

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
ACCRUALS 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
-----------------------	---------------

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