

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

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for the Year Ended 31 December 2020

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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>