

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

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for the Year Ended 31 December 2022

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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 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

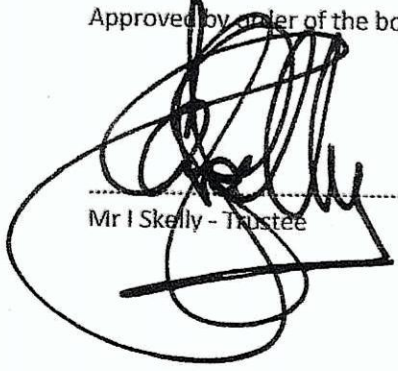
Calcutt Matthews WBZ Ltd.
Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

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').

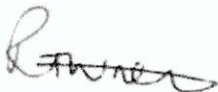
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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	<u>(4,692)</u>	<u>(7,846)</u>	<u>(12,538)</u>	<u>(3,990)</u>
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>