

ELECTORAL REFORM SOCIETY LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2026

ELECTORAL REFORM SOCIETY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00958404

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	5		1,345,245		1,379,388
Investments	6		43,091,845		41,311,678
Investment property	7		1,809,231		1,809,231
			<u>46,246,321</u>		<u>44,500,297</u>
Current assets					
Debtors: Amounts falling due within one year	8	76,755		166,626	
Cash at bank and in hand		1,437,210		1,231,933	
		<u>1,513,965</u>		<u>1,398,559</u>	
Creditors: Amounts falling due within one year	9	(172,321)		(259,617)	
Net current assets			<u>1,341,644</u>		<u>1,138,942</u>
Total assets less current liabilities			<u>47,587,965</u>		<u>45,639,239</u>
Creditors: Amounts falling due after more than one year	10		(40,597)		(40,597)
Provisions for liabilities					
Deferred tax	11	(1,698,581)		(915,900)	
			<u>(1,698,581)</u>		<u>(915,900)</u>
Net assets			<u>45,848,787</u>		<u>44,682,742</u>
Capital and reserves					
Revaluation reserve			7,198,707		4,378,930
Profit and loss account			38,650,080		40,303,812
			<u>45,848,787</u>		<u>44,682,742</u>

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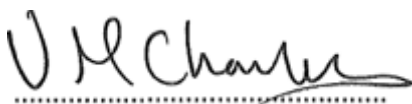
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



V Chamberlain
Director

Date: 9th September 2026

The Notes on pages 3 to 13 form part of these financial statements.

ELECTORAL REFORM SOCIETY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Electoral Reform Society Limited is a private company limited by guarantee incorporated in England and Wales (registered number: 00958404). The registered office is 15 Bluelion Place, London, England, SE1 4PU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

- Membership subscriptions are recognised upon receipt.
- Donations are recognised when the Company has been notified in writing of both the amount and settlement date or on a receipts basis if earlier. In the event that a donation is subject to conditions that require a level of performance before the Company is entitled to the income, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Company.
- Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on notification from the investment manager.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and are shown 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.

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.

Depreciation is provided on the following basis:

Land	- NIL
Buildings freehold	- 2% straight line
Plant and machinery	- 33.33% to 50% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current period value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 and Expenditure account.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 profits; and
- 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Employee benefits

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

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

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

2.16 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

The company participates in a defined benefit pension scheme. The scheme operates as a pooled arrangement, with deficit contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the company. Under the terms of FRS102, in these circumstances contributions are accounted for as if this scheme was a defined contribution scheme based on actual contributions paid throughout the period. The present value of the company's deficit contribution is recognised as a liability. Deficit contribution payments are offset against the liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.17 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

2.18 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss account in the same period as the related expenditure.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Deferred tax

The provision for deferred tax represents the Directors' best estimate of the future cost to the company due in relation to future gains on sale of investments. The estimate takes into account loss brought forward and the current level of unrealised gains on investments at the substantially enacted corporation tax rate at the reporting date.

Investment Properties

The company's investment properties are stated at fair value based on valuations performed by independent qualified valuers. The valuation process involves the use of estimates and assumptions, including market rental values, yields, comparable market transactions and other factors affecting the value of property assets.

As property valuations are inherently subjective, there is a degree of estimation uncertainty. A change in the assumptions applied could result in a material change to the carrying value of investment properties reported in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

4. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2026	<i>2025</i>
	No.	<i>No.</i>
Total	18	<i>18</i>

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2025	1,491,304	72,099	1,563,403
Additions	-	2,972	2,972
At 31 March 2026	1,491,304	75,071	1,566,375
Depreciation			
At 1 April 2025	122,183	61,832	184,015
Charge for the year on owned assets	30,981	6,134	37,115
At 31 March 2026	153,164	67,966	221,130
Net book value			
At 31 March 2026	1,338,140	7,105	1,345,245
<i>At 31 March 2025</i>	<i>1,369,121</i>	<i>10,267</i>	<i>1,379,388</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

6. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
Cost or valuation			
At 1 April 2025	40,449,560	862,118	41,311,678
Additions	21,463,316	-	21,463,316
Disposals	(23,366,355)	-	(23,366,355)
Revaluations	2,819,777	-	2,819,777
Movement in cash held	-	863,429	863,429
At 31 March 2026	41,366,298	1,725,547	43,091,845
Net book value			
At 31 March 2026	41,366,298	1,725,547	43,091,845
At 31 March 2025	40,449,560	862,118	41,311,678

The historic cost of listed investments is £38,093,265 (2024 - £37,513,481).

7. Investment property

	Freehold investment property £
Valuation	
At 1 April 2025	1,809,231
At 31 March 2026	1,809,231

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

8. Debtors

	2026	2025
	£	£
Other debtors	48,185	133,090
Prepayments and accrued income	84,204	27,073
Corporation tax recoverable	(55,634)	6,463
	76,755	166,626

9. Creditors: Amounts falling due within one year

	2026	2025
	£	£
Holiday pay accruals	35,617	62,499
Trade creditors	41,267	28,342
Corporation tax	33,287	51,442
Other taxation and social security	-	6,013
Other creditors	62,056	76,957
Deferred income	94	34,364
	172,321	259,617

10. Creditors: Amounts falling due after more than one year

	2026	2025
	£	£
Pension scheme deficit creditor	8,741	8,741
Other creditors	31,856	31,856
	40,597	40,597

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

11. Deferred taxation

	2026 £	2025 £
At beginning of period	(915,900)	(774,036)
Charged to the profit or loss	(782,681)	(141,864)
At end of period	<u>(1,698,581)</u>	<u>(915,900)</u>

The provision for deferred taxation is made up as follows:

	2026 £	2025 £
Tax losses carried forward	(944,377)	134,097
Potential future liability on revalued investments	(754,204)	(1,049,997)
	<u>(1,698,581)</u>	<u>(915,900)</u>

The deferred tax liability set out above relates to deferred tax on unrealised gains on investments which may crystallise on a future sale.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

12. Pensions

The company participates in the TPT Retirement Solutions - The Growth Plan scheme, a multi employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

Unless a concession has been agreed with the Trustee, deficit contributions will be made until 31 January 2025.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for the obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The net present value of the company's share of the deficit at 30 September 2025 is £11,411 (2024 - £14,003).

The company also participates in a further TPT Retirement Solutions Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

13. Members' liability

The Company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, not exceeding £1.

ELECTORAL REFORM SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

14. Commitments under operating leases

At 31 March 2026 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026 £	2025 £
Not later than 1 year	3,384	3,384
Later than 1 year and not later than 5 years	3,384	6,768
	6,768	10,152

15. Related party transactions

There were no related party transactions in either reporting period.

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2026 was unqualified.

The audit report was signed on 22 September 2026 by Stuart McKay BSc FCA DChA (Senior Statutory Auditor) on behalf of MHA.