

Annual Report and Financial Statements

Year Ended 31 December 2025



Campaigning for
Victorian & Edwardian
Built Heritage

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People

Patron

HRH The Duke of Gloucester KG, GCVO

President

Griff Rhys Jones *OBE*

Vice Presidents

Professor Sir David Cannadine

Dr Rosemary Hill

The Lord Howarth of Newport CBE (*deceased 10 September 2025*)

Sir Simon Jenkins

Matthew Saunders MBE (*from 1 October 2025*)

Rev Professor William Whyte FRHistS, FSA (*from 1 October 2025*)

TRUSTEES AND DIRECTORS OF THE COMPANY

James Grierson, *Chair*

Kate Davey, *Non-executive and Vice Chair (to 5 Sept 2025)*

Alan Davies, *Non-executive*

Professor Neil Jackson, *Non-executive*

Lynn Percy, *Finance*

Iestyn Roberts, *Membership*

Henry Sainty, *Legal*

Ben Sims, *Non-executive*

Tiffany Snowden, *Non-executive (to 5 Sept 2025)*

Kit Wedd, *Non-executive*

REGIONAL GROUP CHAIRS

Birmingham & West Midlands: Stephen Hartland

Leicester: Peter Ellis

Liverpool: Rowena Beighton-Dykes

Manchester: Kate Martyn

South Yorkshire: Nigel Slack

Wales: Elaine Davey

West Yorkshire: June Diamond (*to June 2025*)

EVENTS COMMITTEE (LONDON)

Michael Hall, *Chair (from 1 January 2025)*

Julie Ashdown *OBE*

Joanna Banham

Dr Steven Brindle

Maya Donelan MBE

Simon Green

Professor Neil Jackson

June Lawrence

Henry Sainty (*from June 2025*)

Sophie Sainty

Paul Waite

Kit Wedd

REGIONAL EVENTS COMMITTEE

Aaron Bazler, *Manchester (from January 2025)*

Rowena Beighton-Dykes, *Liverpool*

Lucia Contrino, *South Yorkshire*

Anthea Darlington, *Manchester*

Elaine Davey, *Wales*

June Diamond, *West Yorkshire (to June 2025)*

Peter Ellis, *Leicester*

Nina Hatch, *Birmingham & West Midlands*

Geoff Hughes, *West Yorkshire (from June 2025)*

Colin Hyde, *Leicester (from April 2025)*

June Lawrence (*to January 2025*)

Maria Toolan, *Liverpool*

PUBLICATIONS COMMITTEE

Dr Kathryn Ferry, *Chair*

Dr Simon Bradley

Dr Steven Brindle

Dr Joshua Mardell

John Seaton

Dr Matthew Wells

NORTHERN BUILDINGS COMMITTEE

Alan Davies, <i>Chair</i>	Becky Mills
Neil Darlington	Ken Moth
Christine Davis	John Prichard
Alexandra Fairclough	Dominic Roberts
Janet Douglas (<i>deceased December 2024</i>)	Kathryn Sather
Andy Foster	Nigel Slack
Emily Greenaway	Mark Watson

SOUTHERN BUILDINGS COMMITTEE

John Scott, <i>Chair</i>	Edward Lewis
Tom Ashley	David McDonald
Professor Timothy Brittain-Catlin	Benedict O'Looney
Dr Edward Diestelkamp	Heloise Palin
Dr Brent Elliott	Hannah Parham
Alec Forshaw	Mark Price
Maggie Goodall	Dr Aileen Reid
Michael Hill	Professor Andrew Saint (<i>deceased 16 July 2025</i>)
Peter Howell	Teresa Sladen (<i>to December 2025</i>)
Charles Lawrence	

BIRMINGHAM & WEST MIDLANDS CASEWORK COMMITTEE

Joe Holyoak, <i>Chair</i>	Jasna Jaksic (<i>deceased February 2025</i>)
Rob Allan	Dr David Low
Tim Bridges	Gillian Roberts
Andy Foster	Barbara Shackley
Lewis Hobbs	Mary Worsfold

STAFF

Director of the Society James Hughes

Conservation Advisers

Connor McNeill	Morgan-Ellis Leah (<i>from 27 March 2025</i>)
Tim Bridges	Thomas Ollivier (<i>from 13 January 2025</i>)

Administrator Richard Seedhouse (*to 31 December 2025*); Sarah Jayne (*from 5 January 2026*)

Media and Communications Manager Marie Clements

Events Co-ordinator Ruth Miller

Fundraising Manager Anna Tham (*from 14 April 2025*)

Membership Manager Jack Edge (*from 22 April 2025*)

BANKERS

Unity Trust Bank plc, Nine Brindleyplace, Birmingham B1 2HB

AUDITORS

Begbies, 9 Bonhill Street, London EC2A 4DJ

Chair's Introduction

It is a pleasure to introduce the Victorian Society's Annual Report for 2025.

This has been a year of change and transformation, consolidating recent development while continuing to champion the protection of Victorian and Edwardian built heritage in an increasingly challenging and, at times, hostile environment.

Without doubt the wider context in which we operate has become more antagonistic. Heritage is too often characterised in simplistic and outdated terms as an obstacle to growth – something backward-looking and resistant to progress. Against this backdrop, the Society's role in articulating the value of the historic built environment has never been more important. We continue to make the case that the thoughtful reuse and stewardship of Victorian and Edwardian buildings is not only vital culturally, but economically and environmentally responsible.

Our casework remains central to everything we do, and 2025 has been another demanding year – as busy as any previously. Among the most significant and high-profile cases has been the ongoing threat to Liverpool Street Station, which has occupied a considerable amount of our time and resources. The associated campaign has achieved remarkable public visibility, due in no small part to the tireless advocacy of our President, Griff Rhys Jones, whose ability to communicate the importance of heritage to a wide audience has been invaluable. This case exemplifies both the scale of the challenges we face and the impact we can achieve when expertise, persistence and public engagement are brought together.

Alongside this, 2025 has been a year of significant organisational development. We have been delighted to welcome four new members of staff during the year, strengthening our capacity across a range of activities. A further appointment of a new Administrator, Sarah Jayne, made at the end of the year, will provide additional support as we continue to grow. The National Lottery Heritage Fund project is now properly underway, and it is extremely encouraging to see Anna Tham and Jack Edge settling into their roles as Fundraising and Membership Managers respectively: they are already contributing to making the Society a more resilient and sustainable organisation.

Our regional groups have continued to flourish, delivering an impressive programme of talks, visits and local engagement across the country. Their work remains fundamental to the Society's identity, extending our reach and ensuring that our mission is rooted in communities as well as at a national level. I am deeply grateful to all those who give their time and expertise to sustain this activity.

The Society's events programme more broadly has been as varied and engaging as ever, offering opportunities for learning, exploration and conviviality. A particular highlight of the year was our Annual General Meeting in Oxford. Set amidst a remarkable concentration of fine nineteenth-century architecture, the weekend provided a memorable and enriching experience for all who attended. It was especially pleasing that our President, Griff Rhys Jones, was able to join us and address members in person, a moment that was greatly appreciated by all present.

The AGM also marked an important moment of transition, with the departure of Kate Davey, a longstanding trustee whose contribution to the Society over many years has been immense. We are deeply grateful for her commitment, insight and service.

2025 has also been a year in which we have reflected on both loss and legacy. The death of Andrew Saint represents a profound loss not only to the Society but also to the wider world of architectural history. A towering figure in the field, Andrew played a pivotal role in shaping the Society's work over many years, particularly in relation to casework and publications. His scholarship, wisdom and generosity of spirit will be greatly missed.

At the end of the year, we also marked the retirement of Richard Seedhouse, our Administrator since 1991. For more than three decades, Richard has been at the heart of the Society's operations, providing continuity, knowledge and unfailing dedication. His departure is a momentous milestone in the Society's history, and we owe him an enormous debt of thanks for his long and distinguished service.

Our Top Ten Endangered Buildings campaign once again proved a major success, achieving wide media coverage and public engagement. It remains one of our most effective ways of drawing attention to buildings at risk and demonstrating the continuing relevance of our work.

We also continued our important contribution to scholarship with the publication of the ninth volume in our *Studies in Victorian Architecture and Design* series, *Victorian Architecture and Dynasticism*, edited by Joshua Mardell. As with all our publications, this represents a significant addition to the understanding of the period and reflects the Society's ongoing commitment to research and education.

The Society is ambitious: we hope to grow our membership, increase our fundraising, extend our influence and deliver greater impact. The strengthening of our staff team, the progress of our Lottery-funded project, and the continued dedication of our volunteers and members all give me great confidence in our future.

As ever, I would like to thank our members, supporters, trustees, staff and volunteers for their commitment and generosity. The Victorian Society's work is a collective endeavour, and it is through this shared effort that we are able to ensure that the richness and significance of Victorian and Edwardian architecture is properly understood, valued and protected for generations to come.

James Grierson
Chair

Annual Review

The problem and how we tackle it

Thanks to our campaigns over the past sixty years, more people than ever understand and value our Victorian and Edwardian heritage. Yet we cannot rest on our laurels.

Important Victorian and Edwardian buildings still undergo changes that would not be contemplated for buildings of comparable importance from earlier periods. Many fine buildings of the period – schools, hospitals and houses among them – continue to be lost or insensitively altered. Increasingly, where appropriate, we make the case that wasteful demolition, rather than reuse, must be avoided if the UK is to meet its net zero carbon targets.

Buildings need advocates who take the long-term view. Local communities may stand up for them, but they benefit enormously from the support of the Victorian Society's knowledge and expertise. The Society encourages people to appreciate and understand their buildings, so that change is informed and future generations can enjoy what is special about them. Much historic interest can be lost through cumulative alterations made to meet seemingly urgent – but often short-term – requirements. Our members ensure that we have specialist staff on hand to review thousands of planning applications each year and to argue for the best possible outcomes.

We review our aims, objectives and activities each year, having regard to the Charity Commission's general guidance on public benefit, to ensure that our work is carried out for the benefit of the public.

In this report, we set out our work in 2025 to achieve our constitution's charitable objects, outlined below. By involving and educating the public, we increase the likelihood of saving buildings for present and future generations.

CONSERVATION: to save Victorian and Edwardian heritage from needless destruction or disfigurement.

INVOLVEMENT: to awaken public interest in, and appreciation of, the best of Victorian and Edwardian arts, architecture, crafts and design.

EDUCATION: to encourage the study of these and of related social history and to advise owners and public authorities on the preservation and repair of Victorian and Edwardian buildings and how they can, if necessary, be adapted.

What have we done in 2025?

Conservation

Headline numbers

11,466 notifications received (2024: 10,903; 2023: 10,384; 2022: 10,580)

6,207 (54%) identified as our period (2024: 5,470 (50%); 2023: 5,630 (54%); 2022: 4,965 (47%))

478 detailed responses made (2024: 379; 2023: 465; 2022: 557)

Saving buildings

We want to help local planning authorities, or denominations that have been exempted from local planning control, make better decisions about Victorian and Edwardian built heritage in England and Wales. Commenting on planning, listed building consent or faculty applications is a vital means of achieving this.

Over the course of the year we employed an average of 3.15 full-time-equivalent conservation advisers for church and secular work (2024: 2.7). This includes the two days per week of our Birmingham and West Midlands Conservation Adviser, paid for by a legacy from a former member, Mary Heath. We rely on volunteers around the country for a great deal of our work, including our regional groups in Birmingham and Leicester, which respond to applications in their areas, buoyed by considerable local knowledge.

Local authorities are required to notify us of the outcomes of listed building consent applications that they have consulted us on. However, so few do this that it is impossible for us to compile meaningful statistics on the results of applications on which we comment. Mere counting of cases on which we have commented does not reveal the true extent of our work, as some cases can be dealt with quickly while others require many meetings and site visits to be resolved. Nevertheless, the figures are impressive.

In 2025 we received 11,466 notifications of proposals to historic buildings. Of these, 6,207 (54%) related to Victorian or Edwardian buildings, each of which our staff must investigate to see if it is of concern to us. We gave detailed responses to 478. Overall, this works out as our 3.15 full-time-equivalent staff each having to look at 1,970 applications identified as in our period a year, or 38 a week. These numbers highlight once again the Society's ever-increasing workload shouldered by its hard-working team of caseworkers.

Included in the figures above are the 939 notifications received for proposed works to listed (and unlisted) religious buildings that fall under the ecclesiastical exemption (churches: 860; cathedrals: 79), the overwhelming majority of which have some element within our period of interest (2024: 891; 2023: 891; 2022: 870).

We have a formal role in the planning system in England & Wales. The Secretary of State's direction in *Arrangements for handling heritage applications – notification to Historic England and National Amenity Societies and the Secretary of State (England) Direction 2021* requires that we must be notified of all applications for Listed Building Consent that involve an element of demolition. When determining applications, local planning authorities must take our advice into account, but they are not obliged to follow it. This was underlined in 2020 by a decision of the High Court to quash a planning permission due to Birmingham City Council's failure to disclose our objection to the planning committee – an important endorsement of the value of our expert advice.

We also have a formal and very active role in the various listed building control procedures set up by those Christian denominations which have chosen to retain their exemption from normal listed building regulations.

We seek to influence proposals before they are submitted, through pre-application discussions with owners and parishes. When opposing a proposal, we work in partnership with residents and other interested parties where appropriate. Publicising our position also helps raise awareness of the need to work sensitively with historic buildings. Our success cannot be measured by counting refusals: over 90% of listed building consent applications are approved, often following revisions resulting from our intervention.

We do not comment on every notification received, focusing on cases where proposals are damaging and when our input may achieve a better outcome. Our responses highlight each site's architectural and historic importance and explain the impact of the proposals. Drawing on the experience of our conservation advisers, buildings committees and specialist consultees, we provide considered responses informed by a wide breadth of knowledge.

The types of proposals we comment on include demolition in conservation areas; the redundancy and alteration of churches, schools, pools, hospitals and town halls; church extensions and re-orderings; and the impact of tall buildings. We also make spot listing requests. Our work is best understood through the case reports published in *The Victorian* and our monthly e-newsletter.

Highlights of 2025 included involvement in major cases such as proposals to relandscape the forecourts of the British Museum and Tate Britain. A significant success was the prevention of demolition of the water tower at Bury St Edmunds station. Our Top Ten campaign also saw progress: Bramcote tennis pavilion in Scarborough has undergone urgent repairs; the Winter Gardens in Great Yarmouth secured £500,000 from Historic England; and the Jumbo Water Tower in Colchester received £8m from the NLHF. Considerable resources were also devoted to opposing damaging proposals for the partial demolition and redevelopment of Liverpool Street Station.

Church casework remains a vital and demanding part of our work. At All Saints, Ryde, our engagement helped secure an acceptable compromise and avoid harmful interventions to a fine GG Scott interior. At Sherborne Abbey, where a vestry was proposed in the north transept, we took the unusual step of becoming a party opponent, securing substantial revisions and an acceptable outcome.

The Society continues to achieve success in listing buildings. In 2025 these included the 1860s NatWest bank in Tenterden; St Barnabas Church, Mayland (Philip Hardwick); and Cransford Hall, Suffolk. A particular highlight was the Grade II* listing of King Edward VI Handsworth School for Girls, designed by Philip Chatwin (1908-11), following an application by Tim Bridges.

We receive a grant from Historic England covering part of our casework costs. While we are grateful for this support, it has not kept pace with inflation and is now awarded only for short periods, making long-term planning difficult. We also receive a modest but valuable grant from Cadw.

Influencing policy

We influence government policy on planning and the historic environment through our participation in the Joint Committee of National Amenity Societies and as a member of The Heritage Alliance, where our Director sits on the Spatial Planning Advocacy Group.

Looking ahead

Our experience in recent years suggests case work numbers will continue to rise. Caseworkers will continue to carefully prioritise cases to which to respond. Liverpool Street Station is expected to go before the City of London Planning Committee in the first half of 2026, which will undoubtedly occupy significant casework resource.

Involvement

Headline numbers

2,543 members

X (formerly Twitter) followers: 27,900

Facebook followers: 17,800

Threads: 4,223

BlueSky: 5,600

Instagram followers: 21,900

LinkedIn followers: 4,054

A focus for interested people

The Society provides a focus and community for those interested in Victorian and Edwardian heritage and arts. Through membership, events and engagement, we bring together individuals who share a commitment to understanding and protecting the architecture and design of the period.

The public engage with and support us in a number of important ways, including through membership, donations and participation in our activities. We continue to explore ways to broaden our reach and to ensure that the Society remains accessible, relevant and welcoming to new audiences. Many members generously give us additional donations during the year and sign Gift Aid declarations to maximise the value of their donations and membership subscriptions. In 2025, Gift Aid added £40,399 (2024: £26,380).

Remembering those who remembered the Society

We are grateful to have been remembered in four Gifts in Wills in 2025, totalling £36,000 (2024: four, totalling £88,593; 2023: six, totalling £61,972). Like so many charities, regardless of their size, legacy income remains vital to supporting the Society's charitable work and daily operation costs. Accordingly, we have redesigned our legacy leaflet to include a step-by-step guide to encourage more people to support us by Gifts in Wills. Legacy income in the charitable sector is forecast to more than double by 2050, reaching £10.5 billion. If you are interested in supporting us in your Will, please feel free to contact us at admin@victoriansociety.org.uk or on 020 8747 5890, with no obligation, for more information.

Volunteering

Donations of time and expertise remain invaluable to the Society. As the expert voice on Victorian and Edwardian architecture, we rely on volunteers across the country for their specialist knowledge and their willingness to contribute to our work. They play a central role in assessing applications for listed building consent through our buildings committees, organising educational programmes, sustaining our Regional Groups and supporting our publications. Their contribution extends across all areas of the Society's activity and is fundamental to its success.

Our Regional Groups, in particular, continue to benefit from the commitment and enthusiasm of volunteers, who organise a wide range of events and ensure that the Society maintains a strong presence across the country. Their work enables us to connect local communities with the architectural heritage of their areas and to foster a wider appreciation of Victorian and Edwardian buildings. We are deeply grateful to all those who give their time and expertise so generously in support of the Society's work.

Social Media

Social media remains a vital tool for communication and campaigning. In 2025, support from the National Lottery Heritage Fund has enabled the Society to expand its digital output, particularly through the introduction of regular short-form video content.

These short films, shared across platforms such as Instagram and Facebook, have proved especially effective in reaching new audiences. Covering subjects ranging from the architectural richness of the period to the stories behind our Top Ten Endangered Buildings, they have attracted significant engagement. One film exploring artists' studios on Talgarth Road in London received over 900,000 views, demonstrating the potential of this format to broaden awareness of our work.

As a result, our following has grown substantially across multiple platforms, with this increased visibility translating into new members and supporters.

National Lottery Heritage Fund Project - Membership Update

In 2025-26, membership achieved consistent, sustained growth. New retention campaigns included a redeveloped process for notifying lapsing members and improved members' communications, successfully reducing churn. Meanwhile, acquisition campaigns were launched across channels, including partnerships with prominent heritage influencers, email marketing, and highly successful social media content which reached hundreds of thousands of new users and almost doubled our online audience. As a result, in March 2026 membership numbers surpassed the seven-year peak of February 2019. This marks an unprecedented period of growth, with membership numbers having risen every month for nine months for the first time since records began.

National Lottery Heritage Fund Project - Fundraising

A pipeline for trusts and statutory funding was set up and we are actively reaching out to potential funders with tailored proposals, supported by carefully compiled data and case studies which demonstrate the scope and impact of our work. We approached 50 funders, resulting in grant awards totalling £23,874. Gifts in Wills continue to be a vital funding source and, as noted above, we have redesigned our legacy leaflet to encourage new pledges. We are also preparing various appeals to diversify income streams and grow unrestricted donations, including two appeals in spring and autumn, and an annual Gift Aid reminder.

Newsletters

We issued 12 public e-newsletters during the year, including one dedicated to the Top Ten Endangered Buildings campaign, as well as nine members-only event bulletins.

Our newsletters continue to provide an important channel for sharing news, casework updates, events and properties of interest. Event bulletins in particular allow us to promote additional activities at short notice, complementing the core programme set out in our regular publications. Our use of Eventbrite also continues to support strong engagement, facilitating ticket sales for both live and recorded events.

Community Engagement and Partnerships

Community engagement remains central to our work. The campaign to Save Liverpool Street Station has been a major focus of activity in 2025, combining professional advocacy with grassroots mobilisation.

As part of this campaign, staff and volunteers undertook a coordinated programme of outreach in East London, distributing leaflets in and around the station, local businesses and residential areas. This effort helped to generate over 2,100 objections to the proposals by the end of the year. The campaign has also been supported by extensive media coverage, with our President and conservation advisers representing the Society across television, radio and print. Fundraising in support of the campaign has been highly encouraging, with donations approaching the initial target of £40,000 by the end of the year.

The Society also continued to engage with the wider heritage sector, including participation in the Historic Buildings, Parks and Gardens event at the QEII Centre in Westminster. This provided valuable opportunities to connect with members, professionals and building owners. Regional Groups have likewise remained active in representing the Society at local heritage fairs and events.

Top Ten Endangered Buildings

The 2025 Top Ten Endangered Buildings campaign achieved extensive national and regional media coverage, with strong broadcast, print and online engagement helping to highlight buildings at risk and raise public awareness of the Society's work.

The Society's President, Griff Rhys Jones, appeared on ITV's *Good Morning Britain* and also spoke to BBC Radio 4 *Today* for the third year in a row to unveil the 2025 list. Griff also appeared on regional news on BBC's *South Today* and ITV *Anglia*. Trustee Alan Davies appeared on BBC Cymru's Welsh language breakfast programme, *dros Frecwast*. Coverage appeared in *The Daily Mail*, *The Times*, *Time Out*, *Country Life*, *The Big Issue*, and on BBC local and other news websites across England and Wales. The Society's conservation advisers appeared on BBC's regional Midlands Today and South West Spotlight. Radio interviews about the buildings took place from Leeds to Merseyside, Sheffield to Norfolk and Leicester to Glamorgan.

Stories appeared for all the buildings in major regional titles including *The Yorkshire Post*, the *Western Morning News*, the *Eastern Daily Press* and the *Newcastle Chronicle*. Excellent stories appeared in regional cultural and online magazines including *Culture North East*, the *Huddersfield Hub* and *Nation Cymru*.

Press Coverage

The Society's casework received strong coverage in regional media throughout the year. In January, it led concerns over proposals affecting the Stephenson Works in Newcastle and the Stockport Viaduct. It also supported the Manchester Group in building a relationship with *The Mill*, an emerging city-based news platform, helping to ensure members' expertise informs reporting on planning and heritage.

In February, Thomas Ollivier featured prominently in Yorkshire media following storm damage to the Bramcote Tennis Pavilion in Scarborough (Top Ten 2024). This attention prompted council pressure on the owner to carry out urgent repairs and develop a long-term restoration plan. At the same time, widespread coverage of All Saints, Ryde, including in the *Church Times*, helped secure a negotiated outcome, averting a damaging scheme to a fine GG Scott church interior.

Elsewhere, the Society supported a successful campaign to save the unlisted East Lodge at Lammas Park in Ealing from demolition and contributed to media discussion on a range of issues, including the Great Yarmouth Gasometer, a controversial scheme in Surrey involving the loss of stained glass from a listed church, and the ongoing case of the Corbett Arms in Tywyn. The Director also wrote an opinion piece for the *RIBA Journal* on Liverpool Street Station, while Thomas Ollivier contributed to *Architects' Journal* on the Medlock Mill fire.

Coverage continued for the Campaign to Save Liverpool Street Station, with the Society and its President frequently in demand. The Society highlighted a range of concerns, from the confusion caused by three simultaneous live proposals for the same site to questions over the scheme's financial viability and its environmental impact. It also adopted an unexpected investigative approach, exposing wider issues within the planning system arising from misleading tactics used by Network Rail's communications consultants, with an in-depth story published in the *i Newspaper*. Connor McNeill also appeared again on BBC One's *London Politics*.

The success of stories raised first by our Media Manager and Director in our e-newsletter led to coverage at a national and local level. The issue of the DCMS Minister refusing to list buildings following recommendations from both the amenity societies and Historic England was covered by *Architects' Journal*, *The Times* and *The Spectator*. Our spotlight the next month on the skills gap in heritage affecting local planning departments was covered by BBC *Midlands Today*, as well as being featured in *Architects' Journal* and *Unherd*.

The saddest coverage of the year was that devoted to the death of the Society's eminent friend and supporter Professor Andrew Saint. In *Apollo*, the *Guardian*, the *Daily Telegraph*, *The Times* and *RIBA J*, the obituaries emphasised how much of a role he played in the Society's development and influence.

The year ended, looking forward, with calls for nominations for the 2026 Top Ten in *Country Life* and with Griff Rhys Jones appearing on Sky News on Boxing Day and interviewed by Times Radio over the seasonal period. This resulted in a bumper set of nominations.

Looking ahead

The political and planning environment in which we operate is currently extremely hostile, with heritage organisations like the Victorian Society frequently characterised as anti-development and fundamentally opposed to change. In this context, challenging this mischaracterisation and thinking about how we both convey and evidence the nature and profound public benefit of our work is a priority. One case in which this especially applies is that of Liverpool Street Station – one of the longest-running and most significant cases of recent times – which is expected finally to come to a head in the first half of the year.

In addition, we will continue to focus on ensuring the success of our Lottery-funded project, undertaking a review of governance and exploring new opportunities to strengthen volunteer engagement across the Society's work.

Education

Headline numbers

112 events, organised by volunteers (2024: 99; 2023: 95; 2022: 45)

3,584 tickets sold for events (2024: 3,542; 2023: 2,739; 2022: 2,540)

2025 saw another rich and varied programme of educational activity, encompassing lectures, visits, tours and study days across London and beyond.

Our lecture programme opened with a series exploring the role of women in Victorian and Edwardian art and architecture, developed by Lynn Walker and Michael Hall. This theme was extended through further online and hybrid lectures, which examined subjects including the patronage of the Monk sisters and the pioneering work of Margot Gayle, founder of the Victorian Society in America. Additional lectures covered a wide range of topics, from the history of London's dustheaps and the architecture of Benjamin Ferrey, to Victorian hotels and the restoration of Findlater's Corner at London Bridge.

Our winter lecture series, Hot off the Press, brought audiences into direct engagement with recent scholarship, highlighting newly published work on architects, decorative arts, interiors and aspects of social and cultural history. We are grateful to all our speakers, whose expertise and enthusiasm continue to broaden and enrich the Society's programme.

Visits and tours have once again formed a central part of our activities. In London, members explored a wide range of sites, including Stanley Arts, Two Temple Place, Crossness, the Old Bailey and the Royal Albert Hall, as well as the Guildhall Art Gallery and the Royal Academy of Music. Other visits offered insights into historic interiors, collections and restoration projects, including Skinners' Hall and Goddards. These visits provide valuable opportunities to experience at first hand the richness and diversity of Victorian and Edwardian architecture and design.

Guided walks have continued to be particularly popular. Members explored areas including Wapping and Docklands, Tooley Street, Mayfair and the Angel and Smithfield districts, gaining a deeper understanding of the development and character of these parts of the capital. Outside London, visits included Woking Crematorium and Sudbury Brickworks, demonstrating the geographical breadth of the Society's programme.

Our Annual General Meeting and accompanying weekend of events took place in Oxford. Organised with great care, the programme offered members the opportunity to explore the city's exceptional nineteenth-century architecture, including access to buildings not normally open to the public. The weekend was widely appreciated and provided a memorable highlight of the year.

The Society's short story reading group has continued to flourish, with regular monthly meetings exploring literature connected to the Victorian and Edwardian world. In addition, our partnership with St Mary Abbots has enabled the continuation of a twice-yearly lecture series in an historic setting, offering valuable opportunities for members to come together.

Our Regional Groups have continued to develop their own programmes of talks and visits, ensuring that members across the country can engage with local heritage. We remain deeply grateful to the national and regional events committees, whose dedication and expertise make this programme possible.

We would also like to thank Michael Hall for his leadership as Chair of the Events Committee during 2025. We look forward to welcoming Henry Sainty as Chair in 2026.

The Victorian

In 2025, the Society published three issues of *The Victorian*, each offering a rich and varied selection of articles exploring the architecture, design and cultural legacy of the Victorian and Edwardian eras.

The March issue took West Yorkshire as its theme, marking the fiftieth anniversary of the Society's West Yorkshire Group. Articles explored the architectural history of Bradford as the UK City of Culture, revisited buildings featured in the Society's Top Ten Endangered Buildings list, and examined the transformation of historic mills across Yorkshire and Lancashire. The issue also reflected on the Group's early campaigns and more recent renewal, highlighting both the challenges and achievements of conservation in the region.

The July issue ranged widely across subjects, with features including a bicentenary reassessment of the architect William White, an exploration of the development of cricket pavilions, and a study of the emergence of the Victorian country house hotel. Other articles examined Victorian mosaic work, architectural exchange in nineteenth-century Hungary, and the continuing relevance of historic buildings in contemporary environmental discussions. As in previous years, the Society's Top Ten Endangered Buildings campaign featured prominently.

November's edition reflected themes connected with the Society's AGM in Oxford, with a strong focus on the architecture of Oxford and Cambridge. Articles explored the work of TG Jackson, ES Prior and William Butterfield, alongside studies of Basil Champneys and unrealised schemes for Cambridge colleges. The issue also included a tribute to Andrew Saint and marked the retirement of Richard Seedhouse, acknowledging their profound contributions to the Society.

Throughout 2025, *The Victorian* continued to inform and inspire, combining scholarly insight with accessible and engaging writing. We remain deeply grateful to our contributors and to our members, whose support makes its publication possible, as well as to the impeccable editorship of Jeremy Musson.

Publications

2025 saw the publication of the latest volume in the Society's pioneering *Victorian Architects* series. Written by Robert Thorne, *Matthew Digby Wyatt* is the first full-length study of this remarkable Victorian polymath, whose work placed him at the centre of mid-nineteenth-century developments in architecture, design and museum culture.

The Society also published the ninth volume in its *Studies in Victorian Architecture and Design* series, *Victorian Architecture and Dynasticism*, edited by Joshua Mardell. As with all our publications, it makes a significant contribution to scholarship on the period, bringing together new research on architectural families and networks in the nineteenth century.

We are also delighted to welcome Kathryn Ferry as Chair of the Publications Committee. A former member of the Society's staff and an established authority on Victorian and Edwardian architecture and design, she brings considerable expertise to the role, and we are fortunate to have her leadership in guiding the Society's publishing programme.

Looking ahead

2026 promises to be an exciting year for the Society. Our AGM will be held in Llandudno, offering what we anticipate will be a memorable weekend of talks and visits. A new Journal, on a railways theme and edited by Steven Brindle and Simon Bradley, will be published, as will the next volume in our Victorian Architects series, and we look forward in particular to a return to in-person lectures for the first time since before the pandemic.

Report of the Trustees / Directors for the year ending 31 December 2025

Structure, governance and management

Structure

The Victorian Society is a registered charity and a company limited by guarantee which is registered in England. It is governed by a memorandum and articles of association.

Governance

The Society is managed by a Board of Trustees. All the Trustees are also the Directors of the charitable company for the purposes of the Companies Act, and vice versa. Each Trustee has a designated executive or non-executive role. All Trustees are required to be members of the Society. Trustees are recruited on the basis of skills needs identified by the Board of Trustees. A variety of methods is used to identify suitable candidates. Trustees are elected by the members of the Society at the Annual General Meeting, normally for a term of office of three years. Trustees are automatically eligible for re-election for one further consecutive term and, if the Board of Trustees so approves their candidature, are eligible for re-election to further consecutive terms of office. The Board of Trustees has the power to co-opt members during the year but these members must stand for election at the next Annual General Meeting.

Trustees are given an induction pack on joining the Board and are encouraged to identify gaps in their knowledge, which are then addressed by briefings or other training delivered to some or all of the trustees as appropriate. The role of each Trustee is defined in a job description.

The Board has reviewed the Charity Governance Code for smaller charities, which sets out best practice principles and recommended practice for good governance. The principles address organisational purpose; leadership; integrity; decision-making, risk and control; board effectiveness; diversity; and openness and accountability. The Board is satisfied that it is meeting the principles and key outcomes of the Code although, given the small size of the Society and the Trustee Board, in some areas there is rather less formality than is called for by the Code. As an example, while the Board and the Director of the Society work closely together and are therefore clear about what is delegated to the Director, this is not set out in a formal framework.

Management

The Board of Trustees currently comprises eight members and meets formally six times a year. Members of the Board, individually or in small groups, also act to take forward the Society's plans. Day-to-day management of the Society is delegated to the Director of the Society who, while not a director of the charitable company, attends meetings of the Board of Trustees. The Society benefits from a Northern Buildings Committee, a Southern Buildings Committee and a Birmingham & West Midlands Casework Committee, each comprised of experts who meet to advise the Society on architectural and casework matters.

The remuneration of the Director of the Society and other employees is reviewed each year by the Trustees.

Risk management

The major risks to which the Society is exposed, as identified by the Trustees, have been reviewed during the year and the Trustees are satisfied that systems have been established to mitigate those risks. The principal financial risks facing the Society relate to a recurring deficit from its ongoing operations and its significant financial investments. These are considered in more detail on the following pages.

Financial review

Income and expenditure

Net movement in resources	2025 £000s	2024 £000s
Deficit on recurring items	(181)	(77)
<i>Non-recurring items</i>		
Black Country listing project, net	4	(2)
Website write-off	-	(2)
Non-recurring donations	62	-
Non-recurring grants	23	248
Non-recurring staff costs (net)	-	(43)
Gain on sale of furniture	-	-
Legacies	36	89
Surplus/(Deficit) before valuation adjustments	(56)	213
Net (losses)/gains on investments	(6)	3
Surplus/(Deficit) for the year	(62)	216

The increase in the deficit on recurring items is due principally to an increase in staff costs, with three more staff employed than during 2024. Two of these were employed under the National Heritage Lottery Fund (NHLF) grant awarded in 2024, for which the related costs are now coming through. This, and the other factors affecting each of income and expenditure, are discussed in more detail below.

Income	2025 £000s	2024 £000s	
Total	497	690	Total income down 28%
<i>Comprising:</i>			
Subscription income	163	156	Increase 4%
Donations	78	15	Increase 420%
Grants without performance-related condition	23	249	Decrease 91%
Legacies	36	89	Decrease 60%
Rental income	21	19	Increase 11%
Other investment income	27	30	Decrease 10%
Grants with performance-related conditions	48	47	Increase 2%
Educational events and publications	93	85	Increase 9%
Heritage projects	8	-	n/a

As can be seen from the table above, we saw some very significant changes in our income between 2024 and 2025. There was a welcome increase in subscription income, reflecting in large part the work of our membership manager employed courtesy of the NHLF. We received a significant donation, excluding which other donations were largely flat. We recognised four legacies in the year and are very grateful to those who choose to remember us in their wills (2024: four).

Our underlying grant income subject to performance-related conditions was stable. As expected, however, our other grant income fell significantly, returning to its more usual level after the welcome boost in 2024 from the award of a grant of £243,000 by the NHLF. Although only half of the funds were received in 2024, under our accounting policy the entire amount was recognised as income that year. In 2025 we received three unrestricted grants and one restricted for use in publications.

We also received a grant from Historic England for our Birmingham and West Midlands Regional Group to research potential candidates for listing in Walsall town centre, Willenhall and Darlaston.

Financial review (continued)

Income from educational events and publications (shown gross) arises from events, the sale of publications and advertising income. Both events income and related expenses increased in 2025 but the surplus after direct expenditure reduced significantly (see Note 3a to the accounts), due principally to the cost of our AGM weekend in Oxford. This was very successful, and popular with members, but Oxford is inevitably an expensive place to visit. Live events are popular with members, and will always form a part of our programme, and our successful programme of online events continued during the year.

Expenditure	2025 £000s	2024 £000s	
Total	553	476	Total expenses up 16%
<i>Comprising:</i>			
Architectural conservation	197	247	Decrease 20%
Educational activities	232	175	Increase 33%
Fundraising	124	54	Increase 130%

Both total expenditure and expenditure before non-recurring items and event costs (discussed above) showed significant increases in 2025. Staff costs were the cause of much of these increases. We reported last year that recurring staff costs were lower than usual, due to a period with no director and a shortfall in our usual number of caseworkers. This year we had a full complement of caseworkers and also employed both a membership manager and a fundraising manager as part of the NHLF project. One of the objectives of the project was to make the Society a more resilient organisation and both therefore spent a significant part of their time on fundraising activities, as reflected in the cost allocation above.

We published a Journal in 2025 (2024: none) and, although this increased our costs, we were fortunate in being able to release to unrestricted funds a grant received in 2024 towards this cost.

Balance sheet

Net assets	2025 £000s	2024 £000s	
Total net assets	2,414	2,476	Decrease 2%
<u>Unrestricted funds:</u>			
Tangible fixed assets	1,175	1,179	Stable
Intangible fixed assets	7	7	Stable
Deposits and other investments	260	352	Decrease 26%
Cash balances	500	366	Increase 37%
Other net assets/(liabilities)	33	50	Decrease 34%
	<u>1,975</u>	<u>1,954</u>	Increase 1%
<u>Restricted and Endowment funds:</u>			
Deposits, investments and cash	315	401	Decrease 21%
Other net assets/(liabilities)	124	121	Increase 2%
	<u>439</u>	<u>522</u>	Decrease 16%

The decrease in restricted and endowment funds results from expenditure in relation to the National Heritage Lottery Fund grant, of which half was received in 2024 and half is held within debtors.

Financial review (continued)

Unrestricted funds

Unrestricted funds represent the Society's day to day operating finances. Overall, unrestricted funds were stable. Around 60% of the total is represented by tangible fixed assets, largely the freehold property in Priory Gardens. The market value of this property is estimated to exceed the cost by a substantial amount, however no formal valuation has been obtained because this would incur undue cost to the Society. The level of unrestricted reserves held which are not designated or invested in the Society's tangible and intangible assets, and are therefore available to finance general spending, is £793,230 (2024: £768,004).

The deposits, other investments and cash balances are placed in accounts with a range of terms. Investment decisions are made taking into account the short- and longer-term cashflow needs of the Society and its planned activities. The Trustees continue to place great importance on the capital security of the Society's funds. This, and the benefits of liquidity, are currently considered to outweigh the inflationary risk of holding cash. By utilising deposit accounts with a number of different institutions, the investments are largely covered by the FSCS bank deposit guarantee scheme, which is a key method of managing investment risk. Since the Society's funds are invested with banks and building societies, the Trustees are unable to influence the social, environmental or ethical policies of the providers used.

Reserves policy

For the Society to function successfully, it must maintain an adequate level of unrestricted reserves that can be used to finance the Society's day to day operations and provide a precautionary reserve in case of fluctuations in the future level of income, particularly in view of the deficit on a recurring basis disclosed above. In considering the adequacy of the Society's reserves, the Trustees focus on its 'free' unrestricted reserves which, as disclosed above, were £793,230 at 31 December 2025 (2024: £768,004). The Trustees consider it prudent that the level of precautionary reserve should not be less than a year's expected future expenditure (excluding events expenditure since this is income-generating), plus an allowance for ongoing property refurbishment. At 31 December 2025, the Society's free unrestricted reserves were adequately in excess of this level. However, as reported above, our recurring deficit has increased in 2025, largely due to expenditure being funded by the National Heritage Lottery Fund grant awarded in 2024. The Trustees expect that the actions being funded by this expenditure should enable us to report increased income from 2026.

Restricted and endowment funds

Of the £2,414,486 total funds held at the balance sheet date, £326,112 are restricted and £112,969 are endowment funds (2024: £2,476,246 total funds, of which £403,838 restricted, £118,649 endowment).

The restricted and endowment funds are invested so as to reflect the Society's obligations under each of the funds, as well as the requirements of liquidity management and wishing to accept limited financial risk.

The restricted funds are invested in cash deposits. The endowment funds are invested in CCLA (Churches, Charities and Local Authorities Investment Management Limited) Charities Investment Fund Income Units. This is a balanced managed fund which should, over time, generate both a steady income and some capital growth. The CCLA incorporates environmental, social and governance (ESG) considerations into its investment strategy.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are Directors for the purposes of company law, are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the company's financial activities for the year and of its financial position at the end of the year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, as far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware and that each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Begbies are the Society's auditors and a resolution proposing their reappointment will be put to the annual general meeting.

The report was approved by the Board of Trustees on 3 June 2026 and signed on its behalf by

James Grierson, Chair

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds	Restricted funds	Endowment	Total 2025	Total 2024
Notes		£	£	£	£	£
INCOME AND ENDOWMENT FROM:						
<i>Donations and Legacies</i>						
		162,909	-	-	162,909	156,427
		77,433	-	-	77,433	15,311
	2	18,500	4,000	-	22,500	248,570
		36,000	-	-	36,000	88,593
<i>Investment</i>						
		21,417	-	-	21,417	19,250
		23,193	4,197	-	27,390	30,069
<i>Charitable activities</i>						
	2	-	47,972	-	47,972	47,024
	3a	92,968	-	-	92,968	84,476
	3b	-	7,875	-	7,875	-
		376	-	-	376	119
Total income		<u>432,796</u>	<u>64,044</u>	<u>-</u>	<u>496,840</u>	<u>689,839</u>
EXPENDITURE ON						
<i>Raising funds</i>						
		(74,953)	(49,236)	-	(124,189)	(54,554)
<i>Charitable activities</i>						
		(138,719)	(57,946)	-	(196,665)	(247,255)
		(215,927)	(16,169)	-	(232,096)	(174,486)
Total expenditure	4	<u>(429,599)</u>	<u>(123,351)</u>	<u>-</u>	<u>(552,950)</u>	<u>(476,295)</u>
Net gains/(losses) on investments	9	<u>30</u>	<u>-</u>	<u>(5,680)</u>	<u>(5,650)</u>	<u>2,636</u>
Net income/(expenditure)		3,227	(59,307)	(5,680)	(61,760)	216,180
Transfers between funds		<u>18,419</u>	<u>(18,419)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in funds	6	21,646	(77,726)	(5,680)	(61,760)	216,180
RECONCILIATION OF FUNDS						
Brought forward at 1 January		<u>1,953,759</u>	<u>403,838</u>	<u>118,649</u>	<u>2,476,246</u>	<u>2,260,066</u>
Carried forward at 31 December		<u>1,975,405</u>	<u>326,112</u>	<u>112,969</u>	<u>2,414,486</u>	<u>2,476,246</u>

The Accounting Policies and the Notes on pages 22 to 31 form part of these financial statements.

Note 6 analyses the 2024 net income/(expenditure) between Unrestricted, Restricted and Endowment funds.

BALANCE SHEET as at 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment £	Total 2025 £	Total 2024 £
TANGIBLE FIXED ASSETS	7	1,175,556	930	-	1,176,486	1,178,358
INTANGIBLE ASSETS	8	6,619	-	-	6,619	7,397
INVESTMENTS	9	138	-	112,969	113,107	118,757
		<u>1,182,313</u>	<u>930</u>	<u>112,969</u>	<u>1,296,212</u>	<u>1,304,512</u>
CURRENT ASSETS						
Stock		10,431	-	-	10,431	5,635
Debtors	10	65,837	123,500	-	189,337	187,967
Investments		260,064	85,996	-	346,060	448,086
Cash at bank and in hand		499,842	115,686	-	615,528	552,021
		<u>836,174</u>	<u>325,182</u>	<u>-</u>	<u>1,161,356</u>	<u>1,193,709</u>
CURRENT LIABILITIES						
Amounts falling due within one year	11	(43,082)	-	-	(43,082)	(21,975)
NET CURRENT ASSETS		793,092	325,182	-	1,118,274	1,171,734
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>1,975,405</u>	<u>326,112</u>	<u>112,969</u>	<u>2,414,486</u>	<u>2,476,246</u>
Represented by:						
FUNDS						
Unrestricted	12	1,975,405	-	-	1,975,405	1,953,759
Restricted	13	-	326,112	-	326,112	403,838
Endowment:	14					
Historical cost				65,897		65,897
Fair value reserve				47,072		52,752
		-	-	112,969	112,969	118,649
	15	<u>1,975,405</u>	<u>326,112</u>	<u>112,969</u>	<u>2,414,486</u>	<u>2,476,246</u>

The Accounting Policies and the Notes on pages 22 to 31 form part of these financial statements.

Approved by the Board of Trustees on 3 June 2026 and signed on its behalf by

James Grierson, Chair

CASH FLOW STATEMENT for the year ended 31 DECEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	(64,918)	18,745
Cash flows from investing activities:		
Dividends and interest on investments	27,515	29,747
(Increase)/Decrease in investments that are not cash equivalents	97,486	(4,086)
Purchase of tangible (2024: intangible) assets	(1,116)	(7,787)
<i>Net cash (absorbed)/provided by investing activities</i>	123,885	17,874
<i>Change in cash and cash equivalents in the reporting period</i>	58,967	36,619
Cash and cash equivalents at the beginning of the reporting period	743,250	706,631
Cash and cash equivalents at the end of the reporting period	802,217	743,250

Note to the cash flow statement

	£	£
<i>Net income for the reporting period</i>	(61,760)	216,180
Adjustments for:		
Amortisation (2024: and scrapping) of intangible asset	778	3,153
Depreciation of tangible assets	2,988	3,049
Unrealised (gains)/losses on investments	5,650	(2,636)
Dividends and interest on investments	(27,390)	(30,069)
(Increase)/decrease in stocks	(4,796)	(2,289)
(Increase)/decrease in debtors	(1,495)	(152,090)
Increase/(decrease) in creditors	21,107	(16,552)
<i>Net cash provided by operating activities</i>	(64,918)	18,745

Reconciliation to balance sheet

	£	£
Cash at bank and in hand	615,528	552,021
Current asset investments that are cash equivalents	186,689	191,229
Total cash and cash equivalents	802,217	743,250
Current asset investments that are not cash equivalents	159,371	256,857
	961,588	1,000,107

There was no net debt at 31 December 2025 (2024: none).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**1 Accounting Policies****(a) Basis of Preparation**

These financial statements have been drawn up under the historical cost convention, as modified by the revaluation of investments to market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (the Charities SORP (FRS 102) Revised), UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The Society is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are prepared on a going concern basis and the trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. Note 15 contains further analysis of the sufficiency of the Society's reserves.

The financial statements are prepared in Sterling, which is the functional currency of the Society.

(b) Company status

The Society is a charitable company limited by guarantee and incorporated in England & Wales. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member. The registered office is 1 Priory Gardens, London, W4 1TT.

(c) Fund accounting

The Society has three types of funds, unrestricted, restricted and endowment. The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the providers of the funds. Expendable endowment funds are intended to be used primarily to generate income. The income from the investments in the endowment fund is shown as unrestricted income. Details of the restricted and endowment funds are set out in the notes to the financial statements below.

(d) Recognition of income

Subscriptions, donations, grants and other forms of voluntary income are dealt with when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants that do not contain any performance-related conditions are classified as income from donations and legacies; grants with such conditions are classified as income from charitable activities. Legacies are recognised when it is probable that they will be received. Legacies and gifts of property, furniture and reference books are recorded at their value at the date of receipt. Sales of literature and advertising, and interest income, are dealt with on an accruals basis. Subscriptions are treated as donations and are therefore recognised as received. Income from events is recognised when the event takes place. Gift aid receivable is included in the category of income to which it relates. No amounts are included in the financial statements for services donated by general volunteers.

(e) Recognition of expenditure

Expenditure is generally recognised when a liability is incurred. Expenditure on future events is deferred and is recognised when the event takes place.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**1 Accounting Policies (continued)****(f) Assets**

Tangible fixed assets are stated at cost less depreciation. Tangible fixed assets with a cost of less than £500 are generally not capitalised. Donated assets of no functional benefit to the Society received prior to 2000 (antique furniture) are not capitalised because it is not possible to attribute a meaningful value to them. Such assets are held for their lifetime and disposal would take place only in exceptional circumstances.

The capital cost of the website is recognised as an intangible asset and is stated at cost less amortisation. It is being amortised over its estimated useful life of 10 years from June 2024, when it became available for use.

Investments are stated at fair value, if they are publicly traded or their fair value can otherwise be measured reliably. Changes are recognised in income and expenditure. Other investments are stated on the basis of historical cost. Current asset investments qualify as cash equivalents if they have a maturity of three months or less from the date of acquisition.

Stock is stated at the lower of cost and realisable value.

Debtors are stated at the amount expected to be recoverable.

(g) Depreciation

No depreciation is provided on freehold premises since this would be immaterial having regard both to the length of the useful economic life of the property and its estimated residual value. Depreciation is provided on office equipment at 20% on cost and on fixtures and fittings at 10% on cost. Where assets are not subject to depreciation, an annual impairment review is performed.

(h) Allocation of expenditure

Expenses have been allocated as between direct charitable expenditure and fundraising on the basis of expenditure incurred, pro-rated where appropriate, using the proportions of staff time engaged in these functions.

(i) Pensions

The Society makes pension contributions to employees' auto-enrolment pension schemes. All of the schemes are defined contribution and the Society has no liability for the payment of pensions in the future.

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

2 Grants	2025	2024
	£	£
Historic England	44,622	43,748
Cadw	3,350	3,276
	<u>47,972</u>	<u>47,024</u>
Grants without performance-related conditions	22,500	248,570
	<u>70,472</u>	<u>295,594</u>

Receipt of the Historic England and Cadw grants is conditional on the Society incurring sufficient levels of eligible expenditure during the grant years, which run to March. This will be confirmed to Historic England and to Cadw in returns submitted after the year end.

The Society received three unrestricted grants in 2025, from the WE Dunn Trust, the Fulmer Charitable Trust and the Swire Charitable Trust. Half of the latter grant was received during the year and the remaining £7,500 will be received in 2026. It also received a grant of £4,000 from The Bedford Road Charitable Fund (half of which will be received in 2026) as a contribution towards the cost of various monographs. Note 3b sets out an additional grant received from Historic England.

In 2024 the Society was awarded a grant of £243,000 from the National Lottery Heritage Fund to support it in building a more sustainable future for its activities, including by engaging two additional members of staff as a fundraising and a membership manager respectively. Half of the grant was received in 2024, the balance being due in 2026 and 2027. The Society also received a grant of £5,000 from The Bedford Road Charitable Fund as a contribution toward the cost of a journal on Victorian architecture and dynasticism and a grant of £570 from the Albert Dawson Educational Trust towards the cost of reproducing photographs for publications.

3a Educational Events and Publications	2025	2024
	£	£
Income from events	83,276	73,466
Related direct expenditure	(62,975)	(35,552)
Surplus from events after direct costs	<u>20,301</u>	<u>37,914</u>

Educational Events and Publications income comprised the above income from events, advertising income of £4,441 (2024: £4,692) and income from the sale of publications of £5,251 (2024: £6,318).

3b Heritage projects

Further to its successful project in 2022 in support of Historic England's work to address the under-listing of historic buildings across the Midlands, the Birmingham and West Midlands Regional Group, on behalf of the Society, was commissioned for a second project, this time researching potential candidates for listing in Walsall town centre, Willenhall and Darlaston.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**4 Total expenditure**

	Conservation £	Education £	Fundraising £	Total 2025 £
Allocated staff costs (including temporary staff)	138,138	88,774	92,539	319,451
Direct costs				
Events	-	62,975	-	62,975
<i>The Victorian</i>	-	41,479	-	41,479
<i>The Journal</i>	-	4,743	-	4,743
Donations and grants made	140	-	-	140
Casework	13,111	-	-	13,111
Publications	-	3,762	-	3,762
Allocated support and governance costs				
Premises and general office costs	30,344	20,350	21,212	71,906
Finance	2,993	2,007	2,092	7,092
IT	9,808	6,577	6,856	23,241
Governance	2,131	1,429	1,490	5,050
	<u>196,665</u>	<u>232,096</u>	<u>124,189</u>	<u>552,950</u>

Allocated costs are generally allocated on the basis of the proportions of staff time engaged in each aspect of the Society's work.

	Conservation £	Education £	Fundraising £	Total 2024 £
Allocated staff costs (including temporary staff)	169,768	68,907	39,178	277,853
Direct costs				
Events	-	35,552	-	35,552
<i>The Victorian</i>	-	37,016	-	37,016
Donations and grants made	163	-	-	163
Casework	10,692	-	-	10,692
Publications	-	5,966	-	5,966
Allocated support and governance costs				
Premises and general office costs	46,161	18,737	10,653	75,551
Finance	3,989	1,619	920	6,528
IT	12,332	5,005	2,846	20,183
Branding and website project	1,085	440	250	1,775
Governance	3,065	1,244	707	5,016
	<u>247,255</u>	<u>174,486</u>	<u>54,554</u>	<u>476,295</u>

Costs include:

	2025 £	2024 £
Auditors' remuneration - audit fee	5,050	5,016
Depreciation and amortisation	3,766	3,778

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

4 Total expenditure (continued)	2025	2024
	£	£
Staff costs comprise:		
- Wages & salaries	278,727	236,835
- Social security costs	22,575	15,573
- Pension costs	12,389	12,445
	<u>313,691</u>	<u>264,853</u>

The average number of staff employed during the year was 9.2 (2024: 7). Calculated on a full-time equivalent basis, the average number during the year was 8 (2024: 5.7). Temporary staff were utilised at a cost of £5,760 (2024: £13,000) to cover caseworker vacancies. The key management personnel of the Society is its director, whose gross employment cost, including national insurance and pension contributions was £61,966 (2024, during their respective times as director: £48,409 for Joe O'Donnell and £39,801 for James Hughes). No other staff member received remuneration in excess of £60,000.

5 Transactions with Trustees

No trustee (2024: none) was in receipt of remuneration or employment benefits. Eight trustees (2024: six) received reimbursement of their travelling or other expenses totalling £788 (2024: £2,120) in relation to their role as Trustees or on committees. The Trustees made donations (including membership subscriptions) of £1,700 (2024: £521) during the year.

6 Fund analysis of net income/(expenditure) for the comparative year

	Unrestricted funds	Restricted funds	Endow- ment	2024 Total
	£	£	£	£
INCOME:				
Subscriptions	156,427	-	-	156,427
Donations	15,204	107	-	15,311
Grants with no performance-related conditions	-	248,570	-	248,570
Legacies	88,593	-	-	88,593
Rental income	19,250	-	-	19,250
Dividends and interest	25,868	4,201	-	30,069
Grants with performance-related conditions	-	47,024	-	47,024
Educational events and publications	84,476	-	-	84,476
Other	119	-	-	119
Total income	<u>389,937</u>	<u>299,902</u>	<u>-</u>	<u>689,839</u>
EXPENDITURE:				
Raising funds	(54,554)	-	-	(54,554)
Architectural conservation	(200,231)	(47,024)	-	(247,255)
Education	(173,916)	(570)	-	(174,486)
Total expenditure	<u>(428,701)</u>	<u>(47,594)</u>	<u>-</u>	<u>(476,295)</u>
Net gains/(losses) on investments	15	-	2,621	2,636
Net income/(expenditure)	<u>(38,749)</u>	<u>252,308</u>	<u>2,621</u>	<u>216,180</u>

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

7 Tangible Fixed Assets

	Freehold premises £	Office equipment £	Furniture & fittings £	Total £
Cost:				
As at 1 January 2025	1,166,549	11,472	23,138	1,201,159
Additions	-	1,116	-	1,116
As at 31 December 2025	<u>1,166,549</u>	<u>12,588</u>	<u>23,138</u>	<u>1,202,275</u>
Depreciation:				
As at 1 January 2025	-	8,436	14,365	22,801
Charge for year	-	1,433	1,555	2,988
As at 31 December 2025	<u>-</u>	<u>9,869</u>	<u>15,920</u>	<u>25,789</u>
Net book value:				
As at 31 December 2025	<u>1,166,549</u>	<u>2,719</u>	<u>7,218</u>	<u>1,176,486</u>
As at 31 December 2024	<u>1,166,549</u>	<u>3,036</u>	<u>8,773</u>	<u>1,178,358</u>

The freehold premises are occupied by the Society as offices and surplus space is rented out. The market value of the premises is estimated to exceed substantially the book value in these financial statements. No formal valuation has been obtained since this would incur undue cost to the Society.

8 Intangible Assets

	Website £
Cost:	
As at 1 January 2025	7,787
Additions	-
As at 31 December 2025	<u>7,787</u>
Amortisation and impairment	
As at 1 January 2025	390
Charge for year	778
As at 31 December 2025	<u>1,168</u>
Net book value:	
As at 31 December 2025	<u>6,619</u>
As at 31 December 2024	<u>7,397</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**9 Investments**

Fixed Asset Investments	2025	2024
	£	£
Fair value as at 1 January	118,757	116,121
Unrealised revaluation gains/(losses)	(5,650)	2,636
Fair value as at 31 December	<u>113,107</u>	<u>118,757</u>

Fixed asset investments comprise:

- Endowment fund: Units in the COIF Charities Investment Fund, managed by CCLA, with an historical cost of £65,897 (2024: £65,897). The Fund is managed to grow the real value of investors' capital and income over the long-term, whilst keeping risk levels sensibly under control. At 31 December 2025 the bid price of income units was 1932.19p (2024: 2029.3p). The units are valued by CCLA based on the values of the underlying investments. Quoted investments are valued at bid prices and unquoted investments by the CCLA fund manager, based on information provided by the manager of the underlying investment. The Fund exposes the Society principally to market price risk, but also to currency, credit and liquidity risk, although CCLA states that it believes that the Fund is able to make redemptions required by unitholders.

- Unrestricted funds: Bequest of 75 shares in BT which are stated at the quoted market price in an active market. The closing market value as at 31 December 2025 was £138 (2024: £108) and the total amount of dividends receivable for the year was £0 (2024: £0).

Current Asset Investments

In 2025 and 2024 these comprised cash on deposit with UK institutions, held at historical cost.

10 Debtors	2025	2024
	£	£
Other debtors and prepayments	4,265	5,119
Accrued income	185,072	182,848
	<u>189,337</u>	<u>187,967</u>

Accrued income includes the second tranche of the grant receivable from The Swire Charitable Trust, half of the Heritage Lottery Fund grant awarded during 2024 and a legacy notified in 2025 (2024: half of the Heritage Lottery Fund grant).

11 Liabilities: Amounts falling due within one year	2025	2024
	£	£
Trade creditors	23,669	7,791
Accruals	11,734	8,326
PAYE & Pension	7,679	4,171
Deferred income	-	1,687
	<u>43,082</u>	<u>21,975</u>

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

12 Unrestricted funds

	2025 £	2024 £
Balance at 1 January	1,953,759	1,979,197
Net income/(expenditure) for the year	3,227	(38,749)
Transfer from restricted funds	18,419	13,311
Balance at 31 December	<u>1,975,405</u>	<u>1,953,759</u>
Total unrestricted funds are made up as follows:		
	£	£
Tangible and intangible fixed assets	1,182,175	1,185,755
Fixed asset investments	138	108
Net current assets	793,092	767,896
	<u>1,975,405</u>	<u>1,953,759</u>

13 Restricted funds

	Pevsner Memorial Essay Fund £	Mary Heath Trust £	Grants £	Donations and legacies £	Total £
Balance at 1 January 2024	11,625	93,743	-	59,473	164,841
Receivable during the year					
-Donations	-	-	-	107	107
-Grants	-	-	295,594	-	295,594
-Interest	-	4,201	-	-	4,201
	<u>11,625</u>	<u>97,944</u>	<u>295,594</u>	<u>59,580</u>	<u>464,743</u>
Applied during the year	-	-	(47,594)	-	(47,594)
Transfer to unrestricted funds	-	(13,311)	-	-	(13,311)
Balance at 31 December 2024	11,625	84,633	248,000	59,580	403,838
Receivable during the year					
-Grants	-	-	59,847	-	59,847
-Interest	-	4,197	-	-	4,197
	<u>11,625</u>	<u>88,830</u>	<u>307,847</u>	<u>59,580</u>	<u>467,882</u>
Applied during the year	-	(59)	(123,292)	-	(123,351)
Transfer to unrestricted funds	-	(14,121)	(4,298)	-	(18,419)
Balance at 31 December 2025	11,625	74,650	180,257	59,580	326,112
comprising:					
2024					
Debtors	-	-	121,500	-	121,500
Current asset investments	11,625	84,711	-	-	96,336
Cash at bank	-	(78)	126,500	59,580	186,002
	<u>11,625</u>	<u>84,633</u>	<u>248,000</u>	<u>59,580</u>	<u>403,838</u>
2025					
Tangible fixed assets	-	-	930	-	930
Debtors	-	-	123,500	-	123,500
Current asset investments	11,625	74,371	-	-	85,996
Cash at bank	-	279	55,827	59,580	115,686
	<u>11,625</u>	<u>74,650</u>	<u>180,257</u>	<u>59,580</u>	<u>326,112</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**13 Restricted funds (continued)**

The **Pevsner Memorial Essay Fund** was set up to provide an Annual Prize for an essay on British architecture, art or the decorative arts in the Victorian or Edwardian period, by someone who has not been published before.

The **Mary Heath Trust** was set up according to the terms of the will of the late Mary Heath, who left her entire estate to the Society 'for the benefit of the Birmingham Group'. The Trust bears the cost of the Society's Birmingham and West Midlands caseworker.

Grants

Historic England provides funds towards the Society's casework in England. **Cadw** provides funds towards the Society's casework in Wales.

The entire amount of these recurring grants receivable is shown as applied during the year to which they relate. There is a debtor at the year end for grants not yet received which is included within accrued income, reported as part of unrestricted funds.

Two additional restricted grants were received during 2025 as detailed in note 2 (2024: three grants).

Restricted **donations** were received during 2023 as contributions towards the cost of the Society's Liverpool Street Station fighting fund, with a small further amount received during 2024.

A restricted **legacy** was received in 2023, to be used in connection with the Society's church casework.

14 Endowment fund

The Tom Greeves Memorial Fund was established in April 1999 following a generous gift from Eleanor Greeves in memory of her husband. The fund is constituted as an expendable endowment and is to be used to support the Society's casework. The fund is represented by investments of £112,969 (2024: £118,649) and movements on the fund are set out in the Statement of Financial Activities. Dividend income of £3,347 on the Fund was taken to unrestricted funds (2024: £3,249).

15 Reserves adequacy

The levels of restricted and endowment funds are considered satisfactory to fulfil the obligations the Society took on in accepting those funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**15 Reserves adequacy (continued)**

Note 12 discloses the split of unrestricted funds between fixed and current assets. For the Society to function successfully, it must maintain an adequate level of unrestricted reserves that can be used to finance the Society's day to day operations and provide a precautionary reserve in case of fluctuations in the future level of income. The Trustees consider it prudent that the level of precautionary reserve should not be less than 12 months' expected future expenditure (excluding events expenditure since this is income-generating - see Note 3), plus an allowance for ongoing property refurbishment. At 31 December 2025, the Society's free unrestricted reserves amounted to £793,230 (2024: £768,004), adequately in excess of this level. Our recurring deficit has increased in 2025, largely due to expenditure being funded by the National Heritage Lottery Fund grant awarded in 2024. The Trustees expect the actions being taken to increase income from 2026.

16 Liverpool Street Station Campaign (LISSCA)

At 31 December 2025 the Society held £40,882 (2024: £32,068) on trust for the Liverpool Street Station Campaign (LISSCA). These funds have been raised to finance the campaign against plans for the redevelopment of Liverpool Street Station and the former Great Eastern Hotel and are to be applied as directed by a majority decision of the Campaign Committee. Since the Society holds these funds on trust for LISSCA, they are excluded from the Society's balance sheet.

17 Statutory and general information

This note contains information required by the Companies Act and the Charities SORP (FRS 102):

(i) In relation to the statement of financial activities

In accordance with the Charities SORP (FRS 102), the Society is required to disclose a summary income and expenditure account:

	2025	2024
	£	£
Total income	496,840	689,839
Total expenditure	<u>(552,950)</u>	<u>(476,295)</u>
Net surplus/(deficit) for the year before gains/losses on investments	(56,110)	213,544
Unrealised gains/(losses) on investment assets, excluding endowments	30	15
Net surplus/(deficit) for the year, excluding endowment funds	<u><u>(56,080)</u></u>	<u><u>213,559</u></u>

No taxation is payable as the Society is a registered charity and accordingly is entitled to exemption from taxation on its charitable activities under the provisions of the Income and Corporation Taxes Act 1988.

(ii) Balance Sheet

There were no pension or other contingencies at 31 December 2025 and 2024 other than as stated in the financial statements.

The Society had no capital commitments at 31 December 2025 (2024: none).

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

18 Balance sheet for the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment £	Total £
TANGIBLE FIXED ASSETS	7	1,178,358	-	-	1,178,358
INTANGIBLE ASSETS	8	7,397	-	-	7,397
INVESTMENTS	9	108	-	118,649	118,757
		<u>1,185,863</u>	<u>-</u>	<u>118,649</u>	<u>1,304,512</u>
CURRENT ASSETS					
Stock		5,635	-	-	5,635
Debtors	10	66,467	121,500	-	187,967
Investments		351,750	96,336	-	448,086
Cash at bank and in hand		366,019	186,002	-	552,021
		<u>789,871</u>	<u>403,838</u>	<u>-</u>	<u>1,193,709</u>
CURRENT LIABILITIES					
Amounts falling due within one year	11	(21,975)	-	-	(21,975)
NET CURRENT ASSETS		767,896	403,838	-	1,171,734
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>1,953,759</u>	<u>403,838</u>	<u>118,649</u>	<u>2,476,246</u>
Represented by:					
FUNDS					
Unrestricted	12	1,953,759	-	-	1,953,759
Restricted	13	-	403,838	-	403,838
Endowment	14	-	-	118,649	118,649
	15	<u>1,953,759</u>	<u>403,838</u>	<u>118,649</u>	<u>2,476,246</u>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIAN SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Victorian Society (the "Charitable Company") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIAN SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VICTORIAN SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Katherine Dee FCA (Senior Statutory Auditor)

For and on behalf of Begbies Chartered Accountants, Statutory Auditor

9 Bonhill Street

London

EC2A 4DJ

Date: