

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)

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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.

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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
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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.

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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.

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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

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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
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**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
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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
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**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.

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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.

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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.

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

3. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| 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 £ | <i>Total funds 2022 £</i> |
|----------------------------|--|---------------------------------------|---------------------------------------|
| 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> | |

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**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 £ | <i>Total funds 2022 £</i> |
|---------------------------|--|---------------------------------------|---------------------------------------|
| 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><u>11,058</u></u> | <u><u>11,058</u></u> | |

6. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------------|--|---------------------------------------|---------------------------------------|
| Interest Income | 17,567 | 17,567 | - |
| | <u>17,567</u> | <u>17,567</u> | <u>-</u> |

7. Other incoming resources

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------------------------|--|---------------------------------------|---------------------------------------|
| 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> |

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

8. Expenditure on raising funds

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|------------------------|--|---------------------------------------|---------------------------------------|
| 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 |

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**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> |

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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)

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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 | - | 12,600 |
| | <u> </u> | <u> </u> |

12. Staff costs

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

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

| | 2023 No. | <i>2022</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 (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).

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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 |

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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 |

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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.