5,952**		*2,841*
CURRENT ASSETS					
Stocks	13	**17,971**		*20,471*	
Debtors	14	**26,089**		*22,513*	
Cash at bank and in hand		**333,895**		*323,759*	
		377,955		*366,743*	
CREDITORS: amounts falling due within one year	15	**(79,671)**		*(80,102)*	
NET CURRENT ASSETS			**298,284**		*286,641*
NET ASSETS			**304,236**		*289,482*
CHARITY FUNDS					
Restricted funds	16		**925**		*1,494*
Unrestricted funds	16		**303,311**		*287,988*
TOTAL FUNDS			**304,236**		*289,482*

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees 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 financial statements were approved and authorised for issue by the Trustees on 20 September 2026 and signed on their behalf, by:

S T Wright

S T Wright

Trustee

A K Thompson

Trustee

The notes on pages 11 to 22 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Sealed Knot 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.

1.2 Company status

The charitable company is a company limited by guarantee and a registered charity. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The charities functional and presentation currency is pounds sterling.

In accordance with the Articles membership should not exceed 2,000.

1.3 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 charitable company 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 charitable company 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.

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the charitable 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.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation or in a later period when it meets the income recognition criteria.

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.

1.5 Expenditure

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

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised as well as lower value assets that are deemed to have a long social life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, on a first in first out basis, after making due allowance for obsolete and slow-moving stocks.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

1.11 Liabilities and provisions

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

1. ACCOUNTING POLICIES (continued)

1.12 Financial instruments

The charitable company 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.

1.13 Subscriptions

Subscription income is accounted for on a receivable basis.

1.14 Consolidation

The Sealed Knot has a significant number of regiments throughout the country, which have their own bank accounts and which produce their own accounts. It is considered that these regiments have sufficient financial and administrative autonomy that their accounts do not need to be included in these financial statements.

2. VOLUNTARY INCOME

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Subscriptions	-	**92,954**	**92,954**	*90,614*
Gift Aid	-	**16,097**	**16,097**	*15,335*
Other Income including donations	-	**861**	**861**	*1,217*
Total voluntary income	-	**109,912**	**109,912**	*107,166*
Total 2024	-	*107,166*	*107,166*	

3. FUNDRAISING INCOME

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Traders and Filming Income	-	**625**	**625**	*1,237*
Total 2024	-	*1,237*	*1,237*	

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

4. INVESTMENT INCOME

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest Receivable	-	**4,746**	**4,746**	*4,488*
Total 2024	-	*4,488*	*4,488*	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Muster Income	-	**54,685**	**54,685**	*24,670*
Total 2024	-	*24,670*	*24,670*	

6. COSTS OF RAISING FUNDS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Printing, postage and stationery	-	**13,701**	**13,701**	*12,744*
Office expenses	-	**1,436**	**1,436**	*1,400*
	-	**15,137**	**15,137**	*14,144*
Total 2024	-	*14,144*	*14,144*	

7. GOVERNANCE COSTS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Office expenses	-	**290**	**290**	*285*
Legal and professional	-	**4,500**	**4,500**	*158*
Independent examiners fees	-	**2,100**	**2,100**	*2,000*
Accountancy fees	-	**2,100**	**2,100**	*2,100*
	-	**8,990**	**8,990**	*4,543*

8. DIRECT COSTS

	Muster and Events £	Total 2025 £	*Total 2024 £*
Muster expenses	**56,019**	**56,019**	*70,649*
Muster bounty and army grants	**21,482**	**21,482**	*13,126*
Black powder	**15,919**	**15,919**	*15,205*
Motor and travel costs	**1,998**	**1,998**	*2,272*
Medical cover and supplies	**939**	**939**	*5,309*
Horse hire	**8,503**	**8,503**	*9,323*
Charitable donations	**1,740**	**1,740**	*1,040*
Bank charges	**220**	**220**	*400*
Depreciation and loss on disposal	**1,363**	**1,363**	*946*
	108,183	**108,183**	*118,270*
Total 2024	*118,270*	*118,270*	

9. SUPPORT COSTS

	Muster and Events	Total 2025	*Total 2024*
	£	£	£
Insurance	**14,473**	**14,473**	*18,678*
Web site and IT costs	**6,728**	**6,728**	*6,011*
Sundry	**1,703**	**1,703**	*819*
	22,904	**22,904**	*25,508*
Total 2024	*25,508*	*25,508*	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025	*2024*
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	**1,363**	*946*

During the year, no Trustees received any remuneration (2024 - £NIL).
During the year, no Trustees received any benefits in kind (2024 - £NIL).
7 Trustees received reimbursement of expenses amounting to £10,194 in the current year, (2024 - 5 Trustees - £7,215). These amounts represent the reinbursement of charity business running expenses paid by Trustees on behalf of the charity.

11. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,100 (2024 - £2,000).

12. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office and other equipment £	Total £
Cost			
At 1 January 2025	**25,910**	**16,985**	**42,895**
Additions	**-**	**4,474**	**4,474**
Disposals	**-**	**(2,890)**	**(2,890)**
At 31 December 2025	**25,910**	**18,569**	**44,479**
Depreciation			
At 1 January 2025	**24,429**	**15,625**	**40,054**
Charge for the year	**370**	**993**	**1,363**
On disposals	**-**	**(2,890)**	**(2,890)**
At 31 December 2025	**24,799**	**13,728**	**38,527**
Net book value			
At 31 December 2025	**1,111**	**4,841**	**5,952**
At 31 December 2024	*1,481*	*1,360*	*2,841*

13. STOCKS

	2025 £	2024 £
Black Powder	**17,971**	*20,471*

14. DEBTORS

	2025 £	2024 £
Trade debtors	**-**	*169*
Other debtors	**16,097**	*18,369*
Prepayments and accrued income	**9,992**	*3,975*
	26,089	*22,513*

15. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	359	98
Other taxation and social security	1,947	-
Accruals and deferred income	77,365	80,004
	79,671	80,102

	£
Deferred income - subscriptions	
Deferred income at 1 January 2025	73,906
Resources deferred during the year	72,243
Amounts released from previous years	(73,906)
Deferred income at 31 December 2025	72,243

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025	Income	Expenditure	Transfers in/out	Balance at 31 December 2025
	£	£	£	£	£
Designated funds					
Bursary Fund	2,500	-	-	-	2,500
General funds					
General Funds	285,488	169,968	(155,214)	569	300,811
Total Unrestricted funds	287,988	169,968	(155,214)	569	303,311
Restricted funds					
Liquidation account	911	-	-	14	925
Promoting the Molyneux name	583	-	-	(583)	-
	1,494	-	-	(569)	925
Total of funds	289,482	169,968	(155,214)	-	304,236

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2024* £
Bursary Fund	*2,500*	-	-	-	*2,500*
General Funds	*310,434*	*137,561*	*(162,465)*	*(42)*	*285,488*
Restricted funds					
Liquidation account	*869*	-	-	*42*	*911*
Promoting the Molyneux name	*583*	-	-	-	*583*
	1,452	-	-	*42*	*1,494*

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Balance at 31 December 2025** £
Designated funds	**2,500**	-	-	-	**2,500**
General funds	**285,488**	**169,968**	**(155,214)**	**569**	**300,811**
	287,988	**169,968**	**(155,214)**	**569**	**303,311**
Restricted funds	**1,494**	-	-	**(569)**	**925**
	289,482	**169,968**	**(155,214)**	-	**304,236**

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2024* £
Unrestricted funds	*2,500*	-	-	-	*2,500*
General funds	*310,434*	*137,561*	*(162,465)*	*(42)*	*285,488*
	312,934	*137,561*	*(162,465)*	*(42)*	*287,988*
Restricted funds	*1,452*	-	-	*42*	*1,494*
	314,386	*137,561*	*(162,465)*	-	*289,482*

The liquidation account represents the amounts paid by subscribers on becoming full members at an additional cost of £1 per member.

The bursary fund represents amounts set aside for educational bursary awards to members.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	**Unrestricted funds 2025** £	**Total funds 2025** £
Tangible fixed assets	**-**	**5,952**	**5,952**
Current assets	**925**	**377,030**	**377,955**
Creditors due within one year	**-**	**(79,671)**	**(79,671)**
	925	**303,311**	**304,236**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2024 £	*Unrestricted funds 2024* £	*Total funds 2024* £
Tangible fixed assets	-	*2,841*	*2,841*
Current assets	*1,494*	*365,249*	*366,743*
Creditors due within one year	-	*(80,102)*	*(80,102)*
	1,494	*287,988*	*289,482*

18. RELATED PARTY TRANSACTIONS

The company is controlled by its Board of Trustees.