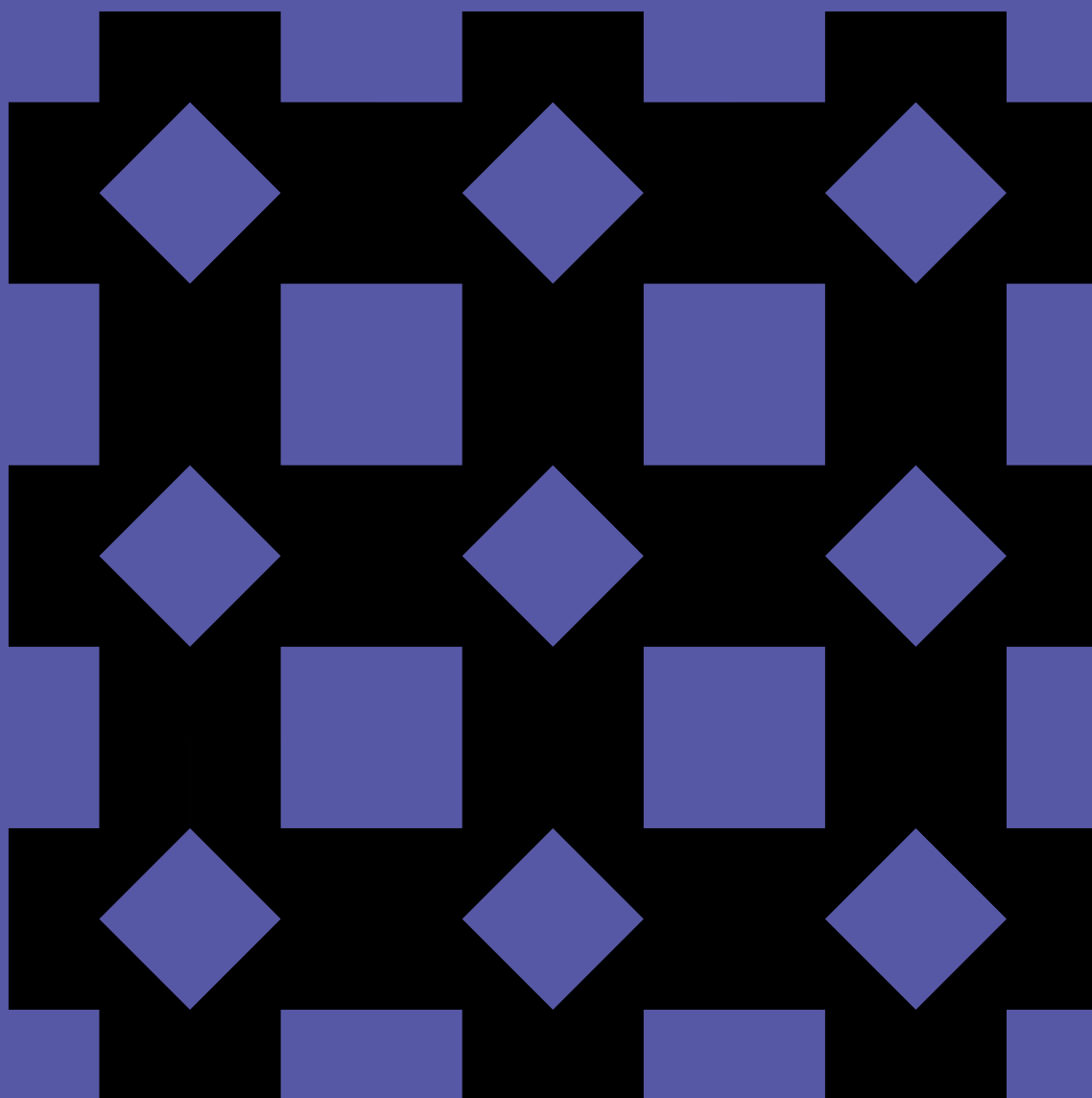




Directors' Report,
Strategic Report and
Financial Statements
for the year ended
31 March 2025



Authors'
Licensing and
Collecting
Society

AUTHORS' LICENSING AND COLLECTING SOCIETY LIMITED

Sixth Floor, International House
1 St Katharine's Way
London
E1W 1UN

Tel: 020 7264 5700
Email: alcs@alcs.co.uk
www.alcs.co.uk

LIFETIME PRESIDENT

Maureen Duffy

CHAIR

Lord Tim Clement-Jones

DIRECTORS

Tom Chatfield (Chair to March 2025)
Lord Tim Clement-Jones (Chair from April 2025)
Barbara Hayes (Chief Executive Officer)
Helen Blakeman (to November 2024)
Rachael Davis-Featherstone (appointed November 2024)
Chun Kit Fan (Deputy Chair)
Maggie Gee
Joanne Harris (to November 2024)
James McConnachie
Okechukwu Nzelu
Katharine Quarmby (appointed November 2024)
Diane Redmond (to November 2024)
Edwin Thomas

COMPANY SECRETARY

Richard Combes

COMPANY NUMBER

01310636

COMPANY STATUS

The Authors' Licensing and Collecting Society Ltd is a company limited by guarantee.

REGISTERED OFFICE

Sixth Floor, International House
1 St Katharine's Way
London
E1W 1UN

AUDITORS

Moore Kingston Smith LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

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DIRECTORS' REPORT

The Board of Directors herewith presents its Directors' Report and Strategic Report, together with the Audited Financial Statements of the Company for the year ended 31 March 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the 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 Accounting 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 state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements 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 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.

In accordance with section 414(11) of the Companies Act 2006, various matters usually dealt with in the Directors' Report have been included in the Strategic Report, including financial risks and future developments.

CHAIR

Tom Chatfield served as Chair of the Board and resigned in March 2025 when he was succeeded by Lord Tim Clement-Jones.

DIRECTORS

The Directors who served during the year were: Helen Blakeman (to November 2024), Rachael Davis-Featherstone (from November 2024), Chun Kit Fan, Maggie Gee, Joanne Harris (to November 2024), Barbara Hayes, James McConnachie, Okey Nzelu, Katharine Quarmby (from November 2024), Diane Redmond (to November 2024) and Edwin Thomas.

FINANCE AND AUDIT COMMITTEE MEMBERS

The following Directors were members of the Finance and Audit Committee during the year: James McConnachie (Committee Chair to November 2024), Tom Chatfield (to January 2025), Rachael Davis-Featherstone (from January 2025), Chun Kit Fan, Barbara Hayes and Edwin Thomas (Committee Chair from November 2024). Additionally, Deborah Rees (as an external independent adviser), Mark Bispham (Chief Financial Officer) and Helen Walton (Finance Manager) were members of the Committee.

DIRECTORS' REPORT (cont.)

ADMINISTRATION AND PERSONNEL

At the end of the financial year the number of staff working for ALCS was 42 (2024:42). Richard Combes served as Company Secretary for the year.

CHARITABLE DONATIONS

Charitable donations of £192,295 (2024: £153,975) were made to organisations which have a close affinity to writers – including the National Literacy Trust, Centre for Literacy in Primary Education, CILIP, English PEN, Forward Arts Foundation, First Story and the School Library Association. Included in the above figure is a special donation agreed by the Board to the Society of Authors' Contingency Fund.

STATEMENT OF POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors at the time of the report approval is aware:

- there is no relevant audit information of which the Company's auditors are unaware
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

ALCS governance rules require a change of Auditors after six years at the end of 2024/2025. Moore Kingston Smith LLP will therefore step down. A resolution to appoint new auditors will be placed before the AGM in November 2025.

On behalf of the Board of Directors on 18 September 2025:



Lord Tim Clement-Jones
Director
Chair of the Board of Directors



Edwin Thomas
Director
Chair of the Finance and Audit Committee

STRATEGIC REPORT

PRINCIPAL ACTIVITIES OF THE COMPANY

The Company represents writers in all genres. It collects and distributes fees for rights which can only, or can most effectively, be administered through collective administration in the United Kingdom and abroad. The Company has agreements with over 58 societies in more than 41 countries. Where appropriate, ALCS also collects from UK schemes and distributes to societies in these countries on behalf of their writer members.

STRATEGIC RISKS AND UNCERTAINTIES

The Board identifies, evaluates, monitors and manages risk.

Some of the significant strategic risks relate to:

- a sustained future reduction in licence income
- fragmentation of the current licensing partnerships
- policy developments extending the copyright exceptions regime which fail to recognise writers' right to remuneration.

The Directors at all times seek to minimise these threats through our active advocacy programme in the UK, Europe and globally, and through the support of the Copyright Licensing Agency, International Authors Forum and other pro-copyright organisations.

FINANCIAL RISKS

The Company undertakes regular reviews of its financial policies. The major risks are:

- a fall in interest rates and dividends
- a sustained decline in equity and bond values
- fluctuations in the sterling exchange rate.

Wherever possible the Board takes action to mitigate any risk. Company policies are regularly reviewed by the Board (or its relevant sub-committee) and updated where appropriate. Our investments are diversified to minimise risk and volatility while maximising gains. We do not hedge foreign currency, but convert it at the prevailing rate on receipt.

THE COPYRIGHT REFORM AGENDA

Over the last year the key issue for ALCS has been UK and international policy around artificial intelligence (AI) and copyright. ALCS engaged with the Government consultation on this issue - responding directly and supporting members in submitting their own responses. We have taken part in a wide range of activities, including meetings with the secretaries of state for the Department of Science, Innovation and Technology (DSIT), as well as with the ministers for culture and intellectual property. We have also initiated engagements with parliamentarians, including through the All Party Writers Group. Through these meetings we articulated the concerns raised by members in our AI survey which received over 13,500 responses. This has fed through to activities including the campaign to introduce legal transparency regulations for AI developers, most prominently in the debate around Baroness Kidron's amendments to the Data Use and Access Bill that has become a focal point in this ongoing campaign. We will continue to advocate for authors' rights while making use of our expertise and network to pioneer solutions for remuneration from AI-related exploitation of creative works.

STRATEGIC REPORT (cont.)

THE COPYRIGHT REFORM AGENDA (cont.)

Since the general election last year, we have had a new government and many new parliamentarians to engage with and educate, based on the manifesto we created around the Write Share campaign. This work has included the joint campaign for a Smart Fund, pursued during round tables of government peers and Labour MPs, and through meetings with the Intellectual Property Office. The campaign for a Freelancer Commissioner has shifted on to Department of Culture, Media and Sport (DCMS) working groups aimed at presenting the case for this important new office to the Minister. Our work in advocating for fair remuneration measures for freelance journalists has continued with the launch of SCOOP at the All Party Writers Group Winter Reception, and this is now evolving into a campaign that runs alongside the political support for remuneration from AI uses, supported by the necessary regulatory measures.

On the international stage, work has continued with the World Intellectual Property Organization and UNESCO, with a specific focus on the draft study on Public Lending Right (PLR), and a new study covering the rights of audiovisual writers.

FINANCIAL AND BUSINESS REVIEW

LICENCE INCOME

This year, we collected our second highest ever amount, £45,234,921 (2024: £45,609,278), a decrease of 0.8%.

DISTRIBUTION

The distribution paid to members and overseas societies was £47,488,750 (2024: £44,700,785), an increase of 6.2% and the highest amount we have distributed. Details of the ALCS distribution policy can be found on the company's website (www.alcs.co.uk).

INVESTMENTS

Our diversified investment strategy continued with a mixture of equities, bonds, a diversified growth fund, a multi asset credit fund and a Socially Responsible Investment (SRI) Fund. The purpose of all of these investments is to both protect the assets of the society and provide an income which helps defray expenses. The market value of the portfolio before deferred taxation at 31 March 2025 exceeded historic cost by £1,962,482 (on 31 March 2024 the unrealised gain was £2,609,564).

During the financial year the whole portfolio generated £1,951,158 of interest, dividends and distributions (2024: £2,515,868), including a net realised trading loss of £112,923 (2024: trading profit £223,720). The investment strategy of the Company is determined by the Board and performance is regularly monitored by the Finance and Audit Committee.

STRATEGIC REPORT (cont.)

RESULT FOR THE YEAR AND RESERVES

The normal operating activities of the Company for the year (excluding fair value movements on investments and tax) generated a surplus of £1,880,896, which the Directors have decided will be returned to members in the form of a commission refund in the March 2026 distribution.

The Statement of Comprehensive Income shows a deficit of £729,554 (2024: deficit of £1,313,325) before taxation and fair value movements. This has arisen entirely due to an adjustment to realised capital gains to adopt the 'fair value' approach as stipulated in FRS 102.

Before this adjustment, the Statement of Comprehensive Income therefore showed no profit or loss before taxation and fair value movements. Current year fair value movements lead to a Total Comprehensive Deficit of £588,668 (2024: Income of £554,161).

This therefore leaves the Operating Reserve at £3,435,271 at 31 March 2025.

SECTION 172(1) STATEMENT

As required under the Companies (Miscellaneous Reporting) Regulations 2018, and in a manner intended to be consistent with the size and complexity of the company's business, the following part of the Strategic Report (i) describes below how, during the reporting period, the Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when performing their duties under that section; and (ii) summarises how the Directors have had regard to the need to foster the company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

RELEVANT ISSUES, FACTORS AND STAKEHOLDERS

The Company's key stakeholders are the members and rightsholders whose rights it manages and represents, and in seeking to promote the success of the Company (including over the long-term) the Directors have particular regard to revenue retention and growth and service improvements. In so doing it is therefore also important to consider the Company's customers (i.e. its rights licensees) and employees and maintain a good business reputation. While the Company makes use of certain suppliers (e.g. for technology and professional services) to support its business, it does not operate a supply chain as such. While the company also has appropriate regard to the community and environment, the nature of its business means that this is also not as directly relevant.

The Company is based in WeWork offices where all the energy usage is included within the rental figure.

The Company monitors its carbon footprint using the Normative Business Carbon Calculator. The majority of emissions are caused by essential business travel and other business costs. A provision is made to offset the identified emissions.

METHODS OF ENGAGEMENT AND KEY EXAMPLES FROM REPORTING PERIOD

Engagement with key stakeholders is achieved through ALCS's corporate governance framework and reporting to the Board from ALCS's executive management team (who in turn utilise a number of engagement methods).

In addition, members are kept updated through our regular newsletter (ALCS news) and the website.

STRATEGIC REPORT (cont.)

CORPORATE GOVERNANCE FRAMEWORK

The structure and scope of ALCS's board and sub-committee framework enables engagement with a broad cross-section of members' interests. The majority of the ALCS Board are directly elected by the membership at the AGM. Other Directors with specific skills and specialities are co-opted for a period subject to ratification by the membership at a subsequent AGM. The ALCS Board is currently supported by the following sub-committees:

- Finance and Audit Committee
- People and Remuneration Committee
- Nominations and Governance Committee
- Oversight and Scrutiny Committee

EXECUTIVE MANAGEMENT REPORTING

The ALCS Board meets formally five times throughout the year, during which matters of strategic, operational and financial importance are discussed. Board meetings are supported by a robust level of executive management reporting, in the form both of written papers and presentations at each meeting. In addition, key updates and recommendations from sub-committees are also provided where appropriate.

This executive management reporting includes details of company engagement with other key stakeholders. For example, ALCS engages with licensee interests (such as partner international collective management organisations) through our chairing of the Society of Audiovisual Authors (SAA) and membership of the International Federation of Reproduction Rights Organisation (IFFRO); all of which is then covered in reporting by the Board. Similarly, ALCS engages with employees through the day-to-day work of its dedicated Human Resources function and regular company-wide meetings (both formal and informal).

The budget for 2025-2026 was approved by the ALCS Board following a comprehensive review of the information and recommendations by the ALCS Finance & Audit and People & Remuneration Committees. The Directors ensured that the budget was aligned with the broader strategic goals of the Company and also factored in key business risks and likely impact to stakeholders. One of the key considerations in the budget was to continue to distribute efficiently and quickly, to which end continued further funding for the strategic systems upgrade was approved.

KEY PERFORMANCE INDICATORS

The Company uses a range of performance indicators to measure its performance as below:

Licence income decreased by £374,357 (0.8%) to £45,234,921 which was still our second highest ever.

Gross payments to writers were at a new record high of £47.5 million.

After the commission refund this year, the effective commission rate from ALCS increased by 2.5% to 6.0%.

Overall ALCS membership numbers increased by 4,951 to 128,374.

STRATEGIC REPORT (cont.)

LIKELY FUTURE DEVELOPMENTS

ALCS continues to work with key stakeholders to develop new opportunities for collecting licence income.

This report was approved by the Board of Directors on 18 September 2025 and signed on its behalf by:



Lord Tim Clement-Jones
Director
Chair of the Board of Directors



Edwin Thomas
Director
Chair of the Finance and Audit Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTHORS' LICENSING AND COLLECTING SOCIETY LIMITED

OPINION

We have audited the Financial Statements of Authors' Licensing and Collecting Society Limited (the 'Company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Cash Flow Statement, Statement of Changes in Equity and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and its result 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 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 Directors' 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 Company's ability to continue as a going concern for a period of at least 12 months from when the Financial Statements are authorised for issue.

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

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our Auditors' 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 AUDITORS' REPORT TO THE MEMBERS OF AUTHORS' LICENSING AND COLLECTING SOCIETY LIMITED (cont.)

OTHER INFORMATION (CONT.)

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 Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements
- the Strategic Report and 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, the Directors 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 the Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTHORS' LICENSING AND COLLECTING SOCIETY LIMITED (cont.)

AUDITORS' 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 Auditors' 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.

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.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD

We obtained an understanding of the Company's activities, controls and laws and regulations and assessed the susceptibility of the Company's Financial Statements to material misstatement from irregularities, including fraud.

We determined that the laws and regulations that are most significant to the Company are those relating to the reporting framework (FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)), the Companies Act 2006 and the Collective Management of Copyright (EU Directive) Regulation 2016.

Based on this understanding we designed our audit procedures to detect irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters; review of board minutes; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the Financial Statements were free from fraud or error.

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTHORS' LICENSING AND COLLECTING SOCIETY LIMITED (cont.)

USE OF OUR REPORT

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Hardy (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditors

10 Orange Street, Haymarket, London, WC2H 7DQ

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

		2025	2024
	Notes	£	£
Licence income	2	45,234,921	45,609,278
Royalties payable		(42,378,294)	(44,034,990)
Commission receivable	3	2,856,627	1,574,288
Administration expenses	4	(5,749,382)	(5,598,523)
		(2,892,755)	(4,024,235)
Other operating income	5	212,043	195,042
Operating deficit		(2,680,712)	(3,829,193)
Investment income	6	1,951,158	2,515,868
Deficit on ordinary activities before fair value movements and taxation		(729,554)	(1,313,325)
Fair value movements on investments		82,472	1,820,535
(Deficit)/Surplus on ordinary activity before taxation		(647,082)	507,210
Tax on ordinary activities	8	58,414	46,951
Total comprehensive (deficit)/income for the year		(588,668)	554,161

All amounts relate to continuing activities.

The notes on pages 17 to 32 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Company Registration No: 01310636

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	9		1,011,785		741,815
Tangible assets	10		16,244		21,025
Current assets					
Investments	11	42,406,676		43,989,793	
Debtors	12	1,092,577		857,115	
Cash at bank and in hand		3,267,054		5,366,136	
		<u>46,766,307</u>		<u>50,213,044</u>	
Creditors: amounts falling due within one year	13	<u>(42,396,582)</u>		<u>(44,938,630)</u>	
Net current assets			<u>4,369,725</u>		<u>5,274,414</u>
Total assets less current liabilities			<u>5,397,754</u>		<u>6,037,254</u>
Deferred tax asset	15		<u>100,482</u>		<u>49,650</u>
			<u>5,498,236</u>		<u>6,086,904</u>
Reserves:					
Retained earnings:					
Accumulated income fund			3,435,271		3,427,689
Unrealised surplus on listed investments			2,062,965		2,659,215
			<u>5,498,236</u>		<u>6,086,904</u>

The notes on pages 17 to 32 form part of these Financial Statements.

Approved by the Board of Directors on 18 September 2025



Lord Tim Clement-Jones
Director
Chair of the Board of Directors



Edwin Thomas
Director
Chair of the Finance and Audit Committee

CASH FLOW STATEMENT

For the year ended 31 March 2025

Reconciliation of total comprehensive income for the year	2025	2024
	£	£
Total comprehensive (deficit)/income for the year	(588,668)	554,161
Adjustments for:		
Fair value movements on investments	(82,472)	(1,820,535)
Investment income	(1,951,158)	(2,515,868)
Tax on ordinary activities	(58,414)	(46,951)
Amortisation of bond premiums	(88,744)	(90,298)
Amortisation of intangible fixed assets	91,021	89,998
Depreciation of tangible fixed assets	11,925	14,852
Loss on disposal of tangible assets	-	2,018
(Increase) in trade and other debtors	(55,930)	(40,066)
(Decrease)/Increase in royalties due to writers	(3,155,573)	3,117,969
Increase in other creditors	613,525	622,602
Tax received	-	-
	<u>(5,264,488)</u>	<u>(112,118)</u>
Cash flows from investing activities		
Purchases of intangible assets	(360,991)	(566,512)
Purchases of tangible assets	(7,144)	(14,158)
Payment to acquire investments	(14,855,069)	(17,058,801)
Receipts from sales of investments	16,496,479	13,750,641
Money market interest	695,471	1,034,194
Dividends from SRI Fund	212,504	217,890
Bond interest	334,318	381,759
Dividends	272,913	280,073
Income from managed funds	376,925	378,232
Net cash to investing activities	<u>3,165,406</u>	<u>(1,596,682)</u>

CASH FLOW STATEMENT (cont.)

For the year ended 31 March 2025

	2025	2024
	£	£
Net decrease in cash and cash equivalents	(2,099,082)	(1,708,800)
Cash and cash equivalents at beginning of year	5,366,136	7,074,936
Cash and cash equivalents at end of year	3,267,054	5,366,136

The notes on pages 17 to 32 form part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Retained earnings

Reserves	Accumulated income fund	Unrealised surplus on listed investments reserve	Total
	£	£	£
Retained earnings			
At 31 March 2023	3,417,645	2,115,098	5,532,743
(Deficit)/Surplus for the financial year	(1,303,281)	1,857,442	554,161
Transfer on sales of investments	1,313,325	(1,313,325)	–
At 31 March 2024	3,427,689	2,659,215	6,086,904
(Deficit)/Surplus for the financial year	(721,972)	133,304	(588,668)
Transfer on sales of investments	729,554	(729,554)	–
At 31 March 2025	<u>3,435,271</u>	<u>2,062,965</u>	<u>5,498,236</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

Authors' Licensing and Collecting Society Limited is a private company limited by guarantee without share capital, registered in England and Wales, at Sixth Floor, International House, 1 St Katharine's Way, London E1W 1UN.

Principal activities of the Company

The Company represents writers in all genres. It collects and distributes fees for rights which can only, or can most effectively, be administered through collective administration in the United Kingdom and abroad. The Company has agreements with over 58 societies in more than 41 countries. Where appropriate, ALCS also collects from UK schemes and distributes to societies in these countries on behalf of their writer members.

1 Accounting policies

1.1 Basis of accounting

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss, and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see *note 1.14*).

The Financial Statements are prepared in sterling, which is the functional currency of the Company. The amounts in the Financial Statements are presented to the nearest £, unless otherwise stated.

The Directors have reviewed the Company's position as a going concern. They consider future cash flows to be sufficient to maintain the Company and meet all liabilities and obligations for a period of at least 12 months from approval of the accounts.

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Licence income shows the amount of royalties received during the year, under ALCS licensing agreements. Commission is recognised on the distribution of royalties to members. Income is the amount derived from ordinary activities, stated net of VAT.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1.3 Intangible fixed assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Computer software

General software – 3 years

Main IT system – 8 years

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Computer equipment

3–5 years

1.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1.6 Valuation of investments

Investments in listed equity investments and fixed-term securities are remeasured to fair value (being its market value) at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

The profit or loss on disposals of investments constitutes the difference between the proceeds received from the sale of listed investments and the accumulated cost and revaluation to the preceding reporting date. Any such profit or loss in the year is recorded as investment income within the operating surplus or as fair value movements on investments if previously recognised.

Investments in debt instruments are measured at amortised cost using the effective interest method.

1.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and, subsequently, at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are recognised in the Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1.12 Pension scheme

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payments obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised, in respect of all timing differences that have originated, but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profit
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors consider depreciation to be an expense based on a source of estimation uncertainty. Depreciation is based on estimates of useful lives based on historical experience of the time assets retained and utilised by the Company.

The Directors consider that realised investment gains or losses should be presented within investment income rather than within fair value movements on investments in order to properly reflect the Company's performance (see *note 1.6 above*) in respect of accumulated reserves and operating surpluses refundable to members.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

2 Income: Analysis of licence income

	2025 £	2024 £
Analysed geographically		
UK	34,762,469	34,825,949
Rest of Europe	10,159,510	10,603,288
North America	89,642	-
South America	9,459	3,480
Asia	99,978	84,764
Oceania	113,863	91,797
	<u>45,234,921</u>	<u>45,609,278</u>

In the year £4,247,964 (2024: £4,342,475) was received from UK sources which originated outside the UK.

Analysed by licence

Copyright Licensing Agency Ltd	31,179,000	31,297,827
Publishers' Licensing Services Ltd	805,789	769,948
BBC Studios Distribution	691,030	726,226
Educational Recording Agency Ltd	1,945,625	1,866,375
Other international bilateral agreements	10,613,477	10,948,902
	<u>45,234,921</u>	<u>45,609,278</u>

Analysed by right and use

Reprographic	31,751,899	31,549,446
Retransmission	4,936,599	5,932,388
Private Copying	1,823,221	1,694,169
Educational Audiovisual	2,057,476	1,924,165
Lending	680,472	972,272
Other Literary	122,590	45,347
Other Audiovisual	3,497,038	2,806,178
Visual Arts	365,626	685,313
	<u>45,234,921</u>	<u>45,609,278</u>

3 Commission receivable

Receivable from commission on members' royalty income	4,737,523	4,460,561
Commission refund	(1,880,896)	(2,886,273)
Total commission receivable	<u>2,856,627</u>	<u>1,574,288</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

The normal operating activities of the Company generated a surplus of £1,880,896 for the year, which the Directors have decided will be returned to the members in the form of a commission refund in the March 2026 distribution.

4	Administration expenses	2025	2024
		£	£
	Staff costs – see note 7	3,196,385	2,821,102
	Chief Executive Officer's remuneration – see note 7	248,191	236,006
	Non-Executive Directors' remuneration – see note 7	125,703	204,770
	Rent and services (including dilapidations provision)	291,186	269,167
	Travel and meetings	51,536	75,750
	Publishing and communications	284,831	302,948
	Donations to charities and other organisations	192,295	153,975
	Computer facilities and services	659,287	625,461
	Subscriptions, insurance and other administrative costs	90,990	79,988
	Legal, audit and other professional costs	275,868	554,242
	Investment costs	230,164	168,246
	Amortisation of intangible fixed assets	91,021	89,998
	Profit/Losses on sales of fixed assets	-	2,018
	Depreciation of tangible assets	11,925	14,852
		<u>5,749,382</u>	<u>5,598,523</u>
	Included within administrative expenses are the following:		
	Auditors' remuneration for audit work	17,500	14,390
	Auditors' remuneration for non-audit work	9,888	11,413
	Property operating lease	291,629	264,750
5	Other operating income	2025	2024
		£	£
	Members' subscriptions	131,228	146,802
	Writers' Digital Payments (WDP) fees	76,040	40,000
	Sundry income	4,775	8,240
		<u>212,043</u>	<u>195,042</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

6	Investment income	2025	2024
		£	£
	Money market interest	895,797	1,034,194
	Bond interest	331,172	381,759
	Dividends	251,240	280,073
	Dividends from SRI Fund	208,947	217,890
	Income from managed funds	376,925	378,232
	Net surplus/(deficit) on sale of investments	(112,923)	223,720
		<u>1,951,158</u>	<u>2,515,868</u>

7	Directors and employees	2025	2024
		£	£
	a) Staff costs		
	Wages and salaries	2,297,029	2,010,195
	Social security costs	316,519	300,371
	Pension costs	361,384	326,854
	Other staff costs	221,453	183,682
		<u>3,196,385</u>	<u>2,821,102</u>

Pension contributions of £1,531 (2024: £Nil) were outstanding at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

7 Directors and employees (cont.)

	2025	2024
	£	£
b) Directors' remuneration		
<i>Chief Executive Officer:</i>	187,863	180,062
Emoluments	60,328	55,944
Pension costs	248,191	236,006
<i>Non-Executive Directors:</i>		
Jo Revill (Chair to July 2023)	–	88,615
Tom Chatfield (Chair from July 2023 to March 2025)	27,734	28,569
Helen Blakeman (to November 2024)	7,918	13,013
Rachael Davis-Featherstone (from November 2024)	3,780	–
Chun Kit Fan (from June 2023. Deputy Chair from October 2024)	18,814	9,499
Maggie Gee	11,397	10,877
Joanne Harris (to November 2024)	7,680	10,848
James McConnachie	11,345	11,026
Okey Nzelu	11,971	12,033
Katharine Quarmby (from November 2024)	3,686	–
Diane Redmond (to November 2024)	7,489	10,972
Edwin Thomas (from June 2023)	13,889	9,318
	125,703	204,770

Remuneration fluctuates as some expenses are claimed through payroll.

No non-executive director received a pension contribution in the year (2024: £Nil).

	2025	2024
	Number	Number
c) The average monthly number of employees during the year was as follows:		
Chief Executive's Office and Policy Unit	3	3
Membership and Communications	14	17
Distribution	11	12
Other administration	14	12
	42	44

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

8	Taxation	2025	2024
		£	£
	a) The tax credit in the year was as follows:		
	Total current tax	(7,582)	(10,044)
	Deferred tax		
	Capital gains and losses	–	–
	Unused losses	(50,832)	(36,907)
	Tax on ordinary activities	(58,414)	(46,951)
	b) Tax credit reconciliation		
	(Deficit/Surplus on ordinary activities before tax	(647,082)	507,210
(Deficit)/Surplus before tax multiplied by the CT rate of 19% (2024: 19%)			
	(122,946)	96,370	
Effects of:			
Expenses not deductible for tax purposes	34,185	15,390	
Exempt dividend income	(60,211)	(62,563)	
Other timing differences	(62,620)	(79,108)	
Chargeable gains	153,178	(17,040)	
Tax credit for year			
	(58,414)	(46,951)	

9	Intangible assets	Assets under construction	Computer software	Total
		£	£	£
	Cost			
	At 1 April 2024	524,572	1,681,487	2,206,059
	Additions	–	360,991	360,991
	Transfers	(524,572)	524,572	–
	At 31 March 2025	–	2,567,050	2,567,050
	Amortisation			
	At 1 April 2024	–	1,464,244	1,464,244
	Charge for the year	–	91,021	91,021
At 31 March 2025	–	1,555,265	1,555,265	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

9	Intangible assets (cont.)	Assets under construction	Computer software	Total
		£	£	£
	Net book value			
	At 31 March 2025	-	1,011,785	1,011,785
	At 31 March 2024	524,572	217,243	741,815
10	Tangible assets	Computer and office equipment		Total
		£		£
	Cost			
	At 1 April 2024		95,912	95,912
	Additions		7,144	7,144
	At 31 March 2025		103,056	103,056
	Depreciation			
	At 1 April 2024		74,887	74,887
	Charge for the year		11,925	11,925
	At 31 March 2025		86,812	86,812
	Net book value			
	At 31 March 2025		16,244	16,244
	At 31 March 2024		21,025	21,025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

11	Investments	Cost £	Unrealised gain/(loss) £	Total at fair value £
	Bonds			
	At 1 April 2024	7,606,277	(246,925)	7,359,352
	Amortisation of bond premiums	88,744	–	88,744
	Additions	2,750,078		2,750,078
	Disposals	(2,479,926)	(12,921)	(2,492,847)
	Current year valuation gain/(loss)	–	102,758	102,758
	At 31 March 2025	<u>7,965,173</u>	<u>(157,088)</u>	<u>7,808,085</u>
	Equities			
	At 1 April 2024	10,913,644	1,220,626	12,134,270
	Additions	7,040,506	–	7,040,506
	Disposals	(6,117,863)	(942,086)	(7,059,949)
	Current year valuation gain/(loss)	–	52,945	52,945
	At 31 March 2025	<u>11,836,287</u>	<u>331,485</u>	<u>12,167,772</u>
	SRI Fund			
	At 1 April 2024	7,357,367	(481,951)	6,875,416
	Additions	1,564,485	–	1,564,485
	Disposals	(1,782,059)	225,453	(1,556,606)
	Current year valuation gain/(loss)	–	(276,855)	(276,855)
	At 31 March 2025	<u>7,139,793</u>	<u>(533,353)</u>	<u>6,606,440</u>
	Other listed investments			
	At 1 April 2024	10,002,941	2,117,814	12,120,755
	Current year valuation gain/(loss)	–	203,624	203,624
	At 31 March 2025	<u>10,002,941</u>	<u>2,321,438</u>	<u>12,324,379</u>
	Cash deposits			
	At 1 April 2024	5,500,000	–	5,500,000
	Additions	3,500,000	–	3,500,000
	Disposals	(5,500,000)	–	(5,500,000)
	At 31 March 2025	<u>3,500,000</u>	<u>–</u>	<u>3,500,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

11 Investments (cont.)

Net totals value

At 31 March 2025	<u>40,444,194</u>	<u>1,962,482</u>	<u>42,406,676</u>
At 31 March 2024	<u>41,380,229</u>	<u>2,609,564</u>	<u>43,989,793</u>

In accordance with the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006, and to record Bonds at fair value, the amortisation of bond premiums has been reversed. Prior-year cash deposits greater than three months have been reclassified as current investments.

12 Debtors

	2025	2024
	£	£
Trade and sundry debtors	73,703	49,756
Other debtors	45,063	29,972
Prepayments and accrued income	973,811	777,387
	<u>1,092,577</u>	<u>857,115</u>

There was no bad debt expense recognised during the year (2024: £Nil).

13 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	122,236	57,077
Other taxes and social security	1,724,408	1,290,850
Royalties due to writers – see note 14	39,324,904	42,480,477
Accruals and other creditors	1,225,034	1,110,226
	<u>42,396,582</u>	<u>44,938,630</u>

14 Royalties due to writers

	2025	2024
	£	£
a) Included in creditors		
Amounts falling due within one year	<u>39,324,904</u>	<u>42,480,477</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

14 Royalties due to writers (cont.)

b) Age of royalties included in creditors in year to 31 March:

Licence income undistributed at end of current year	18,619,505	21,738,763
Licence income undistributed for more than 1 year	9,419,296	8,066,946
Licence income undistributed for more than 2 years	6,695,100	5,572,826
Licence income undistributed for more than 3 years	1,753,335	1,660,071
Licence income undistributed for more than 4 years	555,003	918,930
Licence income undistributed over 5 years	<u>2,282,665</u>	<u>4,522,941</u>
	<u>39,324,904</u>	<u>42,480,477</u>

The 'Age of royalties' shows the amount of each year's income which has yet to be distributed to the writers.

	Total
	£
15 Deferred taxation	
Asset at 1 April 2024	(49,650)
Charged to income statement	<u>(50,832)</u>
Asset at 31 March 2025	<u>(100,482)</u>

The deferred tax provision consists entirely of chargeable gains.

16 Financial instruments	2025	2024
	£	£
Financial assets measured at fair value through the P&L	<u>38,906,676</u>	<u>38,489,793</u>

Financial assets measured at fair value comprise listed equities and investment funds, the SRI Fund and investments in fixed income securities.

17 Reserves

Retained earnings includes all current and prior period retained realised profits and losses. Unrealised surplus on listed investments reserve comprises the unrealised gain or loss on our investments and is a part of retained earnings.

18 Related party transactions

During the year, the following Directors of ALCS were also Directors of the Copyright Licensing Agency Ltd (CLA), a company in which ALCS has an investment. Remuneration paid by CLA to these Directors is also reported in the accounts of CLA.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

	2025	2024
	£	£
Tom Chatfield	16,380	18,337
Jo Revill (to July 2023)	–	6,118
James McConnachie (from May 2023)	14,173	10,584
Okey Nzelu (from October 2023)	12,068	6,999
	<u>42,621</u>	<u>42,038</u>

Licence income received from CLA during the year was £31,179,000 (2024: £31,297,827)

Remuneration fluctuates as some expenses are claimed through payroll.

	£	£
Key Management personnel remuneration	<u>717,293</u>	<u>667,114</u>

(for those who have an executive influence on the Company but are not statutory directors)

ALCS holds a 16.67% interest in the Audiovisual Licensing Alliance (AVLA) Limited, a company limited by guarantee which offers licences for the use of its content to hotels, hostels, B&Bs and other similar establishments. AVLA commenced trading in 2023 but has yet to make a distribution. Current income is used to offset set up and running costs. Richard Combes (ALCS Deputy CEO) represents ALCS on the AVLA Board. The amount outstanding from AVLA at the year end was £64,714 (2024: £92,668). ALCS has made a provision of £64,714 (2024: £64,714) against these costs.

19 Controlling party

The Board of Directors considers that there is no ultimate controlling party.

20 Capital Commitments

At 31 March 2025 the Company had Capital Commitments as follows:

	2025	2024
	£	£
Costs contracted but not provided in the Financial Statements	<u>911,663</u>	<u>1,315,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

21 Operating lease commitments

The Company operates from WeWork offices on a three-year agreement from September 2022 which has been renewed for a further 3 year period from September 2025. The total future minimum lease payment under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than one year	284,116	293,109
Later than one year and not later than five years	679,364	126,803
	<u>963,480</u>	<u>419,912</u>

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Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash and cash equivalents	<u>5,366,136</u>	<u>(2,099,082)</u>	<u>3,267,054</u>