

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

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for the Year Ended 31 December 2021

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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 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. 'Homage 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').

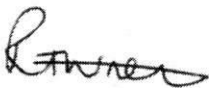
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021

		Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
	Notes				
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)
		<u>447,498</u>	<u>33,809</u>	<u>481,307</u>	<u>486,792</u>
NET CURRENT ASSETS					
		447,498	33,809	481,307	486,792
TOTAL ASSETS LESS CURRENT LIABILITIES		447,498	33,809	481,307	486,792
ACCRUALS AND DEFERRED INCOME	12	-	(8,850)	(8,850)	(2,565)
		<u>447,498</u>	<u>24,959</u>	<u>472,457</u>	<u>484,227</u>
NET ASSETS					
		447,498	24,959	472,457	484,227
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

- 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

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

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.

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>