

THE TEMENOS ACADEMY

England & Wales · Charity number 1043015

Details

Other names TEMENOS

Status Registered

Legal form Charitable company

Company number [02994834](#)

Registered 1994-12-22

Register [View on the Charity Commission register](#)

Contact

Address The Temenos Academy
The Brunswick Group
16 Lincolns Inn Fields
London
WC2A 3ED

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Email temenosacademy@myfastmail.com

Website www.temenosacademy.org

Activities

Objects: TO ADVANCE EDUCATION BY THE PROVISION OF EDUCATIONAL FACILITIES TO THE PUBLIC IN THE GENERAL CONTEXT OF THE HUMANITIES WITH A PARTICULAR EMPHASIS ON THE STUDY OF PHILOSOPHY AND THE ARTS IN THE CONTEXT OF THE WORLD'S MAJOR RELIGIOUS AND SPIRITUAL TRADITIONS.

Activities: To advance education by the provision of educational facilities to the public in the general context of the humanities with a particular emphasis on the study of philosophy and the arts in the context of the world's major religious and spiritual traditions.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£63,239	£79,931	-	-
2023-12-31	£399,619	£133,950	-	-
2022-12-31	£122,064	£140,243	-	-
2021-12-31	£130,201	£97,985	-	-
2020-12-31	£115,491	£102,655	-	-

Trustees

Name	Role	Appointed
IAN SKELLY	Chair	
Emma Victoria Clark		2019-10-09
Hilary Davies		2024-02-26
Julia Cleave		2019-10-09
PROFESSOR GREVEL CHARLES GARRETT LINDOP		
PROFESSOR JOHN PRICE CAREY		
PROFESSOR KIM SAMUEL		
VINOD BHAGWANDAS TAILOR		

THE TEMENOS ACADEMY

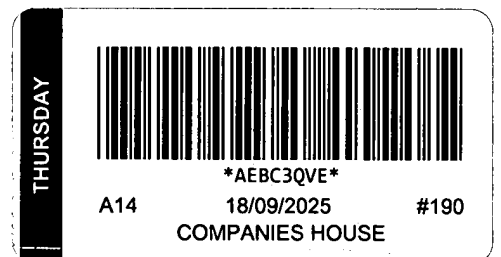
England & Wales - Charity number 1043015

Accounts

REGISTERED COMPANY NUMBER: 02994834 (England and Wales)
REGISTERED CHARITY NUMBER: 1043015

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE TEMENOS ACADEMY

Xeinadin South East Ltd
19 North Street
Ashford
Kent
TN24 8LF



THE TEMENOS ACADEMY

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for the Year Ended 31 December 2024

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THE TEMENOS ACADEMY

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

To advance education by the provision of educational facilities to the public in the general context of the humanities with emphasis on the study of philosophy and the arts in the context of the world's major religious and spiritual traditions.

Activities

The activities of the charity are set out in detail in Article 4 of the Memorandum of Association.

The trustees are aware of the Charities Commission Guidance on Public Benefit and have complied with their duty to have due regard to the Charities Commission's public benefit guidance, when exercising any powers or duties to which the guidance is relevant. The trustees confirm that during the year all donations received, all investment income received, and some capital, were used to fund the charity's programme, described below.

Programme

During the period of 2023 the Temenos Academy organised 14 public lectures which included a series on 'Sacred Nature', 38 seminar study sessions, 2 Temenos Academy Young Scholars Day Pilgrimages from Cambridge to Ely Cathedral, a Study Day at the Lampeter Campus of the University of Wales Trinity Saint David in association with the university's Harmony Programme, a Study Day on theme on 'Language and Civilisation', and continued teaching the Foundation Course in the Perennial Philosophy.

The programme of lectures comprised 'Peter Lanyon: Inside the Sky' by Toby Treves; 'Making Peace with Nature' by Satish Kumar; 'Soil, Sky and Soul: Making Connections Between Heaven and Earth' by Bishop James Jones; 'The Concept of Yajna (sacrifice), Dana (charity), and Tapas (austerity) in the Bhagavad Gita'; 'Mediating Matter: The Coronation Anointing Screen and the role of visual art in the traditional Christian worship' by Aidan Hart; 'Seeking the Presence of God in Nature' by Rabbi Jonathan Wittenberg; 'Spirituality - The Inner and Outer Landscape' by Professor Seyyed Hossein Nasr via video-link; 'Dante's Poetic Knowledge' by Andrew Frisardi; 'Petrarch, His Fragments, and the Mirror of Nature' by Andrew Frisardi; 'Abrahamic and Indian Spiritual Teachings: Similarities and Differences' by Professor Ravi Ravindra; 'Imagining Kells: A poetic exploration of the Books of Kells' by James Harpur; 'The Prince, the Widow, the Hermit - and their Tree of Life' by Professor Michael Barry; 'The Eleusinian Mysteries - A film screening and Q&A' by Jules Cashford; and 'Silent Music: Poetry, Paradox, and Prayer in the Carmelite Tradition' by Catherine Coldstream.

Three lecturers were invited from abroad: Andrew Frisardi (Italy), Ravi Ravindra (Canada), and Michael Barry (France).

The two Temenos Academy Young Scholars Day Pilgrimages, for 18-35-year-olds, from Cambridge town centre to Ely Cathedral took place in February and September.

The very successful Study Day, in collaboration with the Harmony Programme of The University of Wales Trinity Saint David, was on the theme 'The Learning of the Imagination: Opening the Doors of Perception'. The talks were 'David Jones Amid the Hills' by Peter Lanyon; 'Entering William Blake's Fourfold Vision' by Susanne Sklar; and 'From Dream to Vision: Joseph and the Underworld' by Martin Shaw.

The summer Study Day on the theme 'Language and Civilisation' at Rudolf Steiner House was an excellent event. The speakers were Joseph Milne, Hilary Davies, Esmé Partridge and Duane Williams.

The seminar courses were Shakespeare's Julius Caesar taught by Dr Joseph Milne (30 seminars); and William Blake's Milton taught by Dr Valentin Gerlier (18 seminars).

The year saw the publication of issue 27 of Temenos Academy Review, edited by Professor John Carey, James Harpur and Hilary Davies. The Review is a journal of just under 300 pages. It contains articles, poems, book reviews, obituaries and colour illustrations. The Council wishes to acknowledge the support of Professor Kim Samuel who generously finances the publication of the Review.

THE TEMENOS ACADEMY

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

The Archive section of the website was further enlarged by the addition of more audio and video recordings of the past lectures.

The Temenos Academy runs the Temenos Academy Young Scholars essay scheme open to anyone aged 18-35.

PATRONAGE

On the death of Her Majesty the Queen and the accession of His Majesty King Charles III to the throne in 2023, the former Prince of Wales ceased to be the Patron of the Temenos Academy. In May 2024 the former Prince of Wales renewed his patronage of the Temenos Academy as His Majesty King Charles III.

FINANCIAL REVIEW

Principal funding sources

During the year the charity's principal funding came from general donations, donations for specific projects, memberships, fees for lectures, courses, seminars and study days, book sales and from interest payments from its savings accounts.

In October 2023 Temenos withdrew its investments with Brewin Dolphin and transferred the money to our regular bank account. In February 2024 Temenos opened a 1-year charity deposit savings account with United Trust Bank which will mature in February 2025.

The trustees are extremely grateful for the financial support the Temenos Academy receives from Professor Kim Samuel, and from all other donors; from Sir Alan Parker for allowing the free use of rooms at The Lincoln Centre at Brunswick Group; from those who have kindly hosted visiting speakers; and from those who have voluntarily given their time and every to the work of the charity.

RISK MANAGEMENT STATEMENT

The activities of the charity are not complex: they are educational, limited to courses of study, lectures and seminar meetings, publications and a website, and the award of the Thetis Blacker Batik Scholarship. The trustees are aware that the principal risk to the Temenos Academy is financial - i.e. the need to secure enough funding for its programme and administration. The main sources of funding are from its investments, membership, donations (general donations and those for specific projects), and fees for courses, lectures and seminars as well as from book sales. The activities of the charity are limited by an annual budget approved by the trustees. The trustees review the financial position every quarter as reported in the management accounts, and at trustee meetings.

The chief priorities are:

- i. to ensure funding of the programme and administration of the charity, by monitoring its investments, and endeavouring to maintain and build upon its existing donor base
- ii. increasing public awareness of its work and involving new members
- iii. renewing and increasing endowment to secure the long-term future of the charity

The trustees are also aware of the other potential risks and of regulatory requirements, monitor them at meetings and have them constantly in mind. The charity has a clear and efficient operating structure. The composition of the Council and the rest of the organisation is diverse in terms of gender, ethnicity, and social background. The charity has written policies covering key areas of risk including Privacy and Safeguarding; it has controls over the use of bank accounts and the payment of fees and expenses; it conducts an annual review of financial controls. It has a detailed, regularly updated Operating Manual that describes all administrative procedures so that these are known in the event of a change in key personnel.

FUTURE PLANS

The trustees look forward to continuing with a full programme of lectures, seminars and study days, to further collaborations with other organisations, and to maximising the public benefit of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees may resolve to appoint new trustees.

Organisational structure

The council controls the charity. Day-to-day administration is in the hands of the administrator who attends meetings of the Council. The trustees meet pursuant to the Articles, with one meeting being the Annual General Meeting. The Chair liaises with the administrator to oversee the day-to-day running of the charity.

The charity is an educational charity, and the planning of its programme of lectures, seminars and related publications is co-ordinated by its Academic Board, a sub-committee of the Council. The Academic Board comprises five trustees, and five academics one of whom is also the administrator. The members of the Academic Board who served during the year are:

As trustees:

Professor John Carey
Ms. Emma Clark
Mrs. Julia Cleave
Ms. Hilary Davies
Professor Grevel Lindop (Chair of the Academic Board)

Other members:

Dr Joseph Milne
Dr Jeremy Naydler
Dr Valentin Gerlier
Dr Mark Vernon
Dr Daniel Samuel (who is also the administrator)

The chair of the Academic Board (who must be a trustee) gives a report of the programme at meetings of the Council. Five trustees are also members of the Academic Board, which further strengthens reporting links between the two bodies.

The Academic Board may call on the Fellows for advice or help in planning the programme. The Fellows are 35 academics, artists, etc. from around the world, with a broad range of knowledge and experience, who may contribute to the charity's work. The position of Fellow is honorary. New Fellows are proposed by the Academic Board and confirmed by the Council.

Trustees, members of the Academic Board, and Fellows may be invited to teach in the charity's programme. Like other teachers they will be offered an honorarium, travel expenses, subsistence and if appropriate, accommodation.

Induction and training of new trustees

A new trustee will be briefed on their legal and other obligations prior to being appointed and reminded of their obligations at the first trustee meeting they attend.

THE TEMENOS ACADEMY

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number 02994834 (England and Wales)

Registered Charity Number 1093015

Registered Office

The Brunswick Group
16 Lincoln's Inn Fields
London
WC2A 3ED

Trustees

Professor John Carey
Ms. Emma Clark
Mrs. Julia Cleave
Professor Grevel Lindop
Ms. Hilary Davies
Mr. Vinod B. Tailor, DL, MBE
Professor Kim Samuel
Mr. Ian Skelly

Independent Examiner

Xeinadin (formerly Calcutt Matthews WBZ Ltd.)
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

Bankers

The Co-Operative Bank
151-155 Lewisham High Street
London
SE13 6AA

Lloyds Bank plc
P O Box 1000
BX1 1LT

Approved by order of the board of trustees on 03./09/2025..... and signed on its behalf by:



.....
Mr I Skelly - Trustee

Independent examiner's report to the trustees of The Temenos Academy ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

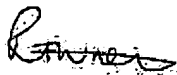
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rosanna Turner ACA DChA
The Institute of Chartered Accountants in England and Wales

Xeinadin South East Ltd
19 North Street
Ashford
Kent
TN24 8LF

Date: 03.09.2025

THE TEMENOS ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

		Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	38,200	-	38,200	80,918
Charitable activities					
Lectures		3,678	-	3,678	8,839
Books and Pamphlets		-	-	-	1,757
Temenos Academy Review		-	630	630	829
Foundation Courses	3	-	19,246	19,246	4,994
Investment income	4	1,485	-	1,485	11,204
Total		<u>43,363</u>	<u>19,876</u>	<u>63,239</u>	<u>108,541</u>
EXPENDITURE ON					
Raising funds	5	2,234	10,953	13,187	17,305
Charitable activities					
Lectures		46,618	-	46,618	90,497
Books and Pamphlets		-	-	-	2,538
Temenos Academy Review		-	11,667	11,667	16,266
Other		<u>8,459</u>	<u>-</u>	<u>8,459</u>	<u>7,344</u>
Total		<u>57,311</u>	<u>22,620</u>	<u>79,931</u>	<u>133,950</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,355)</u>
NET INCOME/(EXPENDITURE)		(13,948)	(2,744)	(16,692)	(44,764)
RECONCILIATION OF FUNDS					
Total funds brought forward		258,867	17,412	276,279	321,043
TOTAL FUNDS CARRIED FORWARD		<u>244,919</u>	<u>14,668</u>	<u>259,587</u>	<u>276,279</u>

The notes form part of these financial statements

THE TEMENOS ACADEMY

BALANCE SHEET
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
CURRENT ASSETS					
Prepayments and accrued income		325	-	325	342
Cash at bank and in hand		248,436	19,616	268,052	299,051
		<u>248,761</u>	<u>19,616</u>	<u>268,377</u>	<u>299,393</u>
CREDITORS					
Amounts falling due within one year	10	(3,842)	-	(3,842)	(3,905)
		<u>244,919</u>	<u>19,616</u>	<u>264,535</u>	<u>295,488</u>
NET CURRENT ASSETS					
		<u>244,919</u>	<u>19,616</u>	<u>264,535</u>	<u>295,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>244,919</u>	<u>19,616</u>	<u>264,535</u>	<u>295,488</u>
ACCRUALS AND DEFERRED INCOME					
	11	-	(4,948)	(4,948)	(19,209)
		<u>244,919</u>	<u>14,668</u>	<u>259,587</u>	<u>276,279</u>
NET ASSETS					
		<u>244,919</u>	<u>14,668</u>	<u>259,587</u>	<u>276,279</u>
FUNDS					
	12				
Unrestricted funds				244,919	258,867
Restricted funds				14,668	17,412
				<u>259,587</u>	<u>276,279</u>
TOTAL FUNDS					
				<u>259,587</u>	<u>276,279</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable 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 charitable company.

The notes form part of these financial statements

THE TEMENOS ACADEMY

BALANCE SHEET - continued
31 December 2024

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

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



.....
Mr I Skelly - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are allocated pro rata to the percentage of cost of the activity.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

The investment portfolio is managed by external fund managers. Gains and losses arising during the year from acquisitions and disposals of investments are taken to the income and expenditure account. The investments are stated in the accounts at market value as at the balance sheet date. Unrealised gains arising on the revaluation of the investments are not accounted for as income in the income and expenditure account, but are included in the balance sheet as a revaluation reserve. They are also shown on the Statement of Financial Activities as Other Recognised Gains and Losses.

THE TEMENOS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	<u>38,200</u>	<u>80,918</u>

3. FOUNDATION COURSES

	31.12.24	31.12.23
	£	£
Foundation Courses	<u>19,246</u>	<u>4,994</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	1,485	176
Investment portfolio	-	11,028
	<u>1,485</u>	<u>11,204</u>

5. RAISING FUNDS

	31.12.21	31.12.2020
	£	£
Portfolio Management	4,654	5,020
Fundraiser	-	-
Other	15,016	11,480

6. SUPPORT COSTS

Management

	2023	2022
	£	£
Administrative Services	50,536	51,480
Lecturer Fees/Expenses/Accommodation	6,788	5,834
Seminar Fees/Expenses/Accommodation	2,050	3,437
Office Supplies and Photocopies	482	905
	<u>59,856</u>	<u>61,656</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	<u>3,409</u>	<u>3,562</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Expenses claimed are for trustee travel to and from meetings of the Trustees and Academic Board. £600 (2023; £925) was paid in travel expenditure for the year to 31 December 2024.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024 and 31 December 2024	<u>1,281</u>
DEPRECIATION	
At 1 January 2024 and 31 December 2024	<u>1,281</u>
NET BOOK VALUE	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade creditors	-	520
Accrued expenses	3,842	3,385
	<u>3,842</u>	<u>3,905</u>

11. ACCRUALS AND DEFERRED INCOME

	31.12.24	31.12.23
	£	£
Accruals and deferred income	4,948	19,209
	<u>4,948</u>	<u>19,209</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	233,001	(13,948)	219,053
Revaluation reserve	25,866	-	25,866
	<u>258,867</u>	<u>(13,948)</u>	<u>244,919</u>
Restricted funds			
Temenos Academy Review	24,502	(11,037)	13,465
Foundation Course	(7,090)	8,293	1,203
	<u>17,412</u>	<u>(2,744)</u>	<u>14,668</u>
TOTAL FUNDS	<u>276,279</u>	<u>(16,692)</u>	<u>259,587</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	43,363	(57,311)	(13,948)
Restricted funds			
Temenos Academy Review	630	(11,667)	(11,037)
Foundation Course	19,246	(10,953)	8,293
	<u>19,876</u>	<u>(22,620)</u>	<u>(2,744)</u>
TOTAL FUNDS	<u>63,239</u>	<u>(79,931)</u>	<u>(16,692)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	295,474	(56,434)	(6,039)	233,001
Revaluation reserve	25,866	-	-	25,866
	<u>321,340</u>	<u>(56,434)</u>	<u>(6,039)</u>	<u>258,867</u>
Restricted funds				
Temenos Academy Review	5,742	18,760	-	24,502
Foundation Course	(6,039)	(7,090)	6,039	(7,090)
	<u>(297)</u>	<u>11,670</u>	<u>6,039</u>	<u>17,412</u>
TOTAL FUNDS	<u>321,043</u>	<u>(44,764)</u>	<u>-</u>	<u>276,279</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,948	(105,027)	(19,355)	(56,434)
Restricted funds				
Temenos Academy Review	35,564	(16,804)	-	18,760
Foundation Course	5,029	(12,119)	-	(7,090)
	<u>40,593</u>	<u>(28,923)</u>	<u>-</u>	<u>11,670</u>
TOTAL FUNDS	<u>108,541</u>	<u>(133,950)</u>	<u>(19,355)</u>	<u>(44,764)</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	295,474	(70,382)	(6,039)	219,053
Revaluation reserve	25,866	-	-	25,866
	<u>321,340</u>	<u>(70,382)</u>	<u>(6,039)</u>	<u>244,919</u>
Restricted funds				
Temenos Academy Review	5,742	7,723	-	13,465
Foundation Course	(6,039)	1,203	6,039	1,203
	<u>(297)</u>	<u>8,926</u>	<u>6,039</u>	<u>14,668</u>
TOTAL FUNDS	<u>321,043</u>	<u>(61,456)</u>	<u>-</u>	<u>259,587</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	111,311	(162,338)	(19,355)	(70,382)
Restricted funds				
Temenos Academy Review	36,194	(28,471)	-	7,723
Foundation Course	24,275	(23,072)	-	1,203
	<u>60,469</u>	<u>(51,543)</u>	<u>-</u>	<u>8,926</u>
TOTAL FUNDS	<u>171,780</u>	<u>(213,881)</u>	<u>(19,355)</u>	<u>(61,456)</u>

Purposes of unrestricted funds

The General Fund covers the costs of the Academy's primary activities in the furtherance of its objects, namely lectures, publications and recordings. It also covers the Academy's management and administration costs.

Purposes of restricted funds**Temenos Academy Review**

Contributions received towards the editorial and publication costs of the Temenos Academy Review journal.

Miscellaneous Projects

This represents the residual balances of restricted grants and donations on a number of projects.

Lecture Sponsorships

THE TEMENOS ACADEMY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

Contributions specifically donated towards the costs of Temenos lectures.

Foundation Course

Fees and costs specifically relating towards the foundation course operated by the Temenos Academy.

13. RELATED PARTY DISCLOSURES

During the year to 31 December 2024, Ms E Clark received £4,000 for her role as Foundation Course Registrar (2023; £4,028).

THE TEMENOS ACADEMY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	38,200	80,918
Foundation Courses		
Foundation Courses	19,246	4,994
Investment income		
Deposit account interest	1,485	176
Investment portfolio	-	11,028
	<u>1,485</u>	<u>11,204</u>
Charitable activities		
Lectures and seminars	2,852	8,839
Book and pamphlet sales	826	1,877
Temenos Academy Review sales	630	709
	<u>4,308</u>	<u>11,425</u>
Total incoming resources	63,239	108,541
EXPENDITURE		
Raising donations and legacies		
Website costs	104	410
Harmony Programme	2,130	2,109
	<u>2,234</u>	<u>2,519</u>
Other trading activities		
Foundation Courses	10,953	12,119
Investment management costs		
Portfolio management	-	2,667
Charitable activities		
Establishment	530	12,511
Office expenses	9,000	11,643
Publications	11,667	16,804
Sponsorship	-	2,000
	<u>21,197</u>	<u>42,958</u>

This page does not form part of the statutory financial statements

THE TEMENOS ACADEMY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Charitable activities		
Other		
Travel	-	463
Insurance	429	411
Bank charges	113	347
Office expenses	514	925
Establishment - rent	4,045	5,198
	<u>5,101</u>	<u>7,344</u>
Support costs		
Management		
Professional	35,596	60,505
Governance costs		
Auditors' remuneration	3,409	3,562
Accountancy and legal fees	1,441	2,276
	<u>4,850</u>	<u>5,838</u>
Total resources expended	<u>79,931</u>	<u>133,950</u>
Net expenditure before gains and losses	<u>(16,692)</u>	<u>(25,409)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(19,355)
Net expenditure	<u>(16,692)</u>	<u>(44,764)</u>

This page does not form part of the statutory financial statements

THE TEMENOS ACADEMY

England & Wales - Charity number 1043015

Accounts

REGISTERED COMPANY NUMBER: 02994834 (England and Wales)
REGISTERED CHARITY NUMBER: 1043015

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE TEMENOS ACADEMY**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

To advance education by the provision of educational facilities to the public in the general context of the humanities with emphasis on the study of philosophy and the arts in the context of the world's major religious and spiritual traditions.

Activities

The Activities of the charity are set out in detail in Article 4 of the Memorandum of Association.

The trustees are aware of the Charities Commission Guidance on Public Benefit and have complied with their duty to have due regard to the Charities Commission's public benefit guidance, when exercising any powers or duties to which the guidance is relevant. The trustees confirm that during the year all donations received, all investment income received, and some capital, were used to fund the charity's programme, described below.

Programme

During the period of 2023 the Temenos Academy organised 18 public lectures, including a series on 'Love and the Imagination', 36 seminar study sessions, a Temenos Academy Young Scholars Study Day, a Study Day at the Lampeter Campus of the University of Wales Trinity Saint David in association with the university's Harmony Programme, the fifth John Michell Study Day, and continued teaching the Foundation Course in the Perennial Philosophy.

The programme of lectures comprised 'Fisherman and Crofters: A Pattern and a Harmony' by Hilary Davies; 'Christopher Wood: Talent and Conflict' by Frances Spalding; 'Reynolds Stone: Engraver, Lecturer and Painter' by Humphrey Stone; 'Art of Mandala' by Daniel Docherty; 'Craft Practice as an Expression of the Perennial Philosophy' by Dr David Cranswick; 'The Cosmos in Stone: 'On Earth as it is in Heaven' by Tom Bree; 'Kathleen Raine: Architect of Paradise' by Professor Claire Garnier-Tardieu; 'The Transforming Power of Love in Islamic Mystical Thought' by Jane Clark; 'A Surprised Whole: Loving the Dust of the Universe' by Dr Tom Cheetham; 'Shakespeare and Astrology' by Priscilla Costello; 'The Lion and the Nightingale: A Defence of Romantic Love' by Dr Martin Shaw; 'A Quest for Wisdom - how do we craft a philosophy for life?' by David Lorimer; 'Love as a Cosmological Force' by Professor Ravi Ravindra; 'Orality and Symbolism as Repositories of African Knowledge of the Self' by Dr Elvis Imafidon; 'Every Thing That Lives is Holy: William Blake. Imagination and the Love of the World' by Dr Valentin Gerlier; 'The Journey After Death' by Sandra Hill; 'Art and Enchantment' by Dr Patrick Curry; 'Faces of the Infinite: Neoplatonism and Poetry at the Confluence of Africa, Asia and Europe' by Professor Stefan Sperl.

Four lecturers were invited from abroad: Ravi Ravindra (Canada), Priscilla Costello (Canada), Claire Garnier-Tardieu (France) and Tom Cheetham (USA).

The Temenos Academy Young Scholars Day, for 18-35-year-olds, was on the theme of 'Attention and Ritual'. The Keynote speakers were Dr Elizabeth Powell and Dr Rupert Sheldrake.

The very successful Study Day, in collaboration with the Harmony Programme of The University of Wales Trinity Saint David, was on the theme 'Time and Tide: Voyaging in Enchanted Landscapes'. The talks were 'St. Columba and the Poetic Imagination' by James Harpur; 'Twelve-Fold Harmony: Symbol and Place' by Christine Rhone; and as series of stories under the title 'A Consolation of Stars' by Hugh Lupton.

The fifth John Michell Study Day at the Art Workers Guild was an excellent event. We would like to thank Christine Rhone for her efforts in helping organise the day. The speakers were Tom Bree, Guy Hayward, Professor Ronald Hutton, Christine Rhone & Adam Tetlow, and Cheryl Straffon.

The seminar courses were Shakespeare's Julius Caesar taught by Dr Joseph Milne (30 seminars); and William Blakes's Songs of Innocence and Experience taught by Dr Susanne Sklar.

The year saw the publication of issue 26 of Temenos Academy Review, edited by Professor John Carey, James Harpur and Dr Daniel Samuel. The Review is a journal of just under 300 pages. It contains articles, poems, book reviews, obituaries and colour illustrations. The Council wishes to acknowledge the support of Professor Kim Samuel who generously finances the publication of the Review.

In 2023, Temenos also published the first Temenos Academy Dissertation Dante, Love and the Divine Feminine. This was authored by Robert Harris who completed the Study Year of the Foundation Course and whose dissertation constituted the inaugural issue of the planned series.

The Archive section of the website was further enlarged by the addition of more audio and video recordings of the past lectures.

The Temenos Academy runs the Temenos Academy Young Scholars essay scheme open to anyone aged 18-35.

The 2023 Thetis Blacker Temenos Batik Scholarship, an award of £2,000 made every two years in association with the Batik Guild, was won by Umami Junid for her research into batik-making using natural and waste materials in Kelantan, Malaysia.

The trustees would also like to thank Mr Stephen Overy and Mrs Genevieve Overy for their administration of the Temenos Academy from its foundation until June 2023 when they both retired. A party was held in June to mark the event.

PATRONAGE

On the death of Her Majesty The Queen and the accession of His Majesty King Charles III to the throne, the former Prince of Wales ceased to be Patron of the Temenos Academy. The charity has been informed that it will be contacted once the Royal Household has conducted a review of Royal Patronage.

FINANCIAL REVIEW

Principal funding sources

During the year the charity's principal funding came from its investment portfolio, general donations, memberships, donations for specific projects, and from fees for courses, lectures, and seminars.

The investment portfolio was established after the bequest from Thetis Blacker in 2008 and has been managed by RBC Brewin Dolphin. After suffering financial losses in 2022 and the first half of 2023 the decision was made by the Council to withdraw our investments with Brewin Dolphin. In October 2023 we withdrew our investments with Brewin Dolphin and transferred the money to our regular bank account.

In September 2023 we launched a fundraising appeal. This consisted of a fundraising appeal newsletter to the 1000+ members of our newsletter mailing list, a letter to all Fellows of the Temenos Academy, and a public appeal to an audience gathered for a celebration of the ten-year anniversary of the running of the Foundation Course.

The trustees are extremely grateful for the financial support the Temenos Academy receives from Professor Kim Samuel, and from all other donors; from Sir Alan Parker for allowing the free use of rooms at The Lincoln Centre at Brunswick Group; from those who have kindly hosted visiting speakers; and from those who have voluntarily given their time and energy to the work of the charity.

FINANCIAL REVIEW

RISK MANAGEMENT STATEMENT

The activities of the charity are not complex: they are educational, limited to courses of study, lecture and seminar meetings, publications and a website, and the award of the Thetis Blacker Batik Scholarship. The trustees are aware that the principal risk to the Temenos Academy is financial - i.e. the need to secure enough funding for its programme and administration. The main sources of funding have been from the portfolio of investments managed by Brewin Dolphin, membership, donations, and fees for courses, lectures and seminars. The investment portfolio was managed by Brewin Dolphin on a discretionary basis and according to their Risk Category 3, which is likely to have low market volatility and reduced risk of capital erosion. The activities of the charity are limited by an annual budget approved by the trustees. The trustees review the financial position every quarter as reported in the management accounts, and at trustee meetings.

The chief priorities are:

- i. to ensure funding of the programme and administration of the charity, by monitoring the management of the portfolio, and endeavouring to maintain and build upon its existing donor base
- ii. increasing public awareness of its work and involving new members
- iii. renewing and increasing endowment to secure the long-term future of the charity

The trustees are also aware of the other potential risks and of regulatory requirements, monitor them at meetings and have them constantly in mind. The charity has a clear and efficient operating structure. The composition of the Council and the rest of the organisation is diverse in terms of gender, ethnicity, and social background. The charity has written policies covering key areas of risk including Privacy and Safeguarding; it has controls over the use of bank accounts and the payment of fees and expenses; it conducts an annual review of financial controls. It has a detailed, regularly updated Operating Manual that describes all administrative procedures so that these are known in the event of a change in key personnel.

FUTURE PLANS

The trustees look forward to continuing with a full programme of lectures, seminars and study days, to further collaborations with other organisations, and to maximizing the public benefit of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees may resolve to appoint new trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Council controls the charity. Day-to-day administration is in the hands of the administrators, one of whom attends meetings of the Council. The trustees meet pursuant to the Articles, with one meeting being the Annual General Meeting. The Chair liaises with the administrators to oversee the day-to-day running of the charity.

The charity is an educational charity, and the planning of its programme of lectures, seminars and related The council controls the charity. Day-to-day administration is in the hands of the administrator who attends meetings of the Council. The trustees meet pursuant to the Articles, with one meeting being the Annual General Meeting. The Chair liaises with the administrator to oversee the day-to-day running of the charity.

The charity is an educational charity, and the planning of its programme of lectures, seminars and related publications is co-ordinated by its Academic Board, a sub-committee of the Council. The Academic Board comprises five trustees, and four academics one of whom is also the administrator. The members of the Academic Board who served during the year are:

As trustees:

Professor John Carey
Ms. Emma Clark
Mrs. Julia Cleave
Ms. Hilary Davies
Professor Grevel Lindop (Chair of the Academic Board)

Other members:

Dr Joseph Milne
Dr Jeremy Naydler
Dr Valentin Gerlier
Dr Daniel Samuel (who is also the administrator)

The chair of the Academic Board (who must be a trustee) gives a report of the programme at meetings of the Council. Five trustees are also members of the Academic Board, which further strengthens reporting links between the two bodies.

The Academic Board may call on the Fellows for advice or help in planning the programme. The Fellows are 33 academics, artists, etc. from around the world, with a broad range of knowledge and experience, who may contribute to the charity's work. The position of Fellow is honorary. New Fellows are proposed by the Academic Board and confirmed by the Council.

Trustees, members of the Academic Board, and Fellows may be invited to teach in the charity's programme. Like other teachers they will be offered an honorarium, travel expenses, subsistence and if appropriate, accommodation.

publications is co-ordinated by its Academic Board, a sub-committee of the Council. The Academic Board comprises

Induction and training of new trustees

A new trustee will be briefed on their legal and other obligations prior to being appointed and reminded of their obligations at the first trustee meeting they attend.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number 02994834 (England and Wales)

Registered Charity Number 1093015

Registered Office

The Brunswick Group
16 Lincoln's Inn Fields
London
WC2A 3ED

Trustees

Professor John Carey
Ms. Emma Clark
Mrs. Julia Cleave
Professor Grevel Lindop
Sir Alan Parker
Mr. Vinod B. Tailor, DL, MBE
Professor Kim Samuel
Mr. Ian Skelly

Independent Examiner

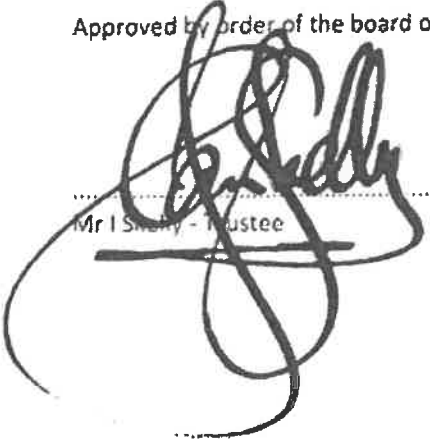
Xeinadin South East Ltd
19 North Street
Ashford
Kent
TN24 8LF

Bankers

The Co-Operative Bank
151-155 Lewisham High Street
London
SE13 6AA

Lloyds Bank plc
P O Box 1000
BX1 1LT

Approved by order of the board of trustees on 5th Sept 2024 and signed on its behalf by:


.....
Mr I Skelly - Trustee

Independent examiner's report to the trustees of The Temenos Academy ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rosanna Turner ACA DChA
The Institute of Chartered Accountants in England and Wales
Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

Date: 09.09.24

THE TEMENOS ACADEMY
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2023

		Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Notes					
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	45,893	35,025	80,918	11,643
Charitable activities					
Lectures		8,839	-	8,839	5,751
Books and Pamphlets		1,218	539	1,757	964
Temenos Academy Review		794	35	829	1,136
Foundation Courses	3	-	4,994	4,994	10,475
Investment income	4	<u>11,204</u>	<u>-</u>	<u>11,204</u>	<u>12,752</u>
Total		<u>67,948</u>	<u>40,593</u>	<u>108,541</u>	<u>42,721</u>
EXPENDITURE ON					
Raising funds	5	5,186	12,119	17,305	22,554
Charitable activities					
Lectures		90,497	-	90,497	90,940
Books and Pamphlets		2,000	538	2,538	232
Temenos Academy Review		-	16,266	16,266	21,229
Other		<u>7,344</u>	<u>-</u>	<u>7,344</u>	<u>5,288</u>
Total		<u>105,027</u>	<u>28,923</u>	<u>133,950</u>	<u>140,243</u>
Net gains/(losses) on investments		<u>(19,355)</u>	<u>-</u>	<u>(19,355)</u>	<u>(53,892)</u>
NET INCOME/(EXPENDITURE)		(56,434)	11,670	(44,764)	(151,414)
Transfers between funds	13	<u>(6,039)</u>	<u>6,039</u>	<u>-</u>	<u>-</u>
Net movement in funds		(62,473)	17,709	(44,764)	(151,414)
RECONCILIATION OF FUNDS					
Total funds brought forward		321,340	(297)	321,043	472,457
TOTAL FUNDS CARRIED FORWARD		<u>258,867</u>	<u>17,412</u>	<u>276,279</u>	<u>321,043</u>

The notes form part of these financial statements

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Investments	10	-	-	-	298,186
Prepayments and accrued income		267	75	342	322
Cash at bank and in hand		<u>262,505</u>	<u>36,546</u>	<u>299,051</u>	<u>37,873</u>
		262,772	36,621	299,393	336,381
CREDITORS					
Amounts falling due within one year	11	(3,905)	-	(3,905)	(12,538)
NET CURRENT ASSETS		<u>258,867</u>	<u>36,621</u>	<u>295,488</u>	<u>323,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		258,867	36,621	295,488	323,843
ACCUALS AND DEFERRED INCOME	12	-	(19,209)	(19,209)	(2,800)
NET ASSETS		<u>258,867</u>	<u>17,412</u>	<u>276,279</u>	<u>321,043</u>
FUNDS	13				
Unrestricted funds				258,867	321,340
Restricted funds				<u>17,412</u>	<u>(297)</u>
TOTAL FUNDS				<u>276,279</u>	<u>321,043</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

The notes form part of these financial statements

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5th Sept 2024 and were signed on its behalf by:



Mr I Skelly - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are allocated pro rata to the percentage of cost of the activity.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

The investment portfolio is managed by external fund managers. Gains and losses arising during the year from acquisitions and disposals of investments are taken to the income and expenditure account. The investments are stated in the accounts at market value as at the balance sheet date. Unrealised gains arising on the revaluation of the investments are not accounted for as income in the income and expenditure account, but are included in the balance sheet as a revaluation reserve. They are also shown on the Statement of Financial Activities as Other Recognised Gains and Losses.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	<u>80,918</u>	<u>11,643</u>

3. FOUNDATION COURSES

	31.12.23	31.12.22
	£	£
Foundation Courses	<u>4,994</u>	<u>10,475</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	176	24
Investment portfolio	<u>11,028</u>	<u>12,728</u>
	<u>11,204</u>	<u>12,752</u>

5. RAISING FUNDS

	31.12.21	31.12.2020
	£	£
Portfolio Management	4,654	5,020
Fundraiser	-	-
Other	15,016	11,480

6. SUPPORT COSTS

Management

	2023	2022
	£	£
Administrative Services	50,536	51,480
Lecturer Fees/Expenses/Accommodation	6,788	5,834
Seminar Fees/Expenses/Accommodation	2,050	3,437
Office Supplies and Photocopies	<u>482</u>	<u>905</u>
	59,856	61,656

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Auditors' remuneration	<u>3,562</u>	<u>2,898</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Expenses claimed are for trustee travel to and from meetings of the Trustees and Academic Board. £925 (2022; £1,333) was paid in travel expenditure for the year to 31 December 2023.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	<u>1,281</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>1,281</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

10. CURRENT ASSET INVESTMENTS

Brewin Dolphin (the investment managers) manage the endowment fund in medium risk investments and according to normal investment practice. During the year, the trustees withdrew all funds and closed the portfolio.

Movements on investment portfolio

	Current Asset Investment £
At 01.01.23	298,186
Net capital added / withdrawn	(291,078)
Capital appreciation / depreciation	(18,136)
Income received	11,028
At 31.12.23	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	520	9,762
Accrued expenses	<u>3,385</u>	<u>2,776</u>
	<u>3,905</u>	<u>12,538</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.23	31.12.22
	£	£
Accruals and deferred income	<u>19,209</u>	<u>2,800</u>

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	295,474	(56,434)	(6,039)	233,001
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>-</u>	<u>25,866</u>
	321,340	(56,434)	(6,039)	258,867
Restricted funds				
Temenos Academy Review	5,742	18,760	-	24,502
Foundation Course	<u>(6,039)</u>	<u>(7,090)</u>	<u>6,039</u>	<u>(7,090)</u>
	<u>(297)</u>	<u>11,670</u>	<u>6,039</u>	<u>17,412</u>
TOTAL FUNDS	<u>321,043</u>	<u>(44,764)</u>	<u>-</u>	<u>276,279</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,948	(105,027)	(19,355)	(56,434)
Restricted funds				
Temenos Academy Review	35,564	(16,804)	-	18,760
Foundation Course	<u>5,029</u>	<u>(12,119)</u>	<u>-</u>	<u>(7,090)</u>
	<u>40,593</u>	<u>(28,923)</u>	<u>-</u>	<u>11,670</u>
TOTAL FUNDS	<u>108,541</u>	<u>(133,950)</u>	<u>(19,355)</u>	<u>(44,764)</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	421,632	(126,158)	295,474
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>25,866</u>
	447,498	(126,158)	321,340
Restricted funds			
Temenos Academy Review	26,714	(20,972)	5,742
Foundation Course	<u>(1,755)</u>	<u>(4,284)</u>	<u>(6,039)</u>
	<u>24,959</u>	<u>(25,256)</u>	<u>(297)</u>
TOTAL FUNDS	<u><u>472,457</u></u>	<u><u>(151,414)</u></u>	<u><u>321,043</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,757	(104,023)	(53,892)	(126,158)
Restricted funds				
Temenos Academy Review	489	(21,461)	-	(20,972)
Foundation Course	<u>10,475</u>	<u>(14,759)</u>	<u>-</u>	<u>(4,284)</u>
	<u>10,964</u>	<u>(36,220)</u>	<u>-</u>	<u>(25,256)</u>
TOTAL FUNDS	<u><u>42,721</u></u>	<u><u>(140,243)</u></u>	<u><u>(53,892)</u></u>	<u><u>(151,414)</u></u>

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	421,632	(182,592)	(6,039)	233,001
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>-</u>	<u>25,866</u>
	447,498	(182,592)	(6,039)	258,867
Restricted funds				
Temenos Academy Review	26,714	(2,212)	-	24,502
Foundation Course	<u>(1,755)</u>	<u>(11,374)</u>	<u>6,039</u>	<u>(7,090)</u>
	<u>24,959</u>	<u>(13,586)</u>	<u>6,039</u>	<u>17,412</u>
TOTAL FUNDS	<u>472,457</u>	<u>(196,178)</u>	<u>-</u>	<u>276,279</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	99,705	(209,050)	(73,247)	(182,592)
Restricted funds				
Temenos Academy Review	36,053	(38,265)	-	(2,212)
Foundation Course	<u>15,504</u>	<u>(26,878)</u>	<u>-</u>	<u>(11,374)</u>
	<u>51,557</u>	<u>(65,143)</u>	<u>-</u>	<u>(13,586)</u>
TOTAL FUNDS	<u>151,262</u>	<u>(274,193)</u>	<u>(73,247)</u>	<u>(196,178)</u>

Purposes of unrestricted funds

The General Fund covers the costs of the Academy's primary activities in the furtherance of its objects, namely lectures, publications and recordings. It also covers the Academy's management and administration costs.

Purposes of restricted funds

Temenos Academy Review

Contributions received towards the editorial and publication costs of the Temenos Academy Review journal.

Miscellaneous Projects

This represents the residual balances of restricted grants and donations on a number of projects.

13. MOVEMENT IN FUNDS - continued

Lecture Sponsorships

Contributions specifically donated towards the costs of Temenos lectures.

Foundation Course

Fees and costs specifically relating towards the foundation course operated by the Temenos Academy.

14. RELATED PARTY DISCLOSURES

During the year to 31 December 2023, Ms E Clark received £4,028 for her role as Foundation Course Registrar (2022; £4,012).

THE TEMENOS ACADEMY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	80,918	11,643
Foundation Courses		
Foundation Courses	4,994	10,475
Investment income		
Deposit account interest	176	24
Investment portfolio	<u>11,028</u>	<u>12,728</u>
	11,204	12,752
Charitable activities		
Lectures and seminars	8,839	5,751
Book and pamphlet sales	1,877	1,384
Temenos Academy Review sales	<u>709</u>	<u>716</u>
	<u>11,425</u>	<u>7,851</u>
Total incoming resources	108,541	42,721
EXPENDITURE		
Raising donations and legacies		
Website costs	410	458
Harmony Programme	<u>2,109</u>	<u>2,994</u>
	2,519	3,452
Other trading activities		
Foundation Courses	12,119	14,759
Investment management costs		
Portfolio management	2,667	4,343
Charitable activities		
Establishment	12,511	11,605
Office expenses	11,643	11,415
Publications	16,804	21,461
Sponsorship	<u>2,000</u>	<u>-</u>
	42,958	44,481

This page does not form part of the statutory financial statements

THE TEMENOS ACADEMY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Charitable activities		
Other		
Travel	463	1,333
Insurance	411	696
Bank charges	347	111
Office expenses	925	470
Establishment - rent	<u>5,198</u>	<u>2,678</u>
	7,344	5,288
Support costs		
Management		
Professional	60,505	63,075
Governance costs		
Auditors' remuneration	3,562	2,898
Sundries	-	241
Accountancy and legal fees	<u>2,276</u>	<u>1,706</u>
	<u>5,838</u>	<u>4,845</u>
Total resources expended	<u>133,950</u>	<u>140,243</u>
Net expenditure before gains and losses	(25,409)	(97,522)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(19,355)</u>	<u>-</u>
Net expenditure	<u>(44,764)</u>	<u>(97,522)</u>

This page does not form part of the statutory financial statements

THE TEMENOS ACADEMY

England & Wales - Charity number 1043015

Accounts

REGISTERED COMPANY NUMBER: 02994834 (England and Wales)
REGISTERED CHARITY NUMBER: 1043015

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE TEMENOS ACADEMY

Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

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Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

To advance education by the provision of educational facilities to the public in the general context of the humanities with emphasis on the study of philosophy and the arts in the context of the world's major religious and spiritual traditions.

Activities

The Activities of the charity are set out in detail in Article 4 of the Memorandum of Association.

The trustees are aware of the Charities Commission Guidance on Public Benefit and have complied with their duty to have due regard to the Charities Commission's public benefit guidance, when exercising any powers or duties to which the guidance is relevant. The trustees confirm that during the year all donations received, all investment income received, and some capital, were used to fund the charity's programme, described below.

Programme

In 2022 the charity was able to resume its activities fully after the hiatus of the Covid-19 pandemic.

During the period the Temenos Academy organized 19 public lectures, including a series on British Visionary Artists, 40 seminar study sessions, a Temenos Academy Young Scholars Study Day, a Study Day at the Lampeter Campus of The University of Wales Trinity Saint David in association with the university's Harmony Programme, and continued teaching the Foundation Course in the Perennial Philosophy.

The programme of lectures comprised 'The Lesser and Greater Mysteries of Chinese Traditional Martial Arts' by Dr Juan Acevedo; 'The Extraordinary in the Ordinary: Stanley Spencer as a Religious Painter' by Dr Susanna Avery-Quash; 'The Symbolism of the Pentagram Star' by Tom Bree; 'The Seven Ages' by Prof. Spike Bucklow; 'Endless Voyaging: Spiritual Journeying in 'Attar and Ibn 'Arabi' by Jane Clark; 'Universal Symbolism: The Metaphysical Centre' by Nicholas Cope; 'Sacred Texts and Fragile Heroes: Some Recent Stained Glass Projects' by Thomas Denny; 'The Rainbow Body in Tibetan Dzogchen' by Dr Dylan Esler; 'David Jones's Magic Casements' by Prof. Paul Hills; 'What it Means to be Human: Exploring African Philosophy of Ubuntu' by Dr Elvis Imafidon; 'René Guénon's *Crisis of the Modern World* Revisited' by Prof. Patrick Laude; 'Yeats's Poems of Faeryland', the third and final Annual Yeats Lecture sponsored by the Toureen Group, by Prof. Grevel Lindop; 'Philip Sherrard and the Experience of God' by Prof. Andrew Louth; 'Cosmos, City, and Soul in Plato's *Laws*' by Dr Joseph Milne; 'Exploring Eternal Wisdom East and West' by Prof. Ravi Ravindra; 'Gold in the Crucible: Futuwwa, Dante, and the Alchemy of Soul-Making' by Dr Alison Roberts; 'The Spiritual Significance of Movements in Odissi Indian Temple Dance', a talk and performance by Katrina Rute; 'Metaphysician, Heal Thyself! Koranic Perspectives on the Ecological Crisis' by Dr Reza Shah-Kazemi; 'Christian Wonder Tales' by Dr Martin Shaw.

Four lecturers were invited from abroad: Juan Acevedo (Spain), Dylan Esler (Luxembourg), Patrick Laude (France), and Ravi Ravindra (Canada).

The Temenos Academy Young Scholars Day, for 18-35-year-olds, was on the theme 'Human Endeavour and Mother Nature: The Boundaries of a Healthy Civilization'. The keynote speakers were Dr Rosy Daniel and David Cayley.

The very successful Study Day, in collaboration with the Harmony Programme of The University of Wales Trinity Saint David, was on the theme 'The Learning of the Imagination: Legend & Inspiration'. The speakers were Prof. John Carey, Katy Cawkwell, who told the story of 'Rhiannon', and Sandra Hill.

The seminar courses were Porphyry's *On the Cave of the Nymphs*, taught by Prof. John Carey; Shakespeare's *The Tempest*, taught by Dr Joseph Milne; and 'Inanna: The Goddess Before Abraham' taught by Dr Susanne Sklar.

Temenos Academy collaborated with the organisers of *Hommage à Kathleen Raine*, a conference about the life and work of the principal founder of the Temenos Academy, the poet, scholar and teacher Kathleen Raine, held at the Sorbonne (Paris) in March

The year saw the publication of issue 25 of *Temenos Academy Review*, edited by Prof. John Carey, James Harpur and Dr Daniel Samuel. The *Review* is a journal of over 300 pages. It contains articles, book reviews, obituaries and colour illustrations. The Council wishes to acknowledge the support of Prof. Kim Samuel who generously finances the publication of the *Review*.

The Archive section of the website was further enlarged by the addition of more audio and video recordings of past lectures.

The Temenos Academy runs the Temenos Academy Young Scholars essay scheme open to anyone aged 18-35.

The trustees wish to remember Prof. Jacob Needleman, Fellow of the Temenos Academy, who died in 2022.

PATRONAGE

On the death of Her Majesty The Queen and the accession of His Majesty King Charles III to the throne, the former Prince of Wales ceased to be Patron of the Temenos Academy. The charity has been informed that it will be contacted once the Royal Household has conducted a review of Royal Patronage.

FINANCIAL REVIEW

Principal funding sources

During the year the charity's principal funding came from its investment portfolio, general donations, memberships, donations for specific projects and from fees for courses, lectures, and seminars.

The investment portfolio, established after the bequest from Thetis Blacker in 2008, is managed by Brewin Dolphin, who confirm that a gross reduction in value of -9.44% occurred during the year.

The trustees are extremely grateful for the financial support the Temenos Academy receives from Prof. Kim Samuel, and from all other donors; from Sir Alan Parker for allowing the free use of rooms at The Lincoln Centre; from those who have kindly hosted visiting speakers; and from those who have voluntarily given their time and energy to the work of the charity.

FINANCIAL REVIEW

RISK MANAGEMENT STATEMENT

The activities of the charity are not complex: they are educational, limited to courses of study, lecture and seminar meetings, publications and a website, and the award of the Thetis Blacker Batik Scholarship. The trustees are aware that the principal risk to the Temenos Academy is financial - i.e. the need to secure enough funding for its programme and administration. The main sources of funding are from the portfolio of investments managed by Brewin Dolphin, donations, and fees for courses, lectures, and seminars. The investment portfolio is managed by Brewin Dolphin on a discretionary basis and according to their Risk Category 3, which is likely to have low market volatility and reduced risk of capital erosion. The activities of the charity are limited by an annual budget approved by the trustees. The trustees review the financial position every quarter as reported in the management accounts, and at trustee meetings.

The chief priorities are:

- i. to ensure funding of the programme and administration of the charity, by monitoring the management of the portfolio, and endeavouring to maintain and build upon its existing donor base
- ii. increasing public awareness of its work and involving new members
- iii. renewing and increasing the endowment to secure the long-term future of the charity.

The trustees are also aware of other potential risks and of regulatory requirements, monitor them at meetings and have them constantly in mind. The charity has a clear and efficient operating structure. The composition of the Council and of the rest of the organisation is diverse in terms of gender, ethnicity, and social background. The charity has written policies covering key areas of risk including Privacy and Safeguarding; it has controls over the use of the bank accounts and the payment of fees and expenses; it conducts an annual review of financial controls. It has a detailed, regularly updated Operating Manual that describes all administrative procedures so that these are known in the event of a change of key personnel.

FUTURE PLANS

The trustees look forward to continuing with a full programme of lectures, seminars and study days, to further collaborations with other organisations, and to maximizing the public benefit of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees may resolve to appoint new trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Council controls the charity. Day-to-day administration is in the hands of the administrators, one of whom attends meetings of the Council. The trustees meet pursuant to the Articles, with one meeting being the Annual General Meeting. The Chair liaises with the administrators to oversee the day-to-day running of the charity.

The charity is an educational charity, and the planning of its programme of lectures, seminars and related publications is co-ordinated by its Academic Board, a sub-committee of the Council. The Academic Board comprises four trustees, five academics, and the administrators. The members of the Academic Board who served during the year are:

As trustees:

Professor John Carey

Ms. Emma Clark

Mrs. Julia Cleave

Professor Grevel Lindop (Chair of the Academic Board)

Other members:

Ms. Hilary Davies

Dr Joseph Milne

Mrs. Genevieve Overy

Dr Valentin Gerlier

Dr Jeremy Naydler

Mr. Stephen Overy

Dr Daniel Samuel

The chair of the Academic Board (who must be a trustee) gives a report on the programme at meetings of the Council. Four trustees are also members of the Academic Board, which further strengthens reporting links between the two bodies.

The Academic Board may call on the Fellows for advice or help in planning the programme. The Fellows are 31 academics, artists, etc. from around the world, with a broad range of knowledge and experience, who may contribute to the charity's work. The position of Fellow is honorary. New Fellows are proposed by the Academic Board and confirmed by the Council.

Trustees, members of the Academic Board, and Fellows may be invited to teach in the charity's programme. Like other teachers they will be offered an honorarium, travel expenses, subsistence and if appropriate, accommodation.

Induction and training of new trustees

A new trustee will be briefed on their legal and other obligations prior to being appointed and reminded of their obligations at the first trustee meeting they attend.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number 02994834 (England and Wales)

Registered Charity Number 1093015

Registered Office

The Brunswick Group
16 Lincoln's Inn Fields
London
WC2A 3ED

Trustees

Professor John Carey
Ms. Emma Clark
Mrs. Julia Cleave
Professor Grevel Lindop
Sir Alan Parker
Mr. Vinod B. Tailor, DL, MBE
Professor Kim Samuel
Mr. Ian Skelly

Independent Examiner

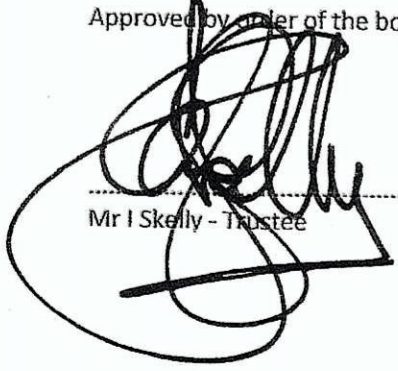
Calcutt Matthews WBZ Ltd.
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

Bankers

The Co-Operative Bank
151-155 Lewisham High Street
London
SE13 6AA

Lloyds Bank plc
P O Box 1000
BX1 1LT

Approved by order of the board of trustees on 10/08/23 and signed on its behalf by:



Mr I Skelly - Trustee

Independent examiner's report to the trustees of The Temenos Academy ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

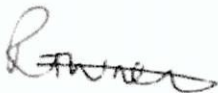
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rosanna Turner ACA DChA
Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

Date: 17th August 2023

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

		Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,643	-	11,643	41,359
Charitable activities					
Lectures		5,751	-	5,751	2,413
Books and Pamphlets		964	-	964	762
Temenos Academy Review		647	489	1,136	1,737
Foundation Courses	3	-	10,475	10,475	6,988
Investment income	4	<u>12,752</u>	<u>-</u>	<u>12,752</u>	<u>16,080</u>
Total		<u>31,757</u>	<u>10,964</u>	<u>42,721</u>	<u>69,339</u>
EXPENDITURE ON					
Raising funds	5	7,795	14,759	22,554	19,670
Charitable activities					
Lectures		90,940	-	90,940	72,142
Books and Pamphlets		-	232	232	2,004
Temenos Academy Review		-	21,229	21,229	88
Other		<u>5,288</u>	<u>-</u>	<u>5,288</u>	<u>4,081</u>
Total		<u>104,023</u>	<u>36,220</u>	<u>140,243</u>	<u>97,985</u>
Net gains/(losses) on investments		<u>(53,892)</u>	<u>-</u>	<u>(53,892)</u>	<u>16,876</u>
NET INCOME/(EXPENDITURE)		(126,158)	(25,256)	(151,414)	(11,770)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>447,498</u>	<u>24,959</u>	<u>472,457</u>	<u>484,227</u>
TOTAL FUNDS CARRIED FORWARD		<u>321,340</u>	<u>(297)</u>	<u>321,043</u>	<u>472,457</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Investments	10	288,021	10,165	298,186	418,693
Prepayments and accrued income		203	119	322	598
Cash at bank and in hand		<u>37,808</u>	<u>65</u>	<u>37,873</u>	<u>66,006</u>
		326,032	10,349	336,381	485,297
CREDITORS					
Amounts falling due within one year	11	(4,692)	(7,846)	(12,538)	(3,990)
NET CURRENT ASSETS		<u>321,340</u>	<u>2,503</u>	<u>323,843</u>	<u>481,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		321,340	2,503	323,843	481,307
ACCRUALS AND DEFERRED INCOME	12	-	(2,800)	(2,800)	(8,850)
NET ASSETS		<u>321,340</u>	<u>(297)</u>	<u>321,043</u>	<u>472,457</u>
FUNDS	13				
Unrestricted funds				321,340	447,498
Restricted funds				<u>(297)</u>	<u>24,959</u>
TOTAL FUNDS				<u>321,043</u>	<u>472,457</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

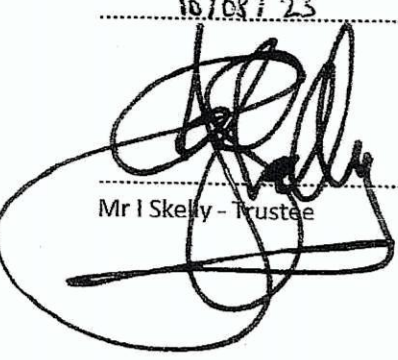
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10/08/23 and were signed on its behalf by:



Mr I Skelly - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are allocated pro rata to the percentage of cost of the activity.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

The investment portfolio is managed by external fund managers. Gains and losses arising during the year from acquisitions and disposals of investments are taken to the income and expenditure account. The investments are stated in the accounts at market value as at the balance sheet date. Unrealised gains arising on the revaluation of the investments are not accounted for as income in the income and expenditure account, but are included in the balance sheet as a revaluation reserve. They are also shown on the Statement of Financial Activities as Other Recognised Gains and Losses.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	11,643	39,920
Legacies	-	1,439
	<u>11,643</u>	<u>41,359</u>

3. FOUNDATION COURSES

	31.12.22	31.12.21
	£	£
Foundation Courses	<u>10,475</u>	<u>6,988</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	24	5
Investment portfolio	<u>12,728</u>	<u>16,075</u>
	<u>12,752</u>	<u>16,080</u>

5. RAISING FUNDS

	31.12.21	31.12.2020
	£	£
Portfolio Management	4,654	5,020
Fundraiser	-	-
Other	15,016	11,480

6. SUPPORT COSTS

Management

	2022	2021
	£	£
Administrative Services	51,480	51,480
Lecturer Fees/Expenses/Accommodation	5,834	2,594
Seminar Fees/Expenses/Accommodation	3,437	5,651
Office Supplies and Photocopies	<u>905</u>	<u>326</u>
	61,656	60,051

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Auditors' remuneration	<u>2,898</u>	<u>2,440</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Expenses claimed are for trustee travel to and from meetings of the Trustees and Academic Board. £1,333 was paid in travel expenditure for the year to 31 December 2022.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022 and 31 December 2022	<u>1,281</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>1,281</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

10. CURRENT ASSET INVESTMENTS

Brewin Dolphin (the investment managers) manage the endowment fund in medium risk investments and according to normal investment practice.

Movements on investment portfolio

	Current Asset Investment £
At 01.01.22	418,693
Net capital added / withdrawn	(79,343)
Capital appreciation / depreciation	(53,892)
Income received	12,729
At 31.12.22	298,186

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	9,762	887
Accrued expenses	<u>2,776</u>	<u>3,103</u>
	<u>12,538</u>	<u>3,990</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.22	31.12.21
	£	£
Accruals and deferred income	<u>2,800</u>	<u>8,850</u>

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	421,632	(126,158)	295,474
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>25,866</u>
	447,498	(126,158)	321,340
Restricted funds			
Temenos Academy Review	26,714	(20,972)	5,742
Foundation Course	<u>(1,755)</u>	<u>(4,284)</u>	<u>(6,039)</u>
	<u>24,959</u>	<u>(25,256)</u>	<u>(297)</u>
TOTAL FUNDS	<u>472,457</u>	<u>(151,414)</u>	<u>321,043</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	31,757	(104,023)	(53,892)	(126,158)
Restricted funds				
Temenos Academy Review	489	(21,461)	-	(20,972)
Foundation Course	<u>10,475</u>	<u>(14,759)</u>	<u>-</u>	<u>(4,284)</u>
	<u>10,964</u>	<u>(36,220)</u>	<u>-</u>	<u>(25,256)</u>
TOTAL FUNDS	<u>42,721</u>	<u>(140,243)</u>	<u>(53,892)</u>	<u>(151,414)</u>

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	437,359	(15,727)	421,632
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>25,866</u>
	463,225	(15,727)	447,498
Restricted funds			
Temenos Academy Review	16,472	10,242	26,714
Foundation Course	<u>4,530</u>	<u>(6,285)</u>	<u>(1,755)</u>
	<u>21,002</u>	<u>3,957</u>	<u>24,959</u>
TOTAL FUNDS	<u>484,227</u>	<u>(11,770)</u>	<u>472,457</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	52,021	(84,624)	16,876	(15,727)
Restricted funds				
Temenos Academy Review	10,330	(88)	-	10,242
Foundation Course	<u>6,988</u>	<u>(13,273)</u>	<u>-</u>	<u>(6,285)</u>
	<u>17,318</u>	<u>(13,361)</u>	<u>-</u>	<u>3,957</u>
TOTAL FUNDS	<u>69,339</u>	<u>(97,985)</u>	<u>16,876</u>	<u>(11,770)</u>

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	437,359	(141,885)	295,474
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>25,866</u>
	463,225	(141,885)	321,340
Restricted funds			
Temenos Academy Review	16,472	(10,730)	5,742
Foundation Course	<u>4,530</u>	<u>(10,569)</u>	<u>(6,039)</u>
	<u>21,002</u>	<u>(21,299)</u>	<u>(297)</u>
TOTAL FUNDS	<u>484,227</u>	<u>(163,184)</u>	<u>321,043</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	83,778	(188,647)	(37,016)	(141,885)
Restricted funds				
Temenos Academy Review	10,819	(21,549)	-	(10,730)
Foundation Course	<u>17,463</u>	<u>(28,032)</u>	<u>-</u>	<u>(10,569)</u>
	<u>28,282</u>	<u>(49,581)</u>	<u>-</u>	<u>(21,299)</u>
TOTAL FUNDS	<u>112,060</u>	<u>(238,228)</u>	<u>(37,016)</u>	<u>(163,184)</u>

Purposes of unrestricted funds

The General Fund covers the costs of the Academy's primary activities in the furtherance of its objects, namely lectures, publications and recordings. It also covers the Academy's management and administration costs.

Purposes of restricted funds

Temenos Academy Review

Contributions received towards the editorial and publication costs of the Temenos Academy Review journal.

Miscellaneous Projects

This represents the residual balances of restricted grants and donations on a number of projects.

13. MOVEMENT IN FUNDS - continued

Lecture Sponsorships

Contributions specifically donated towards the costs of Temenos lectures.

Foundation Course

Fees and costs specifically relating towards the foundation course operated by the Temenos Academy.

14. RELATED PARTY DISCLOSURES

During the year to 31 December 2022, Ms E Clark received £4,013 for her role as Foundation Course Registrar.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11,643	39,920
Legacies	-	1,439
	<u>11,643</u>	<u>41,359</u>
Foundation Courses		
Foundation Courses	10,475	6,988
Investment income		
Deposit account interest	24	5
Investment portfolio	<u>12,728</u>	<u>16,075</u>
	12,752	16,080
Charitable activities		
Lectures and seminars	5,751	2,413
Book and pamphlet sales	1,384	1,305
Temenos Academy Review sales	<u>716</u>	<u>1,194</u>
	<u>7,851</u>	<u>4,912</u>
Total incoming resources	42,721	69,339
EXPENDITURE		
Raising donations and legacies		
Website costs	458	624
Harmony Programme	<u>2,994</u>	<u>-</u>
	3,452	624
Other trading activities		
Foundation Courses	14,759	14,392
Investment management costs		
Portfolio management	4,343	4,654
Charitable activities		
Establishment	11,605	2,159
Office expenses	11,415	3,707
Publications	21,461	88
Carried forward	44,481	5,954

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
Charitable activities		
Brought forward	44,481	5,954
Sponsorship	-	2,004
	<u>44,481</u>	<u>7,958</u>
Other		
Travel	1,333	328
Insurance	696	696
Bank charges	111	64
Office expenses	470	315
Establishment - rent	<u>2,678</u>	<u>2,678</u>
	5,288	4,081
Support costs		
Management		
Professional	63,075	60,618
Governance costs		
Auditors' remuneration	2,898	2,440
Sundries	241	-
Accountancy and legal fees	<u>1,706</u>	<u>3,218</u>
	<u>4,845</u>	<u>5,658</u>
Total resources expended	<u>140,243</u>	<u>97,985</u>
Net expenditure	<u>(97,522)</u>	<u>(28,646)</u>

THE TEMENOS ACADEMY

England & Wales - Charity number 1043015

Accounts

REGISTERED COMPANY NUMBER: 02994834 (England and Wales)
REGISTERED CHARITY NUMBER: 1043015

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE TEMENOS ACADEMY

Calcutt Matthews WBZ Ltd
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

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Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

To advance education by the provision of educational facilities to the public in the general context of the humanities with emphasis on the study of philosophy and the arts in the context of the world's major religious and spiritual traditions.

Activities

The Activities of the charity are set out in detail in Article 4 of the Memorandum of Association.

The trustees are aware of the Charities Commission Guidance on Public Benefit and have complied with their duty to have due regard to the Charities Commission's public benefit guidance, when exercising any powers or duties to which the guidance is relevant. The trustees confirm that during the year all donations received, all investment income received, and some capital, were used to fund the charity's programme, described below.

The Impact of COVID-19

During the first five months of the year the charity cancelled all public lectures and moved its seminars to Zoom. In place of lectures it published six online research papers. Normal activity resumed in the late summer. The charity continued to serve its beneficiaries through its website and monthly email newsletter.

Although income from course fees fell, costs also fell. Income from sales of publications continued at a good level. The pandemic has not had an adverse effect on Membership subscriptions or other donations. The value of the charity's investment portfolio recovered in the first 9 months but then fell in line with concern about fear of a Russian invasion of Ukraine, rising inflation, and slowing economic growth.

Programme

During the period the Temenos Academy organized 9 public lectures, 56 seminar study sessions, and continued teaching the Foundation Course in the Perennial Philosophy. There were no lectures during the Lent Term. During the Lent and Summer Terms all seminar teaching was done using Zoom.

The programme of lectures comprised 'Introduction to Kabbalah' by Reverend Marie-Elsa Bragg; 'The Transmigrations of Taliesin: The Mystery of the Ancient Child' by Professor John Carey; 'Ascending the Hermeneutic Ladder: Botticelli's *La Primavera* and Ficino's *Venus Humanitas*' by Julia Cleave; 'In these hills at last I am come to dwell' by Lord Gawain Douglas; 'A Place of Vision: George Mackay Brown and Orkney' by Maggie Fergusson; 'Wassily Kandinsky and Franz Marc: Art and Apocalypse' by Colin Pink; 'Icons, Image and Presence' by Sir Richard Temple; 'Dante and Spiritual Intelligence' by Dr Mark Vernon; and 'Leonardo's *Adoration of the Magi*' by Andrew Wolpert.

The seminar courses were continuations from the previous year of 'Jerusalem' by William Blake, the *Timaeus* by Plato, and Shakespeare's *Measure for Measure*. Shakespeare's *A Midsummer's Night's Dream* was the new essential text for 2021.

The winners of the biennial Thetis Blacker Temenos Batik Scholarship were Nia and Agus Ismoyo, for their project on an ancient Javanese text on batik, the *Suluk Ambatik*.

The year saw the publication of issue 24 of the *Temenos Academy Review*, edited by Prof. John Carey, James Harpur and Dr Daniel Samuel. The *Review* is a journal of over 300 pages. It contains articles, book reviews, obituaries and colour illustrations. The Council wishes to acknowledge the support of Professor Kim Samuel who generously finances the publication of the *Review*.

The publication by the charity, via its monthly email newsletter and on its website, of original research papers, which it had begun in 2020 during the pandemic to replace lecture meetings, continued for the first six months of the year. The six papers published were:

A Reflection on Word, Silence and Love'	David Cadman
'Poetry and the Dimension of Myth'	Jules Cashford
'Symbolism and the Language of Imagination'	Jules Cashford
'An Alchemical Reading of Shakespeare's <i>Antony & Cleopatra</i> '	Jules Cashford
'Dante on the Way to Rome and Jerusalem'	Andrew Frisardi
'Imagining Kells: A Poetic Exploration of the Book of Kells'	James Harpur

The Archive section of the website has been enlarged by the addition of many more audio and video recordings of past lectures.

The Temenos Academy runs the Temenos Academy Young Scholars essay scheme open to anyone aged 18-35.

The trustees wish to remember Dr Stephen Cross and Jack Herbert, Fellows of the Temenos Academy, who died in 2021.

FINANCIAL REVIEW

Principal funding sources

During the year the charity's principal funding came from its investment portfolio, general donations, memberships, donations for specific projects and from fees for courses, lectures and seminars.

The investment portfolio, established after the bequest from Thetis Blacker in 2008, is managed by Brewin Dolphin, who confirm that a gross yield of 3.3% was achieved during the year.

The trustees are extremely grateful for the financial support the Temenos Academy has received from Prof. Kim Samuel, and from all other donors; from Sir Alan Parker for allowing the free use of rooms at The Lincoln Centre; from those who have kindly hosted visiting speakers; and from those who have voluntarily given their time and energy to the work of the charity.

RISK MANAGEMENT STATEMENT

The activities of the charity are not complex: they are educational, limited to courses of study, lecture and seminar meetings, publications and a website, and the award of the Thetis Blacker Batik Scholarship. The trustees are aware that the principal risk to the Temenos Academy is financial - i.e. the need to secure enough funding for its programme and administration. The main sources of funding are from the portfolio of investments managed by Brewin Dolphin, donations, and fees for courses, lectures, and seminars. The investment portfolio is managed by Brewin Dolphin on a discretionary basis and according to their Risk Category 3, which is likely to have low market volatility and reduced risk of capital erosion. The activities of the charity are limited by an annual budget approved by the trustees. The trustees review the financial position every quarter as reported in the management accounts, and at trustee meetings.

The chief priorities are:

- i. to ensure funding of the programme and administration of the charity, by monitoring the management of the portfolio, and endeavouring to maintain and build upon its existing donor base
- ii. increasing public awareness of its work and involving new members
- iii. renewing and increasing the endowment to secure the long-term future of the charity.

The trustees are also aware of other potential risks and of regulatory requirements, monitor them at meetings and have them constantly in mind. The charity has a clear and efficient operating structure. The composition of the Council and of the rest of the organisation is diverse in terms of gender, ethnicity, and social background. The charity has written policies covering key areas of risk including Privacy and Safeguarding; it has controls over the use of the bank accounts and the payment of fees and expenses; it conducts an annual review of financial controls. It has a detailed, regularly updated Operating Manual that describes all administrative procedures so that these are known in the event of a change of key personnel.

FUTURE PLANS

The trustees have agreed that the charity will be among the sponsors of a conference devoted to the work of the principal founder of the Temenos Academy. 'Hommage à Kathleen Raine' will be held in March 2022 at the Sorbonne.

Among meetings planned is another conference at the Lampeter Campus of the University of Wales Trinity Saint David's on the theme 'The Learning of the Imagination: Legend & Inspiration'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees may resolve to appoint new trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Council controls the charity. Day to day administration is in the hands of the administrators, one of whom attends meetings of the Council. The trustees meet pursuant to the Articles, with one meeting being the Annual General Meeting. The Chair liaises with the administrators to oversee the day-to-day running of the charity.

The charity is an educational charity and the planning of its programme of lectures, seminars and related publications is co-ordinated by its Academic Board, a sub-committee of the Council. The Academic Board comprises four trustees, five academics, and the administrators. The members of the Academic Board who served during the year are:

As trustees:

Professor John Carey
Ms. Emma Clark
Mrs. Julia Cleave
Professor Grevel Lindop (Chair of the Academic Board)

Other members:

Ms. Hilary Davies	Dr Joseph Milne	Mrs. Genevieve Overy
Dr Valentin Gerlier	Dr Jeremy Naydler	Mr. Stephen Overy
Mr. Jack Herbert (died 22-4-2021)		Dr Daniel Samuel

The chair of the Academic Board (who must be a trustee) gives a report on programme at meetings of the Council. Four trustees are also members of the Academic Board, which further strengthens reporting links between the two bodies.

The Academic Board may call on the Fellows for advice or help in planning the programme. The Fellows are 33 academics, artists, etc. from around the world, with a broad range of knowledge and experience, who may contribute to the charity's work. The position of Fellow is honorary. New Fellows are proposed by the Academic Board and confirmed by the Council.

Trustees, members of the Academic Board, and Fellows may be invited to teach in the charity's programme. Like other teachers they will be offered an honorarium, travel expenses, subsistence and if appropriate, accommodation.

Induction and training of new trustees

A new trustee will be briefed on their legal and other obligations prior to being appointed and reminded of their obligations at the first trustee meeting they attend.

THE TEMENOS ACADEMY

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number 02994834 (England and Wales)

Registered Charity Number 1093015

Registered Office

The Brunswick Group
16 Lincoln's Inn Fields
London
WC2A 3ED

Trustees

Professor John Carey
Ms. Emma Clark
Mrs. Julia Cleave
Professor Grevel Lindop
Sir Alan Parker
Mr. Vinod B. Tailor, DL, MBE
Professor Kim Samuel
Mr. Ian Skelly

Independent Examiner

Calcutt Matthews WBZ Ltd.
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

Bankers

The Co-Operative Bank
151-155 Lewisham High Street
London
SE13 6AA

Lloyds Bank plc
P O Box 1000
BX1 1LT

Approved by order of the board of trustees on 16.8.2022 and signed on its behalf by:


.....
Mr I Skelly - Trustee

Independent examiner's report to the trustees of The Temenos Academy ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

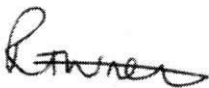
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rosanna Turner ACA DChA
Institute of Chartered Accountants in England & Wales
Calcutt Matthews WBZ Ltd
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

Date: 5/9/22

THE TEMENOS ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	31,359	10,000	41,359	10,627
Charitable activities					
Lectures		2,413	-	2,413	4,696
Books and Pamphlets		762	-	762	1,105
Temenos Academy Review		1,407	330	1,737	2,017
Foundation Courses	3	-	6,988	6,988	18,518
Investment income	4	<u>16,080</u>	<u>-</u>	<u>16,080</u>	<u>17,713</u>
Total		52,021	17,318	69,339	54,676
EXPENDITURE ON					
Raising funds	5	6,397	13,273	19,670	16,650
Charitable activities					
Lectures		72,142	-	72,142	70,496
Books and Pamphlets		2,004	-	2,004	18
Temenos Academy Review		-	88	88	11,910
Other		<u>4,081</u>	<u>-</u>	<u>4,081</u>	<u>3,581</u>
Total		84,624	13,361	97,985	102,655
Net gains/(losses) on investments		<u>16,876</u>	<u>-</u>	<u>16,876</u>	<u>(8,367)</u>
NET INCOME/(EXPENDITURE)		(15,727)	3,957	(11,770)	(56,346)
RECONCILIATION OF FUNDS					
Total funds brought forward		463,225	21,002	484,227	540,573
TOTAL FUNDS CARRIED FORWARD		<u>447,498</u>	<u>24,959</u>	<u>472,457</u>	<u>484,227</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
CURRENT ASSETS					
Investments	10	394,936	23,757	418,693	446,645
Prepayments and accrued income		458	140	598	595
Cash at bank and in hand		<u>56,094</u>	<u>9,912</u>	<u>66,006</u>	<u>42,982</u>
		451,488	33,809	485,297	490,222
CREDITORS					
Amounts falling due within one year	11	(3,990)	-	(3,990)	(3,430)
NET CURRENT ASSETS		<u>447,498</u>	<u>33,809</u>	<u>481,307</u>	<u>486,792</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		447,498	33,809	481,307	486,792
ACCRUALS AND DEFERRED INCOME	12	-	(8,850)	(8,850)	(2,565)
NET ASSETS		<u>447,498</u>	<u>24,959</u>	<u>472,457</u>	<u>484,227</u>
FUNDS	13				
Unrestricted funds				447,498	463,225
Restricted funds				<u>24,959</u>	<u>21,002</u>
TOTAL FUNDS				<u>472,457</u>	<u>484,227</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

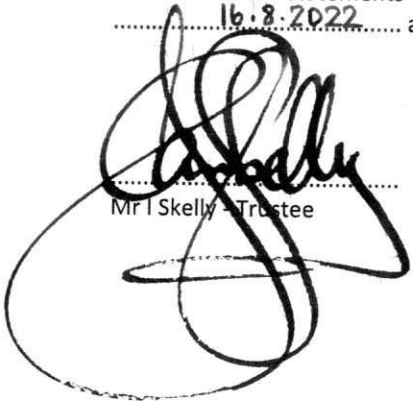
The notes form part of these financial statements

THE TEMENOS ACADEMY

BALANCE SHEET - continued
31 December 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16.8.2022 and were signed on its behalf by:



Mr I Skelly - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are allocated pro rata to the percentage of cost of the activity.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
-----------------------	---------------

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

The investment portfolio is managed by external fund managers. Gains and losses arising during the year from acquisitions and disposals of investments are taken to the income and expenditure account. The investments are stated in the accounts at market value as at the balance sheet date. Unrealised gains arising on the revaluation of the investments are not accounted for as income in the income and expenditure account, but are included in the balance sheet as a revaluation reserve. They are also shown on the Statement of Financial Activities as Other Recognised Gains and Losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**2. DONATIONS AND LEGACIES**

	31.12.21	31.12.20
	£	£
Donations	39,920	10,627
Legacies	<u>1,439</u>	<u>-</u>
	<u>41,359</u>	<u>10,627</u>

3. FOUNDATION COURSES

	31.12.21	31.12.20
	£	£
Foundation Courses	<u>6,988</u>	<u>18,518</u>

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	5	69
Investment portfolio	<u>16,075</u>	<u>17,644</u>
	<u>16,080</u>	<u>17,713</u>

5. RAISING FUNDS

	31.12.21	31.12.2020
	£	£
Portfolio Management	4,654	5,020
Fundraiser	-	-
Other	15,016	11,480

6. SUPPORT COSTS**Management**

	2021	2020
	£	£
Administrative Services	51,480	51,480
Lecturer Fees/Expenses/Accommodation	2,594	4,416
Seminar Fees/Expenses/Accommodation	5,651	4,104
Office Supplies and Photocopies	<u>326</u>	<u>548</u>
	60,051	60,548

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Auditors' remuneration	<u>2,440</u>	<u>2,557</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Expenses claimed are for trustee travel to and from meetings of the Trustees and Academic Board. £315 was paid in travel expenditure for the year to 31 December 2021.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021 and 31 December 2021	<u>1,281</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>1,281</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

10. CURRENT ASSET INVESTMENTS

Brewin Dolphin (the investment managers) manage the endowment fund in medium risk investments and according to normal investment practice.

Movements on investment portfolio

	Current Asset Investment £
At 01.01.21	446,645
Net capital withdrawn	(60,862)
Capital appreciation	16,835
Income received	16,075
At 31.12.21	418,693

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	887	750
Accrued expenses	<u>3,103</u>	<u>2,680</u>
	<u>3,990</u>	<u>3,430</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.21	31.12.20
	£	£
Accruals and deferred income	<u>8,850</u>	<u>2,565</u>

13. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	437,359	(15,727)	421,632
Revaluation reserve	<u>25,866</u>	-	<u>25,866</u>
	463,225	(15,727)	447,498
Restricted funds			
Temenos Academy Review	16,472	10,242	26,714
Foundation Course	<u>4,530</u>	<u>(6,285)</u>	<u>(1,755)</u>
	<u>21,002</u>	<u>3,957</u>	<u>24,959</u>
TOTAL FUNDS	<u>484,227</u>	<u>(11,770)</u>	<u>472,457</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	52,021	(84,624)	16,876	(15,727)
Restricted funds				
Temenos Academy Review	10,330	(88)	-	10,242
Foundation Course	<u>6,988</u>	<u>(13,273)</u>	-	<u>(6,285)</u>
	<u>17,318</u>	<u>(13,361)</u>	-	<u>3,957</u>
TOTAL FUNDS	<u>69,339</u>	<u>(97,985)</u>	<u>16,876</u>	<u>(11,770)</u>

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	490,029	(52,670)	437,359
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>25,866</u>
	515,895	(52,670)	463,225
Restricted funds			
Temenos Academy Review	27,466	(10,994)	16,472
Foundation Course	<u>(2,788)</u>	<u>7,318</u>	<u>4,530</u>
	<u>24,678</u>	<u>(3,676)</u>	<u>21,002</u>
TOTAL FUNDS	<u>540,573</u>	<u>(56,346)</u>	<u>484,227</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,242	(79,545)	(8,367)	(52,670)
Restricted funds				
Temenos Academy Review	916	(11,910)	-	(10,994)
Foundation Course	<u>18,518</u>	<u>(11,200)</u>	<u>-</u>	<u>7,318</u>
	<u>19,434</u>	<u>(23,110)</u>	<u>-</u>	<u>(3,676)</u>
TOTAL FUNDS	<u>54,676</u>	<u>(102,655)</u>	<u>(8,367)</u>	<u>(56,346)</u>

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	490,029	(68,397)	421,632
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>25,866</u>
	515,895	(68,397)	447,498
Restricted funds			
Temenos Academy Review	27,466	(752)	26,714
Foundation Course	<u>(2,788)</u>	<u>1,033</u>	<u>(1,755)</u>
	<u>24,678</u>	<u>281</u>	<u>24,959</u>
TOTAL FUNDS	<u>540,573</u>	<u>(68,116)</u>	<u>472,457</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	87,263	(164,169)	8,509	(68,397)
Restricted funds				
Temenos Academy Review	11,246	(11,998)	-	(752)
Foundation Course	<u>25,506</u>	<u>(24,473)</u>	<u>-</u>	<u>1,033</u>
	<u>36,752</u>	<u>(36,471)</u>	<u>-</u>	<u>281</u>
TOTAL FUNDS	<u>124,015</u>	<u>(200,640)</u>	<u>8,509</u>	<u>(68,116)</u>

Purposes of unrestricted funds

The General Fund covers the costs of the Academy's primary activities in the furtherance of its objects, namely lectures, publications and recordings. It also covers the Academy's management and administration costs.

Purposes of restricted funds**Temenos Academy Review**

Contributions received towards the editorial and publication costs of the Temenos Academy Review journal.

Miscellaneous Projects

This represents the residual balances of restricted grants and donations on a number of projects.

13. MOVEMENT IN FUNDS - continued

Lecture Sponsorships

Contributions specifically donated towards the costs of Temenos lectures.

Foundation Course

Fees and costs specifically relating towards the foundation course operated by the Temenos Academy.

14. RELATED PARTY DISCLOSURES

During the year to 31 December 2021, Ms E Clark received £4,333 for her role as Foundation Course Registrar.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	39,920	10,627
Legacies	<u>1,439</u>	<u>-</u>
	41,359	10,627
Foundation Courses		
Foundation Courses	6,988	18,518
Investment income		
Deposit account interest	5	69
Investment portfolio	<u>16,075</u>	<u>17,644</u>
	16,080	17,713
Charitable activities		
Lectures and seminars	2,413	4,696
Book and pamphlet sales	1,305	2,046
Temenos Academy Review sales	<u>1,194</u>	<u>1,076</u>
	<u>4,912</u>	<u>7,818</u>
Total incoming resources	69,339	54,676
EXPENDITURE		
Raising donations and legacies		
Website costs	624	430
Other trading activities		
Foundation Courses	14,392	11,200
Investment management costs		
Portfolio management	4,654	5,020
Charitable activities		
Establishment	2,159	2,515
Office expenses	3,707	4,345
Publications	88	11,928
Sponsorship	<u>2,004</u>	<u>-</u>
	7,958	18,788

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Charitable activities		
Other		
Travel	328	524
Insurance	696	142
Bank charges	64	114
Office expenses	315	123
Establishment - rent	<u>2,678</u>	<u>2,678</u>
	4,081	3,581
Support costs		
Management		
Professional	60,618	60,548
Governance costs		
Auditors' remuneration	2,440	2,557
Accountancy and legal fees	<u>3,218</u>	<u>531</u>
	<u>5,658</u>	<u>3,088</u>
Total resources expended	<u>97,985</u>	<u>102,655</u>
Net expenditure	<u>(28,646)</u>	<u>(47,979)</u>

THE TEMENOS ACADEMY

England & Wales - Charity number 1043015

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE TEMENOS ACADEMY

Calcutt Matthews WBZ Ltd
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

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Statement of Financial Activities	8
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Detailed Statement of Financial Activities	18 to 19

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the charity are:

To advance education by the provision of educational facilities to the public in the general context of the humanities with a particular emphasis on the study of philosophy and the arts in the context of the world's major religious and spiritual traditions.

Activities

The Activities of the charity are set out in detail in Article 4 of the Memorandum of Association.

The trustees are aware of the Charities Commission Guidance on Public Benefit and have complied with their duty to have due regard to the Charities Commission's public benefit guidance, when exercising any powers or duties to which the guidance is relevant. The trustees confirm that during the year all donations received, all investment income received, and some capital, were used to fund the charity's Programme, described below.

The Impact of COVID-19

The charity was active normally from January until mid-March. All meetings in the Summer Term programme were cancelled; they will, it is hoped, be re-arranged in the future. Between September and December, a much-reduced programme was offered, comprising two seminar courses taught on Zoom and three socially-distanced lectures, two of which were live-broadcast on Zoom. The Hinduism Module of the Foundation Course was taught, socially-distanced, but was halted after five meetings. However, the charity has continued to serve its beneficiaries in other ways (as described below), through its website and newsletter, by adding archive material and publishing new research.

At the time of writing, we are making plans for a resumption of meetings in the Summer, though on a limited scale.

Although income from course fees has fallen, costs have too. Income from sales of publications has grown. The pandemic has not had an adverse effect on Membership subscriptions or other donations. The value of the charity's investment portfolio fell, then partially recovered, in-line with the movement in markets during the year. The charity remains financially secure and its activities fully funded for a period of several years.

The trustees will continue to monitor the COVID-19 situation closely.

Programme

During the period the Temenos Academy organized 6 public lectures, 39 seminar study sessions, a 'Young Scholars Days', a Study Day, and continued teaching the Foundation Course in the Perennial Philosophy during the Lent Term, prior to the lockdown, and for five meetings in the Michaelmas Term. All meetings were held in London.

The programme of lectures comprised 'Conversations in Arcadia - The Forgotten English Platonists of the 18th Century' by Andrew Baker; 'Dante's Journey in Gothic Cathedral Design' and 'Plotinus and the Planets' by Tom Bree; 'Everything in Everything' by Dr Tom Cheetham; 'Winter Flowers: The Life and Art of Lorna Graves' by Clare Crossman; 'From "Smart Planet" to Sacred Earth: Technology and the Resacralization of Nature and the Human Being' by Dr Jeremy Naydler.

In February a Temenos Academy Young Scholars' Day on the theme 'Tradition in the 21st Century' took place at Rudolf Steiner House in London.

The Temenos Academy runs the Temenos Academy Young Scholars essay scheme open to anyone aged 18-35.

A highly successful Study Day on the theme 'Creative Imagination and Personal Transfiguration: The Spiritual Vision of Henry Corbin' was held in March, with lectures by Dr Tom Cheetham, David Nieuwejaers (from Holland) and Sir Nick Pearson.

The seminar courses were 'Jerusalem' by William Blake, the *Timaeus* by Plato, and Shakespeare's *King Lear* and *Measure for Measure*.

The year saw the publication of issue 23 of the *Temenos Academy Review*, edited by Prof. John Carey, James Harpur and Dr Daniel Samuel. The Council wishes to acknowledge the support of Professor Kim Samuel who generously finances the publication of the *Review*.

From May (and continuing into 2021) the charity has published original research papers, on a broad range of themes, via its monthly email newsletter and on its website. The eleven papers published in the year were:

'In Search of Merlin'	Prof. John Carey
'A Taste of Paradise - Designing the New Cambridge Mosque Garden'	Emma Clark
'The Gates of Perception - Landscape, Place and Vision in the Work of Samuel Palmer, John Clare and Stanley Spencer'	Hilary Davies
'The Quarantine Quatrains - a New Rubaiyat'	Dr Malcolm Guite & Roger Wagner
'The Fresh Air of Tradition: In Praise of Dogma, Goodness and Tradition'	Aidan Hart
'A Secret Philosophy: W. B. Yeats and the Dublin Hermetic Society'	Prof. Grevel Lindop
'As You Like It and the Nature of Love'	Jill Line
'St Bonaventure and the Divine Order of the Creation'	Dr Joseph Milne
'The Purpose of Yoga and What Stands in the Way'	Prof. Ravi Ravindra
'A Beginner's Guide to Sacred Geometry - an interview with Professor Michael Schneider'	Christine Rhone
'William Blake's Mythic System'	Dr Susanne Sklar

The Archive section of the website has been enlarged by the addition of many more audio and video recordings of past lectures.

One person commented on the website 'I have just discovered your website and I feel it has unveiled a little bit of heaven'.

The trustees wish to remember three individuals who were instrumental in founding the Temenos Academy and who made a huge and lasting contribution to its work.

President Emeritus Professor Keith Critchlow (1933-2020)
Warren Kenton (1933-2020)
Dr Kapila Vatsyayan (1928-2020).

FINANCIAL REVIEW

Principal funding sources

During the year the charity's principal funding came from its investment portfolio, general donations, memberships, donations for specific projects and from fees for courses, lectures and seminars.

The investment portfolio, established after the bequest from Thetis Blacker in 2008, is managed by Brewin Dolphin, who confirm that a gross yield of 3.7% was achieved during the year.

The trustees are extremely grateful for the financial support the Temenos Academy has received from Prof. Kim Samuel, and from all other donors; from Sir Alan Parker for allowing the free use of rooms at The Lincoln Centre; from those who have kindly hosted visiting speakers; and from those who have voluntarily given their time and energy to the work of the charity.

Risk Management Statement

The activities of the charity are not complex, are educational and limited to courses of study, lecture and seminar meetings, publications and a website, and the award of the Thetis Blacker Batik Scholarship. The trustees are aware that the principal risk to the Temenos Academy is financial - i.e. the need to secure enough funding for its programme and administration. The main sources of funding are from the portfolio of investments managed by Brewin Dolphin, donations, and fees for courses, lectures and seminars. The investment portfolio is managed by Brewin Dolphin on a discretionary basis and according to their Risk Category 3, which is likely to have low market volatility and reduced chance of a loss of capital. The activities of the charity are limited by an annual budget approved by the trustees. The trustees review the financial position every quarter as reported in the management accounts, and at trustee meetings.

The chief priorities are:

- i. to ensure funding of the programme and administration of the charity, by monitoring the management of the portfolio, and endeavouring to maintain and build upon its existing donor base
- ii. increasing public awareness of its work and involving new members
- iii. renewing and increasing the endowment to secure the long-term future of the charity.

The trustees are also aware of other potential risks and of regulatory requirements, monitor them at meetings and have them constantly in mind. The charity has a clear and efficient operating structure. The composition of the Council and of the rest of the organisation is diverse in terms of gender, ethnicity, and social background. The charity has written policies covering key areas of risk including Privacy and Safeguarding; it has controls over the use of the bank accounts, the payment of fees and expenses; it conducts an annual review of financial controls. It has a detailed, regularly updated Operating Manual that describes all administrative procedures so that these are known in the event of the loss of key individuals.

FUTURE PLANS

At the time of writing the COVID-19 is still raging. Until it has run its course the pandemic will restrict the charity's activities. However, as soon as it becomes possible for people to meet in groups for educational purposes, we will begin to re-arrange lectures postponed from 2020, and to resume seminars. Larger events, like the second conference at the Lampeter Campus of the University of Wales Trinity St. David's, will be moved to 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees may resolve to appoint new trustees.

Organisational structure

The Council controls the charity. Day to day administration is in the hands of the Administrator who attends meetings of the Council. The trustees meet pursuant to the Articles when they may think fit, with one meeting being the Annual General Meeting. The Chairman liaises closely with the Administrator to oversee the day-to-day running of the charity.

The charity is an educational charity and the planning of its educational programme of lectures, seminars and related publications is co-ordinated by its Academic Board (which is a sub-committee of the Council) and which comprises four trustees, six academics and the administrators, and which meets whenever necessary and on the same day as the trustees if that is possible. The members of the Academic Board serving during the year were as follows:

As Trustees:

Dr. John Price Carey
Ms. Emma Clark
Mrs. Julia Cleave
Prof. Grevel Lindop

Other members:

Ms. Hilary Davies	Dr. Joseph Milne	Mrs. Genevieve Overy (as Administrator)
Mr. Valentin Gerlier	Dr. Jeremy Naydler	Mr. Stephen Overy (as Administrator)
Mr. Jack Herbert	Dr. Daniel Samuel	

The Chairman may also attend meetings of the Academic Board.

The Chairman of the Academic Board (who must be a trustee) gives a report on the Academic programme at meetings of the trustees. Four trustees serve as members of the Academic Board, and this further strengthens reporting links between the two bodies.

The Academic Board may call on the Fellows for advice or help in planning the programme. The Fellows comprise 33 distinguished academics and artists etc. from around the world, who are able to contribute their expertise, from a broad range of fields, to the Temenos Academy's work. The position of Fellow is entirely honorary. New Fellows are proposed and invited by the Academic Board and their appointment confirmed by The Council.

From time to time, trustees, members of the Academic Board and Fellows will be invited to teach in the Temenos Academy's programme and will be offered an honorarium (as all teachers at the Temenos Academy are) as well as travel expenses (and, where appropriate, accommodation). Travel expenses incurred by trustees and members of the Academic Board in attending meetings may be claimed, and also the cost of a meal on the day of any meeting.

Induction and training of new trustees

A new trustee will be briefed on their legal and other obligations prior to being appointed and reminded of their obligations at the first trustees meeting they attend.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02994834 (England and Wales)

Registered Charity number
1043015

Registered office

The Brunswick Group
16 Lincolns Inn Fields
London
WC2A 3ED

Trustees

Prof J P Carey
Ms E Clark
Mrs J Cleave
Prof G Lindop
Sir A Parker
Mr V B Tailor, DL
Prof K Samuel
Mr I Skelly

Independent Examiner

Calcutt Matthews WBZ Ltd
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

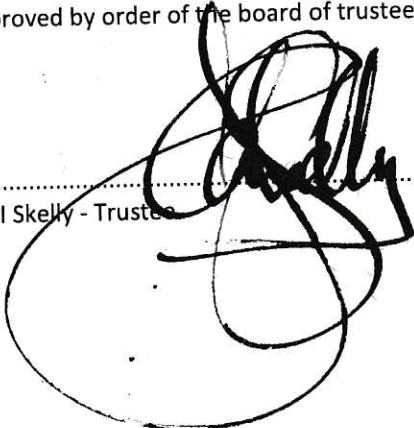
Bankers

The Co-Operative Bank
151-155 Lewisham High Street
London
SE13 6AA

Lloyds Bank PLC,
PO Box 1000
BX1 1LT

Approved by order of the board of trustees on 16/8/2021 and signed on its behalf by:

.....
Mr I Skelly - Trustee



Independent examiner's report to the trustees of The Temenos Academy ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rosanna Turner ACA DChA
Institute of Chartered Accountants in England & Wales
Calcutt Matthews WBZ Ltd
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

Date: 23.08.21.....

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

		Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	10,627	-	10,627	40,117
Charitable activities					
Lectures		4,696	-	4,696	11,274
Books and Pamphlets		1,105	-	1,105	906
Temenos Academy Review		1,101	916	2,017	517
Foundation Courses	3	-	18,518	18,518	4,012
Investment income	4	<u>17,713</u>	<u>-</u>	<u>17,713</u>	<u>20,260</u>
Total		35,242	19,434	54,676	77,086
EXPENDITURE ON					
Raising funds	5	5,450	11,200	16,650	24,971
Charitable activities					
Lectures		70,496	-	70,496	91,648
Books and Pamphlets		18	-	18	113
Temenos Academy Review		-	11,910	11,910	18,432
Other		<u>3,581</u>	<u>-</u>	<u>3,581</u>	<u>4,903</u>
Total		79,545	23,110	102,655	140,067
Net gains/(losses) on investments		<u>(8,367)</u>	<u>-</u>	<u>(8,367)</u>	<u>31,460</u>
NET INCOME/(EXPENDITURE)		(52,670)	(3,676)	(56,346)	(31,521)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>515,895</u>	<u>24,678</u>	<u>540,573</u>	<u>572,094</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>463,225</u></u>	<u><u>21,002</u></u>	<u><u>484,227</u></u>	<u><u>540,573</u></u>

BALANCE SHEET
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
CURRENT ASSETS					
Investments	10	423,078	23,567	446,645	517,389
Prepayments and accrued income		595	-	595	40
Cash at bank and in hand		<u>42,982</u>	<u>-</u>	<u>42,982</u>	<u>44,496</u>
		466,655	23,567	490,222	561,925
CREDITORS					
Amounts falling due within one year	11	(3,430)	-	(3,430)	(4,444)
		<u>463,225</u>	<u>23,567</u>	<u>486,792</u>	<u>557,481</u>
NET CURRENT ASSETS					
		463,225	23,567	486,792	557,481
TOTAL ASSETS LESS CURRENT LIABILITIES					
		463,225	23,567	486,792	557,481
ACCRUALS AND DEFERRED INCOME	12	-	(2,565)	(2,565)	(16,908)
		<u>463,225</u>	<u>21,002</u>	<u>484,227</u>	<u>540,573</u>
NET ASSETS					
		<u>463,225</u>	<u>21,002</u>	<u>484,227</u>	<u>540,573</u>
FUNDS	13				
Unrestricted funds				463,225	515,895
Restricted funds				<u>21,002</u>	<u>24,678</u>
TOTAL FUNDS				<u>484,227</u>	<u>540,573</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16/8/2021 and were signed on its behalf by:


.....
Mr. Skelly - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are allocated pro rata to the percentage of cost of the activity.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

The investment portfolio is managed by external fund managers. Gains and losses arising during the year from acquisitions and disposals of investments are taken to the income and expenditure account. The investments are stated in the accounts at market value as at the balance sheet date. Unrealised gains arising on the revaluation of the investments are not accounted for as income in the income and expenditure account, but are included in the balance sheet as a revaluation reserve. They are also shown on the Statement of Financial Activities as Other Recognised Gains and Losses.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	<u>10,627</u>	<u>40,117</u>

3. FOUNDATION COURSES

	31.12.20	31.12.19
	£	£
Foundation Courses	<u>18,518</u>	<u>4,012</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	69	97
Investment portfolio	<u>17,644</u>	<u>20,163</u>
	<u>17,713</u>	<u>20,260</u>

5. RAISING FUNDS

	31.12.20	31.12.19
	£	£
Portfolio Management	5,020	5,545
Fundraiser	-	495
Other	11,480	8,586

6. SUPPORT COSTS**Management**

	2020	2019
	£	£
Administrative Services	51,480	48,000
Lecturer Fees/Expenses/Accommodation	4,416	6,780
Seminar Fees/Expenses/Accommodation	4,104	6,141
Office Supplies and Photocopies	<u>548</u>	<u>154</u>
	60,548	61,990

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Auditors' remuneration	2,557	3,755
Depreciation - owned assets	<u>-</u>	<u>1</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

Expenses claimed are for trustee travel to and from meetings of the Trustees and Academic Board.
£123 was paid in travel expenditure for the year to 31 December 2020.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2020 and 31 December 2020	<u>1,281</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>1,281</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

10. CURRENT ASSET INVESTMENTS

Brewin Dolphin (the investment managers) manage the endowment fund in medium risk investments and according to normal investment practice.

Movements on investment portfolio

	Current Asset Investment £
At 01.01.20	517,389
Net capital withdrawn	(60,815)
Capital appreciation	(7,717)
Income received	17,644
At 31.12.20	<u>446,647</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	750	1,885
Accrued expenses	<u>2,680</u>	<u>2,559</u>
	<u>3,430</u>	<u>4,444</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.20	31.12.19
	£	£
Accruals and deferred income	<u>2,565</u>	<u>16,908</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	490,029	(52,670)	437,359
Revaluation reserve	<u>25,866</u>	-	<u>25,866</u>
	515,895	(52,670)	463,225
Restricted funds			
Temenos Academy Review	27,466	(10,994)	16,472
Foundation Course	<u>(2,788)</u>	<u>7,318</u>	<u>4,530</u>
	<u>24,678</u>	<u>(3,676)</u>	<u>21,002</u>
TOTAL FUNDS	<u>540,573</u>	<u>(56,346)</u>	<u>484,227</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	35,242	(79,545)	(8,367)	(52,670)
Restricted funds				
Temenos Academy Review	916	(11,910)	-	(10,994)
Foundation Course	<u>18,518</u>	<u>(11,200)</u>	-	<u>7,318</u>
	<u>19,434</u>	<u>(23,110)</u>	-	<u>(3,676)</u>
TOTAL FUNDS	<u>54,676</u>	<u>(102,655)</u>	<u>(8,367)</u>	<u>(56,346)</u>

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	512,494	(26,088)	3,623	490,029
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>-</u>	<u>25,866</u>
	538,360	(26,088)	3,623	515,895
Restricted funds				
Temenos Academy Review	25,670	1,796	-	27,466
Miscellaneous Projects	3,126	-	(3,126)	-
Lecture Sponsorships	497	-	(497)	-
Foundation Course	<u>4,441</u>	<u>(7,229)</u>	<u>-</u>	<u>(2,788)</u>
	<u>33,734</u>	<u>(5,433)</u>	<u>(3,623)</u>	<u>24,678</u>
TOTAL FUNDS	<u>572,094</u>	<u>(31,521)</u>	<u>-</u>	<u>540,573</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,557	(120,105)	31,460	(26,088)
Restricted funds				
Temenos Academy Review	10,517	(8,721)	-	1,796
Foundation Course	<u>4,012</u>	<u>(11,241)</u>	<u>-</u>	<u>(7,229)</u>
	<u>14,529</u>	<u>(19,962)</u>	<u>-</u>	<u>(5,433)</u>
TOTAL FUNDS	<u>77,086</u>	<u>(140,067)</u>	<u>31,460</u>	<u>(31,521)</u>

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	512,494	(78,758)	3,623	437,359
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>-</u>	<u>25,866</u>
	538,360	(78,758)	3,623	463,225
Restricted funds				
Temenos Academy Review	25,670	(9,198)	-	16,472
Miscellaneous Projects	3,126	-	(3,126)	-
Lecture Sponsorships	497	-	(497)	-
Foundation Course	<u>4,441</u>	<u>89</u>	<u>-</u>	<u>4,530</u>
	<u>33,734</u>	<u>(9,109)</u>	<u>(3,623)</u>	<u>21,002</u>
TOTAL FUNDS	<u>572,094</u>	<u>(87,867)</u>	<u>-</u>	<u>484,227</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,799	(199,650)	23,093	(78,758)
Restricted funds				
Temenos Academy Review	11,433	(20,631)	-	(9,198)
Foundation Course	<u>22,530</u>	<u>(22,441)</u>	<u>-</u>	<u>89</u>
	<u>33,963</u>	<u>(43,072)</u>	<u>-</u>	<u>(9,109)</u>
TOTAL FUNDS	<u>131,762</u>	<u>(242,722)</u>	<u>23,093</u>	<u>(87,867)</u>

Purposes of unrestricted funds

The General Fund covers the costs of the Academy's primary activities in the furtherance of its objects, namely lectures, publications and recordings. It also covers the Academy's management and administration costs.

Purposes of restricted funds**Temenos Academy Review**

Contributions received towards the editorial and publication costs of the Temenos Academy Review journal.

Miscellaneous Projects

This represents the residual balances of restricted grants and donations on a number of projects.

13. MOVEMENT IN FUNDS - continued

Lecture Sponsorships

Contributions specifically donated towards the costs of Temenos lectures.

Foundation Course

Fees and costs specifically relating towards the foundation course operated by the Temenos Academy.

14. RELATED PARTY DISCLOSURES

During the year, a trustee was remunerated the sum of £3,175 in their role as Foundation Course Registrar.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,627	40,117
Foundation Courses		
Foundation Courses	18,518	4,012
Investment income		
Deposit account interest	69	97
Investment portfolio	<u>17,644</u>	<u>20,163</u>
	17,713	20,260
Charitable activities		
Lectures and seminars	4,696	11,274
Book and pamphlet sales	2,046	906
Temenos Academy Review sales	<u>1,076</u>	<u>517</u>
	<u>7,818</u>	<u>12,697</u>
Total incoming resources	54,676	77,086
EXPENDITURE		
Raising donations and legacies		
Fundraising	-	495
Website costs	430	3,014
Harmony Programme	<u>-</u>	<u>2,320</u>
	430	5,829
Other trading activities		
Foundation Courses	11,200	13,597
Investment management costs		
Portfolio management	5,020	5,545
Charitable activities		
Purchases	-	2,973
Establishment	2,515	11,431
Office expenses	4,345	10,623
Publications	11,928	15,572
Sponsorship	<u>-</u>	<u>2,000</u>
	18,788	42,599

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Charitable activities		
Other		
Travel	524	716
Insurance	142	972
Bank charges	114	125
Office expenses	123	411
Storage Costs	2,678	2,678
Fixtures and fittings	-	1
	<u>3,581</u>	<u>4,903</u>
Support costs		
Management		
Professional	60,548	61,990
Governance costs		
Auditors' remuneration	2,557	3,755
Accountancy and legal fees	<u>531</u>	<u>1,849</u>
	<u>3,088</u>	<u>5,604</u>
Total resources expended	<u>102,655</u>	<u>140,067</u>
Net expenditure	<u>(47,979)</u>	<u>(62,981)</u>