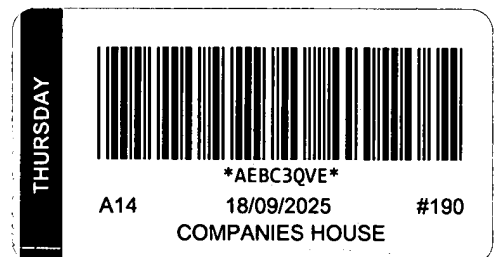


REGISTERED COMPANY NUMBER: 02994834 (England and Wales)  
REGISTERED CHARITY NUMBER: 1043015

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

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



**THE TEMENOS ACADEMY**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2024**

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THE TEMENOS ACADEMY

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024

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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 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Charitable Objects

The objects of the charity are:

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

### Activities

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

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

### Programme

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

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

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

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

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

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

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

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

## THE TEMENOS ACADEMY

### REPORT OF THE TRUSTEES

for the Year Ended 31 December 2024

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

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

#### **PATRONAGE**

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

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

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

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

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

#### **RISK MANAGEMENT STATEMENT**

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

The chief priorities are:

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

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

#### **FUTURE PLANS**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of new trustees**

The trustees may resolve to appoint new trustees.

### **Organisational structure**

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

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

As trustees:

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

Other members:

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

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

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

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

### **Induction and training of new trustees**

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

THE TEMENOS ACADEMY

REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company Number** 02994834 (England and Wales)

**Registered Charity Number** 1093015

**Registered Office**

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

**Trustees**

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

**Independent Examiner**

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

**Bankers**

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

Lloyds Bank plc  
P O Box 1000  
BX1 1LT

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



.....  
Mr I Skelly - Trustee

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

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

**Responsibilities and basis of report**

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

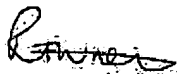
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

**Independent examiner's statement**

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

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

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



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

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

Date: 03.09.2025



THE TEMENOS ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2024

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

The notes form part of these financial statements

THE TEMENOS ACADEMY

BALANCE SHEET  
31 December 2024

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

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE TEMENOS ACADEMY

BALANCE SHEET - continued  
31 December 2024

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

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



.....  
Mr I Skelly - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **Income**

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

### **Expenditure**

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

### **Allocation and apportionment of costs**

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

### **Tangible fixed assets**

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

Fixtures and fittings                      -    25% on cost .

### **Taxation**

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

### **Fund accounting**

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

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

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

### **Investments**

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

THE TEMENOS ACADEMY

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

**2. DONATIONS AND LEGACIES**

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

**3. FOUNDATION COURSES**

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

**4. INVESTMENT INCOME**

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

**5. RAISING FUNDS**

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

**6. SUPPORT COSTS**

**Management**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024**7. NET INCOME/(EXPENDITURE)**

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

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. TANGIBLE FIXED ASSETS**

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

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

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

**11. ACCRUALS AND DEFERRED INCOME**

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

**12. MOVEMENT IN FUNDS**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024**12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

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

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

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



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2024**12. MOVEMENT IN FUNDS - continued**

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

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

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

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

**Purposes of unrestricted funds**

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

**Purposes of restricted funds****Temenos Academy Review**

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

**Miscellaneous Projects**

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

**Lecture Sponsorships**

THE TEMENOS ACADEMY

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

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**12. MOVEMENT IN FUNDS - continued**

Contributions specifically donated towards the costs of Temenos lectures.

**Foundation Course**

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

**13. RELATED PARTY DISCLOSURES**

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

THE TEMENOS ACADEMY

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

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

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THE TEMENOS ACADEMY

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

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

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