

THE TAOIST TAI CHI SOCIETY OF GREAT BRITAIN

England & Wales · Charity number 1053425

Details

Status	Registered
Legal form	Charitable company
Company number	02601222
Registered	1996-03-21
Register	View on the Charity Commission register

Contact

Address	St Paul's Hall Colne Bank Avenue Colchester CO1 1UU
Phone	01206576167
Email	gb@taoist.org
Website	www.taoisttaichi.org/

Activities

Objects: (A) THE PROTECTION AND PRESERVATION OF GOOD HEALTH WITHIN THE COMMUNITY THROUGHOUT GREAT BRITAIN AND INTERNATIONALLY THROUGH THE PROMOTION AND PRACTICE OF ALL LEVELS OF TAOIST TAI CHI ARTS.(B) TO ADVANCE EDUCATION AND TRAINING IN TAOIST RELIGION, PHILOSOPHY, TRADITIONS AND ARTS AS PROMOTED BY THE SOCIETY'S FOUNDER MASTER MOY LIN SHIN

Activities: To advance education and training in Taoist religion, as taught by Mr Moy Lin Shin, in Great Britain and internationally.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GREAT BRITAIN AND INTERNATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£227,090	£491,928	-	-
2023-12-31	£253,898	£698,400	-	-
2022-12-31	£510,107	£363,402	£1,183,026	4
2021-12-31	£252,387	£701,940	-	-
2020-12-31	£691,342	£418,412	£1,485,874	3

Trustees

Name	Role	Appointed
Derek Hartley		2025-11-07
Kenneth James MacLachlan		2021-12-10
PETER JAMES JONES		
PHILOMENA PRETSELL		
Sandra Calvert		2024-12-13

Accounts

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 23

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

P J Jones
C M Mitchell
N Bustin (resigned 13 December 2024)
P M Pretsell
S Masters (resigned 13 December 2024)
M P Jackson
K J MacLachlan
S M Calvert (appointed 13 December 2024)

Company registered number

02601222

Charity registered numbers

1053425 and SC 039513

Registered office

European Centre
Bounstead Road
Colchester
Essex
CO2 0DE

Accountants

Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Bankers

HSBC Bank plc
99 High Street
Chelmsford
Essex
CM1 1EQ

Bank of Scotland plc
10-16 King Edward Street
Perth
PH1 5UT

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Taoist Tai Chi Society of Great Britain's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", effective from 1 January 2019.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee incorporated on 12 April 1991 and was set up by a Memorandum of Association, which was last updated on 5 December 2022.

Governing Documents

The Memorandum and Articles of Association and Byelaws are under continuous review by the National Board. This is part of an ongoing process to ensure that these documents give a wholly accurate and suitable description of the Society to the various legislative bodies and safeguard the teachings of Master Moy Lin Shin for future generations.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The members of the National Board (NB), who are also the directors for the purposes of company law, who served during the year were:

N Bustin (resigned 13 December 2024)
P J Jones
S Masters (resigned 13 December 2024)
C M Mitchell
P Pretsell
M P Jackson
K J MacLachlan
S M Calvert (co-opted 13 December 2024)

The Society is run predominantly by volunteers as a way of training to develop selflessness and harmony through working together.

The Society is managed by the National Board (NB). Directors are appointed by a resolution of the members of the NB (either in their capacity as company members or directors)

Trustees are selected from long serving members of the Society who have a good understanding of the nature of Master Moy's teachings, and are committed to developing through the training path he left us and the helping of others follow the same path.

In 2024 the Society was organised into 9 branches reporting to the National Board through three regions; Eastern region coordinating 4 branches, Northern region coordinating 2 branches and the Western region, comprised of the remaining 3 branches.

The TTCS of GB benefits from the guidance and support of the Fung Loy Kok Institute of Taoism (FLK) and the European Regional Council (ERC), as well as all the other organisations around the world that follow similar objects and work in affiliation with FLK.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. RISK MANAGEMENT

The Society follows an annual accreditation procedure for leaders in training to ensure that all members receive appropriate opportunities to improve themselves and help others.

The Society has substantial insurance cover including public liability.

The NB continues to review policies and procedures on a regular basis. Support is also provided via chartered accountants Larking Gowen, and consultants for health and safety and employment, NatWest Mentor. Professional legal advice is sought from solicitors as and when needed.

The Trustees continue to assess potential risks to which the Society is exposed using Charities Commission guidance. A Risk Register is kept to record and assess the risks and the actions taken to minimise them, where appropriate.

Objectives and Activities

a. POLICIES AND OBJECTIVES

(a) The protection and preservation of good health within the community throughout Great Britain and internationally through the promotion and practice of all levels of Taoist Tai Chi™ arts.

(b) To advance education and training in Taoist Religion, Philosophy, Traditions and Arts as promoted by the Society's founder Master Moy Lin Shin.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The objects were met this year by offering opportunities to learn more about Master Moy's teachings through video conference calls, and in-person sessions.

There were regular national, regional and branch meetings and training sessions, led by National and Regional leaders.

There were celebrations of Taoist and Confucian festivals throughout the year, open to all Society members.

c. PUBLIC BENEFIT

By making Mr Moy's teachings available to all who want to learn, in 2024, the Taoist Tai Chi Society of Great Britain complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Following this path is an opportunity to better oneself.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. REVIEW OF ACTIVITIES

Membership

288 new members enrolled during 2024 (308 enrolled in 2023), and at the end of the year total membership stood at 757 (compared to 755 at the end of 2023). 286 members lapsed in 2024 (compared to 445 in 2023).

Administrative Structure

The National Board delegate responsibilities to the sub committees of Regional Council and Branch Committee offering more people the opportunity to learn about Taoism, balance and harmony, by working together for the administration.

Instruction

At the end of 2024 there were 67 leaders in training compared to 78 in 2023.

All leaders in training are volunteers and receive no material reward for their contribution. They participate in continuing and regular training and are accredited on an annual basis.

The GB Board wish to express thanks to the FLK Board of directors and advisors, and members of the European Regional Council for their support, guidance and inspiration through this difficult time, prioritising our safety and health above all else.

Our Homes in Great Britain

The Society in GB currently owns one property located in Colchester. In October 2023 the Board resolved to put this property up-for-sale. Kemsley Estate Agents were engaged as selling agents and Bawtrees LLC Solicitors were appointed as solicitors for the sale. An offer of £1.4 million has been accepted.

Overseas Donations

In the course of 2024 the Society made donations to FLK affiliates overseas to assist with their realisation of their aims and objectives. In doing so our affiliates can continue to promote and practise his teachings.

Employment

During 2024:

Wallace Gilbraith continued to be employed as a part-time web and ICT administrator

Carol Danenbergs continued to be employed as finance administrator

Paul Davies continued to be employed as general manager

A temporary agency bookkeeper was also employed (until September 2024).

b. FUNDRAISING

Fundraising continued through 2024. Throughout the year a number of members made generous individual donations to the Society and to Fung Loy Kok. The trustees would like to offer heartfelt thanks to them for their generosity and compassion.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Contribution of Volunteers

Volunteering is integral to the spirit of the Society and the training that is offered. All leaders and administrators carry out their roles on a voluntary basis, giving from the heart, and all members are encouraged to take advantage of volunteering opportunities.

Financial review

a. RESERVES POLICY

The trustees endeavour to retain cash reserves to cover monthly costs in case of unexpected financial challenges. All other funds are made available to our International Projects Fund to meet our aim of promoting and practising all levels of Taoist Tai Chi™ arts within the community throughout Great Britain and internationally, for the protection and preservation of good health.

To this end, the TTCS GB aims to have an approximate minimum of three months outgoings in free reserve, to cover operating costs. No limit has been placed on the amount of reserves that may be held and the level is kept under regular review to ensure that there are sufficient reserves to fulfil the running of the Society in GB and to fully support International Projects.

At the balance sheet date the charity's free reserves, calculated as net current assets, amounted to £37,347 (2023: £283,611).

b. FINANCIAL REVIEW OF ACTIVITIES

Membership subscriptions increased from £153,124 in 2023 to £175,059 in 2024. Total incoming resources decreased from £253,898 in 2023 to £227,090 in 2024. Direct charitable expenditure increased from £109,902 to £127,252. Support costs increased during the year from £125,230 in 2023 to £126,460 in 2024. Governance costs increase from £4,184 to £4,530. Grants to overseas Fung Loy Kok affiliates decreased from £463,338 in 2023 to £231,413 in 2023. Overall, net expenditure for the year was £264,838 compared to £444,502 net expenditure in 2023.

c. INVESTMENTS POLICY

When circumstances allow, the Society may invest in a low-risk high-interest savings account.

Plans for the future

a. FUTURE DEVELOPMENTS

The aims of the Society are to continue to advance education and training in Taoist Religion, Philosophy, Traditions and Arts for the protection and preservation of good health within the community throughout Great Britain and internationally

b. PREMISES

We are looking for suitable rental premises.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



P M Pretsell
President

Date: 05/06/2025



C M Mitchell
Trustee

Date: 05/06/2025

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of Taoist Tai Chi Society of Great Britain ('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 Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 the company's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; 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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 9 June 2025

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	3,123	3,123	26,196
Charitable activities	4	186,866	186,866	199,443
Fundraising	5	25,134	25,134	8,028
Investments	6	4,920	4,920	17,567
Other income	7	7,047	7,047	2,664
Total income		227,090	227,090	253,898
Expenditure on:				
Raising funds	8	6,803	6,803	(70)
Charitable activities		485,125	485,125	698,470
Total expenditure		491,928	491,928	698,400
Net movement in funds		(264,838)	(264,838)	(444,502)
Reconciliation of funds:				
Total funds brought forward		738,524	738,524	1,183,026
Net movement in funds		(264,838)	(264,838)	(444,502)
Total funds carried forward		473,686	473,686	738,524

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)
REGISTERED NUMBER: 02601222

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	436,339	454,913
Current assets			
Stocks	15	2,526	3,007
Debtors	16	7,812	7,507
Cash at bank and in hand		51,137	303,341
		<u>61,475</u>	<u>313,855</u>
Creditors: amounts falling due within one year	17	(24,128)	(30,244)
Net current assets / liabilities		<u>37,347</u>	<u>283,611</u>
Total net assets		<u><u>473,686</u></u>	<u><u>738,524</u></u>
Charity funds			
Unrestricted funds		<u>473,686</u>	<u>738,524</u>
Total funds		<u><u>473,686</u></u>	<u><u>738,524</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



K MacLachlan
Trustee

Date: 04/06/2025

The notes on pages 11 to 23 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Taoist Tai Chi Society of Great Britain is a company limited by guarantee incorporated in England and Wales, registered number 02601222. The registered office is European Centre, Bounstead Road, Colchester, Essex, C02 ODE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taoist Tai Chi Society of Great Britain meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and rounded to the nearest pound £.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Trustees have considered the company's position at the time of signing the financial statements including cash available, and projections for the ongoing running costs.

Based on this, the Trustees have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future being no less than twelve months from the date of approving these accounts. They continue to adopt the going concern basis of accounting in preparing the financial statements

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold and other property	- 2% straight line
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% straight line

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	3,123	3,123	6,596
Legacies	-	-	19,600
	<u>3,123</u>	<u>3,123</u>	<u>26,196</u>
<i>Total 2023</i>	<u>26,196</u>	<u>26,196</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Member services	175,059	175,059	153,124
Bed & breakfast	736	736	480
Banquets and social events	2,216	2,216	2,080
Retreat Income	8,855	8,855	43,759
	<u>186,866</u>	<u>186,866</u>	<u>199,443</u>
<i>Total 2023</i>	<u>199,443</u>	<u>199,443</u>	

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Fundraising income

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sale of goods	18,303	18,303	4,957
International fundraising	6,831	6,831	3,071
	<u>25,134</u>	<u>25,134</u>	<u>8,028</u>
<i>Total 2023</i>	<u><u>8,028</u></u>	<u><u>8,028</u></u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest Income	4,920	4,920	17,567
	<u>4,920</u>	<u>4,920</u>	<u>17,567</u>

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Intensives	6,470	6,470	2,400
Other income	577	577	264
	<u>7,047</u>	<u>7,047</u>	<u>2,664</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Costs of raising funds	6,803	6,803	(70)
<i>Total 2023</i>	(70)	(70)	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Member services	121,975	231,413	126,460	479,848
Workshops	1,566	-	-	1,566
Bed & breakfast	3,711	-	-	3,711
	127,252	231,413	126,460	485,125

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Member services	99,668	463,338	125,230	688,236
Workshops	6,539	-	-	6,539
Bed & breakfast	3,695	-	-	3,695
	<u>109,902</u>	<u>463,338</u>	<u>125,230</u>	<u>698,470</u>

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	18,574	18,547
Rent	58,252	44,311
Rates	1,101	1,229
Insurance	10,624	9,820
Light and heat	21,161	16,983
Repairs and consumables	12,263	8,778
Workshop costs	1,566	6,539
Bed and breakfast costs	3,711	3,695
	<u>127,252</u>	<u>109,902</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	93,969	93,474
Telephone	3,962	3,992
Hire of equipment	2,186	2,246
Motor costs	5,027	4,617
Travelling expenses	1,450	893
Printing, postage & stationery	132	120
Legal and professional	2,555	2,792
Computer expenses	3,856	3,888
Sundry expenses	743	266
Bank charges	3,738	3,446
Agency staff	4,312	5,312
Governance costs	4,530	4,184
	126,460	125,230

10. Charitable activities - grants paid

	2024 £	<i>2023 £</i>
Overseas donations	231,413	463,338

Included within overseas donations are amounts donated to the following organisations:

£58,517 Taoist Tai Chi Society Spain (2023 - £45,254)
£166,254 Taoist Tai Chi Society USA (2023 - £418,084)
£6,067 Taoist Tai Chi Society Netherlands (2023 - £Nil)
£575 Fung Loy Kok Taoist Tai Chi (2023 - £Nil)

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	4,080	3,900

12. Staff costs

	2024	2023
	£	£
Wages and salaries	88,578	88,083
Social security costs	3,324	3,324
Contribution to defined contribution pension schemes	2,067	2,067
	93,969	93,474

The average number of persons employed by the company during the year was as follows:

2024	2023
No.	No.
3	3

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel compensation for the year was £50,180 (2023 - £50,180), plus the related National Insurance amounting to £5,670 (2023 - £5,670).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	896,997	137,703	20,493	1,055,193
At 31 December 2024	896,997	137,703	20,493	1,055,193
Depreciation				
At 1 January 2024	444,877	135,427	19,976	600,280
Charge for the year	17,637	570	367	18,574
At 31 December 2024	462,514	135,997	20,343	618,854
Net book value				
At 31 December 2024	434,483	1,706	150	436,339
At 31 December 2023	452,120	2,276	517	454,913

Included in freehold property is land costing £15,000 (2023 - £15,000) which is not depreciated.

15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,526	3,007

16. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	7,812	7,507

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,394	4,560
Other taxation and social security	2,005	1,961
Other creditors	459	459
Accruals and deferred income	20,270	23,264
	24,128	30,244
	2024	2023
	£	£
Deferred income at 1 January 2024	14,428	26,200
Resources deferred during the year	4,876	14,428
Amounts released from previous periods	(14,428)	(26,200)
	4,876	14,428

Deferred income as at 31 December 2024 comprised membership fees received in advance and advance receipts for the sale of t-shirts.

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,067 (2023 - £2,067). Contributions totalling £459 (2023 - £459) were payable to the fund at the balance sheet date and are included in creditors.

19. Operating lease commitments

At 31 December 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within 1 year	5,157	4,327
Between 1 and 5 years	11,497	11,346
	16,654	15,673

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2024.

Accounts

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 23

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	P J Jones C M Mitchell N Bustin P M Pretsell S Masters M P Jackson K J MacLachlan
Company registered number	02601222
Charity registered numbers	1053425 and SC 039513
Registered office	European Centre Bounstead Road Colchester Essex CO2 0DE
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ Bank of Scotland plc 10-16 King Edward Street Perth PH1 5UT

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements for the year ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Taoist Tai Chi Society of Great Britain's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", effective from 1 January 2019.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee incorporated on 12 April 1991 and was set up by a Memorandum of Association, which was last updated on 5 December 2022.

Governing Documents

The Memorandum and Articles of Association and Byelaws are under continuous review by the National Board. This is part of an ongoing process to ensure that these documents give a wholly accurate and suitable description of the Society to the various legislative bodies and safeguard the teachings of Master Moy Lin Shin for future generations.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The members of the National Board (NB), who are also the directors for the purposes of company law, who served during the year were:

N Bustin
P J Jones
S Masters
C M Mitchell
P Pretsell
M P Jackson
K J MacLachlan

The Society is run predominantly by volunteers as a way of training to develop selflessness and harmony through working together.

The Society is managed by the National Board (NB). Directors are appointed by a resolution of the members of the NB (either in their capacity as company members or directors)

Trustees are selected from long serving members of the Society who have a good understanding of the nature of Master Moy's teachings, and are committed to developing through the training path he left us and the helping of others follow the same path.

In 2023 the Society was organised into 9 branches reporting to the National Board through three regions; Eastern region coordinating 4 branches, Northern region coordinating 2 branches and the Western region, comprised of the remaining 3 branches.

The TTCS of GB benefits from the guidance and support of the Fung Loy Kok Institute of Taoism (FLK) and the European Regional Council (ERC), as well as all the other organisations around the world that follow similar objects and work in affiliation with FLK.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. RISK MANAGEMENT

The Society follows an annual accreditation procedure for leaders in training to ensure that all members receive appropriate opportunities to improve themselves and help others.

The Society has substantial insurance cover including public liability.

The NB continues to review policies and procedures on a regular basis. Support is also provided via chartered accountants Larking Gowen, and consultants for health and safety and employment, NatWest Mentor. Professional legal advice is sought from solicitors as and when needed.

The Trustees continue to assess potential risks to which the Society is exposed using Charities Commission guidance. A Risk Register is kept to record and assess the risks and the actions taken to minimise them, where appropriate.

Objectives and Activities

a. POLICIES AND OBJECTIVES

(a) The protection and preservation of good health within the community throughout Great Britain and internationally through the promotion and practice of all levels of Taoist Tai Chi™ arts.

(b) To advance education and training in Taoist Religion, Philosophy, Traditions and Arts as promoted by the Society's founder Master Moy Lin Shin.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The objects were met this year by offering opportunities to learn more about Master Moy's teachings through video conference calls, and in-person sessions.

There were regular national, regional and branch meetings and training sessions, led by National and Regional leaders.

There were celebrations of Taoist and Confucian festivals throughout the year, open to all Society members.

In December 2023 the General Register Office, Southport confirmed that the European Centre Colchester had been registered for the purpose of worship.

c. PUBLIC BENEFIT

By making Mr Moy's teachings available to all who want to learn, in 2023, the Taoist Tai Chi Society of Great Britain complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Folongthis th sa opportunity to better oneself.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. REVIEW OF ACTIVITIES

Membership

308 new members enrolled during 2023 (73 enrolled in 2022), and at the end of the year total membership stood at 755 (compared to 892 at the end of 2022). 445 members lapsed in 2023 (compared to 407 in 2022).

Administrative Structure

The National Board delegate responsibilities to the sub committees of Regional Council and Branch Committee offering more people the opportunity to learn about Taoism, balance and harmony, by working together for the administration.

Instruction

At the end of 2023 there were 78 leaders in training compared to 93 in 2022.

All leaders in training are volunteers and receive no material reward for their contribution. They participate in continuing and regular training and are accredited on an annual basis.

The GB Board wish to express thanks to the FLK Board of directors and advisors, and members of the European Regional Council for their support, guidance and inspiration through this difficult time, prioritising our safety and health above all else.

Our Homes in Great Britain

The Society in GB currently owns one property located in Colchester. In October 2023 the Board resolved to put this property up-for-sale. Kemsley Estate Agents were engaged as selling agents and Bawtrees LLC Solicitors were appointed as solicitors for the sale. An offer of £1.4 million has been accepted.

Overseas Donations

In the course of 2023 the Society made donations to FLK affiliates overseas to assist with their property loan repayments. In doing so our affiliates can continue to promote and practise his teachings.

Employment

During 2023:

Wallace Gilbraith continued to be employed as a part-time web and ICT administrator

Carol Danenbergs continued to be employed as finance administrator

Paul Davies continued to be employed as general manager

A temporary agency bookkeeper was also employed.

b. FUNDRAISING

Fundraising continued through 2023. Throughout the year a number of members made generous individual donations to the Society and to Fung Loy Kok. The trustees would like to offer heartfelt thanks to them for their generosity and compassion.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. LEGACY

A legacy of £19,600 was received in November 2023 from the estate of a former member from Aberdeen Angus branch.

d. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Contribution of Volunteers

Volunteering is integral to the spirit of the Society and the training that is offered. All leaders and administrators carry out their roles on a voluntary basis, giving from the heart, and all members are encouraged to take advantage of volunteering opportunities.

Financial review

a. RESERVES POLICY

The trustees endeavour to retain cash reserves to cover monthly costs in case of unexpected financial challenges. All other funds are made available to our International Projects Fund to meet our aim of promoting and practising all levels of *Taoist Tai Chi*™ arts within the community throughout Great Britain and internationally, for the protection and preservation of good health.

To this end, the TTCS GB aims to have an approximate minimum of three months outgoings in free reserve, to cover operating costs. No limit has been placed on the amount of reserves that may be held and the level is kept under regular review to ensure that there are sufficient reserves to fulfil the running of the Society in GB and to fully support International Projects.

At the balance sheet date the charity's free reserves, calculated as net current assets, amounted to £283,611 (2022: £709,566).

b. FINANCIAL REVIEW OF ACTIVITIES

Membership subscriptions increased from £151,153 in 2022 to £153,124 in 2023. Total incoming resources decreased from £510,107 in 2022 to £253,898 in 2023. Direct charitable expenditure increased from £97,011 to £109,902. Support costs decreased during the year from £132,096 in 2022 to £125,230 in 2023. Governance costs decreased from £12,600 to £4,184. Grants to overseas Fung Loy Kok affiliates increased from £133,660 in 2022 to £463,338 in 2023. Overall, net expenditure for the year was £444,502 compared to £146,705 net income in 2022.

c. INVESTMENTS POLICY

The trustees invested some Society finances in a short term interest account with HSBC and continue to do so.

Plans for the future

a. FUTURE DEVELOPMENTS

The aims of the Society are to continue to advance education and training in Taoist Religion, Philosophy, Traditions and Arts for the protection and preservation of good health within the community throughout Great Britain and internationally.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



.....
P M Pretsell Co-President
Date: 30 August 2024



.....
S Masters Co-President
Date: 30 August 2024

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Taoist Tai Chi Society of Great Britain ('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 Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 the company's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; 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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 10 September 2024

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	26,196	26,196	3,561
Charitable activities	4	199,443	199,443	162,791
Fundraising	5	8,028	8,028	11,058
Investments	6	17,567	17,567	-
Other income	7	2,664	2,664	332,697
Total income		253,898	253,898	510,107
Expenditure on:				
Raising funds	8	(70)	(70)	635
Charitable activities		698,470	698,470	362,767
Total expenditure		698,400	698,400	363,402
Net movement in funds		(444,502)	(444,502)	146,705
Reconciliation of funds:				
Total funds brought forward		1,183,026	1,183,026	1,036,321
Net movement in funds		(444,502)	(444,502)	146,705
Total funds carried forward		738,524	738,524	1,183,026

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)
REGISTERED NUMBER: 02601222

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	454,913	473,460
Current assets			
Stocks	15	3,007	2,938
Debtors	16	7,507	6,716
Cash at bank and in hand		303,341	748,920
		<u>313,855</u>	<u>758,574</u>
Creditors: amounts falling due within one year	17	(30,244)	(49,008)
Net current assets / liabilities		<u>283,611</u>	<u>709,566</u>
Total net assets		<u><u>738,524</u></u>	<u><u>1,183,026</u></u>
Charity funds			
Unrestricted funds		<u>738,524</u>	<u>1,183,026</u>
Total funds		<u><u>738,524</u></u>	<u><u>1,183,026</u></u>

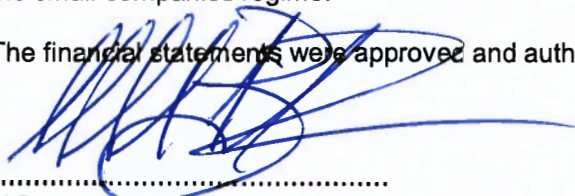
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
N Bustin
Trustee

Date:

5/9/2024.

The notes on pages 11 to 23 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Taoist Tai Chi Society of Great Britain is a company limited by guarantee incorporated in England and Wales, registered number 02601222. The registered office is European Centre, Bounstead Road, Colchester, Essex, C02 ODE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taoist Tai Chi Society of Great Britain meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and rounded to the nearest pound £.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Trustees have considered the company's position at the time of signing the financial statements including cash available, and projections for the ongoing running costs.

Based on this, the Trustees have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future being no less than twelve months from the date of approving these accounts. They continue to adopt the going concern basis of accounting in preparing the financial statements

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold and other property	- 2% straight line
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% straight line

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	6,596	6,596	3,561
Legacies	19,600	19,600	-
	<u>26,196</u>	<u>26,196</u>	<u>3,561</u>
<i>Total 2022</i>	<u>3,561</u>	<u>3,561</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Member services	153,124	153,124	151,153
Bed & breakfast	480	480	12
Banquets and social events	2,080	2,080	1,026
Retreat Income	43,759	43,759	10,600
	<u>199,443</u>	<u>199,443</u>	<u>162,791</u>
<i>Total 2022</i>	<u>162,791</u>	<u>162,791</u>	

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Fundraising income

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of goods	4,957	4,957	5,005
International fundraising	3,071	3,071	6,053
	<u>8,028</u>	<u>8,028</u>	<u>11,058</u>
<i>Total 2022</i>	<u>11,058</u>	<u>11,058</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest Income	17,567	17,567	-

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Surplus on sale of property	-	-	332,697
Intensives	2,400	2,400	-
Other income	264	264	-
	<u>2,664</u>	<u>2,664</u>	<u>332,697</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of raising funds	(70)	(70)	635
<i>Total 2022</i>	635	635	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Member services	99,668	463,338	125,230	688,236
Workshops	6,539	-	-	6,539
Bed & breakfast	3,695	-	-	3,695
	109,902	463,338	125,230	698,470

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Member services	93,156	133,660	132,096	358,912
Workshops	1,715	-	-	1,715
Bed & breakfast	2,140	-	-	2,140
	<u>97,011</u>	<u>133,660</u>	<u>132,096</u>	<u>362,767</u>

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	18,547	19,055
Rent	44,311	26,161
Rates	1,229	2,673
Insurance	9,820	10,705
Light and heat	16,983	10,679
Repairs and consumables	8,778	23,883
Workshop costs	6,539	1,715
Bed and breakfast costs	3,695	2,140
	<u>109,902</u>	<u>97,011</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	93,474	93,463
Telephone	3,992	4,958
Hire of equipment	2,246	2,165
Motor costs	4,617	1,449
Travelling expenses	893	198
Printing, postage & stationery	120	1,709
Legal and professional	2,792	2,763
Computer expenses	3,888	3,374
Sundry expenses	266	-
Bank charges	3,446	3,045
Agency staff	5,312	6,372
Governance costs	4,184	12,600
	125,230	132,096

10. Charitable activities - grants paid

	2023 £	<i>2022 £</i>
Overseas donations	463,338	133,660

Included within overseas donations are amounts donated to the following organisations:

£45,254 Taoist Tai Chi Society Spain (2022 - £45,660)
£418,084 Taoist Tai Chi Society USA (2022 - £Nil)
£Nil Taoist Tai Chi Society Netherlands (2022 - £88,000)

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Independent examiner's remuneration

	2023 £	<i>2022</i> £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	3,900	-
Auditors' remuneration	-	<i>12,600</i>
	<u> </u>	<u> </u>

12. Staff costs

	2023 £	<i>2022</i> £
Wages and salaries	88,083	<i>87,607</i>
Social security costs	3,324	<i>3,789</i>
Contribution to defined contribution pension schemes	2,067	<i>2,067</i>
	<u>93,474</u>	<u><i>93,463</i></u>

The average number of persons employed by the company during the year was as follows:

	2023 No.	<i>2022</i> No.
	3	<i>3</i>
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel compensation for the year was £50,180 (2022 - £50,180), plus the related National Insurance amounting to £5,670 (2022 - £5,978).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2023	896,997	137,703	20,493	1,055,193
At 31 December 2023	896,997	137,703	20,493	1,055,193
Depreciation				
At 1 January 2023	427,240	134,667	19,826	581,733
Charge for the year	17,637	760	150	18,547
At 31 December 2023	444,877	135,427	19,976	600,280
Net book value				
At 31 December 2023	452,120	2,276	517	454,913
At 31 December 2022	469,757	3,036	667	473,460

Included in freehold property is land costing £15,000 (2022 - £15,000) which is not depreciated.

15. Stocks

	2023 £	2022 £
Finished goods and goods for resale	3,007	2,938

16. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	7,507	6,716

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,560	5,673
Other taxation and social security	1,961	2,118
Other creditors	459	459
Accruals and deferred income	23,264	40,758
	30,244	49,008
	2023	2022
	£	£
Deferred income at 1 January 2023	26,200	52,575
Resources deferred during the year	14,428	26,201
Amounts released from previous periods	(26,200)	(52,576)
	14,428	26,200

Deferred income as at 31 December 2023 comprised membership fees received in advance and advance receipts for the sale of t-shirts.

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,067 (2022 - £2,067). Contributions totalling £459 (2022 - £459) were payable to the fund at the balance sheet date and are included in creditors.

19. Operating lease commitments

At 31 December 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Within 1 year	4,327	6,204
Between 1 and 5 years	11,346	14,195
Later than 5 years	-	1,317
	15,673	21,716

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2023.

THE TAOIST TAI CHI SOCIETY OF GREAT BRITAIN

England & Wales - Charity number 1053425

Accounts

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 28

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	P J Jones C M Mitchell N Bustin P M Pretsell S Masters M P Jackson K J MacLachlan
Company registered number	02601222
Charity registered numbers	1053425 and SC 039513
Registered office	European Centre Bounstead Road Colchester Essex CO2 0DE
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ Bank of Scotland plc 10-16 King Edward Street Perth PH1 5UT

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements for the year ended 31 December 2022. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Taoist Tai Chi Society of Great Britain's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", effective from 1 January 2019.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee incorporated on 12 April 1991 and was set up by a Memorandum of Association, which was last updated on 5 December 2022.

Governing Documents

The Memorandum and Articles of Association and Byelaws are under continuous review by the National Board. This is part of an ongoing process to ensure that these documents give a wholly accurate and suitable description of the Society to the various legislative bodies. The Articles and Byelaws were updated in line with changes in company law, our wish to safeguard the teachings of Master Moy Lin Shin for future generations and our developing understanding of his teachings.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The members of the National Board (NB), who are also the directors for the purposes of company law, who served during the year were:

N Bustin
P J Jones
S Masters
C M Mitchell
P Pretsell
M P Jackson
K J MacLachlan

The Society is run predominantly by volunteers as a way of training to develop selflessness and harmony through working together.

The Society is managed by the National Board (NB). Directors are appointed by a resolution of the members of the NB (either in their capacity as company members or directors)

Trustees are selected from long serving members of the Society who have a good understanding of the nature of Taoist Tai Chi™ arts, and are committed to developing their training and the training of others.

In 2022 the Society was organised into 13 branches reporting to the National Board through three regions; Eastern region coordinating 5 branches, Northern region coordinating 3 branches and the Western region, comprised of the remaining 5 branches.

The TTCS of GB benefits from the guidance and support of the Fung Loy Kok Institute of Taoism (FLK) and the European Regional Council (ERC), as well as all the other organisations around the world that follow similar objects and work in affiliation with FLK.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

c. RISK MANAGEMENT

The Society follows an annual accreditation procedure for leaders in training to ensure that all members receive appropriate opportunities to improve themselves and help others.

The Society has substantial insurance cover including public liability.

The NB continues to review policies and procedures on a regular basis. Support is also provided via chartered accountants Larking Gowen, and consultants for health and safety and employment, NatWest Mentor. Professional legal advice is sought from solicitors as and when needed.

The Trustees continue to assess potential risks to which the Society is exposed using Charities Commission guidance. A Risk Register is kept to record and assess the risks and the actions taken to minimise them, where appropriate.

Still exercising caution since the pandemic, our activities continued through online meetings, discussions and chanting sessions via video conferencing and other media to support self-practise. In-person activities started once again with appropriate precautions.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the TTCS of GB set out in the Memorandum and Articles of Association were amended to reflect more clearly our intentions as an organisation. The current objectives are now:

(a) The protection and preservation of good health within the community throughout Great Britain and internationally through the promotion and practice of all levels of Taoist Tai Chi™ arts.

(b) To advance education and training in Taoist Religion, Philosophy, Traditions and Arts as promoted by the Society's founder Master Moy Lin Shin.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The objects were met this year by offering opportunities to chant and learn more about Taoist Religion, Philosophy, Traditions and Arts as promoted by the Society's founder Master Moy Lin Shin, through video conference calls, and in-person sessions.

There were regular national, regional and branch meetings and training sessions, led by National and Regional leaders.

There were celebrations of Taoist and Confucian festivals throughout the year, open to all members.

c. PUBLIC BENEFIT

By making Mr Moy's teachings available to all who want to learn, in 2022, the Taoist Tai Chi Society of Great Britain complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. REVIEW OF ACTIVITIES

Membership

73 new members enrolled during 2022 (0 enrolled in 2021), and at the end of the year total membership stood at 892 (compared to 1226 at the end of 2021). 402 members lapsed in 2022 (compared to 2094 in 2021).

Administrative Structure

The National Board delegate responsibilities to the sub committees of Regional Council and Branch Committee offering more people the opportunity to learn about Taoism, balance and harmony, by working together for the administration.

Instruction

At the end of 2022 there were 93 leaders in training compared to 124 in 2021.

All leaders in training are volunteers and receive no material reward for their contribution. They participate in continuing and regular training and are accredited on an annual basis.

The GB Board wish to express thanks to the FLK Board of directors and advisors, and members of the European Regional Council for their support, guidance and inspiration through this difficult time, prioritising our safety and health above all else.

Our Homes in Great Britain

The Society in GB currently owns one property located in Colchester. The building in Maldon was sold this year to help the Society financially.

Overseas Donations

Following the sale of the Maldon property, the Society made donations to FLK affiliates overseas to assist with their property loan repayments. In doing so our affiliates can continue to promote and practice all levels of Taoist Tai Chi™ arts.

Employment

During 2022:

Wallace Gilbraith continued to be employed as a part-time web and ICT administrator

Carol Danenbergs continued to be employed as finance administrator

Paul Davies continued to be employed as general manager

A temporary agency bookkeeper was also employed.

b. FUNDRAISING

Fundraising continued through 2022. Throughout the year a number of members made individual donations to the Society to help support the Taoist Tai Chi™ community. The trustees would like to offer heartfelt thanks to them for their generosity and compassion.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

c. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Contribution of Volunteers

Volunteering is integral to the spirit of the Society and the training that is offered. All leaders and administrators carry out their roles on a voluntary basis, giving from the heart, and all members are encouraged to take advantage of volunteering opportunities.

Financial review

a. RESERVES POLICY

The trustees endeavour to retain cash reserves to cover monthly costs in case of unexpected financial challenges. All other funds are made available to our International Projects Fund to meet our aim, of promoting and practising all levels of Taoist Tai Chi™ arts within the community throughout Great Britain and internationally, for the protection and preservation of good health.

To this end, the TTCS GB aims to have an approximate minimum of three months outgoings in free reserve, to cover operating costs. No limit has been placed on the amount of reserves that may be held and the level is kept under regular review to ensure that there are sufficient reserves to fulfil the running of the Society in GB and to fully support International Projects.

At the balance sheet date the charity's free reserves, calculated as net current assets, amounted to £709,566 (2021: £328,850).

b. FINANCIAL REVIEW OF ACTIVITIES

Membership subscriptions decreased from £239,758 in 2021 to £151,153 in 2022. Total incoming resources increased from £252,387 in 2021 to £510,107 in 2022 which includes the profit on sale of fixed assets of £332,697 (2021: £nil). Direct charitable expenditure decreased from £120,321 to £97,011. Support costs increased during the year from £130,616 in 2021 to £132,096 in 2022. Governance costs increased from £4,050 to £12,600. Grants to overseas Tai Chi Societies decreased from £450,975 in 2021 to £133,660 in 2022. Overall, net income for the year was £146,705 compared to £449,553 net expenditure in 2021.

Having sold the building in Maldon the Society was able to help other FLK affiliates in Spain and Netherlands, with their loan payments.

c. INVESTMENTS POLICY

The trustees invested some Society finances in a short term interest account with HSBC and continue to do so.

Plans for the future

a. FUTURE DEVELOPMENTS

The aims of the Society are to continue to advance education and training in Taoist Religion, Philosophy, Traditions and Arts for the protection and preservation of good health within the community throughout Great Britain and internationally.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

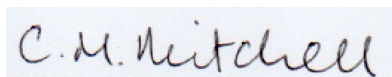
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

auditors are unaware, and

- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



.....
C M Mitchell
Trustee



.....
S Masters
Co-President
Date: 26 September 2023

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF TAOIST TAI CHI
SOCIETY OF GREAT BRITAIN**

Opinion

We have audited the financial statements of Taoist Tai Chi Society of Great Britain (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF TAOIST TAI CHI
SOCIETY OF GREAT BRITAIN (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF TAOIST TAI CHI
SOCIETY OF GREAT BRITAIN (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF TAOIST TAI CHI
SOCIETY OF GREAT BRITAIN (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Charity operates, we identified the following areas as those most likely to have a material impact on the financial statements: healthy and safety; employment laws; GDPR, safeguarding, serious incident reporting and compliance with the UK Companies Act.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

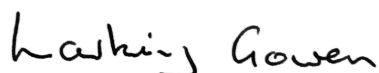
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF TAOIST TAI CHI
SOCIETY OF GREAT BRITAIN (CONTINUED)**

Other matters

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date: 27 September 2023

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	3,561	3,561	285
Charitable activities	4	162,791	162,791	241,140
Fundraising	5	11,058	11,058	10,962
Other income	6	332,697	332,697	-
Total income		510,107	510,107	252,387
Expenditure on:				
Raising funds	7	635	635	28
Charitable activities		362,767	362,767	701,912
Total expenditure		363,402	363,402	701,940
Net movement in funds		146,705	146,705	(449,553)
Reconciliation of funds:				
Total funds brought forward		1,036,321	1,036,321	1,485,874
Net movement in funds		146,705	146,705	(449,553)
Total funds carried forward		1,183,026	1,183,026	1,036,321

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)
REGISTERED NUMBER: 02601222

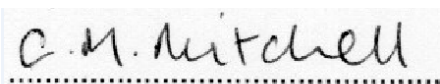
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	473,460	707,471
Current assets			
Stocks	14	2,938	3,129
Debtors	15	6,716	6,900
Cash at bank and in hand		748,920	380,875
		<u>758,574</u>	<u>390,904</u>
Creditors: amounts falling due within one year	16	(49,008)	(62,054)
Net current assets / liabilities		<u>709,566</u>	<u>328,850</u>
Total net assets		<u><u>1,183,026</u></u>	<u><u>1,036,321</u></u>
Charity funds			
Unrestricted funds		<u>1,183,026</u>	<u>1,036,321</u>
Total funds		<u><u>1,183,026</u></u>	<u><u>1,036,321</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
C M Mitchell
Trustee
Date: 26 September 2023

The notes on pages 15 to 28 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	(179,608)	<i>(469,012)</i>
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		547,653	<i>504,801</i>
Net cash from investing activities		547,653	504,801
Cash flows from financing activities			
Repayment of other loans		-	<i>(133,946)</i>
Net cash used in financing activities		-	(133,946)
Change in cash and cash equivalents in the year		368,045	(98,157)
Cash and cash equivalents at the beginning of the year		380,875	<i>479,032</i>
Cash and cash equivalents at the end of the year	18	748,920	<i>380,875</i>

The notes on pages 15 to 28 form part of these financial statements

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Taoist Tai Chi Society of Great Britain is a company limited by guarantee incorporated in England and Wales, registered number 02601222. The registered office is European Centre, Bounstead Road, Colchester, Essex, C02 ODE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taoist Tai Chi Society of Great Britain meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and rounded to the nearest pound £.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Trustees have considered the company's position at the time of signing the financial statements including cash available, and projections for the ongoing running costs.

Based on this, the Trustees have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future being no less than twelve months from the date of approving these accounts. They continue to adopt the going concern basis of accounting in preparing the financial statements

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold and other property	- 2% straight line
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% straight line

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	3,561	3,561	285
	<u>3,561</u>	<u>3,561</u>	<u>285</u>
<i>Total 2021</i>	<u>285</u>	<u>285</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Member services	151,153	151,153	239,758
Workshops	-	-	20
Bed & breakfast	12	12	1,362
Banquets and social events	1,026	1,026	-
Retreat Income	10,600	10,600	-
	<u>162,791</u>	<u>162,791</u>	<u>241,140</u>
<i>Total 2021</i>	<u>241,140</u>	<u>241,140</u>	

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Fundraising income

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of goods	5,005	5,005	3,298
International fundraising	6,053	6,053	7,664
	<u>11,058</u>	<u>11,058</u>	<u>10,962</u>
<i>Total 2021</i>	<u>10,962</u>	<u>10,962</u>	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Surplus on sale of property	<u>332,697</u>	<u>332,697</u>	<u>-</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Costs of raising funds	635	635	28
<i>Total 2021</i>	28	28	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Member services	93,156	133,660	132,096	358,912
Workshops	1,715	-	-	1,715
Bed & breakfast	2,140	-	-	2,140
	97,011	133,660	132,096	362,767

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Member services	117,940	450,975	130,616	699,531
Workshops	(128)	-	-	(128)
Bed & breakfast	2,509	-	-	2,509
	<u>120,321</u>	<u>450,975</u>	<u>130,616</u>	<u>701,912</u>

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	19,055	19,964
Rent	26,161	(14)
Rates	2,673	44,080
Insurance	10,705	13,661
Light and heat	10,679	17,738
Repairs and consumables	23,883	22,511
Workshop costs	1,715	(128)
Bed and breakfast costs	2,140	2,509
	<u>97,011</u>	<u>120,321</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	93,463	92,033
Telephone	4,958	6,070
Loss on foreign exchange	-	39
Hire of equipment	2,165	1,966
Motor costs	1,449	-
Travelling expenses	198	162
Printing, postage & stationery	1,709	1,321
Legal and professional	2,763	10,256
Computer expenses	3,374	2,980
Sundry expenses	-	858
Bank charges	3,045	3,899
Agency staff	6,372	6,982
Governance costs	12,600	4,050
	132,096	130,616

9. Charitable activities - grants paid

	2022 £	<i>2021 £</i>
Overseas donations	133,660	450,975

Included within overseas donations are amounts donated to the following organisations:

£45,660 Taoist Tai Chi Society Spain (2021 - £34,870)

£88,000 Taoist Tai Chi Society Netherlands (2021 - £416,104)

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Auditors' remuneration

	2022 £	<i>2021</i> £
Fees payable to the company's auditor for the audit of the company's annual accounts	12,600	-
All non-audit services not included above	-	4,050
	<u> </u>	<u> </u>

11. Staff costs

	2022 £	<i>2021</i> £
Wages and salaries	87,607	85,738
Social security costs	3,789	4,277
Contribution to defined contribution pension schemes	2,067	2,018
	<u> </u>	<u> </u>
	93,463	92,033
	<u> </u>	<u> </u>

The average number of persons employed by the company during the year was as follows:

	2022 No.	<i>2021</i> No.
	3	3
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel compensation for the year was £50,180 (2021 - £50,180), plus the related National Insurance amounting to £5,978 (2021 - £5,706).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	1,143,710	137,703	20,493	1,301,906
Disposals	(246,713)	-	-	(246,713)
At 31 December 2022	<u>896,997</u>	<u>137,703</u>	<u>20,493</u>	<u>1,055,193</u>
Depreciation				
At 1 January 2022	441,360	133,478	19,597	594,435
Charge for the year	17,637	1,189	229	19,055
On disposals	(31,757)	-	-	(31,757)
At 31 December 2022	<u>427,240</u>	<u>134,667</u>	<u>19,826</u>	<u>581,733</u>
Net book value				
At 31 December 2022	<u>469,757</u>	<u>3,036</u>	<u>667</u>	<u>473,460</u>
At 31 December 2021	<u>702,350</u>	<u>4,225</u>	<u>896</u>	<u>707,471</u>

Included in freehold property is land costing £15,000 (2021 - £165,000) which is not depreciated.

14. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>2,938</u>	<u>3,129</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	<u>6,716</u>	<u>6,900</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,673	1,551
Other taxation and social security	2,118	2,052
Other creditors	459	969
Accruals and deferred income	40,758	57,482
	<u>49,008</u>	<u>62,054</u>
	2022 £	2021 £
Deferred income at 1 January 2022	52,575	75,699
Resources deferred during the year	26,201	52,575
Amounts released from previous periods	(52,576)	(75,699)
	<u>26,200</u>	<u>52,575</u>

Deferred income as at 31 December 2022 comprised membership fees received in advance and advance receipts for the sale of t-shirts.

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	146,705	(449,553)
Adjustments for:		
Depreciation charges	19,055	19,964
(Profit)/loss on disposal of tangible assets	(332,697)	-
Decrease in stocks	191	28
Decrease in debtors	184	1,565
Decrease in creditors	(13,046)	(41,016)
Net cash used in operating activities	<u>(179,608)</u>	<u>(469,012)</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	124,220	380,875
Notice deposits (less than 3 months)	624,700	-
Total cash and cash equivalents	748,920	380,875

19. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	380,875	368,045	748,920
	380,875	368,045	748,920

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,067 (2021 - £2,018). Contributions totalling £459 (2021 - £459) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 December 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Within 1 year	6,204	<i>1,966</i>
Between 1 and 5 years	14,195	<i>2,972</i>
Later than 5 years	1,317	<i>-</i>
	21,716	<i>4,938</i>

22. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2022.

THE TAOIST TAI CHI SOCIETY OF GREAT BRITAIN

England & Wales - Charity number 1053425

Accounts

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 24

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	P J Jones C M Mitchell N Bustin P M Pretsell S Masters M P Jackson (co-opted 10 April 2020, appointed 8 August 2020) K J MacLachlan (appointed 10 December 2021)
Company registered number	02601222
Charity registered numbers	1053425 and SC 039513
Registered office	European Centre Bounstead Road Colchester Essex CO2 0DE
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ Bank of Scotland plc 10-16 King Edward Street Perth PH1 5UT

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements for the year ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Taoist Tai Chi Society of Great Britain's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", effective from 1 January 2019.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee incorporated on 12 April 1991 and was set up by a Memorandum of Association, which was last updated on 28 May 2021.

Governing Documents

The Memorandum and Articles of Association and Byelaws are under continuous review by the National Board. This is part of an ongoing process to ensure that these documents give a wholly accurate and suitable description of the Society to the various legislative bodies. The Articles and Byelaws were updated in line with changes in company law, our wish to safeguard the teachings of Master Moy Lin Shin for future generations and our developing understanding of his teachings.

The Board are now reviewing the aims and objectives to better represent Master Moy's teachings of the Tao.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The members of the National Board (NB), who are also the directors for the purposes of company law, who served during the year were:

N Bustin
P J Jones
S Masters
C M Mitchell
P Pretsell
M P Jackson
K J MacLachlan (co-opted 10 December 2021)

The Society is run predominantly by volunteers as a way of training to develop selflessness and harmony through working together.

The Society is managed by the National Board (NB) whose members are appointed at the AGM. Members of the National Board are the Directors of the Company and Trustees of the Charity.

Trustees are selected from long serving members of the Society who have a good understanding of the nature of Taoist Tai Chi™ arts, and are committed to developing their training and the training of others.

In 2021 the Society was organised into thirteen branches reporting to the National Board through three regions; Eastern region coordinating 5 branches, Northern region coordinating 3 branches and the Western region, comprised of the remaining 5 branches.

The TTCS of GB benefits from the guidance and support of the Fung Loy Kok Institute of Taoism (FLK) and the European Regional Council (ERC), as well as all the other organisations around the world that follow similar objects and work in affiliation with FLK.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. RISK MANAGEMENT

The Society follows an annual accreditation procedure for leaders in training to ensure that all members receive appropriate opportunities to improve themselves and help others.

The Society has substantial insurance cover including public liability.

The NB continues to review policies and procedures on a regular basis. Support is also provided via chartered accountants Larking Gowen, and consultants for health and safety and employment, NatWest Mentor. Professional legal advice is sought from solicitors as and when needed.

The Trustees continue to assess potential risks to which the Society is exposed using Charities Commission guidance. A Risk Register is kept to record and assess the risks and the actions taken to minimise them, where appropriate.

The rapid response to the pandemic taken mid-March 2020 by closing down all activities that brought people together in close proximity was sustained, and members were encouraged to exercise and develop their self-practice. Activities continued through online meetings, discussions and chanting sessions via video conferencing and other media to support this practise. The Society policy continued to be one of 'not one death due to our activities.' In-person activities were deemed to be safe to restart in 2022.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the TTCS of GB set out in the Memorandum and Articles of Association are:

(a) The protection and preservation of good health within the community throughout Great Britain and internationally through the promotion and practice of all levels of *Taoist Tai Chi*™ internal arts and methods.

(b) To advance education and training in Taoist Philosophy, Traditions and Arts as promoted by the Society's founder Master Moy Lin Shin.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The objects were met this year by offering opportunities to chant and learn more about Taoist Religion, Philosophy, Traditions and Arts as promoted by the Society's founder Master Moy Lin Shin, through video conference calls, phone calls, email and messaging.

There were regular national, regional and branch meetings and training sessions, led by the National and Regional leaders. This time has been an amazing opportunity to reflect and see how to move forward stronger offering more of Mr Moy's teachings, to all members.

This difficult time has proven a gift in terms of providing an opportunity for a deeper understanding of the necessity and benefit of self-practise and the communication of the broader picture of Master Moy Lin Shin's teachings.

Leaders all around the country arranged and led weekly video conference calls to keep members in touch and to encourage them to use *Taoist Tai Chi*™ arts during the pandemic to stay mentally and physically well and strong.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

There have also been and continue to be, weekly international meetings where Mr Moy's teachings are shared by many who had direct contact with him when he was alive. This has made for a rich resource and given all members the opportunity to receive Mr Moy's teachings from international leaders. As members couldn't physically practice together, opportunities to come together and practise chanting, which is another of the Taoist Tai Chi™ arts, was offered at both international and national level.

During the summer outdoor sessions were organised for a short period when the virus seemed to be diminishing. It soon became apparent that this was not the case and all outside sessions ceased immediately.

There were celebrations of Taoist and Confucian festivals throughout the year, open to all members.

c. PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission guidance on Public Benefit where relevant to their decision making. By promoting the health benefits and making these arts available to all, in 2021, the Taoist Tai Chi Society of Great Britain complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Achievements and performance

a. REVIEW OF ACTIVITIES

Membership

No new members enrolled during 2021 (241 enrolled in 2020), and at the end of the year total membership stood at 1226 (compared to 3220 at the end of 2020). 2094 members lapsed in 2021 (compared to 2089 in 2020). These figures relate directly to not having in-person activities.

Administrative Structure

The National Board delegate responsibilities to the sub committees of Regional Council and Branch Committee offering more people the opportunity to learn about Taoism, balance and harmony, by working together for the administration.

Instruction

At the end of 2021 there were 124 leaders in training compared to 158 in 2020.

All leaders in training are volunteers and receive no material reward for their contribution. They participate in continuing and regular training and are accredited on an annual basis.

There are 10 members on the Leaders Training Committee.

The GB Board wish to express thanks to the FLK Board of directors and advisors, and members of the European Regional Council for their support, guidance and inspiration through this difficult time, prioritising our safety and health above all else.

Our Homes in Great Britain

The Society in GB currently owns two properties located in Colchester and Maldon. Sale of the building in Edinburgh, owned by FLK, was completed on 13 September 2021. The building in Maldon is also in the process of being sold to help the Society financially, through this difficult time.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Employment

During 2021:

Wallace Gilbraith continued to be employed as a part-time web and ICT administrator

Carol Danenbergs continued to be employed as finance administrator

Paul Davies continued to be employed as general manager

Barbara Hardwick continued to be employed through an agency as a bookkeeper

b. FUNDRAISING

Fundraising continued through 2021, albeit not face to face. Throughout the year a number of members have made individual donations to the Society to help support the *Taoist Tai Chi*™ community through the pandemic. The trustees would like to offer heartfelt thanks to them for their generosity and compassion and to all those who continue to be members, showing a deep understanding and appreciation of Master Moy's teachings.

All funds are raised from among the members, those who enjoy the most benefit of supporting the aims and objectives.

c. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Contribution of Volunteers

Volunteering is integral to the spirit of the Society and the training that is offered. All leaders and administrators carry out their roles on a voluntary basis and all members are encouraged to take advantage of volunteering opportunities.

Volunteers have continued to work diligently on improving the existing administration and on preparations for a return to in-person activities sometime in the future.

Financial review

a. RESERVES POLICY

Usually, it is considered that the annual running costs will be more than met out of annual subscription income. However, the trustees endeavour to retain cash reserves to cover monthly costs in case of unexpected financial challenges. All other funds are made available to our International Projects Fund to meet our aim, of promoting and practising all levels of *Taoist Tai Chi*™ arts within the community throughout Great Britain and internationally, for the protection and preservation of good health.

To this end, the TTCS GB aims to have an approximate minimum of £120,000 in free reserve, to cover three months operating costs. We have placed no limit on the amount of reserves we may hold and the level is kept under regular review to ensure that there are sufficient reserves to fulfil the running of the Society in GB and to fully support our International Projects.

At the balance sheet date the charity's reserve, amounted to £328,850 (2020: £387,584).

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

b. FINANCIAL REVIEW OF ACTIVITIES

Membership subscriptions decreased from £634,386 in 2020 to £239,758 in 2021. Total incoming resources decreased from £691,342 in 2020 to £252,387 in 2021. Direct charitable expenditure decreased from £201,601 to £120,321. Support costs decreased during the year from £140,175 in 2020 to £126,566 2021. Governance costs decreased from £9,000 to £4,050. Grants to overseas Tai Chi Societies increased to £450,975 (2020: £62,893), including £416,105 to Taoist Tai Chi Society Netherlands. Overall, net expenditure for the year was £449,553 compared to net income of £272,930 in 2020.

Membership subscriptions have decreased as we have been running online sessions rather than in person activities due to the pandemic and our wish not to cause anyone to come to harm because of what we do. Some members are only interested in the in person activities and so they stopped their payments.

Also, we have stopped all in person fundraising activities so there has been no income from them either.

Expenditure has decreased as we've been able to stop our hourly rentals and have reduced other costs from our charitable or fundraising activities as we are not having any in person.

Having sold the building in Edinburgh, FLK reimbursed the money that we had spent on refurbishment. This put us in a wonderful position to support our sister organisations in Spain and Netherlands with their loans.

c. INVESTMENTS POLICY

It is not intended that the Society hold money for long periods of time, but rather to use the money to support international projects that further the learning, practise and promotion of *Taoist Tai Chi*™ arts. Most Society funds for this reporting period have been held in business accounts, one of which is an interest bearing account.

Plans for the future

a. FUTURE DEVELOPMENTS

The aims of the Society are to continue to advance education and training in Taoist Philosophy, Traditions and Arts for the protection and preservation of good health within the community throughout Great Britain and internationally. We set a goal of returning to in-person activities in May 2022 and have been able to meet that goal.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 20 August 2022 and signed on their behalf by:



.....
P M Pretsell
Co-President

S - Masters
.....
S Masters
Co-President
Date: 20 August 2022

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of Taoist Tai Chi Society of Great Britain ('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 Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 the company's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; 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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 8 September 2022

Giles Kerkham FCA DChA

for and on behalf of
Larking Gowen LLP

Chartered Accountants

Ipswich

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	285	285	6,012
Charitable activities	4	241,140	241,140	678,337
Fundraising	5	10,962	10,962	6,993
Total income		252,387	252,387	691,342
Expenditure on:				
Raising funds	6	28	28	4,743
Charitable activities		701,912	701,912	413,669
Total expenditure		701,940	701,940	418,412
Net movement in funds		(449,553)	(449,553)	272,930
Reconciliation of funds:				
Total funds brought forward		1,485,874	1,485,874	1,212,944
Net movement in funds		(449,553)	(449,553)	272,930
Total funds carried forward		1,036,321	1,036,321	1,485,874

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)
REGISTERED NUMBER: 02601222

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	707,471	1,232,236
Current assets			
Stocks	13	3,129	3,157
Debtors	14	6,900	8,465
Cash at bank and in hand		380,875	479,032
		<u>390,904</u>	<u>490,654</u>
Creditors: amounts falling due within one year	15	(62,054)	(237,016)
Net current assets / liabilities		<u>328,850</u>	<u>253,638</u>
Total net assets		<u><u>1,036,321</u></u>	<u><u>1,485,874</u></u>
Charity funds			
Unrestricted funds		<u>1,036,321</u>	<u>1,485,874</u>
Total funds		<u><u>1,036,321</u></u>	<u><u>1,485,874</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
N Bustin
Trustee

Date: 20 August 2022

The notes on pages 12 to 24 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Taoist Tai Chi Society of Great Britain is a company limited by guarantee incorporated in England and Wales, registered number 02601222. The registered office is European Centre, Bounstead Road, Colchester, Essex, C02 ODE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taoist Tai Chi Society of Great Britain meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and rounded to the nearest pound £.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Trustees have considered the company's position at the time of signing the financial statements including cash available, and projections for the ongoing running costs.

Based on this, the Trustees have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future being no less than twelve months from the date of approving these accounts. They continue to adopt the going concern basis of accounting in preparing the financial statements

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold and other property	- 2% straight line
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% straight line

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	285	285	6,012
	<u>285</u>	<u>285</u>	<u>6,012</u>
<i>Total 2020</i>	<u>6,012</u>	<u>6,012</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Member services	239,758	239,758	634,386
Workshops	20	20	15,879
Bed & breakfast	1,362	1,362	2,672
Banquets and social events	-	-	400
Local authority Covid-19 support grants	-	-	25,000
	<u>241,140</u>	<u>241,140</u>	<u>678,337</u>
<i>Total 2020</i>	<u>678,337</u>	<u>678,337</u>	

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Fundraising income

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sale of goods	3,298	3,298	1,845
International fundraising	7,664	7,664	5,148
	<u>10,962</u>	<u>10,962</u>	<u>6,993</u>
<i>Total 2020</i>	<u>6,993</u>	<u>6,993</u>	

6. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Costs of raising funds	28	28	4,743
	<u>4,743</u>	<u>4,743</u>	
<i>Total 2020</i>	<u>4,743</u>	<u>4,743</u>	

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Member services	117,940	450,975	130,616	699,531
Workshops	(128)	-	-	(128)
Bed & breakfast	2,509	-	-	2,509
	<u>120,321</u>	<u>450,975</u>	<u>130,616</u>	<u>701,912</u>

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Member services	195,191	62,893	149,175	407,259
Workshops	3,190	-	-	3,190
Bed & breakfast	2,867	-	-	2,867
Banquets and social events	353	-	-	353
	<u>201,601</u>	<u>62,893</u>	<u>149,175</u>	<u>413,669</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	19,964	20,448
Rent	(14)	77,950
Rates	44,080	39,036
Insurance	13,661	15,010
Light and heat	17,738	22,574
Repairs and consumables	22,511	20,173
Workshop costs	(128)	3,190
Banquets and social event costs	-	353
Bed and breakfast costs	2,509	2,867
	120,321	201,601

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	92,033	94,140
Agency staff	6,982	18,319
Telephone	6,070	6,783
Hire of equipment	1,966	1,967
Travelling expenses	162	1,985
Printing, postage & stationery	1,321	1,467
Legal and professional	10,256	10,152
Computer expenses	2,980	1,804
Sundry expenses	858	-
Bank charges	3,899	5,623
Profit on foreign exchange	39	(2,065)
Governance costs	4,050	9,000
	130,616	149,175

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Charitable activities - grants paid

	2021 £	2020 £
Overseas donations	450,975	62,893

Included within overseas donations are amounts donated to the following organisations:

£NIL Taoist Tai Chi Society USA (2020 - £413)
£34,870 Taoist Tai Chi Society Spain (2020 - £60,030)
£416,105 Taoist Tai Chi Society Netherlands (2020 - £2,450)

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	3,420	-
Auditors' remuneration	-	9,000
All other services not included above	630	-

10. Staff costs

	2021 £	2020 £
Wages and salaries	85,738	87,607
Social security costs	4,277	4,469
Contribution to defined contribution pension schemes	2,018	2,064
	92,033	94,140

The average number of persons employed by the company during the year was as follows:

2021 No.	2020 No.
3	3

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel compensation for the year was £50,180 (2020 - £50,180), plus the related National Insurance amounting to £5,706 (2020 - £5,718).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £146).

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets

	Freehold property £	Other property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2021	1,143,710	579,882	137,703	20,493	1,881,788
Disposals	-	(579,882)	-	-	(579,882)
At 31 December 2021	1,143,710	-	137,703	20,493	1,301,906
Depreciation					
At 1 January 2021	423,723	75,081	131,366	19,382	649,552
Charge for the year	17,637	-	2,112	215	19,964
On disposals	-	(75,081)	-	-	(75,081)
At 31 December 2021	441,360	-	133,478	19,597	594,435
Net book value					
At 31 December 2021	702,350	-	4,225	896	707,471
At 31 December 2020	719,987	504,801	6,337	1,111	1,232,236

Included in freehold property is land costing £165,000 (2020 - £165,000) which is not depreciated.

"Other property" consisted of property improvements at Marionville Road in Edinburgh. The Society occupied this property by virtue of an agreement with the property's owners, Fung Loy Kok ("FLK"), dated 1 October 2011, under which it provides its charitable services at the property. The service agreement could be terminated by either party with 60 days' notice. The Trustees considered that the charity, in substance, controlled access to the benefits of the improvements that it had made to the property and therefore included them within the balance sheet. The Society also received assurance from FLK that they would compensate the Society for the book value of property improvements at the time of sale.

FLK has now sold the property at Marionville Road, completing in September 2021. The compensation payable from FLK amounted to £504,801 and this has been applied to pay down the the FLK loan (£133,946) and to fund grant payments to TTCS Netherlands (£370,855).

Since the year end the property in Maldon has been sold, completing on 26th July 2022. Proceeds of £547,596 were received in respect of the property which at 31 December 2021 had a net book value of £246,713.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Stocks

	2021 £	2020 £
Finished goods and goods for resale	3,129	3,157

14. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	6,900	8,465
	6,900	8,465

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	-	133,946
Trade creditors	1,551	2,278
Other taxation and social security	2,052	1,789
Other creditors	969	459
Accruals and deferred income	57,482	98,544
	62,054	237,016
	2021 £	2020 £
Deferred income at 1 January 2021	75,699	161,513
Resources deferred during the year	52,575	75,699
Amounts released from previous periods	(75,699)	(161,513)
	52,575	75,699

Deferred income as at 31 December 2021 comprised membership fees received in advance and advance receipts for the sale of t-shirts.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,018 (2020 - £2,064). Contributions totalling £459 (2020 - £459) were payable to the fund at the balance sheet date and are included in creditors.

17. Operating lease commitments

At 31 December 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	1,966	1,966
Between 1 and 5 years	2,972	3,500
	<u>4,938</u>	<u>5,466</u>

18. Related party transactions

Although there is no formal control arrangement with Fung Loy Kok Institute of Taoism, FLK is considered to be a related party by virtue of the mutual relationships between the two organisations.

The loan balance of £133,946 owing to Fung Loy Kok Institute of Taoism was paid during the year. There is no loan balance at the year end (2020 - £133,946).

Included within tangible fixed assets was 'other property' which relates to property improvements at Marionville Road in Edinburgh. The Society occupied this property by virtue of an agreement with Fung Loy Kok Institute of Taoism, the property owners. This was sold during the year. See note 13 for further details.

There were no further related party transactions in the year.

19. Post balance sheet events

As described in note 12, the property in Maldon Essex has been sold by the Society since the year end.

THE TAOIST TAI CHI SOCIETY OF GREAT BRITAIN

England & Wales - Charity number 1053425

Accounts

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	C Barker, National Chair (resigned 25 September 2020) P J Jones D S Blanchard (resigned 3 April 2020) C M Mitchell N Bustin P M Pretsell S Masters M P Jackson (co-opted 10 April 2020, appointed 8 August 2020)
Company registered number	02601222
Charity registered numbers	1053425 and SC 039513
Registered office	European Centre Bounstead Road Colchester Essex CO2 0DE
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ Bank of Scotland plc 10-16 King Edward Street Perth PH1 5UT

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements for the year ended 31 December 2020. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Taoist Tai Chi Society of Great Britain's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", effective from 1 January 2019.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee incorporated on 12 April 1991 and was set up by a Memorandum of Association, which was last updated on 28 May 2021.

Governing Documents

The Memorandum and Articles of Association and Byelaws are under continuous review by the National Board. This is part of an ongoing process to ensure that these documents give a wholly accurate and suitable description of the Society to the various legislative bodies. We are aware that both the Articles and Byelaws are in need of updating due to changes in company law, our wish to safeguard the teachings of Master Moy Lin Shin for future generations and our developing understanding of *Taoist Tai Chi*™ arts.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The members of the National Board (NB), who are also the directors for the purposes of company law, who served during the year were:

C Barker (National President) - resigned 25.09.20
D S Blanchard - resigned 03.04.20
N Bustin
P J Jones
S Masters
C M Mitchell
P Pretsell
M P Jackson (co-opted 10 April 2020, appointed 8 August 2020)

The Society is run predominantly by volunteers as a way of training to develop selflessness and harmony through working together.

The Society is managed by the National Board (NB) whose members are appointed at the AGM. Members of the National Board are the Directors of the Company and Trustees of the Charity.

Trustees are selected from long serving members of the Society who have a good understanding of the nature of *Taoist Tai Chi*™ arts, and are committed to developing their training and the training of others.

In 2020 the Society was organised into fourteen branches reporting to the National Board through three regions; Eastern region coordinating 6 branches, Northern region coordinating 3 branches and the Western region, comprised of the remaining 5 branches.

The TTCS of GB benefits from the guidance and support of the Fung Loy Kok Institute of Taoism (FLK) and the European Regional Council (ERC), as well as all the other organisations around the world that follow similar objects and work in affiliation with FLK.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

c. RISK MANAGEMENT

The Society follows an annual accreditation procedure for leaders in training to ensure that all members receive appropriate opportunities to improve themselves and help others.

The Society has substantial insurance cover including public liability.

The NB continues to review policies and procedures on a regular basis. Support is also provided via chartered accountants Larking Gowen, and consultants for health and safety and employment, NatWest Mentor. Professional legal advice is sought from solicitors as and when needed.

The Trustees continue to assess potential risks to which the Society is exposed using Charities Commission guidance. A Risk Register is kept to record and assess the risks and the actions taken to minimise them, where appropriate.

A rapid response to the pandemic was taken mid-March 2020 by closing down all activities that brought people together in close proximity and everyone was encouraged to exercise and develop their self-discipline through individual practise in the safety of their own homes. Activities continued through online meetings, discussions and chanting sessions via video conferencing and other media to support the individual practise. The Society policy was one of 'not one death due to our activities.' In-person activities will not resume until the situation is as safe as it can be.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the TTCS of GB set out in the Memorandum and Articles of Association are:

(a) The protection and preservation of good health within the community throughout Great Britain and internationally through the promotion and practice of all levels of *Taoist Tai Chi*™ internal arts and methods.

(b) To advance education and training in Taoist Philosophy, Traditions and Arts as promoted by the Society's founder Master Moy Lin Shin.

By promoting the health benefits and making these arts available to all, in 2020, the Taoist Tai Chi Society of Great Britain complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

As previously stated in March 2020 the Society was quick to act in suspending in-person activities when the seriousness of the pandemic was understood.

This difficult time has proven a gift in terms of providing an opportunity for a deeper understanding of the necessity and benefit of self-practise and the communication of the broader picture of Master Moy Lin Shin's teachings.

Leaders all around the country arranged and led weekly video conference calls to keep members in touch and to encourage them to use *Taoist Tai Chi*™ arts during the pandemic to stay mentally and physically well and strong.

There have also been and continue to be, weekly international meetings where Mr Moy's teachings are shared by many who had direct contact with him when he was alive. This has made for a rich resource and given all members the opportunity to receive Mr Moy's teachings from international leaders. As members couldn't physically practice together, opportunities to come together and practise chanting, another of the *Taoist Tai*

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

*Chi*TM arts, was offered at both international and national level.

During the summer outdoor sessions were organised for a short period when the virus seemed to be diminishing. It soon became apparent that this was not the case and all outside sessions ceased immediately.

Volunteers have continued to work diligently on improving the existing administration and on preparations for a return to in-person activities sometime in the future.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The objects were met this year by offering opportunities to chant and learn more about Taoist Religion, Philosophy, Traditions and Arts as promoted by the Society's founder Master Moy Lin Shin, through video conference calls, phone calls, email and messaging.

There were regular national, regional and branch meetings and training sessions, led by the National and Regional leaders. This time has been an amazing opportunity to reflect and see how to move forward stronger offering more of Mr Moy's' teachings, to all members.

There were celebrations of Taoist and Confucian festivals throughout the year, open to all members.

c. PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission guidance on Public Benefit where relevant to their decision making.

Achievements and performance

a. REVIEW OF ACTIVITIES

Membership

241 new members enrolled during 2020 (935 enrolled in 2019), and at the end of the year total membership stood at 3320 (compared to 5168 at the end of 2019). 2089 members lapsed in 2020 (compared to 658 in 2019). These figures relate directly to not having in-person activities.

Administrative Structure

The National Board delegate responsibilities to the sub committees of Regional Council and Branch Committee offering more people the opportunity to learn about Taoism, balance and harmony, by working together for the administration.

Instruction

At the end of 2020 there were 158 leaders in training compared to 182 in 2020.

All leaders in training are volunteers and receive no material reward for their contribution. They participate in continuing and regular training and are accredited on an annual basis.

There are 14 members on the Leaders Training Committee.

The GB Board wish to express thanks to the FLK Board of directors and advisors, and members of the European Regional Council for their support, guidance and inspiration through this difficult time, prioritising our safety and health above all else.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Our Homes in Great Britain

The Society in GB currently owns two properties located in Colchester and Maldon. The building in Edinburgh, owned by FLK, has been sold since the year end. The building in Maldon is also in the process of being sold to help the Society financially, through this difficult time.

Employment

During 2020:

Wallace Gilbraith continued to be employed as a part-time web and ICT administrator

Carol Danenbergs continued to be employed as finance administrator

Paul Davies continued to be employed as general manager

Barbara Hardwick continued to be employed through an agency as a book keeper

b. FUNDRAISING

Fundraising continued through 2020. There was one 5 day programme in January before the full severity of the pandemic was understood. Throughout the year a number of members have made individual donations to the Society to help support the *Taoist Tai Chi*™ community through the pandemic. The trustees would like to offer heartfelt thanks to them for their generosity and compassion and to all those who continue to be members, showing a deep understanding and appreciation of Master Moy's teachings.

All funds are raised from among the members, those who enjoy the most benefit of supporting the aims and objectives.

c. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Contribution of Volunteers

Volunteering is integral to the spirit of the Society and the training that is offered. All leaders and administrators carry out their roles on a voluntary basis and all members are encouraged to take advantage of volunteering opportunities.

Financial review

a. RESERVES POLICY

Usually, it is considered that the annual running costs will be more than met out of annual subscription income. However, the trustees endeavour to retain cash reserves to cover monthly costs in case of unexpected financial challenges. All other funds are made available to our International Projects Fund to meet our aim, of promoting and practising all levels of *Taoist Tai Chi*™ arts within the community throughout Great Britain and internationally, for the protection and preservation of good health.

To this end, the TTCS GB aims to have an approximate minimum of £120,000 in free reserve, to cover three months operating costs. We have placed no limit on the amount of reserves we may hold and the level is kept under regular review to ensure that there are sufficient reserves to fulfil the running of the Society in GB and to fully support our International Projects.

At the balance sheet date the charity's reserves, calculated as net current assets before deduction of the FLK balance, amounted to £387,584 (2019: £97,145).

This year, because of the uncertainty caused by the pandemic we have not donated much money to

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

International Projects. We are aware that there are some International Projects in need of assistance and expect to be in a position to help out, but we are being very cautious at present, having considered how much longer the pandemic may affect us and how much money we will need to see us through that period.

b. FINANCIAL REVIEW OF ACTIVITIES

Membership subscriptions decreased from £879,841 in 2019 to £634,386 in 2020. Total incoming resources decreased from £1,110,755 in 2019 to £691,342 in 2020. Direct charitable expenditure decreased from £886,866 to £264,494. Support costs decreased during the year from £153,232 in 2019 to £140,175 2020. Governance costs decreased from £9,068 to £9,000. Overall, net income for the year was £272,930 compared to £51,244 in 2019.

Membership subscriptions have decreased as we have been running online sessions rather than in person activities due to the pandemic and our wish not to cause anyone to come to harm because of what we do. Some members are only interested in the in person activities and so they stopped their payments.

Also, we have stopped all in person fundraising activities so there has been no income from them either.

Expenditure has decreased as we've been able to stop our hourly rentals and have reduced other costs from our charitable or fundraising activities as we are not having any in person.

c. INVESTMENTS POLICY

It is not intended that the Society hold money for long periods of time, but rather to use the money to support international projects that further the learning, practise and promotion of *Taoist Tai Chi*™ arts. Most Society funds for this reporting period have been held in business accounts, one of which is an interest bearing account.

Plans for the future

a. FUTURE DEVELOPMENTS

The aims of the Society are to continue to advance education and training in Taoist Philosophy, Traditions and Arts for the protection and preservation of good health within the community throughout Great Britain and internationally. At present we have set a goal of returning to in-person activities in January 2022 if it is safe to do so.

b. POST BALANCE SHEET EVENT

The property at Marionville Road in Edinburgh previously occupied by the society has, since the year end, been sold by the owners, FLK. See note 13 for further details.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report was approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P M Pretsell', written over a horizontal line.

P M Pretsell
Trustee

Date: 28 September 2021

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAOIST TAI CHI SOCIETY OF GREAT BRITAIN

Opinion

We have audited the financial statements of Taoist Tai Chi Society of Great Britain (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAOIST TAI CHI SOCIETY OF GREAT BRITAIN (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAOIST TAI CHI SOCIETY OF GREAT BRITAIN (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; application of overseas grant awards and compliance with company and charity law and regulations.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management about any actual and potential litigations and claims against the company;
- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Review of approval of grant awards and monitoring of application of funds.

Because of the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAOIST TAI CHI SOCIETY OF GREAT BRITAIN (CONTINUED)

recognize the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Ipswich

Date: 28 September 2021

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	6,012	6,012	24,250
Charitable activities	4	678,337	678,337	1,051,906
Fundraising	5	6,989	6,989	34,593
Investments	6	4	4	6
Total income		691,342	691,342	1,110,755
Expenditure on:				
Raising funds	7	4,743	4,743	10,345
Charitable activities	9	413,669	413,669	1,049,166
Total expenditure		418,412	418,412	1,059,511
Net movement in funds		272,930	272,930	51,244
Reconciliation of funds:				
Total funds brought forward		1,212,944	1,212,944	1,161,700
Net movement in funds		272,930	272,930	51,244
Total funds carried forward		1,485,874	1,485,874	1,212,944

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 29 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)
REGISTERED NUMBER: 02601222

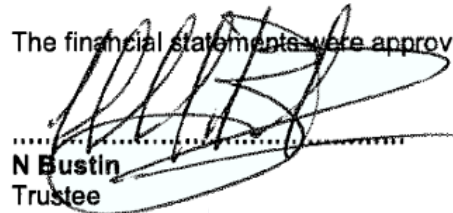
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	1,232,236	1,249,745
Current assets			
Stocks	14	3,157	3,798
Debtors	15	8,465	13,109
Cash at bank and in hand		479,032	270,497
		<u>490,654</u>	<u>287,404</u>
Creditors: amounts falling due within one year	16	(237,016)	(324,205)
Net current assets / liabilities		<u>253,638</u>	<u>(36,801)</u>
Total net assets		<u><u>1,485,874</u></u>	<u><u>1,212,944</u></u>
Charity funds			
Unrestricted funds		<u>1,485,874</u>	<u>1,212,944</u>
Total funds		<u><u>1,485,874</u></u>	<u><u>1,212,944</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


N Bustin
 Trustee

Date: 28 September 2021

The notes on pages 15 to 29 form part of these financial statements.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	17	211,474	33,759
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,939)	-
Net cash (used in)/provided by investing activities		(2,939)	-
Change in cash and cash equivalents in the year		208,535	33,759
Cash and cash equivalents at the beginning of the year		270,497	236,738
Cash and cash equivalents at the end of the year	18	479,032	270,497

The notes on pages 15 to 29 form part of these financial statements

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Taoist Tai Chi Society of Great Britain is a company limited by guarantee incorporated in England and Wales, registered number 02601222. The registered office is European Centre, Bounstead Road, Colchester, Essex, C02 ODE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Taoist Tai Chi Society of Great Britain meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and rounded to the nearest pound £.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The Trustees have considered the company's position at the time of signing the financial statements, and in particular the impact of Covid-19 on the company and the wider economy. The Trustees have considered the current financial strength of the company, including cash available, and projections for the ongoing running costs.

Based on this, the Trustees have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future being no less than twelve months from the date of approving these accounts. They continue to adopt the going concern basis of accounting in preparing the financial statements

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold and other property	- 2% straight line
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% straight line

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	6,012	6,012	24,150
Legacies	-	-	100
	<u>6,012</u>	<u>6,012</u>	<u>24,250</u>
<i>Total 2019</i>	<u>24,250</u>	<u>24,250</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Member services	634,386	634,386	879,841
Workshops	15,879	15,879	152,099
Bed & breakfast	2,672	2,672	15,029
Banquets and social events	400	400	4,937
Local authority Covid-19 support grants	25,000	25,000	-
	<u>678,337</u>	<u>678,337</u>	<u>1,051,906</u>
<i>Total 2019</i>	<u>1,051,906</u>	<u>1,051,906</u>	

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Fundraising income

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Sale of goods	1,845	1,845	20,013
International fundraising	5,144	5,144	14,580
	<u>6,989</u>	<u>6,989</u>	<u>34,593</u>
<i>Total 2019</i>	<u><u>34,593</u></u>	<u><u>34,593</u></u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank interest receivable	4	4	6
	<u>6</u>	<u>6</u>	
<i>Total 2019</i>	<u><u>6</u></u>	<u><u>6</u></u>	

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Expenditure on raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Costs of raising funds	4,743	4,743	10,345
<i>Total 2019</i>	<i>10,345</i>	<i>10,345</i>	

8. Charitable activities - grants paid

	2020 £	<i>2019 £</i>
Overseas donations	62,893	456,423

Included within overseas donations are amounts donated to the following organisations:

£413 Taoist Tai Chi Society USA (2019 - £425,233)
£60,030 Taoist Tai Chi Society Spain (2019 - £26,638)
£2,450 Taoist Tai Chi Society Netherlands (2019 - £4,552)

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Member services	195,191	62,893	149,175	407,259
Workshops	3,190	-	-	3,190
Bed & breakfast	2,867	-	-	2,867
Banquets and social events	353	-	-	353
	<u>201,601</u>	<u>62,893</u>	<u>149,175</u>	<u>413,669</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Member services	402,718	456,423	162,300	1,021,441
Workshops	19,435	-	-	19,435
Bed & breakfast	3,719	-	-	3,719
Banquets and social events	4,571	-	-	4,571
	<u>430,443</u>	<u>456,423</u>	<u>162,300</u>	<u>1,049,166</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Depreciation	20,448	21,755
Rent	77,950	296,866
Rates	39,036	22,740
Insurance	15,010	15,077
Light and heat	22,574	24,489
Repairs and consumables	20,173	21,791
Workshop costs	3,190	19,435
Banquets and social event costs	353	4,571
Bed and breakfast costs	2,867	3,719
	201,601	430,443

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	94,140	93,217
Agency staff	18,319	22,309
Telephone	6,783	6,626
Hire of equipment	1,967	2,079
Travelling expenses	1,985	2,058
Printing, postage & stationery	1,467	4,177
Legal and professional	10,152	11,185
Computer expenses	1,804	2,235
Sundry expenses	-	562
Bank charges	5,623	8,784
Profit on foreign exchange	(2,065)	-
Governance costs	9,000	9,068
	149,175	162,300

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Auditors' remuneration

	2020 £	<i>2019</i> £
Auditors' remuneration	9,000	<i>7,800</i>
All non-audit services not included above	-	<i>1,268</i>
	=====	<i>=====</i>

11. Staff costs

	2020 £	<i>2019</i> £
Wages and salaries	87,607	<i>86,039</i>
Social security costs	4,469	<i>5,322</i>
Contribution to defined contribution pension schemes	2,064	<i>1,856</i>
	=====	<i>=====</i>
	94,140	<i>93,217</i>
	=====	<i>=====</i>

The average number of persons employed by the company during the year was as follows:

	2020 No.	<i>2019</i> No.
	3	<i>3</i>
	=====	<i>=====</i>

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel compensation for the year was £50,180 (2019 - £49,184), plus the related National Insurance amounting to £5,718 (2019 - £5,604).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £146 were reimbursed to 1 Trustee (2019 - £150) for travel costs incurred to attend a national board meeting.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Tangible fixed assets

	Freehold property £	Other property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020	1,143,710	579,882	135,363	19,894	1,878,849
Additions	-	-	2,340	599	2,939
At 31 December 2020	<u>1,143,710</u>	<u>579,882</u>	<u>137,703</u>	<u>20,493</u>	<u>1,881,788</u>
Depreciation					
At 1 January 2020	405,602	75,081	129,254	19,167	629,104
Charge for the year	18,121	-	2,112	215	20,448
At 31 December 2020	<u>423,723</u>	<u>75,081</u>	<u>131,366</u>	<u>19,382</u>	<u>649,552</u>
Net book value					
At 31 December 2020	<u>719,987</u>	<u>504,801</u>	<u>6,337</u>	<u>1,111</u>	<u>1,232,236</u>
At 31 December 2019	<u>738,108</u>	<u>504,801</u>	<u>6,109</u>	<u>727</u>	<u>1,249,745</u>

Included in freehold property is land costing £165,000 (2019 - £165,000) which is not depreciated.

"Other property" consists of property improvements at Marionville Road in Edinburgh. The Society occupied this property by virtue of an agreement with the property's owners, Fung Loy Kok ("FLK"), dated 1 October 2011, under which it provides its charitable services at the property. The terms of the service agreement may be terminated by either party with 60 days' notice. The Trustees considered that the charity, in substance, controlled access to the benefits of the improvements that it had made to the property and therefore included them within the balance sheet.

FLK has since the year end sold the property at Marionville Road, completing on 13 September 2021. At the time of approving these accounts, the amount of £504,801 has been confirmed as payable to the charity pursuant to the agreement in place that FLK would compensate the Taoist Tai Chi Society of Great Britain for the book value of property improvements at the time of sale.

14. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>3,157</u>	<u>3,798</u>

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	8,465	13,109
	<u>8,465</u>	<u>13,109</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	133,946	133,946
Trade creditors	2,278	2,627
Other taxation and social security	1,789	1,808
Other creditors	459	460
Accruals and deferred income	98,544	185,364
	<u>237,016</u>	<u>324,205</u>

	2020 £	2019 £
Deferred income at 1 January 2020	161,513	164,406
Resources deferred during the year	75,699	161,513
Amounts released from previous periods	(161,513)	(164,406)
	<u>75,699</u>	<u>161,513</u>

Deferred income as at 31 December 2020 comprised membership fees received in advance and advance receipts for the sale of t-shirts.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	272,930	51,244
Adjustments for:		
Depreciation charges	20,448	21,755
Decrease in stocks	641	1,249
Decrease in debtors	4,644	30
Decrease in creditors	(87,189)	(40,519)
Net cash provided by operating activities	211,474	33,759

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	479,032	270,497
Total cash and cash equivalents	479,032	270,497

19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	270,497	208,535	479,032
Debt due within 1 year	(133,946)	-	(133,946)
	136,551	208,535	345,086

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,064 (2019 - £1,856). Contributions totalling £459 (2019 - £460) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 December 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	1,966	1,966
Between 1 and 5 years	3,500	5,465
	<u>5,466</u>	<u>7,431</u>

22. Related party transactions

During the year the charity traded with Capital Letters Property Limited, which is owned by the son of one of the Trustees. The company provided building services. The amounts invoiced during the year were as follows:

	2020 £	2019 £
Capital Letters Property Limited	312	142
	<u>312</u>	<u>142</u>

There are £Nil outstanding balances at the year end (2019 - £Nil) with Capital Letters Property Limited.

Although there is no formal control arrangement with Fung Loy Kok Institute of Taoism, FLK is considered to be a related party by virtue of the mutual relationships between the two organisations.

There is a loan balance of £133,946 owing to Fung Loy Kok Institute of Taoism (2019 - £133,946) (note 16).

Included within tangible fixed assets is 'other property' which relates to property improvements at Marionville Road in Edinburgh. The Society occupied this property by virtue of an agreement with Fung Loy Kok Institute of Taoism, the property owners. See note 13 for further details.

TAOIST TAI CHI SOCIETY OF GREAT BRITAIN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

23. Post balance sheet events

As described in note 13, the property at Marionville Road in Edinburgh previously occupied by the society has, since the year end, been sold by the owners, FLK.