Report of the Directors and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

Institute of Legacy Management

Institute of Legacy Management

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for the Year Ended 31 December 2025

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Institute of Legacy Management

Company Information
for the Year Ended 31 December 2025

DIRECTORS:	J Stebbings B Clubb R W Billen D R Hawes R L Massey
REGISTERED OFFICE:	Old Printers Yard 156 South Street Dorking Surrey RH4 2HF
BUSINESS ADDRESS:	57 Queen's Park Road Birmingham B32 2LB
REGISTERED NUMBER:	04340249 (England and Wales)
ACCOUNTANTS:	Bullimores LLP Chartered Accountants Old Printers Yard 156 South Street Dorking Surrey RH4 2HF
BANKERS:	Metro One Southampton Row London WC1B 5HA

Institute of Legacy Management

Report of the Directors
for the Year Ended 31 December 2025

The directors present their report with the financial statements of the company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of providing education and training; promoting professional standards for members and related professions; providing consultancy and support; collecting, assessing and distributing information and statistics; facilitating and providing services and resources to assist those involved in legacy management; representing the views of the profession and acting as a lobby group where appropriate.

REVIEW OF BUSINESS

The principal activities of the company in the year under review were providing education and training; promoting professional standards for members and related professions; providing consultancy and support; collecting, assessing, and distributing information and statistics; facilitating and providing services and resources to assist those involved in legacy management; representing the views of the profession and acting as a lobby group where appropriate.

The directors are very proud that the organisation remains in a healthy position in 2025 despite a challenging environment, having increased the membership from a record 746 at the start of the year to over 776 at the end.

We have continued to engage widely on the issues that concern our members such as the Probate Registry, and welcomed the progress seen in reducing the probate backlog through the year following the Justice Select Committee's review of the delays which created the backlog. We are also supporting our members on the issue of the extension of Inheritance Tax to pension assets.

We continued to work closely with our Corporate Partners while continuing to provide training to our members with a wide range of courses and our three central qualifications, the Certificate in Charity Legacy Administration, the Legacy Management Accreditation Programme and the Diploma in Charity Legacy Management.

Following the tidying up of the figures in the prior year some additional refinements were made in the year which grew what was expected to be a small loss to a more significant loss of £51,630 and created a net liabilities position of £10,691. This position should be viewed in the context of the deferred income balance of £186,081 - with membership on the increase and regular renewals maintaining regular income this has allowed the cash balance to remain strong at £67,208. The small decrease in the cash balance was more than offset by the increase in investments to £93,612 which provides sufficient mitigation against any unexpected fall in cash. The Directors are therefore comfortable that the organisation remains a going concern and well placed for the future.

However, returning to profitability remains a key aim for the Directors. The monthly management reporting of income and how this is impacted by deferred income has been revised to provide more accurate and consistent information to underpin decision making going forward, while there has been a review of costs and a new role has been created to ensure the organisation is best placed to make an impact.

The Directors are comfortable that the profile of the income streams will continue to preserve the strong cash position despite the deferred revenue position creating a net liabilities position. The target for the Board is to return to a breakeven position in 2026 which projections suggest will be achieved, but the cash and investments in place do allow some flexibility.

In 2025 income increased from £417,732 to £429,753 as membership numbers continued to increase. Accordingly costs also increased from £455,854 to £481,581 due to general cost increases including a salary increase in the year and significant one-off investment in our website and the development of new training courses and qualifications. .

The organisation has always maintained an investment portfolio which is able to protect us through periods of hardship and to invest in appropriate projects that could not be met from in year income. The investment portfolio was valued at £93,612, with the £3,458 increase reflecting a solid performance in the year of 4% on the opening balance.

Report of the Directors for the Year Ended 31 December 2025

The Board has considered the risk profile of the company and believes the levels of activities and income received will continue to improve in 2026 despite the economic climate and that the company will continue to be well placed to support its members and wider sector, although the opportunity to grow member numbers is likely to hit a natural cap at some point. The Directors have reviewed the level of reserves and considered future expectations and perceived risks, concluding that reserve levels are sufficient, and that the going concern basis remains appropriate. The losses in recent years have resulted in a revised approach to monitoring results and forecasting continues to be monitored during the year with a focus on the cash and investments position. Cash flows have remained positive post year-end and provide significant reassurance for going concern.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

J Stebbings
B Clubb
R W Billen
D R Hawes
R L Massey

Other changes in directors holding office are as follows:

Mrs A J Dewar - resigned 26 September 2025

F K Webster and P S Browne ceased to be directors after 31 December 2025 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Stebbings - Director

15 June 2026

Institute of Legacy Management

Statement of Comprehensive Income
for the Year Ended 31 December 2025

	Notes	31.12.25 £	£	31.12.24 £	£
TURNOVER			429,753		417,732
Cost of sales			112,195		81,798
GROSS SURPLUS			317,558		335,934
Administrative expenses			369,386		374,056
OPERATING DEFICIT			(51,828)		(38,122)
Income from fixed asset investments		858		-	
Interest receivable and similar income		(87)		1,252	
			771		1,252
			(51,057)		(36,870)
Interest payable and similar expenses			-		10
DEFICIT BEFORE TAXATION	4		(51,057)		(36,880)
Tax on deficit			573		2,112
DEFICIT FOR THE FINANCIAL YEAR			(51,630)		(38,992)
OTHER COMPREHENSIVE INCOME					
Fixed Asset investment revaluation			3,458		6,326
Income tax relating to other comprehensive income			-		-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX			3,458		6,326
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			(48,172)		
Prior year adjustment					(35,456)
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT					(68,122)

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	31.12.25 £	£	31.12.24 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		580		941
Investments	7		93,612		85,826
			94,192		86,767
CURRENT ASSETS					
Debtors	8	56,585		78,852	
Prepayments and accrued income		42,960		10,166	
Cash at bank		67,208		70,569	
		166,753		159,587	
CREDITORS					
Amounts falling due within one year	9	269,780		207,589	
NET CURRENT LIABILITIES			(103,027)		(48,002)
TOTAL ASSETS LESS CURRENT LIABILITIES			(8,835)		38,765
PROVISIONS FOR LIABILITIES	10		1,856		1,284
NET (LIABILITIES)/ASSETS			(10,691)		37,481
RESERVES					
Other reserves	11		19,403		19,403
Income and expenditure account	11		(30,094)		18,078
			(10,691)		37,481

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2025

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

The financial statements were approved by the Board of Directors and authorised for issue on 15 June 2026 and were signed on its behalf by:

D R Hawes - Director

J Stebbings - Director

The notes form part of these financial statements

Institute of Legacy Management

Statement of Changes in Equity
for the Year Ended 31 December 2025

	Retained earnings	Other reserves	Total equity
	£	£	£
Balance at 1 January 2024	86,200	19,403	105,603
Prior year adjustment	(35,456)	-	(35,456)
As restated	50,744	19,403	70,147
Changes in equity			
Total comprehensive income	(32,666)	-	(32,666)
Balance at 31 December 2024	18,078	19,403	37,481
Changes in equity			
Total comprehensive income	(48,172)	-	(48,172)
Balance at 31 December 2025	(30,094)	19,403	(10,691)

The notes form part of these financial statements

1. STATUTORY INFORMATION

Institute of Legacy Management is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Incorporated on 14 December 2001, the company is limited by guarantee and does not have share capital. Every member promises, if the company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the company while the contributor was a member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Despite the company reporting net liabilities at the balance sheet date, the directors have reviewed the company's cash flow forecasts, expected levels of activity and future income streams, together with the overall risk profile of the business. Based on this assessment, the directors have a reasonable expectation that the company will continue to operate and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

Turnover
Turnover represents membership subscriptions, sponsorship and web advertising income and fees for training courses, seminars and conferences. Individual membership and Corporate Partnership subscriptions are invoiced on an annual basis with income recognised on over the period it relates to. Fees for training courses and seminars are recognised as invoiced amounts as they fall due.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	- 25% on Cost
Computer Software	- 20% on Cost
Fixtures and Fittings	- 20% on Cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company contributes to a defined contributions scheme operated by the Pensions Trust. Contributions payable to The Pensions Trust are charged to the profit and loss account in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

	31.12.25	31.12.24
	£	£
Wages and salaries	184,478	172,375
Social security costs	8,859	12,942
Other pension costs	26,898	22,297
	220,235	207,614

The average number of employees during the year was as follows:

	31.12.25	31.12.24
Management and Administration	5	5

The 7 (2024: 8) Non-Executive Directors also receive an annual stipend of £3,000, the Chair and Finance Director receiving £5,000.

4. **DEFICIT BEFORE TAXATION**

The deficit is stated after charging:

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	361	541
Computer software amortisation	-	2,995

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5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2025	14,975
Disposals	(14,975)
At 31 December 2025	-
AMORTISATION	
At 1 January 2025	14,975
Eliminated on disposal	(14,975)
At 31 December 2025	-
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	-

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2025	228	14,064	14,292
Disposals	-	(2,550)	(2,550)
At 31 December 2025	228	11,514	11,742
DEPRECIATION			
At 1 January 2025	228	13,123	13,351
Charge for year	-	361	361
Eliminated on disposal	-	(2,550)	(2,550)
At 31 December 2025	228	10,934	11,162
NET BOOK VALUE			
At 31 December 2025	-	580	580
At 31 December 2024	-	941	941

7. FIXED ASSET INVESTMENTS

	31.12.25 £	31.12.24 £
Other investments not loans	93,612	85,826

continued...

7. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Other investments £
COST OR VALUATION	
At 1 January 2025	85,826
Additions	84,000
Disposals	(80,692)
Revaluations	3,458
At 31 December 2025	92,592
NET BOOK VALUE	
At 31 December 2025	92,592
At 31 December 2024	85,826

Cost or valuation at 31 December 2025 is represented by:

	Other investments £
Valuation in 2016	49,619
Valuation in 2017	1,910
Valuation in 2018	(3,697)
Valuation in 2019	34,517
Valuation in 2020	(420)
Valuation in 2021	2,963
Valuation in 2022	(18,354)
Valuation in 2023	12,271
Valuation in 2024	7,017
Valuation in 2025	6,766
	92,592

The valuation movements represent the net additions, disposals and change in the value at the year end. If fixed asset investments had not been revalued, they would have been included at the following historical cost:

	31.12.25 £	31.12.24 £
Cost	85,168	80,692

Fixed asset investments were valued on an open market basis on 31 December 2025 by Charles Stanley & Co Limited.

Investments (neither listed nor unlisted) were as follows:

	31.12.25 £	31.12.24 £
Charles Stanley Cash Account	1,020	-

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8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	56,518	73,064
Other debtors	67	1,761
VAT	-	4,027
	56,585	78,852

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	47,443	10,303
Tax	-	238
Social security and other taxes	4,622	3,116
VAT	7,955	-
Other creditors	2,056	2,298
Accruals	21,623	22,962
Deferred income	186,081	168,672
	269,780	207,589

10. PROVISIONS FOR LIABILITIES

	31.12.25	31.12.24
	£	£
Deferred tax	1,856	1,284

	Deferred tax
	£
Balance at 1 January 2025	1,284
Provided during year	572
Balance at 31 December 2025	1,856

continued...

11. RESERVES

	Income and expenditure account £	Other reserves £	Totals £
At 1 January 2025	18,078	19,403	37,481
Deficit for the year	(51,630)	-	(51,630)
Revaluation	3,458	-	3,458
At 31 December 2025	(30,094)	19,403	(10,691)

Prior to incorporation, the Institute traded as a members club. 'Other reserves' represents the surplus assets that were earned as a members' club prior to incorporation.

12. OTHER FINANCIAL COMMITMENTS

Company has entered into a contractor agreement with Sheep CRM for the provision of CRM services.

The agreement includes a fixed monthly service charge of £599, payable until March 2026, after which it continues on a rolling monthly basis. Costs are recognised in profit or loss as incurred. Sheep CRM is not considered a related party.

13. RELATED PARTY DISCLOSURES

Straight PR limited a company which AJ Dewar is a director and shareholder, provided PR campaign services during the year totalling £15,943 (2024 £16,989). There was £1,920 (2024:£2,880) due to this related party at the year end.

14. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Institute of Legacy Management

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Institute of Legacy Management for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Institute of Legacy Management, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Institute of Legacy Management and state those matters that we have agreed to state to the Board of Directors of Institute of Legacy Management, as a body, in this report in accordance with icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Institute of Legacy Management and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Institute of Legacy Management has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Institute of Legacy Management. You consider that Institute of Legacy Management is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Institute of Legacy Management. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date: 04/09/2026

Institute of Legacy Management

Detailed Income and Expenditure Account
for the Year Ended 31 December 2025

	31.12.25		31.12.24	
	£	£	£	£
Sales		429,753		417,732
Cost of sales				
Training course costs		112,195		81,798
GROSS SURPLUS		317,558		335,934
Other income				
Dividend Income	858		-	
Investment income	4		867	
Interest receivable	(91)		385	
		771		1,252
		318,329		337,186
Expenditure				
Salaries	184,478		172,375	
Social security	8,859		12,942	
Pension	26,898		22,297	
Directors' fees	27,223		27,891	
Telephone	877		810	
Printing, postage and stationery	355		811	
Travelling	8,548		13,331	
Management charges	830		-	
Subscriptions	-		1,050	
Insurance	6,670		2,458	
Computer costs	24,613		19,867	
Sundry expenses	262		(3,042)	
Accountancy	5,153		5,329	
Bookkeeping and administration	4,525		8,684	
Training and development	-		95	
Irrecoverable VAT	28,928		18,892	
Legal and professional fees	6,549		9,633	
Profit/loss on sale of fixed asset investments	(2,535)		2,578	
Advertising	24,336		44,135	
Members' social events	1,804		101	
Future ILM Membership software	-		900	
HR Support	9,174		7,475	
		367,547		368,612
		(49,218)		(31,426)
Finance costs				
Bank charges	1,478		1,907	
Other interest	-		10	
		1,478		1,917
Carried forward		(50,696)		(33,343)

Institute of Legacy Management

Detailed Income and Expenditure Account
for the Year Ended 31 December 2025

	31.12.25		31.12.24	
	£	£	£	£
Brought forward		(50,696)		(33,343)
Depreciation				
Computer software	-		2,995	
Computer equipment	361		542	
		361		3,537
NET DEFICIT		(51,057)		(36,880)

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Signature 1

Signed by James Stebbings using authentication code RD40SSxiR2xMZHhU at IP address 94.11.114.107, on 2026/06/30 08:51:14 Z.

James Stebbings's e-mail address is: JStebbings@macmillan.org.uk.

Signature 2

Signed by David Hawes using authentication code RzRzQyY2P1JybS96 at IP address 51.219.49.0, on 2026/06/30 12:37:09 Z.

David Hawes's e-mail address is: d.hawes@daat.org.