

THE STUDY SOCIETY

England & Wales · Charity number 1155498

Details

Status Registered

Legal form Charitable company

Company number [07034627](#)

Registered 2014-01-27

Register [View on the Charity Commission register](#)

Contact

Address 151 Talgarth Road
London
W14 9DA

Phone 02087489338

Email Office@studysociety.org

Website www.studysociety.org

Activities

Objects: THE CHARITYS OBJECTS (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT: (1) TO ADVANCE THE EDUCATION OF THE PUBLIC IN RELIGION, SCIENCE, PHILOSOPHY AND THE ARTS. (2) THE PROMOTION OF MORAL AND SPIRITUAL WELFARE.

Activities: It engages in a range of educational activities with lectures and seminars from a diverse set of speakers including scientists, philosophers, spiritual leaders, and artists. It produces a number of publications. It provides space to others who are working to advance public understanding of science, philosophy and the arts and maintains and develops Colet House as a key part of its charitable aims.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£327,431	£421,602	-	-
2023-12-31	£293,329	£366,412	-	-
2022-12-31	£302,809	£286,090	-	-
2021-12-31	£218,020	£287,422	-	-
2020-12-31	£1,202,308	£271,566	£5,555,482	4

Trustees

Name	Role	Appointed
Angela Joan Hope-Murray		2015-10-15
Dr Chika Robertson		2021-10-14
Hanna Erika Sanchez Luna		2026-03-08
Jyoti Sweetman		2022-02-23
Kevin Sandhu		2026-03-08
Laylac Shahed		2026-03-08
Mark James Hamilton		2026-03-08
Philip Beckwith		2019-03-14
Stephen Swords		2026-03-08

THE STUDY SOCIETY

England & Wales - Charity number 1155498

Accounts

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627 registered charity no. 1155498)

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2024

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THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

1. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ITS ADVISORS

For the year ended 31 December 2024

Board of Trustees	Angela Hope-Murray Philip Beckwith Andrea Defries Chika Robertson John Kent Jyoti Sweetman Caroline O'Neill Taner Dedazade (resigned 24/11/2024)
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Company reg. no.	07034627
Charity reg. no.	1155498
Registered office	Colet House 151 Talgarth Road LONDON W14 9DA
Contact details	www.studysociety.org

Auditor	Knox Cropper LLP 65 Leadenhall Street LONDON EC3A 2AD
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Banker	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling KENT MM19 4JQ
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Investment Manager	Waverton Investment Management Ltd 16 Babmaes Street, London, SW1Y 6AH
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2. BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2024

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of The Study Society for the year ended 31 December 2024. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document, and the provisions of the Statement of Recommended Practice (FRS 102).

Structure, Governance & management

The governing document of the charitable company is its Memorandum and Articles of Association.

The charity is a company limited by guarantee and not having a share capital. Its registered charity number is 1155498.

New trustees are recruited and appointed by the directors during the year. These appointments are usually endorsed by members at the following AGM. Prior to the AGM, members of the charity may also nominate people who they feel would be a good addition to the Board, for election at the AGM.

The trustees act as the board of directors. The board is responsible for setting policy and strategy. While the board is also responsible for the day-to-day running of the charity, including defining and reviewing its operating procedures, in practice much of this is delegated to the Managing Director of the charity.

The trustees of the charity and its staff and volunteers are encouraged to study relevant sections of Charity Commission guidance to ensure that the charity's activities remain compliant with the guidance. Trustees and staff are encouraged to review the skills and capabilities needed to fill their roles and the charity provides training where training needs are identified.

Organisational Structure

The Board of Trustees (who are also Directors) meet at least 5 times a year, with additional project team meetings to discuss specific ideas, challenges and issues. Trustees also have meetings with staff to discuss the development and implementation of the strategy, and the Co-Chairs have regular reviews with the Managing Director. The Co-Chairs also provide team coaching and strategic planning workshops.

Trustee Induction and Training

New Trustees are inducted to fully understand the work of the charity. This includes reading a range of key documents and having individual meetings with the Managing Director, members of staff and other Trustees. They are also provided with information on the roles and responsibilities of Trustees i.e. the Charity Commission guidance on 'How to be a good

Trustee' and are given access to NCVO (National Council for Voluntary Organisations) training courses.

Our Volunteers

Volunteers are a key part of our charity and among the services they provide is:

- Trustee Support
- Facilitating meetings
- Helping to maintain the House
- Supporting community events and activities
- Providing teaching

3. CO-CHAIR OVERVIEW

As we reflect on 2024, it has been a year of transformation, renewal, and deepening roots for The Study Society. With a bold new identity and renewed energy, the charity has continued to evolve in ways that honour its heritage while embracing the future.

Foremost among this year's developments has been our rebrand. After months of careful planning and consultation, The Study Society emerged with a fresh new identity: Colet House. The rebrand clarifies our identity, aligning our public face with the enduring strength of our values and vision. Alongside this, we placed renewed emphasis on social media to expand our promotional reach and engage a wider, more diverse audience.



Colet House New Logo 2024

The building itself has seen major investment and thoughtful care. Work began on two capital projects: the installation of solar panels and the transformation of the refectory into a working in-house café—both due for completion in 2025. Meanwhile, essential maintenance included repairs and redecoration of the communal hallways and WCs, repainting of the Blue Room anteroom, and a new intruder alarm system. The gardens were cleared and replanted, restoring their role as a retreat for visitors and residents alike.

We were especially heartened to see the return of Dervish Training for the first time since 2019. The programme culminated in a powerful graduation Mukabele, with over 40 Dervishes turning together at Colet House—something not seen since 2020. Another training is already planned for 2025.

The strength of our community lies in our people. We welcomed Eisha Luesing and Celine Coyne to our front of house team, joining Emma Garofalo and Emma Brown. We also thank Dora and Gaia, who showed exceptional dedication during a challenging year for our Managing Director, Thomas Phillips.

We are also grateful for the expert guidance of Alisa Cheshire, who supported the café and website projects as part of our wider strategic development. Our events programme expanded, with Good Company at its core. New offerings included all-night gong baths, Holistic Social Club gatherings, Kirtans, and Butoh workshops—each strengthening our role as a sanctuary for embodied, spiritual, and creative practice.

Room hire remained strong, with high-profile guests such as Radhika Das, Rupert Spira, and Swami Atmananda bringing new audiences and visibility to Colet House. At board level, we bid farewell to Taner Dedezeade, whose contributions have been deeply valued.

Behind the scenes, important work began to digitise the archive of papers, photographs, and audio recordings held at Colet House—a vital step in preserving the extraordinary history and teachings of this organisation.

We also represented Colet House at the Mind Body Spirit Festival in May and the Om Yoga Show in October, connecting with hundreds of people curious about our work.



Colet House at Mind Body Spirit, Kensington Olympia 2024

Financially, the charity remained in a strong position. We withdrew £125,000 from our investment portfolio during the year and—thanks to skilful management by Waverton—had more than recouped that amount by year’s end. This prudent management enables us to plan ambitiously and responsibly.

As we close 2024, we do so with gratitude and confidence. Colet House is finding its voice, our community is growing, our spaces are being renewed, and our purpose—anchored in stillness, service, and connection—continues to guide us forward.

With gratitude,
Andrea Defries & John Kent
Co-Chairs, Board of Trustees

4. OBJECTIVES

Statement of Purpose & Objectives

Vision

To be a global beacon of inspiration for all those seeking their true Identity through profound self-inquiry, meditation, sacred dance and other practices that lead to inner peace, clarity of mind, compassion and happiness.

Mission

To advance the understanding of the nature of consciousness by providing a unique, multidisciplinary blend of sacred and secular knowledge.

Values

The Study Society is a socially responsible, inclusive and financially sustainable charity that values equity, transparency and kindness.

Objects

The objects of the charity as set out in its Articles are, for the public benefit:

- To advance the education of the public in religion, science, philosophy, and the arts.
- To promote moral and spiritual welfare.

Public benefit

When reviewing the charity’s aims and objectives, and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate against the charity's exposure to major risks.

Reserves policy

The trustees consider an appropriate level of reserves to be equivalent to 18 months of average annual expenditure. This provides a safeguard against sudden income loss and allows time to secure a new home for activities if required.

5. ACHIEVEMENTS

5.1. Colet House - maintenance, repairs & renewals

Alongside routine servicing and upkeep, we undertook improvements to enhance Colet House. Hallways were redecorated, WCs repaired, and the Blue Room anteroom repainted. Two major infrastructure projects began: the installation of solar panels and conversion of the refectory into a café—both scheduled for completion in 2025. The gardens were restored for community use, and a new intruder alarm installed.



Colet House 2024

5.2 Room Hire

One of the principal ways in which the charity furthers its charitable objectives is by hiring out space at Colet House that is surplus to the charity's own requirements, prioritising educational charities and organisations with aligned values and outlooks.

In 2023, LAMDA renewed their room hire contract with us for a further two years, continuing a long-standing and fruitful partnership. Throughout 2024, many other organisations also

made use of our spaces, with several new clients joining our growing community of hirers. These include:

- ISHA Foundation
- Radhika Das
- The Yoga People
- Cherub Sanson
- Outside Edge Theatre
- Embodied Psychotherapy
- Holistic Healing College
- Nikki Slade
- Ramana Maharshi Foundation
- Siddha Yoga

This list offers a glimpse of the range and diversity of organisations that have benefitted from using Colet House. In addition to these larger groups, many smaller organisations and independent practitioners used the space for workshops, rehearsals, performances, and gatherings focused on yoga, meditation, kirtan, drumming, and holistic therapies. This vibrant and varied room hire activity remains a key way in which we serve and connect with the wider community, while generating essential income to support our charitable work.



East Studio, Colet House 2024

6. ACTIVITIES, EVENTS, & PUBLICATIONS

This year Colet House hosted a varied programme of music, movement, meditation, and dialogue. These offerings offered opportunities for learning, creativity, and connection, supporting the charity's mission to advance understanding of consciousness and well-being.

6.1 Music

Music has remained at the heart of our community life. From devotional singing to improvised sound journeys, our musical gatherings offered participants the chance to connect more deeply with themselves and each other through rhythm, voice, and vibration.

Music	Description
Music As Medicine (<i>Sivani Mata</i>)	A gathering of Kirtan, poetry, and communal singing, fostering connection and inner transformation. Through Sanskrit mantra and shared music-making, participants explored sound as a form of healing and self-expression in a supportive community space. (Bi-monthly)
Drum Circle (<i>Kay Smith & Ailon Freedman</i>)	An African drumming workshop fostering creativity, stress relief, and community connection through the rhythms of the djembe. Participants of all levels engaged in collective music-making, movement, and cultural exploration, reinforcing the power of rhythm in shared experience. (Bi-weekly)
Soul Song (<i>Mystic Roots</i>)	A communal exploration of music and song, blending devotional Bhakti bhajans, earth songs, and sacred melodies from diverse traditions. Sessions begin in silence, inviting authentic expression, and conclude with deep relaxation through sound bathing. (Bi-monthly)
Sound Sanctuary (<i>Alex Forster</i>)	An improvised sonic journey blending looping guitar, ethereal vocals, and percussion to create a meditative soundscape. These sessions provided a space for movement, stillness, and deep relaxation, offering a refuge from the city's noise. (Five sessions in 2024)
Kirtan with Sarka (<i>Sarka Elias</i>)	A devotional gathering of mantra, sacred songs, and meditation, fostering joy and connection through collective singing. Accompanied by guitar and harmonium, these sessions offered a space for soulful expression and community. (Five sessions in 2024)

Kundalini Yoga & Gong Bath (<i>Viola Diamondheart</i>)	A practice combining dynamic Kundalini Yoga postures, breathing techniques, and guided meditation to cultivate strength, clarity, and focus. The sessions were complemented by gong baths, using sound to promote deep relaxation and inner balance. (Two courses in 2024)
Wider Horizons (<i>Ben Gross</i>)	A celebration of connection and healing through music, movement, and meditation. Participants engaged in a singing circle, somatic movement, and a cacao ceremony, fostering heart-centered connection and mindfulness. (Three events in 2024)

6.2 Meetings

Our programme of meetings created spaces for dialogue, learning, and reflection. These gatherings brought people together to explore non-dual philosophy, poetry, and spiritual traditions in ways that encourage openness and shared inquiry.

Meeting	Description
Good Company (<i>Jonathan Leiserach</i>)	These sessions invite participants to explore non-dual teachings through a kirtan, chair yoga or breathwork, followed by silent meditation and a guest speaker's presentation. These evenings foster connection and open-minded discussions on a variety of topics from philosophers, scientists, artists, and spiritual teachers. (Weekly)
Advaita Sunday (<i>Philip Marvin</i>)	A gathering exploring non-dual teachings through open discussion. Sessions may introduce a theme or begin with a question, sparking spontaneous conversation. Newcomers and long-term participants alike are welcome. (Monthly)
Advaita Sunday (<i>Norman Alderton</i>)	A meeting focused on personal insights into non-dual philosophy. Attendees are encouraged to share their experiences, with discussions unfolding naturally rather than through structured theory. (Monthly)
Rumi & Friends Poetry Gathering (<i>Kim Bernithan & Christopher Head</i>)	Participants share poetry from Rumi and other mystics, listening deeply with the heart. The session begins and ends with silent contemplation. Kim leads the in-person group, and Christopher facilitates the online sessions. Participants are encouraged to bring a poem to share. (Monthly)

Masnavi Group (<i>Yaver Abidi</i>)	The group reads and discusses Mawlana Jalaluddin Rumi's Masnavi and selections from the Divan-e Shams-e Tabriz. Participants, from diverse backgrounds, share personal insights, using Rumi's teachings to deepen their own spiritual journeys. (Weekly)
Reading the Record (<i>Jyoti Sweetman</i>)	Each week, the group meets on Zoom to read and silently meditate on the Record of Shantanand Saraswati. This archive, documenting conversations between Dr. Francis Roles and His Holiness over 18 years, offers insights into the non-dual Advaita Tradition and its universal spiritual teachings. (Weekly)

6.3 Meditation

Meditation continues to be a cornerstone of The Study Society's work. Both online and in person, our meditation offerings provided spaces of stillness, guidance, and shared silence, supporting newcomers and long-standing practitioners alike.

Meditation	Description
Silent Meditation (<i>Sue Cassini Nisbet</i>)	These 30-minute Zoom sessions offer a peaceful space for shared silent meditation, beginning with a brief reading or music and often ending with music. Facilitated by long-term meditators, the sessions provide a supportive and nurturing environment for all, regardless of tradition. (Bi-weekly)
Meditation Initiations (<i>Sue Cassini Nisbet & Sylvia Leiserach</i>)	The Study Society offers a transcendental meditation practice, using a sacred mantra to guide the mind into stillness and deep silence. Initiations take place in a simple ceremony where participants receive their mantra, symbolized by gifts of flowers and fruit. Support is provided through mentoring and follow-up checks to ensure a smooth practice. For new meditators, Meditation Meet-Ups offer a space for sharing experiences and guidance.

6.4 Movement

Our movement-based practices offered opportunities for embodiment, creativity, and contemplative exploration. From Tai Chi to sacred dance, these sessions helped participants cultivate balance, presence, and deeper awareness through the body.

Movement	Description
Tai Chi (<i>Hanna Luna</i>)	These sessions focus on the health, vitality, and meditation aspects of Tai Chi. Participants learn the Cheng Man Ching's 37 Posture Short Form, incorporating relaxation, breathing techniques, and body-mind alignment. The classes also include Qigong exercises to support physical and mental well-being. (Weekly)
5Rhythms (<i>Ajay Rajani</i>)	A dynamic movement practice that uses dance to explore the connection between body, mind, and spirit. Participants move through five distinct rhythms—Flowing, Staccato, Chaos, Lyrical, and Stillness—that encourage self-expression, emotional release, and mindfulness. This practice invites individuals to embrace their body's natural wisdom, letting it reveal its unique expression in the present moment. (Weekly)
Playfulness (<i>Ailon Freedman</i>)	A lighthearted and creative exploration of spontaneity, movement, and connection. Drawing on elements of clowning, improv, mime, and dance, this series offers a space for adults to rediscover joy and curiosity in a supportive and pressure-free environment. Through shared experiences, participants cultivate openness, friendship, and a renewed sense of play. (Bi-weekly)
The Movements (<i>Richard Larcombe & Rachel Larcombe</i>)	A unique practice of sacred dances, exercises, and prayers collected by G.I. Gurdjieff from various spiritual traditions. Taught at The Study Society since the 1930s, these movements offer a non-verbal exploration of the Fourth Way teaching, helping participants cultivate attention, inner harmony, and an embodied understanding of universal principles. (Weekly)
Whirling Dervish Community & Mukabele Ceremonies	A dedicated group preserving the tradition of Mevlevi Whirling Dervishes at Colet House since 1963. With weekly practice sessions and monthly Mukabele ceremonies that are open to the public, they continue to train new dervishes in this profound spiritual practice. Rooted in the teachings of Jalalu'ddin Rumi, the Turning is both a meditative movement and a symbolic journey towards unity and inner stillness. (Weekly, with monthly public ceremonies and yearly training)
Butoh Mutations (<i>Dominique Savitri Bonarjee</i>)	This series of workshops and courses invites participants to explore presence, transformation and embodied awareness through the experimental movement language of Butoh. Rooted in the legacy of postwar Japanese dance, the sessions weave in elements from spiritual and somatic traditions, offering a contemplative and creatively expressive physical practice. (6

	sessions in 2024)
Chi Kung (<i>Daniel Brierley</i>)	In these guided online sessions, participants practise slow, flowing movements and breathwork drawn from the five elements of Classical Chinese medicine. Each class offers an accessible way to build strength, improve circulation, and support emotional balance, helping people of all ages and abilities cultivate greater wellbeing from home. (Thrice weekly)



Top Studio, Colet House 2024

6.5 Other & special events

In addition to our regular programme, Colet House welcomed special guest teachers and hosted unique events. These occasions enriched our community life, drawing large and diverse audiences while reaffirming our role as a centre for dialogue, contemplation, and spiritual practice.

Event	Description
Swami Atmananda Satsangs (<i>25th -27th April 2024</i>)	In 2024, we hosted two evening satsangs and a full-day intensive with Swami Atmananda Udasin, the Spiritual Head of Ajatananda Ashram, an interreligious ashram in Rishikesh, India. Originally from Belgium, Swami Atmananda has lived in India since 1997

	and teaches the Direct Path of Non-Duality in the Advaita Vedanta tradition. His visit offered participants a chance to engage in contemplative dialogue and deepen their understanding of non-dual teachings in a rare in-person setting.
Rupert Spira Satsang (<i>7th December 2024</i>)	In 2024, we welcomed Rupert Spira back to Colet House for a full-day retreat. Rupert, a renowned teacher of non-duality, first encountered the Advaita tradition at Colet House in his youth and has since become one of its clearest and most respected contemporary voices. His return marked a deeply meaningful moment for many attendees, offering a day of guided meditations, teachings, and inquiry into the nature of awareness. The event drew a large and engaged audience, reflecting the growing interest in direct path teachings and Rupert's unique ability to communicate profound insights with clarity and warmth.

6.6 Publications

Through Colet House Publications, the charity continues to make key texts accessible to a wider audience, supporting the study of Advaita, philosophy, and spiritual practice.



Colet House, 2024

7. FINANCIAL REPORT

For the year ended 31 December 2024

Overview

Overall, the charity made a surplus of £49k this year, largely due to a gain on investments of £143k. Income increased by £34k compared to 2023, primarily due to strong growth in charitable activities income (classes and room hire).

Expenditure for 2024 was broadly consistent with the previous year, increasing slightly to £422k (2023: £420k). Staff costs were stable, while support costs decreased marginally.

The charity's reserves policy stipulates that reserves should be held at an amount equivalent to 1½ years' annual expenditure. Based on 2024 annual expenditure, the charity's reserves should be approximately £633k. The charity currently holds general reserves of £1,643k, ensuring the continuity of operations.

The trustees continue to see the main financial tasks of the charity as diversifying and increasing revenue from each source, investing in its staff and resources needed for the Study Society to grow and prosper, and exercising financial control on expenditure.

In 2025 the charity plans to continue investing in activities at Colet House and expanding its programme of events and classes.

Income from Donations and Subscriptions

- Income from Donations and Legacies was £25k, a decrease of £12k compared to last year. The trustees are very grateful to the people who continue to make significant regular donations.
- Subscriptions income was £18k, down from £33k in 2023.

Income from Charitable Activities

- Classes and activities income grew strongly to £54k, up £14k from 2023.
- Room hire income increased significantly to £207k (2023: £174k), continuing to demonstrate the strong demand for use of Colet House.
- Publication income rose slightly to £7k (2023: £7k).

Investment Income

- Investment income increased to £34k (2023: £30k).
- The charity benefited from net investment gains of £143k (2023: £159k).

Expenditure for 2024

Most of the charity's expenditure continues to be on staff costs and the running costs of Colet House, including upkeep and depreciation.

- The total cost of charitable activities was £390k (2023: £389k).
- Investment management costs were £32k, slightly up from £31k in 2023.
- Staff costs remained stable at £161k.

- Support costs fell marginally to £206k (2023: £208k), with reductions in building overheads balancing higher IT and audit costs.

JARGON AND ACRONYMS

Consolidated accounts

The consolidated statement of financial activities, and the consolidated balance sheet add together the income and expenditure account of the charity and the profit and loss account of its trading subsidiary and the balance sheets of the charity and of its trading subsidiary to present a single set of accounts as if for a single entity. Intercompany transactions – such as loans from a parent company to a subsidiary – are eliminated as when the accounts are added together, they cancel each other out.

Income and expenditure

As a charity, the Study Society does not produce a profit and loss account – it is run to provide a public benefit, rather than to make a profit or avoid a loss. For this reason, charities show an income and expenditure account and a surplus or a deficit, not a profit and loss.

Restricted, unrestricted, and designated funds

The funds available to a charity – its assets – are divided into restricted funds, unrestricted (or general) funds, and designated funds. Restricted funds can only be spent on things that they were given to the charity to spend on. The trustees of a charity can spend its unrestricted (general) funds on anything, as long as the spending furthers the charity's objects. Charity trustees designate funds for a purpose; they can, at any stage, undesignate those funds.

Acronyms

SOFA	Statement Of Financial Activities
	This shows the charity's income and expenditure, and the result of the charity's activities – which is an increase or decrease in the charity's funds.
SORP	Statement of Recommended Practice
	The Charities SORP is a set of rules charity trustees are required to follow when reporting on the performance of charities. They summarise charity law and express what is agreed as best practice in areas such as when to account for legacy income, how to account for grants, and for expenditure funded by grants.
TSSC	The Study Society Charity
	The current organisation. As a limited company it has its own assets which are managed, to achieve the charity's objects for the public benefit, by its trustees.
TSSNP	The Society for the Study of Normal Psychology

This is a Friendly Society, and was the forerunner of the charity.

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

The auditors, Knox Cropper, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved on 5th September 2025 and authorised for issue by the Board of Trustees and signed on its behalf by:

Andrea Defries (Trustee) 
.....
Andrea Defries (Sep 26, 2025, 10:53am)

John Kent (Trustee) 
.....
John Kent (Sep 25, 2025, 5:21pm)

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2024

Opinion

We have audited the financial statements of The Study Society for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, 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 2024 and of 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.

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 Auditor's 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 UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

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THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2024

(Continued)

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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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.
- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

/Continued ...

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2024

(Continued)

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from donations and legacies were properly identified and accurately disclosed, that the charitable income is reported correctly, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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 auditor's report.

/Continued ...

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2024

(Continued)

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. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad (Sep 26, 2025, 11:16am)

Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

26 September 2025

Knox Cropper Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITY

As at December 2024
(incorporating the Income and Expenditure account)

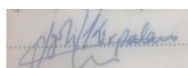
		2024	2023			
	Unrestricted Funds	Designated Funds	Total Unrestricted Funds	Designated Funds	Total Funds	
Note	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	24,569	-	24,569	37,110	37,110
Donations from TSSNP	3	-	-	5,000	-	5,000
Charitable activities	4	268,848	-	268,848	220,729	220,729
Investments	5	34,014	-	34,014	30,490	30,490
TOTAL INCOME		<u>327,431</u>	<u>-</u>	<u>327,431</u>	<u>293,329</u>	<u>293,329</u>
EXPENDITURE ON:						
Raising funds						
Investment management costs		31,607	-	31,607	30,602	30,602
Charitable activities		339,134	50,861	389,995	339,431	388,945
TOTAL EXPENDITURE	6	<u>370,741</u>	<u>50,861</u>	<u>421,602</u>	<u>370,033</u>	<u>419,547</u>
Net income / (expenditure) before gains and losses on investments						
		(43,310)	(50,861)	(94,171)	(76,704)	(126,218)
Net (losses)/gains on investment	11	<u>142,909</u>	<u>-</u>	<u>142,909</u>	<u>158,822</u>	<u>158,822</u>
Net income / (expenditure)		<u>99,599</u>	<u>(50,861)</u>	<u>48,738</u>	<u>82,118</u>	<u>32,604</u>
Transfer between funds	17	(4,518)	4,518	-	(7,153)	-
Net incoming / (outgoing) resources before other recognised gains and losses		95,081	(46,343)	48,738	74,965	32,604
RECONCILIATION OF FUNDS:						
Total funds at 1 January 2023		1,548,161	3,845,156	5,393,317	1,473,196	5,360,713
TOTAL FUNDS AT 31 December 2023		<u>1,643,242</u>	<u>3,798,813</u>	<u>5,442,055</u>	<u>1,548,161</u>	<u>5,393,317</u>

-

BALANCE SHEET
As at December 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	10		3,798,814		3,845,157
Investments	11		1,491,739		1,466,906
			<u>5,290,553</u>		<u>5,312,063</u>
CURRENT ASSETS					
Stock	12	12,388		12,388	
Debtors	13	54,959		9,148	
Cash at bank and in hand		92,603		68,878	
		<u>159,950</u>		<u>90,414</u>	
CREDITORS: amounts falling due within one year					
	14	(8,448)		(9,160)	
			<u>151,502</u>		<u>81,254</u>
			<u>5,442,055</u>		<u>5,393,317</u>
FUNDS					
Unrestricted funds:					
Designated funds	15		3,798,813		3,845,156
General funds	15		1,643,242		1,548,161
			<u>5,442,055</u>		<u>5,393,317</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102. The financial statements were approved, and authorised for issue, by the Board of Trustees on 26 September 2024 and signed on their behalf by:-



Jyoti Sweetman (Sep 26, 2025, 10:02am)

Jyoti Sweetman

CASH FLOWS STATEMENT

As at December 2024

For the year ended 31 December 2024

	2024	#	2023
	£		£
Cash flows from operating activities			
(Deficit) for the financial year	2024	48,738	# 32,604
Adjustments for:			
Losses/(gains) on investments		(142,909)	(158,822)
Depreciation		50,861	49,514
Decrease in stocks		-	-
Decrease/(increase) in debtors		(45,811)	85,391
Decrease/(increase) in receivables		-	-
Increase/(decrease) in creditors		(711)	607
Investment income		(34,014)	(30,490)
		<u>(123,846)</u>	<u>(21,196)</u>
Cash flows from investing activities			
Purchase of investments		-	-
Fixed assets acquired		(4,518)	(7,153)
Return on investment		34,014	30,490
Proceeds from sale of investments		118,076	24,274
		<u>147,572</u>	<u>47,611</u>
Net (decrease) in cash and cash equivalents		<u>23,726</u>	<u>26,415</u>
Cash and cash equivalents at 1 January		68,878	42,463
Cash and cash equivalents at 31 December		<u>92,603</u>	<u>£ 68,878</u>
Components of cash and cash equivalents			
Cash at bank and in hand		76,777	53,052
Cash held with investment managers		15,826	15,826
		<u>92,603</u>	<u>68,878</u>

ANALYSIS OF CHANGES IN NET DEBT	Cash	Cash equivalents
	£	£
Cash and cash equivalents at 1 January 2024	68,878	42,463
Cashflows during the year	23,725	26,415
Cash and cash equivalents at 31 December 2024	<u>92,603</u>	<u>68,878</u>

1. ACCOUNTING POLICIES

Basis of preparation of financial statement

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Company status

The Study Society is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services are included in income at a valuation which is an estimate where such a cost is quantifiable and measurable.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and equipment	4 years
-------------------------	---------

Land is not depreciated while building are depreciated on component basis as below:

Fabric of building	100 years
Kitchen	50 years
Bath/toilets	25 years
Electric and heating	25 years

Stocks

Stock is valued at the lower of cost and net realisable value.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations	1,275	-	1,275	2,279
Legacies	5,000	-	5,000	2,000
Subscriptions	18,294	-	18,294	32,831
	<u>£ 24,569</u>	<u>£ Nil</u>	<u>£ 24,569</u>	<u>£ 37,110</u>

3. DONATIONS FROM TSSNP

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Other net current assets	-	-	-	5,000
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 5,000</u>

The Society for the Study of Normal Psychology transferred funds in 2015 as part of the transfer of operations from the Friendly Society to the registered charity. Further transfers were made in 2016 and in 2019. Total amount due from TSSNP as at 31 December 2023 is £17,000 as shown in notes 13 & 18.

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

As at December 2024

For the year ended 31 December 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Classes and activities	54,302	-	54,302	40,166
Room hire	207,181	-	207,181	173,646
Publications	7,365	-	7,365	6,917
	<u>£ 268,848</u>	<u>£ Nil</u>	<u>£ 268,848</u>	<u>£ 220,729</u>

5. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Dividends and interest	34,014	-	34,014	30,490
	<u>£ 34,014</u>	<u>£ Nil</u>	<u>£ 34,014</u>	<u>£ 30,490</u>

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2024 £	Total 2023 £
Cost of charitable activities:					
Classes and activities	134,294	43,738	42,683	220,715	216,758
Room hire to other charities	12,590	-	147,450	160,040	165,932
Publications	4,197	3,643	1,400	9,240	6,255
Total charitable expenditure	151,081	47,381	191,533	389,995	388,945
Investment management costs	16,787	-	14,820	31,607	30,602
	<u>£ 167,868</u>	<u>£ 47,381</u>	<u>£ 206,353</u>	<u>£ 421,602</u>	<u>£ 419,547</u>

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2023 £
Cost of charitable activities:				
Classes and activities	128,791	49,111	38,856	216,758
Room hire to other charities	12,074	-	153,858	165,932
Publications	4,025	1,088	1,142	6,255
Total charitable expenditure	144,890	50,199	193,856	388,945
Investment management costs	16,099	-	14,503	30,602
	<u>£ 160,989</u>	<u>£ 50,199</u>	<u>£ 208,359</u>	<u>£ 419,547</u>

6. ANALYSIS OF EXPENDITURE (continued)

Resources expended include:

	2024	2023
Auditors remuneration (including VAT)		
Audit fee	7,618	4,870
Other services	1,250	1,250
Depreciation	50,861	49,514

Details of staff costs are given in Note 8.

Details of Support costs are given in Note 7.

7. SUPPORT COSTS

	Total 2024 £	Total 2023 £
IT costs	16,056	10,398
Professional and audit fees	19,977	17,643
Office overheads	42,946	43,728
Building depreciation	50,861	49,514
Building costs - major repairs	-	-
Building overheads - others	76,514	87,079
	<u>£ 206,354</u>	<u>£ 208,362</u>

8. STAFF NUMBERS AND COSTS

	2024 £	2023 £
Wages and salaries	122,879	129,385
Social security costs	12,797	13,884
Pension	4,689	3,996
Other staff costs	27,502	13,724
	<u>£ 167,867</u>	<u>£ 160,989</u>

Other staff costs in the year include redundancy payments of £Nil (2023:£Nil) to a staff member.

The average weekly number of employees (head count) during the	Number	Number
Room hire to other charities	1	1
Support costs	3	3
	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000.

9. TRUSTEES REMUNERATION AND BENEFITS

The Trustees are responsible for planning, directing and controlling the activities of the charity. During the year, no members of the Board of Trustees received any remuneration (2023 - £NIL) in their capacity as Trustees. Members of the Board of Trustees received reimbursement of expenses for travel and meeting costs amounting to £1,003 (2023 - £430).

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and equipment £	Total £
Costs			
At 31 December 2023	4,213,200	31,903	4,245,103
Additions during the year	-	4,518	4,518
As at 31 December 2024	<u>4,213,200</u>	<u>36,421</u>	<u>4,249,621</u>
Depreciation			
At 31 December 2023	379,188	20,758	399,946
Charge for the year	42,132	8,729	50,861
As at 31 December 2024	<u>421,320</u>	<u>29,487</u>	<u>450,807</u>
Net book value			
At 31 December 2024	<u>£ 3,791,880</u>	<u>£ 6,934</u>	<u>£ 3,798,814</u>
At 31 December 2023	<u>£ 3,834,012</u>	<u>£ 11,145</u>	<u>£ 3,845,157</u>

11. FIXED ASSETS INVESTMENTS

	2024	2023
	£	£
Analysed as follows:		
Quoted investments held	1,491,739	1,466,906
	<u>£ 1,491,739</u>	<u>£ 1,466,906</u>
Market value of quoted investments		
At 1 January 2024	1,466,906	1,332,358
Additions	-	-
Disposals proceeds	(118,076)	(24,274)
Gains / (losses) on investments	142,909	158,822
At 31 December 2024	<u>£ 1,491,739</u>	<u>£ 1,466,906</u>
Quoted investments comprise		
UK Equity	424,873	362,426
Diversified investment funds	1,066,867	1,104,480
	<u>£ 1,491,739</u>	<u>£ 1,466,906</u>

12. Stock

	2024	2023
	£	£
Publications	12,388	12,388
	<u>£ 12,388</u>	<u>£ 12,388</u>

13. DEBTORS

	2024	2023
	£	£
Due within one year		
Trade debtors	16,690	9,148
Prepayments and accrued income	-	-
Deposits	38,269	-
	<u>£ 54,959</u>	<u>£ 9,148</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	2,991	2,783
Pension	(634)	291
Accruals	6,091	6,086
	<u>£ 8,448</u>	<u>£ 9,160</u>

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Colet House Property Fund	3,834,012	-	(42,132)	-	3,791,880
Furniture and Equipment Fund	11,144	-	(8,729)	4,518	6,933
Chairman's Fund	-	-	-	-	-
	<u>£ 3,845,156</u>	<u>£ Nil</u>	<u>£ (50,861)</u>	<u>£ 4,518</u>	<u>£ 3,798,813</u>
SUMMARY OF FUNDS					
Designated Funds	3,845,156	-	(50,861)	4,518	3,798,813
General Funds	1,548,161	470,340	(370,741)	(4,518)	1,643,242
	<u>£ 5,393,317</u>	<u>£ 470,340</u>	<u>£ (421,602)</u>	<u>-</u>	<u>£ 5,442,055</u>

The designated fund represents funds for Colet House Building is maintained to keep the focus on the regular activities.

Comparative statement of funds

	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Colet House Property Fund	3,876,144	-	(42,132)	-	3,834,012
Furniture and Equipment Fund	11,373	-	(7,382)	7,153	11,144
Chairman's Fund	-	-	-	-	-
	<u>£ 3,887,517</u>	<u>£ Nil</u>	<u>£ (49,514)</u>	<u>£ 7,153</u>	<u>£ 3,845,156</u>

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

As at December 2024

For the year ended 31 December 2024

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

<i>Designated Funds</i>	3,887,517	-	(49,514)	7,153	3,845,156
<i>General Funds</i>	1,473,196	452,151	(370,033)	(7,153)	1,548,161
	<u>£ 5,360,713</u>	<u>£ 452,151</u>	<u>£ (419,547)</u>	<u>-</u>	<u>£ 5,393,317</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Total
	Designated	General	Funds
	Funds	Funds	Funds
	£	£	£
Fixed assets	3,791,880	1,498,673	5,290,553
Net current assets	6,933	144,569	151,502
	<u>£ 3,798,813</u>	<u>£ 1,643,242</u>	<u>£ 5,442,055</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Total
	Designated	General	Funds
	Funds	Funds	Funds
	£	£	£
<i>Fixed assets</i>	3,834,012	1,478,051	5,312,063
<i>Net current assets</i>	11,144	70,110	81,254
	<u>£ 3,845,156</u>	<u>£ 1,548,161</u>	<u>£ 5,393,317</u>

17. OTHER FINANCIAL COMMITMENTS

	2024	2023
	£	£
At 31 December 2024 the Company had total commitments under non-cancellable operating leases (all for equipment) as set out below:		
Operating leases which expire:		
within one year	<u>1,872</u>	<u>1,872</u>

18. RELATED PARTY TRANSACTIONS

The Society for the Study of Normal Psychology, TSSNP, is a related party that owed £Nil (2023: £Nil) to the Study Society. During the year TSSNP donated net current assets of £Nil (2023: £5,000) to the Study Society (see note 3).

Accounts

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627
registered charity no. 1155498)

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2023

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

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THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

1. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ITS ADVISORS

For the year ended 31 December 2023

Board of Trustees	Angela Hope-Murray Andy Pearce (resigned 29/11/2023) Philip Beckwith Andrea Defries Chika Robertson John Kent Taner Dedazade Jyoti Sweetman Caroline O'Neill (appointed 29/11/2023) Jonathan Leiserach (resigned 29/11/2023)
Company reg. no.	07034627
Charity reg. no.	1155498
Registered office	Colet House 151 Talgarth Road LONDON W14 9DA
Contact details	www.studysociety.org
Auditor	Knox Cropper LLP 65 Leadenhall Street LONDON EC3A 2AD
Banker	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling KENT MM19 4JQ
Investment Manager	Waverton Investment Management Ltd 16 Babmaes Street, London, SW1Y 6AH

2. BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2023

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of The Study Society for the year ended 31 December 2022. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document, and the provisions of the Statement of Recommended Practice (FRS 102).

Structure, Governance & management

The governing document of the charitable company is its Memorandum and Articles of Association.

The charity is a company limited by guarantee and not having a share capital. Its registered charity number is 1155498.

New trustees are recruited and appointed by the directors during the year. These appointments are usually endorsed by members at the following AGM. Prior to the AGM, members of the charity may also nominate people who they feel would be a good addition to the Board, for election at the AGM.

The trustees act as the board of directors. The board is responsible for setting policy and strategy. While the board is also responsible for the day-to-day running of the charity, including defining and reviewing its operating procedures, in practice much of this is delegated to the Managing Director of the charity.

The trustees of the charity and its staff and volunteers are encouraged to study relevant sections of Charity Commission guidance to ensure that the charity's activities remain compliant with the guidance. Trustees and staff are encouraged to review the skills and capabilities needed to fill their roles and the charity provides training where training needs are identified.

Organisational Structure

The Board of Trustees (who are also Directors) meet at least 5 times a year, with additional project team meetings to discuss specific ideas, challenges and issues. Trustees also have meetings with staff to discuss the development and implementation of the strategy, and the Co-Chairs have regular reviews with the Managing Director. The Co-Chairs also provide team coaching and strategic planning workshops.

Trustee Induction and Training

New Trustees are inducted to fully understand the work of the charity. This includes reading a range of key documents and having individual meetings with the Managing Director, members of staff and other Trustees. They are also provided with information on the roles and responsibilities of Trustees i.e. the Charity Commission guidance on 'How to be a good

Trustee' and are given access to NCVO (National Council for Voluntary Organisations) training courses.

Our Volunteers

Volunteers are a key part of our charity and among the services they provide is:

- Trustee Support
- Facilitating meetings
- Helping to maintain the House
- Supporting community events and activities
- Providing teaching

3. CO-CHAIR OVERVIEW

As we reflect on 2023, it's heartening to see how our charity has continued to evolve and thrive, building on the foundation laid out by the vision and strategy we signed off in 2022. Our flagship offering, Good Company, has continued to flourish, reinforcing its position at the very heart of The Study Society and demonstrating the enduring relevance of our work.

This year has been marked by significant progress in the care and maintenance of Colet House, ensuring that it remains a welcoming and functional space for our community. From the refurbishment of office spaces and the installation of drinking water fountains to the replacement of the balustrade on the front terrace, we've made essential improvements that enhance the daily experience of those who use the space. Our plans for 2024 include projects like the revamping of both gardens, the installation of solar panels, and further refurbishments, underscoring our commitment to sustainability and the future of our physical space.

We have strengthened our financial position, with LAMDA signing a two-year room hire contract over the summer, providing us with a welcome degree of stability. In addition, we are delighted to have attracted new high-profile room hire clients, including ISHA Foundation and Radhika Das, who bring with them new energy and opportunities for collaboration.

This year also saw some changes within our team. We bid a fond farewell to Henry Phillips, who stepped down as Office Administrator after four years of dedicated service. His contributions during some of our most challenging times will not be forgotten, and he will be much missed. In his place, we warmly welcome Dorrotya Pinter, who joins us as our new Office Administrator.

On the front of house, Jusstina Szabo stepped down as live-in caretaker, making way for a newly established team comprising Raphael Freedman, Emma Brown, Celine Coyne, and Emma Garofalo. We are grateful for Jusstina's hard work and excited to see how the new team will continue to support our community.

We also saw significant changes at the board level. Long-term board member and co-chair Jonathan Leiserach, along with Andy Pearce, stepped down at the AGM. Their years of service

and the impact they have had on shaping our charity into what it is today cannot be overstated. Jonathan has kindly agreed to continue supporting the organisation in a consultancy capacity, while Andy will remain our librarian. We extend our deepest thanks to both of them.

John Kent has stepped up to join Andrea Defries as co-chair of the Board of Trustees. We welcome new trustee Caroline O'Neill who joined the board in November and look forward to working with her.

To further support our growth and evolution, we have brought on board consultant Alisa Cheshire, who will be spearheading a revamp of our digital presence and websites. This work is crucial as we look to strengthen the new Colet House brand, with a complete brand overhaul planned for 2024.

As we reach the end of 2023, we do so with a sense of accomplishment and optimism for what lies ahead. The efforts of our dedicated team, the continued success of our flagship programs, and the improvements to Colet House all signal a bright future for The Study Society. We remain committed to our mission and look forward to welcoming even more members and guests into our community in the coming year.

With gratitude,

- *Jonathan Leiserach, Andrea Defries*

4. OBJECTIVES

Statement of Purpose & Objectives

Vision

To be a global beacon of inspiration for all those seeking their true Identity through profound self-inquiry, meditation, sacred dance and other practices that lead to inner peace, clarity of mind, compassion and happiness.

Mission

To advance the understanding of the nature of consciousness by providing a unique, multidisciplinary blend of sacred and secular knowledge.

Values

The Study Society is a socially responsible, inclusive and financially sustainable charity that values equity, transparency and kindness.

Objects

The objects of the charity as set out in its Articles are, for the public benefit:

- To advance the education of the public in religion, science, philosophy, and the arts.
- To promote moral and spiritual welfare.

Public benefit

When reviewing the charity's aims and objectives, and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate against the charity's exposure to major risks.

Reserves policy

The principal risk that the trustees have recognised the charity being exposed to is that the costs of the charity exceed its income over an extended period causing the charity to be unable to remain solvent without selling its principal asset, Colet House.

For this reason, the trustees have determined that the charity should hold reserves at such a level that if there were a sudden loss of income whose impact would be that the charity was no longer able to afford to maintain Colet House, it would not be forced into a rushed sale.

The charity's trustees believe that an appropriate level of reserves is equivalent to 18 months of annual expenditure, adjusted for transfers to / from reserves, based on the rolling average expenditure of the last three years' accounts. Maintaining this level of reserves would provide funding for the winding down of activities at Colet House and would provide the charity with

time to find an alternative home for many of the activities hosted by the charity and used to deliver its objects.

5. ACHIEVEMENTS

5.1. Colet House - maintenance, repairs & renewals

During the year in addition to the regular servicing and maintenance of the house and its systems, we replaced the rotten balustrade on the front terrace, installed drinking water fountains, refurbished the office and its corridor including stripping and sanding floors. We replaced the old carpet in the hallways on the ground floor with durable and easier to clean rubber flooring. We also refurbished the kitchenette on the first floor stripping and sanding the floor and replacing the units. Plans for 2024 include revamping both gardens, redecorating the Blue Room Ante Room, installing solar panels and refurbishing the refectory.

5.2. Colet House Open Days

We held two open days in 2023, one in March and another in September, building on the success of our first open day in September 2022. These two day long events attracted over 200 people to the building and introduced many newcomers to our classes and workshops as well as to the traditional practices that take place here.

5.3. Room Hire

One of the principal ways in which the charity achieves its charitable objectives is through hiring out space at Colet House which is surplus to the charity's own requirements to educational charities and other organisations with similar aims and outlooks.

In 2023 LAMDA renewed their contract signing for a further two years with us. In addition many other organisations hired space from us during the year, with several new organisations joining our growing list of room hire clients. Here are a few examples:

- ISHA Foundation
- Radhika Das
- The Yoga People
- Cherub Sanson
- Outside Edge Theatre
- Embodied Psychotherapy
- Holistic Healing College
- Nikki Slade
- Ramana Maharshi Foundation
- Siddha Yoga

This list is intended to provide an indication of the variety of organisations who benefitted from the space available at Colet House. Many smaller organisations also enjoyed the space

for small group meetings, rehearsals, performances, as well as for sessions including yoga, meditation, drumming, and Kirtan.

6. ACTIVITIES AND EVENTS

During 2023 we continued with the good mix of in-person activities and events, 'hybrid' events and meetings taking place at Colet House but also online via Zoom, and Zoom only events and meetings that we have developed over the past three or four years in order to continue to support members of our community that remain unable to attend in person meetings and events.

One of the most significant achievements of the year was the continuing growth of the hybrid weekly Good Company meetings, at Colet House as well as on Zoom, which had gone from strength to strength during 2022 and continued to improve over 2023, showcasing a diverse range of high profile guest speakers (see below) and a wide variety of practitioners filling the 18:00 - 18:30 slot with breathwork, yoga and chanting.

- Thomas Phillips, Managing Director

6.1 Good Company (Jonathan Leiserach)

The Society's Monday Good Company evenings, held in a hybrid format at Colet House and on Zoom, continued throughout the year, welcoming attendees from across the country and abroad. This format has proven successful, especially given the increasing challenges and costs associated with travel.

The evenings begin with a physical practice, such as Kirtan chanting or yoga breathing exercises, followed by 30 minutes of shared silent meditation. Afterwards, members or guest speakers deliver presentations. We are deeply grateful to all contributors who make these evenings truly special. Recordings or notes are available to members on the Society's website.

On Monday, 4 December, we celebrated His Holiness Shantanand Saraswati's traditional annual event.

Special guest speakers in 2023 included:

- Billy Doyle
- Stewart Schwartz
- Ruth White
- John Prendergast
- Peter Dawkins
- David Lorimer
- Nikki Slade
- Prof. Mark Clark
- Noelle Goldman Jacobs
- Leanne Whitney

- Rand Rothery
- Daniel Simpson
- David Cadman
- Luca
- Peter Fenwick
- Tom Mustill

and many more.

6.2 Meditation (Sylvia Leiserach and Sue Cassini-Nisbet)

We welcomed a steady flow of new initiates this year, with some travelling from as far as Thailand and Paris. Our improved website has allowed us to reach a global audience, reflected in the diversity of participants attending the Silent Meditations on Zoom.

Sylvia initiated most new meditators, with our new initiator, Ros, conducting two initiations this year. All new meditators receive ongoing support as they continue their practice. The

Zoom Meditations on Wednesdays and Sundays at 6 p.m. have grown significantly, a trend we attribute to our website's reach.

We also offer re-introductions to meditation, assisting individuals - often from TM or other traditions - seeking to reconnect with their original mantra. Rather than issuing new mantras, our initiators generally help people re-establish their connection with their original practice, unless a new mantra is necessary.

6.3 Advaita Sundays (Philip Marvin and Norman Alderton)

The Advaita Sunday group thrived in 2023, with steady participation and new attendees, some from abroad. The group's focus on atma vichara (self-enquiry) remained central, with participants appreciating the practical exploration of this approach. Short retreats at Fintry will be introduced in 2024 to supplement these meetings.

Held on the first and third Sundays of each month, meetings explored a variety of themes, including emotions, birth and death, and life as a drama, all centred on the non-dual message. The lively discussions and personal insights from attendees are key features of these gatherings, which continue on Zoom, attracting participants from across the globe.

6.4 Caversham Group (Fionnuala Eadie and Bob Simmons)

Following the death of Peter Eadie last year, the Caversham group was led by Fionnuala Eadie and Bob Simmons. A Zoom facility allows distant members to join the discussions. We've enjoyed a variety of papers this year, which we read before meetings to allow more time for discussion.

6.5 Mevlevi Turning (Kim Richardson)

On 15 December, we commemorated Rumi's 750th anniversary with the Shebi Arus. Study Society turners were joined by guests from Findhorn and Germany, with an audience of nearly 100 people. Additionally, the Richard Stevens Masnavi Group held a Zoom session on 17 December, attended by over 40 participants. A turning training session is planned for 2024, the first since 2019 at Colet House.

6.6 Movements to Music (Dick & Rachel Larcombe)

Our Monday evening classes continued throughout the year. Though small, the classes were full of loyal, enthusiastic students and had a cheerful atmosphere. We were honoured to host Wendy Wilks, a longtime teacher visiting from New Zealand, and we continue to enjoy great support from our pianist, Richard Womersley.

6.7 Masnavi Groups (Yaver Abidi)

The Richard Stevens group continued meeting weekly on Zoom to study Mawlana Jelaluddin Rumi's Masnavi. Attendees come from various cultural and spiritual backgrounds, drawn to the profound spiritual insights and joy found in this rich, poetic masterpiece. Through reading and meditation, participants reconnect with their spirituality, regardless of their tradition.

6.8 Qi Gong (Dan Brierley)

Qi Gong, a practice combining breathwork, flowing movements, and focused mind, continued to grow through online classes, reaching individuals who might not have attended in person. The positive feedback from students, many of whom have seen improvements in their physical and mental health, highlights the importance of these sessions in fostering well-being within our community.

6.9 Retreats (Philip Marvin)

The Study Society held a three-day retreat at Fintry, led by long-standing member and teacher Philip Marvin. The retreat included shared meditation, small study groups, mindful exercise, and music and poetry, leaving attendees feeling rested and refreshed.

6.10 Reading the Record (Belinda Kennedy)

Since late 2022, the group has gathered on Tuesdays at Colet House to read *The Record* aloud without interruption, followed by meditation. Members of this small group find the sessions deeply rewarding.

6.11 Butoh (Dominique Savitri)

Since January 2022, Dominique Savitri's Butoh classes have been a core offering at Colet House. Butoh, a post-war Japanese dance exploring identity through the body, provides a unique path of inquiry into self and society. The weekly classes, along with weekend

workshops, have been well-attended, allowing participants to delve into embodied exploration.

6.12 5 Rhythms (Ajay Rajani)

Ajay Rajani's 5 Rhythms classes have become a staple at Colet House, attracting a vibrant community of dancers each Thursday evening. Ajay's approach encourages participants to embody the present moment, allowing the body to lead through movement. His immersive workshops have also been a highlight throughout the year.

6.13 Tai Chi (Hanna Luna)

This year, our Tai Chi classes have built a welcoming community of students from various backgrounds. Tai Chi's focus on relaxation in action has been a new discovery for many, with students reporting benefits such as better sleep and reduced stress. We look forward to expanding this practice in the coming year.

6.14 African Drum Circle (Kay Smith)

Our fortnightly African Drum Circle provides a joyful space for participants to learn the Djembe drum and explore the captivating rhythms of African drumming. Led by Kay Smith, this communal experience offers a powerful outlet for stress relief and creative expression.

6.15 Kirtan (Šárka Elias)

Our monthly Kirtan sessions with Šárka Elias continued to be a source of joy and devotion in 2023. Participants sing, chant, and meditate to mantras and sacred songs, accompanied by guitar, harmonium, and other instruments. These gatherings are a celebration of Bhakti Yoga, fostering a deep sense of connection and happiness.

6.16 Playfulness (Ailon Freedman)

Ailon Freedman's fortnightly playfulness sessions blend elements of clowning, improv, mime, and spontaneous silliness to bring a sense of joy and discovery to spiritual practice. These lively sessions leave participants feeling open-hearted and energised.

6.17 Music as Medicine (Sivani Mata Francis)

Sivani Mata's Music as Medicine gatherings continued throughout 2023, offering a transformative experience through co-created song and mantra. These evenings provide a space for deep connection, unity, and reflection, attracting a large and dedicated community.

6.18 Spiritual Gypsy (Nik Parmar)

Nik Parmar's workshops and Kirtan gatherings have been a regular feature at Colet House, blending ancient Eastern practices with modern spirituality. His sessions offer a creative exploration of Bhakti Yoga, fostering a sense of joy and connection through music, storytelling, and ritual.

6.19 Wider Horizons (Ben Ji-ji)

Wider Horizons organises quarterly workshops and singing circles, inspiring young adults (18-30) through transformational gatherings. These events offer knowledge, self-belief, and a supportive community as participants embark on their journeys beyond family and education.

6.20 Notable Events and Meetings in 2023

Many of our special events and meetings were held online as well as in person.

- | | |
|------------------|--|
| ● February 4th | Music as Medicine with Sivani Mata Francis |
| ● February 5th | Day retreat with Billy Doyle |
| ● February 18th | Yoga Nidra and Kirtan with Camilla |
| ● February 25th | The Kirtan Band |
| ● April 21 & 22 | Satsang with Swami Atmananda |
| ● May 13th | Music as Medicine with Sivani Mata Francis |
| ● May 14th | Day retreat with Billy Doyle |
| ● May 28th | Sanskrit Film premier & Cosmic Choir performance |
| ● June 11th | The Kirtan Band |
| ● June 25th | British Opera recital |
| ● July 2nd | All Love Chantathon for CRISIS |
| ● September 23rd | Music as Medicine with Sivani Mata Francis |
| ● October 14th | Concert / installation: Lawrence Ball & James D'Angelo |
| ● October 21st | Legat Foundation |
| ● November 18th | Music as Medicine with Sivani Mata Francis |
| ● November 26th | Karen Novellis - Closing Time - poetry and music |
| ● December 2nd | Rupert Spira |
| ● December 2nd | The Kirtan Band |
| ● December 4th | Celebration for HH Shantananda Saraswati |
| ● December 15th | Shebi Arus |
| ● December 16th | Dena Ackroyd art exhibition |
| ● December 21st | Christmas singing circle |

6.21 Publications

The charity publishes books under the Colet House Publications imprint. Currently available publications include Teachings of HH Shantanand Saraswati volumes I and II, Good Company I and Good Company II, The Man Who Wanted to Meet God, Birth & Death, Voyage of Discovery and A Lasting Freedom.

7. FINANCIAL REPORT

For the year ended 31 December 2023

Overview

Overall the charity made a surplus of £32k this year, due to a gain in investment of £159k. Income decreased by £9k due to a decrease in donations of £17k, however we saw an increase in income from our classes and activities.

In 2023, we spent £86k more than we had in the previous year, mainly due to costs having increased compared to the prior year and due to holding more classes.

The charity's reserves policy stipulates that the charity's reserves should be held at an amount equivalent to 1½ years' annual expenditure. Based on the 2023 annual expenditure the charity's reserves should be £629k and the charity holds general reserves of £1,548k, ensuring the continuity of its operations.

The trustees continue to see the main financial tasks of the charity as diversifying and increasing revenue from each source whilst investing in its staff and the resourcing needed for the Study Society to grow and prosper and exercising financial control on expenditure.

In 2024 the charity plans to invest in creating more space and the introduction of new activities and events.

Income from Donations and subscriptions

-Income from Donations and Legacies at £4k is £18k lower than last year. The trustees are very grateful to the people who make significant regular donations to the charity.

- In addition to general donations, the charity received £5k in 2023 from The Society for the Study of Normal Psychology, TSSNP, which is a related party.

- Subscriptions income at £33k was on par to last year.

Income from Charitable Activities

- Classes and activities income increased to £40k: £17k more than last year.

- Room Hire and lettings income was slightly down at £174k (in 2022: £178k), room hire continues to be strong.

- Publication income at £7k was down by £1k, a consistent decrease over the last couple of years.

Expenditure for 2023

Most of the charity's expenditure is on staff costs and on the costs of running Colet House. Every year a certain amount is spent on the general upkeep of the house.

- The cost of charitable expenditure continues to grow at £389k this was up by 26% from 2022.

- Investment management costs at £31k are £6k higher than last year.

Of the £86k increase in our expenditure, £43k was due to an increase in support costs spread across IT / Professional fees and general building costs and £43k was due to an increase in staff costs to support the running of the house and its activities.

JARGON AND ACRONYMS

Consolidated accounts

The consolidated statement of financial activities, and the consolidated balance sheet add together the income and expenditure account of the charity and the profit and loss account of its trading subsidiary and the balance sheets of the charity and of its trading subsidiary to present a single set of accounts as if for a single entity. Intercompany transactions – such as loans from a parent company to a subsidiary – are eliminated as when the accounts are added together, they cancel each other out.

Income and expenditure

As a charity, the Study Society does not produce a profit and loss account – it is run to provide a public benefit, rather than to make a profit or avoid a loss. For this reason, charities show an income and expenditure account and a surplus or a deficit, not a profit and loss.

Restricted, unrestricted, and designated funds

The funds available to a charity – its assets – are divided into restricted funds, unrestricted (or general) funds, and designated funds. Restricted funds can only be spent on things that they were given to the charity to spend on. The trustees of a charity can spend its unrestricted (general) funds on anything, as long as the spending furthers the charity's objects. Charity trustees designate funds for a purpose; they can, at any stage, undesignate those funds.

Acronyms

SOFA	Statement Of Financial Activities
	This shows the charity's income and expenditure, and the result of the charity's activities – which is an increase or decrease in the charity's funds.
SORP	Statement of Recommended Practice
	The Charities SORP is a set of rules charity trustees are required to follow when reporting on the performance of charities. They summarise charity law and express what is agreed as best practice in areas such as when to account for legacy income, how to account for grants, and for expenditure funded by grants.
TSSC	The Study Society Charity
	The current organisation. As a limited company it has its own assets which are managed, to achieve the charity's objects for the public benefit, by its trustees.

TSSNP The Society for the Study of Normal Psychology

This is a Friendly Society, and was the forerunner of the charity.

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

The auditors, Knox Cropper, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Jyoti Kirpalani
Jyoti Kirpalani (Chair), 27th Sep 2024
15:22:30 BST)

27 September 2024

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2023

Opinion

We have audited the financial statements of The Study Society for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, 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 2023 and of 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.

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 Auditor's 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 UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

/Continued ...

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2023

(Continued)

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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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.
- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

/Continued ...

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from donations and legacies were properly identified and accurately disclosed, that the charitable income is reported correctly, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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 auditor's report.

/Continued ...

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2023

(Continued)

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. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

27 September 2024

Knox Cropper Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the Income and Expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £
INCOME FROM:							
Donations and legacies	2	37,110	-	37,110	54,572	-	54,572
Donations from TSSNP	3	5,000	-	5,000	13,812	-	13,812
Charitable activities	4	220,729	-	220,729	209,082	-	209,082
Investments	5	30,490	-	30,490	25,343	-	25,343
TOTAL INCOME		<u>293,329</u>	<u>-</u>	<u>293,329</u>	<u>302,809</u>	<u>-</u>	<u>302,809</u>
EXPENDITURE ON:							
Raising funds							
Investment management costs		30,602	-	30,602	24,870	-	24,870
Charitable activities		339,431	49,514	388,945	261,220	47,343	308,563
TOTAL EXPENDITURE	6	<u>370,033</u>	<u>49,514</u>	<u>419,547</u>	<u>286,090</u>	<u>47,343</u>	<u>333,433</u>
Net income / (expenditure)							
before gains and losses on							
investments		(76,704)	(49,514)	(126,218)	16,719	(47,343)	(30,624)
Net (losses)/gains on investment	11	<u>158,822</u>	<u>-</u>	<u>158,822</u>	<u>(145,800)</u>	<u>-</u>	<u>(145,800)</u>
Net income / (expenditure)		<u>82,118</u>	<u>(49,514)</u>	<u>32,604</u>	<u>(129,081)</u>	<u>(47,343)</u>	<u>(176,424)</u>
Transfer between funds	17	<u>(7,153)</u>	<u>7,153</u>	<u>-</u>	<u>11,481</u>	<u>(11,481)</u>	<u>-</u>
Net incoming / (outgoing)							
resources before other							
recognised gains and losses		74,965	(42,361)	32,604	(117,600)	(58,824)	(176,424)
RECONCILIATION OF FUNDS:							
Total funds at 1 January 2023		1,473,196	3,887,517	5,360,713	1,590,796	3,946,341	5,537,137
TOTAL FUNDS AT 31 December 2023		<u><u>1,548,161</u></u>	<u><u>3,845,156</u></u>	<u><u>5,393,317</u></u>	<u><u>1,473,196</u></u>	<u><u>3,887,517</u></u>	<u><u>5,360,713</u></u>

-

BALANCE SHEET
As at December 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	10		3,845,157		3,887,518
Investments	11		1,466,906		1,332,358
			<u>5,312,063</u>		<u>5,219,876</u>
CURRENT ASSETS					
Stock	12	12,388		12,388	
Debtors	13	9,148		94,539	
Cash at bank and in hand		68,878		42,463	
		<u>90,414</u>		<u>149,390</u>	
CREDITORS: amounts falling due within one year	14	(9,160)		(8,553)	
			<u>81,254</u>		<u>140,837</u>
			<u>5,393,317</u>		<u>5,360,713</u>
FUNDS					
Unrestricted funds:					
Designated funds	15		3,845,156		3,887,517
General funds	15		1,548,161		1,473,196
			<u>5,393,317</u>		<u>5,360,713</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102. The financial statements were approved, and authorised for issue, by the Board of Trustees on 27 September 2024 and signed on their behalf by:-

 Jyoti Kirpalani

Jyoti Kirpalani (Fri, 27th Sep 2024
15:22:30 BST)

CASH FLOW STATEMENT

For the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
(Deficit) for the financial year	32,604	(176,424)
Adjustments for:		
Losses/(gains) on investments	(158,822)	145,800
Depreciation	49,514	47,343
Decrease in stocks	-	-
Decrease/(increase) in debtors	85,391	(80,754)
Decrease/(increase) in receivables	-	-
Increase/(decrease) in creditors	607	(3,065)
Investment income	(30,490)	(25,343)
	<u>(21,196)</u>	<u>(92,443)</u>
Cash flows from investing activities		
Purchase of investments	-	-
Fixed assets acquired	(7,153)	(9,074)
Return on investment	30,490	25,343
Proceeds from sale of investments	24,274	34,863
	<u>47,611</u>	<u>51,132</u>
Net (decrease) in cash and cash equivalents	<u>26,415</u>	<u>(41,311)</u>
Cash and cash equivalents at 1 January	42,463	83,774
Cash and cash equivalents at 31 December	<u>68,877</u>	<u>£ 42,463</u>
Components of cash and cash equivalents		
Cash at bank and in hand	53,052	26,637
Cash held with investment managers	15,826	15,826
	<u>68,878</u>	<u>42,463</u>

ANALYSIS OF CHANGES IN NET DEBT	Cash £	Cash equivalents £
Cash and cash equivalents at 1 January 2023	42,463	83,774
Cashflows during the year	26,415	(41,311)
Cash and cash equivalents at 31 December 2023	<u>68,878</u>	<u>42,463</u>

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Company status

The Study Society is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services are included in income at a valuation which is an estimate where such a cost is quantifiable and measurable.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and equipment	4 years
-------------------------	---------

Land is not depreciated while building are depreciated on component basis as below:

Fabric of building	100 years
Kitchen	50 years
Bath/toilets	25 years
Electric and heating	25 years

Stocks

Stock is valued at the lower of cost and net realisable value.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	2,279	-	2,279	19,858
Legacies	2,000	-	2,000	2,000
Subscriptions	32,831	-	32,831	32,714
	<u>£ 37,110</u>	<u>£ Nil</u>	<u>£ 37,110</u>	<u>£ 54,572</u>

3. DONATIONS FROM TSSNP

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Other net current assets	5,000	-	5,000	13,812
	<u>£ 5,000</u>	<u>£ Nil</u>	<u>£ 5,000</u>	<u>£ 13,812</u>

The Society for the Study of Normal Psychology transferred funds in 2015 as part of the transfer of operations from the Friendly Society to the registered charity. Further transfers were made in 2016 and in 2019. Total amount due from TSSNP as at 31 December 2022 is £17,000 as shown in notes 13 & 18.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Classes and activities	40,166	-	40,166	23,648
Room hire	173,646	-	173,646	177,697
Publications	6,917	-	6,917	7,737
	<u>£ 220,729</u>	<u>£ Nil</u>	<u>£ 220,729</u>	<u>£ 209,082</u>

5. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Dividends and interest	30,490	-	30,490	25,343
	<u>£ 30,490</u>	<u>£ Nil</u>	<u>£ 30,490</u>	<u>£ 25,343</u>

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2023 £	Total 2022 £
Cost of charitable activities:					
Classes and activities	128,791	49,111	38,856	216,758	165,932
Room hire to other charities	12,074	-	153,858	165,932	135,592
Publications	4,025	1,088	1,142	6,255	7,039
Total charitable expenditure	144,890	50,199	193,856	388,945	308,563
Investment management costs	16,099	-	14,503	30,602	24,870
	<u>£ 160,989</u>	<u>£ 50,199</u>	<u>£ 208,359</u>	<u>£ 419,547</u>	<u>£ 333,433</u>

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2022 £
Cost of charitable activities:				
Classes and activities	112,110	24,816	29,006	165,932
Room hire to other charities	10,510	-	125,082	135,592
Publications	3,503	3,000	536	7,039
Total charitable expenditure	126,123	27,816	154,624	308,563
Investment management costs	14,014	-	10,856	24,870
	<u>£ 140,137</u>	<u>£ 27,816</u>	<u>£ 165,480</u>	<u>£ 333,433</u>

6. ANALYSIS OF EXPENDITURE (continued)

Resources expended include:

	2023	2022
Auditors remuneration (including VAT)		
Audit fee	4,870	5,064
Other services	1,250	1,250
Depreciation	49,514	47,343

Details of staff costs are given in Note 8.

Details of Support costs are given in Note 7.

7. SUPPORT COSTS

	Total 2023 £	Total 2022 £
IT costs	10,398	7,110
Professional and audit fees	17,643	7,164
Office overheads	43,728	31,814
Building depreciation	49,514	47,343
Building costs - major repairs	-	60,874
Building overheads - others	87,079	11,178
	<u>£ 208,362</u>	<u>£ 165,483</u>

8. STAFF NUMBERS AND COSTS

	2023 £	2022 £
Wages and salaries	129,385	123,543
Social security costs	13,884	12,947
Pension	3,996	3,647
Other staff costs	13,724	-
	<u>£ 160,989</u>	<u>£ 140,137</u>

Other staff costs in the year include redundancy payments of £Nil (2022:£Nil) to a staff member.

The average weekly number of employees (head count) during the	Number	Number
Room hire to other charities	1	1
Support costs	3	3
	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000.

9. TRUSTEES REMUNERATION AND BENEFITS

The Trustees are responsible for planning, directing and controlling the activities of the charity. During the year, no members of the Board of Trustees received any remuneration (2022 - £NIL) in their capacity as Trustees. Members of the Board of Trustees received reimbursement of expenses for travel and meeting costs amounting to £430 (2022 - £Nil).

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and equipment £	Total £
Costs			
At 31 December 2022	4,213,200	24,750	4,237,950
Additions during the year	-	7,153	7,153
As at 31 December 2023	<u>4,213,200</u>	<u>31,903</u>	<u>4,245,103</u>
Depreciation			
At 31 December 2022	337,056	13,376	350,432
Charge for the year	42,132	7,382	49,514
As at 31 December 2023	<u>379,188</u>	<u>20,758</u>	<u>399,946</u>
Net book value			
At 31 December 2023	<u>£ 3,834,012</u>	<u>£ 11,145</u>	<u>£ 3,845,157</u>
At 31 December 2022	<u>£ 3,876,144</u>	<u>£ 11,374</u>	<u>£ 3,887,518</u>

11. FIXED ASSETS INVESTMENTS

	2023 £	2022 £
Analysed as follows:		
Quoted investments held	1,466,906	1,332,358
	<u>£ 1,466,906</u>	<u>£ 1,332,358</u>
Market value of quoted investments		
At 1 January 2023	1,332,358	1,332,358
Additions	-	-
Disposals proceeds	(24,274)	(34,863)
Gains / (losses) on investments	158,822	(145,800)
At 31 December 2023	<u>£ 1,466,906</u>	<u>£ 1,332,358</u>
Quoted investments comprise		
UK Equity	362,426	302,680
Diversified investment funds	1,104,480	1,029,678
	<u>£ 1,466,906</u>	<u>£ 1,332,358</u>

12. Stock

	2023 £	2022 £
Publications	12,388	12,388
	<u>£ 12,388</u>	<u>£ 12,388</u>

13. DEBTORS

	2023 £	2022 £
Due within one year		
Trade debtors	9,148	27,963
Prepayments and accrued income	-	49,576
Other debtors	-	17,000
	<u>£ 9,148</u>	<u>£ 94,539</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	2,783	2,196
Pension	291	276
Accruals	6,086	6,081
	<u>£ 9,160</u>	<u>£ 8,553</u>

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Colet House Property Fund	3,876,144	-	(42,132)	-	3,834,012
Furniture and Equipment Fund	11,373	-	(7,382)	7,153	11,144
Chairman's Fund	-	-	-	-	-
	<u>£ 3,887,517</u>	<u>£ Nil</u>	<u>£ (49,514)</u>	<u>£ 7,153</u>	<u>£ 3,845,156</u>
SUMMARY OF FUNDS					
Designated Funds	3,887,517	-	(49,514)	7,153	3,845,156
General Funds	1,473,196	452,151	(370,033)	(7,153)	1,548,161
	<u>£ 5,360,713</u>	<u>£ 452,151</u>	<u>£ (419,547)</u>	<u>-</u>	<u>£ 5,393,317</u>

The designated fund represents funds for Colet House Building is maintained to keep the focus on the regular activities.

Comparative statement of funds

	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Colet House Property Fund	3,918,276	-	(42,132)	-	3,876,144
Furniture and Equipment Fund	7,510	-	(5,211)	9,074	11,373
Chairman's Fund	20,555	-	-	(20,555)	-
	<u>£ 3,946,341</u>	<u>£ Nil</u>	<u>£ (47,343)</u>	<u>£ (11,481)</u>	<u>£ 3,887,517</u>

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

<i>Designated Funds</i>	3,946,341	-	(47,343)	(11,481)	3,887,517
<i>General Funds</i>	1,590,796	157,009	(286,090)	11,481	1,473,196
	<u>£ 5,537,137</u>	<u>£ 157,009</u>	<u>£ (333,433)</u>	<u>-</u>	<u>£ 5,360,713</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Total
	Designated	General	Funds
	Funds	Funds	Funds
	£	£	£
Fixed assets	3,834,012	1,478,051	5,312,063
Net current assets	11,144	70,110	81,254
	<u>£ 3,845,156</u>	<u>£ 1,548,161</u>	<u>£ 5,393,317</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Total
	Designated	General	Funds
	Funds	Funds	Funds
	£	£	£
<i>Fixed assets</i>	3,876,144	1,343,732	5,219,876
<i>Net current assets</i>	11,373	129,464	140,837
	<u>£ 3,887,517</u>	<u>£ 1,473,196</u>	<u>£ 5,360,713</u>

17. OTHER FINANCIAL COMMITMENTS

	2023	2022
	£	£
At 31 December 2023 the Company had total commitments under non-		
Operating leases which expire:		
within one year	<u>1,872</u>	<u>1,872</u>

18. RELATED PARTY TRANSACTIONS

The Society for the Study of Normal Psychology, TSSNP, is a related party that owed £Nil0 (2022: £17,000) to the Study Society. During the year TSSNP donated net current assets of £5,000 (2022: £13,812) to the Study Society (see note 5).

Henery Phillips, an employee, is a brother of the Managing Director, Thomas Phillips.



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Fri, 27th Sep 2024 15:22:30 BST	Jyoti Kirpalani - Signer (2a6ad67554421118bbf0ccdd7f22b071)
Fri, 27th Sep 2024 15:22:30 BST	Thomas Phillips - Copied In (0e389c51d36b792b5de136f10848cbc2)

Audit history log

Date	Action
Fri, 27th Sep 2024 15:22:30 BST	Jyoti Kirpalani viewed the envelope (80.45.53.49)
Fri, 27th Sep 2024 15:22:30 BST	Document emailed to thomas@studysociety.org (13.42.52.74)
Fri, 27th Sep 2024 15:22:30 BST	This envelope has been signed by all parties (80.45.53.49)
Fri, 27th Sep 2024 15:22:30 BST	Sent the envelope to Thomas Phillips (thomas@studysociety.org) for signing (80.45.53.49)
Fri, 27th Sep 2024 15:22:30 BST	Jyoti Kirpalani signed the envelope (80.45.53.49)
Fri, 27th Sep 2024 15:19:03 BST	Jyoti Kirpalani viewed the envelope (80.45.53.49)
Fri, 27th Sep 2024 15:18:57 BST	Jyoti Kirpalani opened the document email. (80.45.53.49)
Fri, 27th Sep 2024 15:18:45 BST	Document emailed to jkirpalani@hotmail.co.uk (35.178.97.114)
Fri, 27th Sep 2024 15:18:45 BST	Sent the envelope to Jyoti Kirpalani (jkirpalani@hotmail.co.uk) for signing (92.11.111.108)
Fri, 27th Sep 2024 15:14:33 BST	Document generated with fingerprint f29a8cce875252758664362fd68348ca (92.11.111.108)
Fri, 27th Sep 2024 15:14:33 BST	Document generated with fingerprint a8a6a94c8e6815c653767397f14c51b0 (92.11.111.108)
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THE STUDY SOCIETY

England & Wales - Charity number 1155498

Accounts

The **Study Society**

(Company limited by guarantee no. 07034627
registered charity no. 1155498)

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2022

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

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THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

1. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ITS ADVISORS

For the year ended 31 December 2022

Board of Trustees	Angela Hope-Murray Jonathan Leiserach Andy Pearce Philip Beckwith Andrea Defries Chika Robertson John Kent Taner Dedazade Jyoti Sweetman (appointed 23/02/2022)
Company reg. no.	07034627
Charity reg. no.	1155498
Registered office	Colet House 151 Talgarth Road LONDON W14 9DA
Contact details	www.studysociety.org
Auditor	Knox Cropper LLP 65 Leadenhall Street LONDON EC3A 2AD
Banker	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling KENT MM19 4JQ
Investment Manager	Waverton Investment Management Ltd 16 Babmaes Street, London, SW1Y 6AH

2. BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2022

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of The Study Society for the year ended 31 December 2022. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document, and the provisions of the Statement of Recommended Practice (FRS 102).

Structure, Governance & management

The governing document of the charitable company is its Memorandum and Articles of Association.

The charity is a company limited by guarantee and not having a share capital. Its registered charity number is 1155498.

New trustees are recruited and appointed by the directors during the year. These appointments are usually endorsed by members at the following AGM. Prior to the AGM, members of the charity may also nominate people who they feel would be a good addition to the Board, for election at the AGM.

The trustees act as the board of directors. The board is responsible for setting policy and strategy. While the board is also responsible for the day-to-day running of the charity, including defining and reviewing its operating procedures, in practice much of this is delegated to the Managing Director of the charity.

The trustees of the charity and its staff and volunteers are encouraged to study relevant sections of Charity Commission guidance to ensure that the charity's activities remain compliant with the guidance. Trustees and staff are encouraged to review the skills and capabilities needed to fill their roles and the charity provides training where training needs are identified.

3. CO-CHAIR OVERVIEW

The year began with the country in the grips of another wave of Covid (Omicron), which had an impact on the charity's in-person meetings and events as well as a detrimental effect on our room hire income. Many of our activities, having made a tentative return to Colet House during the latter part of 2021, were once more confined to the online realm.

The charity successfully applied for Covid-related grant income and received £6,000 to help cover running costs in the absence of income from our many cancelled room-hire bookings.

At the start of the year the 'Round and Square' tables – trustees and heads of the disciplines and lineages – met in person for a day of workshopping the future vision and strategy. The meeting proved a hugely productive one and later in the year, led by Andrea Defries and John Kent, the board signed off on a new vision and strategy guiding document for the charity, which was presented at the AGM.

In February Jyoti Sweetman returned to the board, at the invitation of the other trustees, as trustee and treasurer. We are very grateful to have her expertise and experience back on board.

In March we held a large meditation gathering in the Top Studio at Colet House in solidarity with the people of Ukraine following the Russian invasion.

With the house empty we took the opportunity to continue our programme of restorative maintenance completing repointing to front external walls and repainting of windows and doors, repairs to roofs and gutters, replacing fire doors and carrying out minor repairs in response to our Fire Risk Assessment, as well as numerous internal repairs and redecorations.

In April Carita Keranen stepped down from her role as Office Administrator and we gratefully acknowledge her three years of service to the society, much of which took place during the challenging times of covid. She moves onto a new role with a new organisation and we wish her every future success and happiness. Her workload was split between existing staff including Gaia Comandini, who went from part-time to full-time in April. She will be missed by all at Colet House.

As we moved towards the spring and restrictions amidst Covid relaxed we began putting on new in-person classes and events including Qigong, Tai-Chi, Yoga, African Drum Circle, Butoh, Kunda Dance, Playfulness, Kirtans and Song Circles, Vedic Chanting, 5 Rhythms, Qora, Self-Inquiry meetings and many more. We had talks from guest non-dual speakers including Rupert Spira and Tony Parsons. We started offering in-person wellness treatments with our in-house practitioner Stephen Swords.

After a disheartening start 2022 became a year of growth in terms of the in-person offerings that the charity provided. Our traditional practices, which had been consigned to online-only due to the pandemic also returned to the house during this period, including the Good Company meetings, Silent Meditation, Vedic Chanting, The Movements to Music and, to the great joy of members and friends, the Whirling Dervishes returned to regular practice at Colet House.

Over the summer, as a means to accommodate the widening palate of offerings, we created a Colet House brand to distinguish between our newer offerings and the lineages that have been the core of The Study Society for the past 70 years. This has been a great success and enabled us to attract a wide and diverse new audience to the house, many of whom now join our growing community on a weekly basis and help to re-energise the traditional practices the society is custodian of.

From Easter to July LAMDA students made use of the house during the weekdays, helping to keep our running costs met. British Youth Opera returned to the house in August for a month to rehearse their summer opera – Sir John in Love - which they then performed at Holland Park Opera.

In June we held the world Premier of Green Man Ho! in celebration of the life and works of Dr Roles, the founder of the organisation; an ambitious staging of the operatic setting by

Paul Pritchard of the poem by William Anderson involving a live orchestra, actors, video-sequences, and a large in-person audience. The event was a sell-out and received a hugely positive critical response.

From late summer 2022 LAMDA returned in force on a one-year contract giving the charity much needed stable income and the house much needed stable usage!

In summer our regular annual retreat led by Philip Marvin returned after the covid enforced hiatus for a long weekend of meditation, study, and rest and reflection in the beautiful grounds of Fintry House. Philip's in-person Advaita meetings also returned to Colet House later in the year.

In late September we held our first ever Colet House Open Day where we showcased the new classes and workshops we had originated during the first half of the year with 30 minute taster classes open and free to all, we had a pop up kitchen in the Refectory serving meals and snacks and the day culminated with a short performance from our Whirling Dervishes, which included an opportunity for guests to be shown how to slow-turn, and a Kirtan from Šárka Elias. The event was attended by over 120 guests, was oversubscribed, and was a great success.

Membership growth began to stall in the latter part of the year, driven in part by the increase in in-person offerings from other organisations as the world returned to business as usual following the pandemic lockdowns, and in part by the cost-of-living crisis and runaway inflation. In response to this we returned to a free-for-all approach to many of our offerings, asking for donations instead of charging for many of our classes, workshops and events. We also scrapped our more expensive membership tiers and took a one-size-fits-all approach. This saw an increase in new subscriptions towards the end of the year. Membership is high on the agenda for an overhaul in 2023.

A new live-in caretaker, Jusstina Szabo, was appointed in October to help maintain the house in increasingly busy times.

Our annual celebration for HH Shantanad Saraswati was marked in early December with Kirtan from Nikki Slade, readings from the record and shared silent meditation. Later in December we held an in-person Shebi Arus Whirling Dervish ceremony for our members: a beautiful and moving evening marking the return of the turners to Colet House.

We marked the deaths of long-term members of the society – Solveig Macintosh, Anton Fernando, Robindranath Sen, Bernard Parris, Angela Gregory, Angela Willis Fleming, Peter Eadie, Ann Brunsdon, and Gillian Harris. A tribute for these members is planned for 2023 to acknowledge the enormous contributions they made to the society over the years.

Jonathan Leiserach, Andrea Defries

4. OBJECTIVES

Statement of Purpose & Objectives

Vision

To become a global beacon of inspiration for all those seeking their true Identity through profound self-inquiry, meditation, sacred dance and other practices that lead to inner peace, clarity of mind, compassion and happiness.

Mission

To advance the understanding of the nature of consciousness by providing a unique, multidisciplinary blend of sacred and secular knowledge.

Values

The Study Society is a socially responsible, inclusive and financially sustainable charity that values equity, transparency and kindness.

Objects

The objects of the charity as set out in its Articles are, for the public benefit:

- To advance the education of the public in religion, science, philosophy, and the arts.
- To promote moral and spiritual welfare.

Public benefit

When reviewing the charity's aims and objectives, and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate against the charity's exposure to major risks.

Reserves policy

The principal risk that the trustees have recognised the charity being exposed to is that the costs of the charity exceed its income over an extended period causing the charity to be unable to remain solvent without selling its principal asset, Colet House.

For this reason, the trustees have determined that the charity should hold reserves at such a level that if there were a sudden loss of income whose impact would be that the charity was no longer able to afford to maintain Colet House, it would not be forced into a rushed sale.

The charity's trustees believe that an appropriate level of reserves is equivalent to 18 months of annual expenditure, adjusted for transfers to / from reserves, based on the rolling average expenditure of the last three years' accounts. Maintaining this level of

reserves would provide funding for the winding down of activities at Colet House and would provide the charity with time to find an alternative home for many of the activities hosted by the charity and used to deliver its objects.

5. ACHIEVEMENTS

5.1. Colet House - maintenance, repairs & renewals

During the year in addition to the regular servicing and maintenance of the house and its systems, we cleaned and re-pointed the front of Colet House as well as the side walls, repairing and painting all front windows and door and fixing bits of guttering and hoppers. We replaced both of the side fire doors and carried out additional refurbishment and repair to the side alley boarding. We redecorated the landing outside the Top Studio. We added bannisters to the turret staircase fire exits and, following our Fire Risk Assessment carried out numerous minor improving works around the house to bring us up to date and inline with requirements. During the Summer we had the Top Studio floors stripped, sanded and varnished. We suffered a serious leak from the roof of the bay window in the Top Studio during the summer and had to erect scaffolding in order to clear the gutter and repair damage. Plans for 2023 include replacing the rotten balustrade on the front terrace, revamping the refectory, reflooring the corridors and office, and installing drinking fountains.

5.2. Colet House - new brand and Open Days

In September 2022 we began developing a secondary brand - *Colet House* - so that we could increase and diversify our classes, meetings and events whilst retaining the coherence of *The Study Society* as a container for the various sacred lineages and practices that have long taken place at Colet House. We hope that by offering a wider range of more accessible spiritual and wellness practices to attract a new and diverse audience through our doors, some of whom will also be interested in the offerings of *The Study Society*. In September 2022 we held our first *Colet House Open Day*, which attracted over 100 new people to the building and at which we showcased many of our new classes and workshops alongside the traditional practices that take place here. This initiative will continue into 2023 as we seek to develop and strengthen both the *Colet House* and *Study Society* brands.

5.3. Room Hire

One of the principal ways in which the charity achieves its charitable objectives is through hiring out space at Colet House which is surplus to the charity's own requirements to educational charities and other organisations with similar aims and outlooks.

The year began with a spate of cancelled bookings as the Covid-19 Omicron variant rampaged throughout the country. However, as things settled and restrictions lifted, in Easter 2022 our

long term room hire client - LAMDA - resumed using the building as the easing of covid restrictions allowed them to return to their normal syllabus. This bought the charity much needed financial security as they entered into a one year contract with us. In addition to this welcome return many other organisations hired space from us during the year. Here are a few examples:

- Outside Edge Theatre. *"Outside Edge produces artistically excellent work that challenges and entertains audiences at the same time as making a real difference. Edge's work with addicts – and the ways in which their performances awaken audiences and provoke debate – is quite simply stunning."*
– Jimmy Page, OETC Patron
- British Youth Opera. British Youth Opera provides professional opportunities for singers, musicians and technical trainees. Their participants normally have either just finished or are about to finish years of training and begin their professional careers.
- Garsington Opera. Garsington Opera is an annual summer opera festival founded in 1989 by Leonard Ingrams. The Philharmonia Orchestra and The English Concert are its two resident orchestras. For 21 years it was held in the gardens of Ingrams's home at Garsington Manor in Oxfordshire
- Barber Opera. *Raising Icarus* is a new chamber opera which breaks open the ancient myth to reveal its contemporary, psychological heart – how parental expectation and aspiration risk doing harm to our children. How should a parent try to advance the cause of their children? Can we stop ourselves trying to live out our ambitions vicariously through our children? To what extent can children fly free and find their own paths?
- Embodied Psychotherapy. Integrative Embodied Psychotherapy, a therapeutic framework developed by Katarina Gadjanski and Tasha Colbert is taught by the Institute. This integrative approach draws on a range of techniques from the practices of body-oriented psychotherapy, dance movement psychotherapy, somatic experiencing, somatic trauma therapy, neuroscience, transpersonal psychotherapy, creative arts and somatic mindfulness.
- Holistic Healing College. The Holistic Healing College is an exceptional facility for people to embark upon a spiritual journey of discovering themselves. With a number of counselling and healing courses and diploma, you can explore the depths of your core self and be able to guide others around you. Some of our most widely regarded diploma courses include Soul Plan Reading, Spiritual Life Coaching and soul transformation therapy

- Nikki Slade. Nikki Slade is a leading pioneer in the field of chanting, core voice and sound work in the UK for over 30 yrs. Nikki has inspired thousands of individuals to chant and has led chanting and voice workshops in a wide variety of settings including corporations such as M&C Saatchi, Deutsche Bank and Cisco. She has been resident Kirtan leader at triyoga London for 20 years and has also taken her cutting-edge approach to working with the voice into Wandsworth men's prison. She was the resident voice and sound facilitator at the Priory Hospital in North London for 20 years where she has, through her work, supported the recovery of people on the addiction treatment programme
- Ramana Maharshi Foundation. The Ramana Maharshi Foundation UK provides a focal point for devotees of Sri Ramana Maharshi in the United Kingdom as well as for visitors from overseas.
- Siddha Yoga. On the Siddha Yoga path it is a time when seekers come together for the purpose of chanting and meditation, and to study the Guru's teachings. Siddha Yoga Meditation Centres host formal satsang and can also host recitations of Shri Guru Gita, the Siddha Yoga Shaktipat Intensive, and Siddha Yoga courses. The purpose of a Chanting and Meditation Group is to enable Siddha Yogis to come together more informally to practise chanting and meditation.
- British Wheel of Yoga. The British Wheel of Yoga was set up in 1965 by Wilfred Clark as a co-ordinating body for yoga groups throughout Britain that welcomed all schools of thought. It provides level 4 yoga teacher training leading to the Certificate in Yoga Teaching and the Diploma in Teaching Yoga.
- Sofar Sounds. Sofar Sounds is a global music community that connects artists and audiences through live music. We bring people together to create space where music matters.

This list is intended to provide an indication of the variety of organisations who benefitted from the space available at Colet House. Many smaller organisations also enjoyed the space available at Colet House for small group meetings, rehearsals, performances, as well as for sessions including yoga, meditation, drumming, and Kirtan.

6. ACTIVITIES AND EVENTS

From April 2020 in response to the pandemic and subsequent lockdowns we moved most of our meetings, classes, and events online using the Zoom platform. This setup continued throughout much of 2021 although beginning in the Autumn some classes, workshops, and events returned to Colet House. During 2022 we established a good mix of in-person activities and events, 'hybrid' events and meetings taking place at Colet House but also

online via Zoom and also Zoom only events and meetings to continue to support members of our community that remain unable to attend in person meetings and events.

- Thomas Phillips, Managing Director

6.1. Meditation (Sylvia Leiserach and Sue Cassini-Nisbet)

Eleven people were initiated into the mantra meditation during 2022. They were all individually supported afterwards and invited in person or on Zoom to meetings and to join the Silent Meditations.

The Silent Meditations continued throughout 2022 on Wednesday and Sunday evenings. We are joined regularly by people from across the UK as well as the US, Greece and France.

On May 15th 2022, we took part in a Global Meditation for Peace. It was hosted at Colet House and on Zoom. About 50 people came in person to Colet House and members from Australia joined with others on Zoom for an hour of silent meditation.

At the Study Society Open Day, which was open to the general public on Saturday Sept 24th at Colet House, two sessions on the mantra meditation were offered during the day. This resulted in several people coming to learn about the meditation we offer.

There was a Meditation Meet Up in person at Colet House on March 5th 2023 when several new meditators came to share time together, meditate and ask questions.

On December 5th Colet House held its annual celebration for His Holiness Shantanand Saraswati, the head of our tradition. The evening was opened up to all the practitioners who use the studio spaces at Colet House as well as to our sister organisations.

The new website is helping to spread the influence of our work and has resulted in many people asking for and receiving the meditation.

6.2 Vedic and Kirtan Chanting (Margaret O'Keeffe)

Kirtan is a call and response form of singing meditation in Hindi and Sanskrit, the ancient language of mantra. Kirtan forms part of the Bhakti tradition which is known as the yoga of devotion. Its main expression is through the sharing of music and poetry in community. H.H. Shantanand Saraswati once described Kirtan as an external counterpart to meditation that can help people relieve tension, learn how to 'attend', re-charge and become happier. The chant compositions use phrases and concepts based on classical Indian raag. They are designed to calm restless minds, dissolve anger, generate peace and spark joy. Kirtan is a beautiful way to connect with the heart and generate a sense of well-being for oneself and others.

Regular Kirtans are facilitated twice a month by Margaret O'Keeffe on 'Good Company Monday' evenings from 6pm to 6:30pm on zoom.

6.3 Good Company (Jonathan Leiserach)

Welcoming attendees from around the country and abroad the Society's Monday Good Company evenings continued to be presented in hybrid form, both live at Colet House and on

zoom throughout three seasons. Given the increasing challenges and cost of travel this format proved successful.

The evenings open with a physical practice such as Kirtan chant or yoga breathing exercises leading into 30 minutes of shared silent meditation. This is followed by presentations given by Society members or invited guest speakers. Themes central to these gatherings included 'What is it to be human?' and 'Truth'.

Real thanks to our many contributors and practitioners who make these evenings so special. Any notes or recordings of these evenings are available to members on the Society's website.

Special Guest Speakers in 2022 included:

- *Anne Baring*
- *Rosalind Wyatt*
- *Ruth White*
- *John Prendergast*
- *Narain Ishaya*
- *David Lorimer*
- *Nigel Osborne*
- *Billy Doyle*
- *Nikki Slade*
- *Satish Kumar*
- *John Osborne Hughes*
- *Daniel Simpson*
- *Jane Leifer*
- *Mark Ross Clark*
- *Peter Fenwick*
- *Rupert Spira*

And many more...

6.4 Advaita Sundays (Philip Marvin and Norman Alderton)

Our monthly Sunday Advaita meetings run by Philip Marvin and Norman Alderton continued throughout the year on Zoom.

6.5 Caversham Group (Peter Eadie)

The Caversham group also held virtual meetings via Zoom, and under Peter Eadie's leadership enjoyed a high standard of papers, which are on the website.

At the end of the year, Peter died very peacefully at home with Fionnuala at his side. He was 95. Peter read History at Oxford and was an honorary life member and former chairman of the British Guild of Travel Writers. An author, editor and lecturer on History and Travel, he was awarded a Churchill Fellowship for Biography and Travel Writing.

His mother Margaret Watt Eadie became a pupil of P D Ouspensky in the early thirties around the same time as Dr Roles, and from 4 - 15 years old Peter visited Gaddesden and Lyne meeting Mr Ouspensky and Madame and many of their pupils during this period.

Peter was to become the most loyal and constant pupil of Dr Roles. He and Fionnuala led groups first at their London home and then Caversham. A meditator and turner, he also edited The Bridge for more than 15 years, including, importantly, his own inspiration, memorial issues on P D Ouspensky (No 12) and Dr Francis C Roles (No 14), and then the 2006 edition (No 15). This reflected how members of the Society continue the ongoing search for truth set by P D Ouspensky, based on the understanding of Consciousness, our Real Self and the Universe, continuing the work of our teachers, Mr Ouspensky, Sri Santanand Saraswati, the late Shankaracharya of Northern India and Dr Roles, all enhanced by the mantra meditation. Peter was still writing papers and leading the Caversham group this month.

6.6 Wellington Group (Michael Harris)

The New Zealand group sent us copies of their meeting papers which were widely welcomed.

6.7 Mevlevi Turning (Kim Richardson)

During 2022 we were able to gradually build up the turning practice at Coet House following its covid-related-hiatus. Mukabeles and in-person practices at Colet House now take place each Friday. Members of the public who are interested in the practice are taught to slow turn on Friday evenings when there is not a Mukabele taking place.

The Rumi & Friends Poetry group, under the leadership of Kim Richardson, and with the help of Christopher Head, has continued on Zoom on the first Friday of the month and has also been well attended and has built up a strong overseas following.

6.8 Movements to Music (Dick Larcombe)

Movements classes recommenced in the Spring of the year. However, the effect of the pandemic was still present, and classes were soon suspended. They were re-started in the Autumn, and continued for the rest of the year. Numbers were small, but the mood was positive and friendly. The teachers, Rachel & Dick Larcombe, are indebted to Richard Womersley for his special piano playing and his wise guidance.

6.9 Masnavi Groups (Yaver Abidi)

The Richard Stevens group have continued to meet weekly on Zoom following the move online during the 2020 lockdown to study Mawlana Jelaluddin Rumi's Masnavi.

As with other groups people from a wide variety of cultural, religious and spiritual backgrounds attend this group. They find practical and spiritual insights in this great work and they also experience the joy of exploring this richly poetic, subtle and, at times, playful masterpiece. Through reading and meditating on the writings of this great sage, participants are able to reconnect with their own spirituality, whichever tradition they come from.

6.10 Qi Gong (thrice weekly on Zoom) (Dan Brierley)

Chi Kung translates roughly as (Chi) Breath (Kung) Work.

In practice Chi Kung is a gentle form of flowing exercises that combine breathing technique, rhythmic flowing movements, and mind (mental Focus).

It is an art that has its roots in Taoism but has been influenced by the philosophies of Buddhism and Confucianism. It is generally considered to be an ancient form of exercise that cultivates health and well-being.

Teaching through the Covid/lockdown experience has been incredibly rewarding. Not just having the opportunity to teach online but also being able to reach so many more people. People who wouldn't normally have come to class either because of location, health conditions or simply being isolated. My classes have been very well attended which is incredible. I have been able to reach so many more people through zoom at this most difficult time.

All the feedback I have received has been extremely positive helping to give students a positive focus for the week supporting physical and mental health. The simple act of moving and breathing so vital for our health is an incredibly powerful tool. Through the classes The Study Society has been supporting and helping some of the most vulnerable members of our community at a very difficult time. Amazing.

6.11 Himalayan Kriya Yoga (Cristina Berar)

Himalayan Kriya Yoga Classes have remained online only and have built up a devoted following.

The class helps the participants with releasing tension from the body, letting go of stress, achieving a state of harmony while experiencing unique meditative states. The classes are assisted by music, and they involve intuitive movement, breath, body locks and guided meditation.

6.12 Retreats

The Study Society held a three day retreat at Fintry attended by 10 members and friends of the society. The retreat was led by long term member and teacher Philip Marvin. Over the weekend participants enjoyed and benefited from shared meditation, small study groups, mindful exercise, and music and poetry. Attendees reported feeling thoroughly rested and refreshed!

6.13 Reading the Record

In late 2022 a small group formed to meet on Tuesdays in the Dr's Room at Colet House each Tuesday lunchtime to read The Record aloud, without interruption or commentary, and to meditate together.

6.14 Sanskrit chanting

Gaiea Sanskrit began holding monthly vedic chanting at the society in September 2022. These beautiful sessions held at Colet House were also open to participants joining online.

Through sounding the ancient mantra, unchanged for thousands of years, the pilgrimage from head to heart is begun. It is a practice of listening and sounding. There is no need for intellect to engage any more than to give a refinement of attention and presence. And gradually the sounds of the vedas percolate the being, the room, the atmosphere, and bring about a state of peace.

6.15 Butoh

Dominique Savitri Bonarjee began teaching Butoh at Colet Houe in January 2022 and the classes were an immediate success. She continued to teach throughout the year and Butoh has now become one of the core non-dual offerings at Colet House.

Butoh is a dance that emerged in post-war Japan in response to the widespread Westernisation of society, following the atomic bombings in Hiroshima and Nagasaki. Initially it was conceived as an art movement capable of resisting through the visceral body, that is the body-material stripped of its national and gender identity and associations.

The class offers a path of embodied inquiry into the self, spirit and society, a place to think through the intellectuality of the body, to dance, and perhaps to discover new ways of being.

6.16 5 Rhythms

In late 2021 Ajay Rajani took up a residency at Colet House teaching the 5 Rhythms Prayer where he inspires embodying the moment and allowing your body to be your greatest teacher. The weekly classes continued throughout 2022 and have proved consistently popular. In addition to the weekly evening classes Ajay also ran a number of immersive all day and weekend workshops.

"The modern Western neurosis is the divorce of spirit from flesh." — Gabrielle Roth

When we hand over prayer to the body, our body can become our wisest teacher, showing us how to dance our innermost expression of life and soul, and revealing to us the often all too suppressed intelligence of the body.

6.17 Chi Kung

Qigong in-person at Colet House

The in-person Qigong classes at Colet House started in November 2021. It was the first class to come back to Colet House after the pandemic. The rest of the House was empty and the students' attendance was low. The appearance of the Omicron variant of COVID-19 during the end of 2021 and the beginning of 2022 made things even more difficult. The attendance of students continued to be low and irregular during the first half of the year.

In August 2022, I proposed to the managing director to move the Qigong class to Margravine Cemetery and to offer it for free to try to attract the local community. The attendance improved, some locals became regular students and there was good feedback about the beauty of practising outdoors in close contact to nature and the elements.

During the Open Day on 30th September 2022, my workshop was very well attended and I had lovely feedback and interest in classes from students. This translated in some people buying the packages of classes that were offered on the day and a group of about 5 regular students. Although things had improved, the number of students was still low and there wasn't any financial profit for the Study Society. The class was at risk of disappearing for this reason. I proposed to the managing director ideas such as running courses and thematic classes to spark the interest of the public. We implemented these ideas since the beginning of 2023 and I am glad to say that things have improved massively since then.

- Natalia Miralles

Qigong online on Zoom

Throughout 2022 Daniel Brierley continued to teach three online classes a week of Chi Kung and Seated Chi Kung via Zoom to his students. These classes are well attended and valued.

6.18 Tai Chi

Opening this year's Tai chi class has started to build a community of a wide range of ages and abilities being introduced to the timeless practice. Many people had heard of it but it's still not as well known and practised as Yoga. Many students have expressed feeling the benefits of focusing and cultivating the element of relaxation in action. A completely new discovery for many. Better sleep, less stress in their everyday lives and for some of the more regulars that attend every week, it provides the stability of continuing and deepening their practice. We look forward to steadily expanding the group.

- Hanna Luna

6.19 African Drum Circle

In late 2021 we began offering a weekly African Drumming workshop that gives participants the chance to learn to play the African “Djembe” Drum. Exploring the “bass, tone, slap” sounds of this instrument and discovering why African drumming is irresistible. The class is facilitated by Djembe drummer extraordinaire Kay Smith, whose rhythmic skills are surpassed only by her charming and disarming charisma. Drumming is a great way to release stress and develop creativity, and it’s also the oldest form of communal musical bonding. During 2022 the classes moved to fortnightly.

6.20 Kirtan with Šárka Elias

In 2022 our monthly Kirtans with Šárka Elias continued. Kirtan is part of the Bhakti Yoga – Yoga of devotion and surrender. Šárka’s songs incorporate Mantras, original songs as well as Sacred/Medicine Songs from various cultures. Participants sing, chant, pray, meditate and express pure happiness and joy. Šárka plays the guitar and the harmonium and is accompanied by musical friends including Ailon Freedman on Djembe and Will Street on violin.

6.21 Playfulness

Ailon Freedman’s fortnightly playfulness sessions continued throughout 2022. Ailon writes: “Who says your spiritual practice needs to be serious? What if playfulness could become a pathway towards self-discovery and wholeness? We draw from the worlds of clowning, improv, mime and dance as well as spontaneous silliness and generalised irreverence. Together, this unlikely cocktail leaves participants feeling joyous, open-hearted and flooded with endorphins.”

6.22 Music as Medicine

Sivani Mata returned to Colet House in 2022 after an hiatus of several years; an exploration of Music as Medicine, these evenings offer a deep dive into the heart through co-created song. They are a conversation with that inner place in each one of us that is ever unified with everything in creation; a practice of communion with all that is. In the gathered community participants sing Kirtan in the ancient powerful language of Sanskrit. Repeating simple mantras which invoke a trance-like state within, as well as evoking the spirit of Bhakti: the mood of love. As well as Sanskrit Kirtan there is an exploration of simple songs in other languages, the poetry of the mystics and moments of silence. These evenings are followed by a shared meal and are regularly attended by 200 people.

6.23 Spiritual Gypsy - workshops and Kirtan

Nik joined the Colet House community in 2022 with monthly or fortnightly creative workshops and kirtan gatherings.

Nik Parmar from Spiritual Gypsy is a creative Bhakti yogi who loves to explore and share the ancient Eastern concepts of devotional wellbeing, offering a mystical lifestyle based on sacred culture and timeless wisdom wrapped in modern relevance and spiritual joy. His research interest is in Performance Ritual and how people express their identity and connection to their sense of place through music, dance, storytelling and across the arts. Nik creates bespoke wellbeing workshops based on sacred, traditional and historically grounded arts and crafts heritage of the Vedic traditions.

6.24 Notable Events and Meetings in 2022

Many of our special events and meetings were held online as well as in person. We have not included here workshops or events listed above.

March 20th	Gong Bath with Pareena Khairdin
March 26th	Group Meditation gathering in support of Ukraine
June 11th	Green Man Ho!
September 24th	Colet House Open Day
October 4th	Thomas Phillips ran the London Marathon
October 23rd	Divali Celebration with Nik Parmar
December 5th	Celebration for HH Shantanand Saraswati with special guests
December 10th	Rupert Spira at Colet House
December 11th	The Cosmic Choir at Colet House
December 16th	Shebi Arus (Dervish festival)

6.25 Publications

The charity publishes books under the Colet House Publications imprint. Currently available publications include Teachings of HH Shantanand Saraswati volumes I and II, Good Company I and Good Company II, The Man Who Wanted to Meet God, Birth & Death, Voyage of Discovery and A Lasting Freedom.

6.26 Photographs from the Colet House Open Days



7. FINANCIAL REPORT

For the year ended 31 December 2022

Overview

2022 was again a challenging year for the charity. Although the overall income increased by £85k, mostly with the increase from the room hire since the Covid restrictions have been lifted, the charity suffered a loss of £176k. This was the result in a slight increase of £1k in expenditure to £333K compared to 2021 and investment losses of £146k.

The charity's reserves policy stipulates that the charity's reserves should be held at an amount equivalent to 1½ years' annual expenditure. Based on 2022 annual expenditure the charity's reserves should be £429k and the charity holds free reserves of £1,473k, ensuring the continuity of its operations.

The trustees continue to see the main financial tasks of the charity as diversifying and increasing revenue from each source whilst investing in its staff and the resourcing needed for the Study Society to grow and prosper and exercising financial control on expenditure.

Income for 2022

Income from Donations and Legacies

- Donations income at £55k, dropped by 39% compared to 2021. The trustees are very grateful to the many people who make significant regular donations to the charity.
- In addition to general donations, the charity received £14k in 2022 from The Society for the Study of Normal Psychology, TSSNP, is a related party.
- Subscriptions income at £33k was 34% higher than 2021. The charity provides a discounted annual subscription to people who would like to be members and who are on low incomes.

Income from Charitable Activities

- Classes and activities income increased to £23k by nearly 2.25 times of the 2021 income.
- Room Hire and lettings income at £178k, an increase of 81%, aligns with management expectations.
- Publication income at £8k went down by 35%, a consistent decrease for the last couple of years.

Expenditure for 2022

Most of the charity's expenditure is on staff costs and on the costs of running Colet House. Every year a certain amount is spent on the general upkeep of the house.

- The cost of charitable expenditure at £309k was up by 2% from 2021.
- Investment management costs dropped by 14% to £25k.

Although the expenditure only increased by £1k, there is a increase in the major repairs £27k (83%) and £15k (40%) in building overhead which is compensated by the rates rebate of £41k. The rates rebates relates to the period from 2018-2023.

Costs, where they are not directly attributable to an activity, are allocated across activities in proportion to an estimate of the use made of a group of expenses.

For example, staff costs (a group of expenses) – where they are not directly attributable - are allocated to:

- raising funds (10%)
- charity activities (80%)
- room hire (7.5%), and
- publications (2.5%)

Note 6 to the accounts provide an analysis of expenditure for 2022 and a comparative of 2021 of how the charity's funds were expended.

JARGON AND ACRONYMS

Consolidated accounts

The consolidated statement of financial activities, and the consolidated balance sheet add together the income and expenditure account of the charity and the profit and loss account of its trading subsidiary and the balance sheets of the charity and of its trading subsidiary to present a single set of accounts as if for a single entity. Intercompany transactions – such as loans from a parent company to a subsidiary – are eliminated as when the accounts are added together, they cancel each other out.

Income and expenditure

As a charity, the Study Society does not produce a profit and loss account – it is run to provide a public benefit, rather than to make a profit or avoid a loss. For this reason, charities show an income and expenditure account and a surplus or a deficit, not a profit and loss.

Restricted, unrestricted, and designated funds

The funds available to a charity – its assets – are divided into restricted funds, unrestricted (or general) funds, and designated funds. Restricted funds can only be spent on things that they were given to the charity to spend on. The trustees of a charity can spend its unrestricted (general) funds on anything, as long as the spending furthers the charity's objects. Charity trustees designate funds for a purpose; they can, at any stage, undesignate those funds.

Acronyms

SOFA **Statement Of Financial Activities**

This shows the charity's income and expenditure, and the result of the charity's activities – which is an increase or decrease in the charity's funds.

SORP **Statement of Recommended Practice**

The Charities SORP is a set of rules charity trustees are required to follow when reporting on the performance of charities. They summarise charity law

and express what is agreed as best practice in areas such as when to account for legacy income, how to account for grants, and for expenditure funded by grants.

TSSC **The Study Society Charity**

The current organisation. As a limited company it has its own assets which are managed, to achieve the charity's objects for the public benefit, by its trustees.

TSSNP **The Society for the Study of Normal Psychology**

This is a Friendly Society, and was the forerunner of the charity.

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

The auditors, Knox Cropper, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Jonathan Leiserach

A handwritten signature in black ink, appearing to read 'Jonathan', written over a horizontal dotted line.

27 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2022

Opinion

We have audited the financial statements of The Study Society for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, 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 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.

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 Auditor's 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 UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2022

(Continued)

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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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.
- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2022

(Continued)

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from donations and legacies were properly identified and accurately disclosed, that the charitable income is reported correctly, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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 auditor's report.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2022

(Continued)

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. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

27 September 2023

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure account)
For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total Funds 2021 £
INCOME FROM:							
Donations and legacies	2	54,572	-	54,572	89,802	-	89,802
Donations from TSSNP	3	13,812	-	13,812	-	-	-
Charitable activities	4	209,082	-	209,082	117,108	-	117,108
Investments	5	25,343	-	25,343	11,110	-	11,110
TOTAL INCOME		302,809	-	302,809	218,020	-	218,020
EXPENDITURE ON:							
Raising funds							
Investment management costs		24,870	-	24,870	28,948	-	28,948
Charitable activities		261,220	47,343	308,563	258,474	44,975	303,449
TOTAL EXPENDITURE	6	286,090	47,343	333,433	287,422	44,975	332,397
 Net income / (expenditure) before gains and losses on investments							
		16,719	(47,343)	(30,624)	(69,402)	(44,975)	(114,377)
Net (losses)/gains on investments	11	(145,800)	-	(145,800)	96,032	-	96,032
Net income / (expenditure)		(129,081)	(47,343)	(176,424)	26,630	(44,975)	(18,345)
 Transfer between funds							
	17	11,481	(11,481)	-	(5,031)	5,031	-
Net incoming / (outgoing) resources before other recognised gains and losses		(117,600)	(58,824)	(176,424)	21,599	(39,944)	(18,345)
 RECONCILIATION OF FUNDS:							
Total funds at 1 January 2022		1,590,796	3,946,341	5,537,137	1,569,197	3,986,285	5,555,482
TOTAL FUNDS AT 31 December 2022		1,473,196	3,887,517	5,360,713	1,590,796	3,946,341	5,537,137

BALANCE SHEET
As at December 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	10		3,887,518		3,925,787
Investments	11		1,332,358		1,513,020
			<u>5,219,876</u>		<u>5,438,807</u>
CURRENT ASSETS					
Stock	12	12,388		12,388	
Debtors	13	94,539		13,785	
Cash at bank and in hand		42,463		83,774	
			<u>149,390</u>	<u>109,947</u>	
CREDITORS: amounts falling due within one year	14	(8,553)		(11,617)	
			<u>140,837</u>		<u>98,330</u>
			<u><u>5,360,713</u></u>		<u><u>5,537,137</u></u>
FUNDS					
Unrestricted funds:					
Designated funds	15		3,887,517		3,946,341
General funds	15		1,473,196		1,590,796
			<u><u>5,360,713</u></u>		<u><u>5,537,137</u></u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102. The financial statements were approved, and authorised for issue, by the Board of Trustees on 27 September 2023 and signed on their behalf by:-



Jonathan Leiserach

CASH FLOW STATEMENT

For the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
(Deficit) for the financial year	(176,424)	(18,345)
Adjustments for:		
Losses/(gains) on investments	145,800	(96,032)
Depreciation	47,343	44,975
Decrease in stocks	-	(2,188)
Decrease/(increase) in debtors	(80,754)	17,353
Decrease/(increase) in receivables	-	856,240
Increase/(decrease) in creditors	(3,064)	2,942
Investment income	(25,343)	(11,110)
	<u>(92,442)</u>	<u>793,835</u>
Cash flows from investing activities		
Purchase of investments	-	(1,454,258)
Fixed assets acquired	(9,074)	(5,031)
Return on investment	25,343	11,110
Proceeds from sale of investments	34,863	527,866
	<u>51,132</u>	<u>(920,313)</u>
Net (decrease) in cash and cash equivalents	<u>(41,310)</u>	<u>(126,478)</u>
Cash and cash equivalents at 1 January	83,774	210,252
Cash and cash equivalents at 31 December	<u>42,463</u>	<u>£ 83,774</u>
Components of cash and cash equivalents		
Cash at bank and in hand	26,637	77,436
Cash held with investment managers	15,826	6,338
	<u>42,463</u>	<u>83,774</u>
ANALYSIS OF CHANGES IN NET DEBT	Cash	Cash equivalents
	£	£
Cash and cash equivalents at 1 January 2022	83,774	180,815
Cashflows during the year	(41,311)	(103,379)
Cash and cash equivalents at 31 December 2022	<u>42,463</u>	<u>77,436</u>

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Company status

The Study Society is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services are included in income at a valuation which is an estimate where such a cost is quantifiable and measurable.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and equipment	4 years
-------------------------	---------

Land is not depreciated while building are depreciated on component basis as below:

Fabric of building	100 years
Kitchen	50 years
Bath/toilets	25 years
Electric and heating	25 years

Stocks

Stock is valued at the lower of cost and net realisable value.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations	19,858	-	19,858	61,187
Legacies	2,000	-	2,000	4,288
Subscriptions	32,714	-	32,714	24,327
	<u>£ 54,572</u>	<u>£ Nil</u>	<u>£ 54,572</u>	<u>£ 89,802</u>

3. DONATIONS FROM TSSNP

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Other net current assets	13,812	-	13,812	-
	<u>£ 13,812</u>	<u>£ Nil</u>	<u>£ 13,812</u>	<u>£ Nil</u>

The Society for the Study of Normal Psychology transferred funds in 2015 as part of the transfer of operations from the Friendly Society to the registered charity. Further transfers were made in 2016 and in 2019. Total amount due from TSSNP as at 31 December 2022 is £17,000 as shown in notes 13 & 18.

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Classes and activities	23,648	-	23,648	7,250
Room hire	177,697	-	177,697	97,917
Publications	7,737	-	7,737	11,941
	<u>£ 209,082</u>	<u>£ Nil</u>	<u>£ 209,082</u>	<u>£ 117,108</u>

5. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Dividends and interest	25,343	-	25,343	11,110
	<u>£ 25,343</u>	<u>£ Nil</u>	<u>£ 25,343</u>	<u>£ 11,110</u>

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2022 £	Total 2021 £
Cost of charitable activities:					
Classes and activities	112,110	24,816	29,006	165,932	161,946
Room hire to other charities	10,510	-	125,082	135,592	135,361
Publications	3,503	3,000	536	7,039	6,142
Total charitable expenditure	126,123	27,816	154,624	308,563	303,449
Investment management costs	14,014	-	10,856	24,870	28,948
	<u>£ 140,137</u>	<u>£ 27,816</u>	<u>£ 165,480</u>	<u>£ 333,433</u>	<u>£ 332,397</u>

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2021 £
Cost of charitable activities:				
Classes and activities	118,282	13,316	30,348	161,946
Room hire to other charities	11,089	-	124,272	135,361
Publications	3,696	1,871	575	6,142
Total charitable expenditure	133,067	15,187	155,195	303,449
Investment management costs	14,785	3,207	10,956	28,948
	<u>£ 147,852</u>	<u>£ 18,394</u>	<u>£ 166,151</u>	<u>£ 332,397</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

6. ANALYSIS OF EXPENDITURE (continued)

Resources expended include:

	2022	2021
Auditors remuneration (including VAT)		
Audit fee	5,064	4,714
Other services	1,250	1,250
Depreciation	47,343	44,975

Details of staff costs are given in Note 8.

Details of Support costs are given in Note 7.

7. SUPPORT COSTS

	Total 2022 £	Total 2021 £
IT costs	7,110	9,045
Governance costs	7,164	6,972
Office overheads	31,814	34,470
Building depreciation	47,343	44,975
Building costs - major repairs	60,874	33,316
Building overheads - others	11,178	37,371
	<u>£ 165,483</u>	<u>£ 166,149</u>

8. STAFF NUMBERS AND COSTS

	2022 £	2021 £
Wages and salaries	123,543	131,478
Social security costs	12,947	12,546
Pension	3,647	3,828
Other staff costs	-	-
	<u>£ 140,137</u>	<u>£ 147,852</u>

Other staff costs in the year include redundancy payments of £Nil (2021:£1,893) to a staff member.

The average weekly number of employees (head count) during the period was:	Number	Number
Room hire to other charities	1	1
Support costs	3	3
	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000.

THE STUDY SOCIETY**(Company limited by guarantee no. 07034627, registered charity no. 1155498)****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2022****9. TRUSTEES REMUNERATION AND BENEFITS**

The Trustees are responsible for planning, directing and controlling the activities of the charity. During the year, no members of the Board of Trustees received any remuneration (2021 - £NIL) in their capacity as Trustees. No members of the Board of Trustees received reimbursement of expenses for travel and meeting costs (2021 - £Nil).

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and equipment £	Total £
Costs			
At 31 December 2021	4,213,200	15,676	4,228,876
Additions during the year	-	9,074	9,074
As at 31 December 2022	<u>4,213,200</u>	<u>24,750</u>	<u>4,237,950</u>
Depreciation			
At 31 December 2021	294,924	8,165	303,089
Charge for the year	42,132	5,211	47,343
As at 31 December 2022	<u>337,056</u>	<u>13,376</u>	<u>350,432</u>
Net book value			
At 31 December 2022	<u>£ 3,876,144</u>	<u>£ 11,374</u>	<u>£ 3,887,518</u>
At 31 December 2021	<u>£ 3,918,276</u>	<u>£ 7,511</u>	<u>£ 3,925,787</u>

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

11. FIXED ASSETS INVESTMENTS

	2022 £	2021 £
Analysed as follows:		
Quoted investments held	1,332,358	1,513,020
	<u>£ 1,332,358</u>	<u>£ 1,513,020</u>
Market value of quoted investments		
At 1 January 2022	1,513,020	490,596
Additions	-	1,454,258
Disposals proceeds	(34,863)	(527,866)
Gains / (losses) on investments	(145,800)	96,032
At 31 December 2022	<u>£ 1,332,358</u>	<u>£ 1,513,020</u>
Quoted investments comprise		
UK Equity	302,680	330,175
Diversified investment funds	1,029,678	1,182,845
	<u>£ 1,332,358</u>	<u>£ 1,513,020</u>

12. Stock	2022 £	2021 £
Publications	12,388	12,388
	<u>£ 12,388</u>	<u>£ 12,388</u>

13. DEBTORS

	2022 £	2021 £
Due within one year		
Trade debtors	27,963	7,265
Prepayments and accrued income	49,576	3,332
Other debtors	17,000	3,188
	<u>£ 94,539</u>	<u>£ 13,785</u>

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	2,196	4,677
Pension	276	859
Accruals	6,081	6,081
	<u>£ 8,553</u>	<u>£ 11,617</u>

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Colet House Property Fund	3,918,276	-	(42,132)	-	3,876,144
Furniture and Equipment Fund	7,510	-	(5,211)	9,074	11,373
Chairman's Fund	20,555	-	-	(20,555)	-
	<u>£ 3,946,341</u>	<u>£ Nil</u>	<u>£ (47,343)</u>	<u>£ (11,481)</u>	<u>£ 3,887,517</u>
SUMMARY OF FUNDS					
Designated Funds	3,946,341	-	(47,343)	(11,481)	3,887,517
General Funds	1,590,796	157,009	(286,090)	11,481	1,473,196
	<u>£ 5,537,137</u>	<u>£ 157,009</u>	<u>£ (333,433)</u>	<u>-</u>	<u>£ 5,360,713</u>

The designated fund represents funds for Colet House Building is maintained to keep the focus on the regular activities.

Comparative statement of funds

	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Colet House Property Fund	3,960,408	-	(42,132)	-	3,918,276
Furniture and Equipment Fund	5,322	-	(2,843)	5,031	7,510
Chairman's Fund	20,555	-	-	-	20,555
	<u>£ 3,986,285</u>	<u>£ Nil</u>	<u>£ (44,975)</u>	<u>£ 5,031</u>	<u>£ 3,946,341</u>

THE STUDY SOCIETY

(Company limited by guarantee no. 07034627, registered charity no. 1155498)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

<i>Designated Funds</i>	3,986,285	-	(44,975)	5,031	3,946,341
<i>General Funds</i>	1,569,197	314,052	(287,422)	(5,031)	1,590,796
	<u>£ 5,555,482</u>	<u>£ 314,052</u>	<u>£ (332,397)</u>	<u>-</u>	<u>£ 5,537,137</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Total Funds
	Designated Funds	General Funds	
	£	£	£
Fixed assets	3,876,144	1,343,732	5,219,876
Net current assets	11,373	129,464	140,837
	<u>£ 3,887,517</u>	<u>£ 1,473,196</u>	<u>£ 5,360,713</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Total Funds
	Designated Funds	General Funds	
	£	£	£
Fixed assets	3,918,276	1,520,531	5,438,807
Net current assets	28,065	70,265	98,330
	<u>£ 3,946,341</u>	<u>£ 1,590,796</u>	<u>£ 5,537,137</u>

17. OTHER FINANCIAL COMMITMENTS

	2022	2021
	£	£
At 31 December 2022 the Company had total commitments under non-		
Operating leases which expire:		
within one year	<u>1,872</u>	<u>1,872</u>

18. RELATED PARTY TRANSACTIONS

The Society for the Study of Normal Psychology, TSSNP, is a related party that owed £17,000 (2020: £3,188) to the Study Society. During the year TSSNP donated net current assets of £13,812 (2021: £nil) to the Study Society (see note 5).

Henery Phillips, an employee, is a brother of the Managing Director, Thomas Phillips.

THE STUDY SOCIETY

England & Wales - Charity number 1155498

Accounts

THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

REPORT AND ACCOUNTS FOR THE YEAR 2021

THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

Management Committee Members

Angela Hope-Murray
Jonathan Leiserach
Margaret O'Keeffe
Matthias Gruendler
Andy Pearce
Philip Beckwith
Andrea Defries

Registration No. 60 SA

Address

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Bank

Bank of Scotland
West End Office
14-16 Cockspur Street
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SW1Y 5BL

Auditors

Knox Cropper LLP
65 Leadenhall Street
LONDON
EC3A 2AD

THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

MANAGEMENT COMMITTEE'S REPORT

The management committee presents herewith its report and the financial statements of the Society for the year ended 31 December 2021.

Management committee's responsibilities statement

The law governing Friendly Societies requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society and of the income and expenditure of the Society for that period.

In preparing those financial statements, the management committee is required to select suitable accounting policies, apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts, and prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Society will continue in business. The management committee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Society, and to enable them to ensure that the financial statements comply with the Friendly Societies Act 1974.

Each member of the management committee, at the time of approval of this report, confirms that:

- As far as they are aware, there is no relevant audit information (information needed by the Society's auditors in connection with preparing their report) of which the Society's auditors are unaware, and
- They have taken all the steps that they ought to have taken as a member of the management committee in order to make themselves aware of any relevant information and to establish that the Society's auditors are aware of that information.

Approved by the management committee and signed on its behalf by Jonathan Leiserach:

Signature: 

Date: 03.10.2022

Opinion

We have audited the financial statements of The Society for the Study of Normal Psychology for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes. 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 Society for the Study of Normal Psychology's affairs as at 31st December 2021 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the Management Committee report, other than the financial statements and our auditor's report thereon. The Management Committee is responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Management Committee

As explained more fully in the Statement of the Management Committee's responsibilities, set out on page 3, the Management Committee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee 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 Management Committee is responsible for assessing the Society'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 Management Committee either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's 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:

- We gained an understanding of how the society complied with its legal and regulatory framework through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that income was properly identified accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

Independent auditor's report to the members of The Society for the Study of Normal Psychology

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 auditor's report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's 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 Society and the Society's members as a body, for our audit work, for this report or for the opinion we have formed.

Knox Cropper LLP
Chartered Accountants and Registered Auditors
65 Leadenhall Street
London EC3A 2AD

Date:

THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
INCOME		
Donations	3,016	-
Bank Interest	-	-
	3,016	-
EXPENDITURE		
Grants paid to The Study Society	-	-
Insurance	140	
Audit Fee	756	720
Bank charges	70	54
	966	774
SURPLUS / (DEFICIT) FOR THE YEAR	2,050	(774)
SURPLUS / (DEFICIT) TRANSFERRED TO / (FROM)	2,050	(774)
ACCUMULATED FUND		

THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

BALANCE SHEET AS AT 31 DECEMBER 2021

	2021 £	2020 £
ACCUMULATED FUND		
General Fund		
Balance as at 1 January	14,950	15,724
Net surplus / (deficit) for the year	2,050	(774)
Total General Fund	17,000	14,950
TOTAL FUNDS	17,000	14,950
REPRESENTED BY		
Assets		
Bank Balances and Cash	21,664	18,858
	18,858	18,858
Less:		
Liabilities		
Creditors and accrued expenses falling due within one year (note 2)	(4,664)	(3,908)
NET ASSETS	17,000	14,950

Approved by the management committee and signed on its behalf by Jonathan Leiserach:

Signature: 

Date: 03.10.2022

THE SOCIETY FOR THE STUDY OF NORMAL PSYCHOLOGY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

- I. The Society for the Study of Normal Psychology is in the process of transferring its business activities and net assets to The Study Society, a company registered in England and Wales and limited by guarantee. In consequence, the going concern assumption is not appropriate and the trustees have not prepared the accounts on a going concern basis. The effect of adopting this approach is that all assets have been written down to their recoverable amounts and reclassified as current and all long-term liabilities have been reclassified as current.
- II. The accounts have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

2. Creditors

	2021 £	2020 £
Amounts due to related parties	3,188	3,188
Other creditors	1,476	720
Total General Fund	4,664	3,908

3. Related Parties

At 31 December 2021 The Society for the Study of Normal Psychology was owed £4,664 to (2020: £3,188) The Study Society, a Charitable Company.

4. Management Committee Remuneration

During the period under review no member of the management committee received any remuneration.

5. Payments to Members

During the year no payments were made to members of the Society. No payments were made to members of the Society in the prior year.

THE STUDY SOCIETY

England & Wales - Charity number 1155498

Accounts



(Company limited by guarantee no. 07034627
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FOR YEAR ENDED 31 DECEMBER 2020

REPORT AND FINANCIAL STATEMENTS

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REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ITS ADVISORS

Board of Trustees	Angela Hope-Murray Jonathan Leiserach Margaret O’Keeffe Matthias Gruendler Andy Pearce Philip Beckwith Andrea Defries
Company reg. no.	07034627
Charity reg. no.	1155498
Registered office	Colet House 151 Talgarth Road LONDON W14 9DA
Contact details	www.studysociety.org
Auditor	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
Banker	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling KENT MM19 4JQ
Investment Manager	Rathbone Investment Management 8 Finsbury Circus LONDON EC2M 7AZ

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

2. BOARD OF TRUSTEES' REPORT

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of The Study Society for the year ended 31 December 2020. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document, and the provisions of the Statement of Recommended Practice (FRS 102).

Structure, Governance & management

The governing document of the charitable company is its Memorandum and Articles of Association.

The charity is a company limited by guarantee and not having a share capital. Its registered charity number is 1155498.

New trustees are recruited and appointed by the directors during the year. These appointments are usually endorsed by members at the following AGM. Prior to the AGM, members of the charity may also nominate people who they feel would be a good addition to the Board, for election at the AGM.

The trustees act as the board of directors. The board is responsible for setting policy and strategy. While the board is also responsible for the day-to-day running of the charity, including defining and reviewing its operating procedures, in practice much of this is delegated to the Managing Director of the charity.

The trustees of the charity and its staff and volunteers are encouraged to study relevant sections of Charity Commission guidance to ensure that the charity's activities remain compliant with the guidance. Trustees and staff are encouraged to review the skills and capabilities needed to fill their roles and the charity provides training where training needs are identified.

3. CO-CHAIR OVERVIEW

Whilst 2019 had proved both positive and productive for The Study Society, by the end of the year there were the first signs of the changes and restrictions of the coronavirus COVID-19 pandemic and government's insistence all public gatherings and meetings be suspended until further notice. Accordingly, the Society was obliged to close down all meetings and activities. Similarly, both the Society's main room-hire clients LAMDA and Breast Cancer Haven also had to cancel room hire arrangements at Colet House, nor could alternative room hirers be accepted. The Society has

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(Company limited by guarantee no. 07034627, registered charity no. 1155498)

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For the year ended 31 December 2020

insurance cover against such potential loss of earnings and a claim was lodged.

To support TSS members and members of the public throughout the year the board offered all fee-based classes for free, and after a short interruption of all TSS activities the board agreed to make most internal gatherings, activities and public classes available on-line via the conferencing platform zoom. Within weeks the Society's calendar of activities was full as before the pandemic, while group physical activities such as The Movements to Music, the Melvlevi turning training and the public Mukabeles all had to be placed on hold, our Turning Community kept the tradition alive with on line virtual practices.

While the impact of continuing covid restrictions was harsh, the Society's relatively healthy financial position and the resilience of the TSS community allowed us to weather 2020 relatively unharmed and left us even stronger to see in 2021 highly motivated and vibrant, largely thanks to the enthusiastic hard work and support of our practitioners and inhouse management. The Society managed the enforced transition to a computer-based environment well and has been able to expand regular contact to places and friends previously out of reach. We now have regular visitors to TSS events from around the UK, Cyprus, Hungary, Mexico, New Zealand and USA.

During the year our active office team was reduced to but one – Thomas, who has worked tirelessly throughout the year. With Carita on maternity leave, Henry, her temporary replacement, and Yorgos our House Manager, were put on furlough, and both supported Thomas on a voluntary basis where and when necessary to the best of their ability and availability.

With government restrictions extended it became clear that our main source of revenue would continue to be reduced substantially. To enable our charity to reduce the commercial impact the board agreed in collaboration with our teachers and activity leaders to update the existing membership model. The transition to the new subscription-based model was implemented together with the TSS Website upgraded.

During the closure of Colet House essential maintenance and decorative repairs were completed.

In November the Society was informed of a substantial bequest from Miss Janet Simpson, a long-standing member of the Society's Suffolk group, which we would receive once probate was executed. This generous gift will help offset lost income due to the pandemic and help ensure our Charity remains financially stable for the immediate future.

We record the deaths of Roger Tully, Alan Caiger-Smith, Janet Simpson, and Ann Finch, each of whom contributed to the Society over the years.

Matthias Gruendler, Jonathan Leiserach

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2020

4. OBJECTIVES

Statement of Purpose & Objectives

Vision

To become a global beacon of inspiration for all those seeking their true Identity through profound self-inquiry, meditation, sacred dance and other practices that lead to inner peace, clarity of mind, compassion and happiness.

Mission

To advance the understanding of the nature of consciousness by providing a unique, multidisciplinary blend of sacred and secular knowledge.

Values

The Study Society is a socially responsible, inclusive and financially sustainable charity that values equity, transparency and kindness.

Objects

The objects of the charity as set out in its Articles are, for the public benefit:

- To advance the education of the public in religion, science, philosophy, and the arts.
- To promote moral and spiritual welfare.

Public benefit

When reviewing the charity's aims and objectives, and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate against the charity's exposure to major risks.

Reserves policy

The principal risk that the trustees have recognised the charity being exposed to is that the costs of the charity exceed its income over an extended period causing the charity to be unable to remain solvent without selling its principal asset, Colet House.

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

For this reason, the trustees have determined that the charity should hold reserves at such a level that if there were a sudden loss of income whose impact would be that the charity was no longer able to afford to maintain Colet House, it would not be forced into a rushed sale.

The charity's trustees believe that an appropriate level of reserves is equivalent to 18 months of annual expenditure, adjusted for transfers to / from reserves, based on the rolling average expenditure of the last three years' accounts. Maintaining this level of reserves would provide funding for the winding down of activities at Colet House and would provide the charity with time to find an alternative home for many of the activities hosted by the charity and used to deliver its objects.

5. ACHIEVEMENTS

5.1. Colet House - maintenance, repairs & renewals

During the year in addition to the regular servicing and maintenance of the house and its systems. and following the enforced closing of room hire contracts, the time was used to repair and make good main areas of the house, including completing the repairs and redecoration of the external façade at the level of the Top Studio; The Library was redecorated and carpets taken up and the wooden floors stripped sanded and sealed; The Study's carpets were also taken up and the wooden floors stripped sanded and sealed; Acoustic panels were added to the walls and ceiling of the West Studio and the ceilings in the hallway, greatly reducing the street noise within those spaces and the noise spill from those spaces to other parts of the building; several minor plumbing, electrical, and carpentry jobs were carried out; the Top Studio was completely redecorated up to head height and new curtains made and installed on new runners; a new door entry system was fitted enabling remote access to the house; a CCTV system was installed on order to provide increased security for the house and its guests.

5.2. Lettings

One of the principal ways in which the charity achieves its charitable objectives is through hiring out space at Colet House which is surplus to the charity's own requirements to educational charities and other organisations with similar aims and outlooks.

During early 2020 The Top Studio, and West Studio were hired during the daytime by LAMDA – the London Academy of Music and Dramatic Art. LAMDA used the studio space at Colet House for teaching, rehearsals, performances, and various other activities. LAMDA had to leave Colet House in April 2020 due to the pandemic.

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

During early 2020 Breast Cancer Haven made use of the reception, East Studio, Library (as an office space), Refectory, Quiet Room, Blue Room and Study five days a week. The spaces were used to offer treatment, counselling and support to people suffering from Breast Cancer. Their London Fundraising Team made Colet House its base. BCH had to leave Colet House in April 2020 due to the pandemic.

Additional space was provided at weekends and on weekday evenings, before the lockdown took place, to many organisations, such as:

- Maya Fiennes. Maya Fiennes is an author, yogi and musician who travels the globe teaching a mix of Kundalini yoga, Tai Chi, and Qi Gong, incorporating original music that she written to help her students
- Rainbow Yoga. Rainbow Yoga is a fun and constantly evolving family mission. Rainbow was lovingly born in 2007, with the intention of giving people the tools to teach fun, engaging, and creative yoga classes for kids, teens, families, partners and communities.
- Yoga Campus. Yogacampus are a not-for-profit educational body committed to sharing knowledge about the ancient yet ever-changing traditions of yoga.

2020 saw a number of new organisations join our hiring community, despite the pandemic and enforced periods of closure and in part because Colet House's vast studios make social distancing possible:

- Outside Edge Theatre. *"Outside Edge produces artistically excellent work that challenges and entertains audiences at the same time as making a real difference. Edge's work with addicts – and the ways in which their performances awaken audiences and provoke debate – is quite simply stunning."*
– Jimmy Page, OETC Patron
- English Baroque Choir. The English Baroque Choir is one of the finest choirs you will find in London. They perform a wide range of repertoire, from 15th century renaissance, via the masters of baroque music, to the great romantic composers and contemporary music. Their repertoire takes them all around the world with a special focus on British and European masters..
- Reiki Academy London. In their courses they teach a combination of both main Reiki lineages, the Western and the Japanese traditions: one focusses more on hands-on healing, the other on meditation and personal spiritual development, so that the two combined properly reveal the full depth of the Usui System of Reiki.
- Leila Sadeghee Yoga. Based in the UK, Leila leads ritual healing events, sacred pilgrimages, immersions in spiritual practices, yoga teacher training, and utterly magical retreats online and around the globe.
- Siddha Yoga. Siddha Yoga - an organisation of which long standing Study Society member George Masri was very much a part of - made Colet House their London Centre with

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

regular bi-monthly sessions here from early 2020 (these had to pause due to the pandemic).

This list is intended to provide an indication of the variety of organisations who benefitted from the space available at Colet House.

Many smaller organisations also enjoyed the space available at Colet House for small group meetings, rehearsals, performances, as well as for sessions including yoga, meditation, drumming, and Kirtan.

6. ACTIVITIES AND EVENTS

From April 2020 in response to the pandemic and subsequent lockdowns we moved most of our meetings, classes, and events online using the Zoom platform. We offered all of these freely as a way to support and nourish our growing community and continue to meet our charitable objectives during challenging times.

- Thomas Phillips, Managing Director

6.1. Meditation (Sylvia Leiserach)

Seven people received in-person initiation to the Meditation at Colet House, with the necessary follow up checks given on Zoom.

In accordance with the Study Society tradition of community, in July twice weekly silent half hour meditations on zoom. These continued every Wednesday and Sunday throughout the year and were joined by people all over the world. Small gatherings on Zoom were also held to support newer meditators in their practice. A half hour silent meditation was also offered every week as part of our Monday Good Company gatherings on Zoom.

In December we held our annual celebration for His Holiness Shantanand Saraswati. This was hosted by the Study Society and joined by our sister organisations the School of Meditation and the School of Philosophy. Memories were shared of Bill Whiting in gratitude for his work in bringing more understanding of the meditation through his questions to His Holiness. The wisdom given from His Holiness to Bill Whiting and Dr Roles, the former leader of the Study Society, are now available worldwide.

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

6.2 Vedic and Kirtan Chanting

(Margaret O'Keeffe)

The Study Society offers both Vedic and Kirtan chanting. Both practices had to cease in-house from March 2020 in line with government guidelines around the pandemic.

Kirtan was swiftly moved online using Zoom in April 2020. Kirtan is a call and response form of singing meditation in Hindi and Sanskrit, the ancient language of mantra. Kirtan forms part of the Bhakti tradition which is known as the yoga of devotion. Its main expression is through the sharing of music and poetry in community. H.H. Shantanand Saraswati once described Kirtan as an external counterpart to meditation that can help people relieve tension, learn how to 'attend', re-charge and become happier. The chant compositions use phrases and concepts based on classical Indian raag. They are designed to calm restless minds, dissolve anger, generate peace and spark joy. Kirtan is a beautiful way to connect with the heart and generate a sense of well-being for oneself and others. Regular Kirtans are facilitated by Margaret O'Keeffe on Monday evenings from 6pm to 6:30pm on zoom.

The chanting is followed by a half hour of silent meditation after which there is a gathering where members and guests are invited to discuss Non-Dual teachings and experience. Kirtan is also included in other public events such as the annual celebration in honour of H.H. Saraswati.

6.3 Study Groups

(Dick Larcombe)

Throughout much of the year Covid imposed restrictions precluded actual meetings taking place., but gatherings transferred to virtual meetings on zoom and the shared experience was much valued by all, and collective technical competence progressed as the year went on.

2020 saw considerable changes for the Non Duality Sunday Gatherings due to Covid. Having started the year with successful meetings in the customary way at Colet House, the Lock Down saw a need, in common with other Society meetings, to take advantage of the Zoom technology and meet virtually. Early teething problems were mostly related to fitting computer equipment to the new method of operation, gaining access, becoming accustomed to being with others represented on screen and each of us finding the mute button to eliminate background noises, but the shift from physical to virtual Zoom meetings took place relatively smoothly. With practice most attendees became accustomed to the new etiquette which did not inhibit lively discussion or a recognition of the universal awareness transcending and embracing all. Meetings attracted many old and new friends of the Society linking in from different parts of the country and from other countries - The number of attendees increased substantially as the year progressed with people tuning in from Australia, the US, Singapore

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

and Europe. A wide variety of approaches and subjects was covered with vigorous debate and plenty of time for deep contemplation, and when meetings ended, there was the wonderful realisation that we were already home.

Similarly, The Monday Good Company meeting , traditionally held at Colet House was also able to expand to include many who would not normally travel to London, both from around the UK and friends overseas from Cyprus, France, Greece, Mexico, New York, New Zealand and Spain. Organized by Jonathan Leiserach, these meetings were led and papers prepared by both members and guest speakers, and throughout the year a rich variety of themes was covered. Follow up notes and some recordings are available to members on the Society's website archive.

The Society was able to attract a larger audience thanks to zoom technology – and the December gathering celebrating the Non Dual Advaita teachings of His Holiness, Shantanand Saraswati had over 250 attendees.

The Caversham group also held virtual meeting via Zoom, and with Peter Eadie's guidance members enjoyed a high standard of papers, which are on the website

6.4 Mevlevi Turning *(Philip Jacobs)*

2020 commenced with the completion of the training of 16 new turners. We had a wonderful graduation ceremony watched by a large audience of invited guests followed by a party.

We had Mukabeles or turning ceremonies on the following four Fridays which were also very well attended. Sadly after the fourth Friday we had to stop all Mukabeles and practices at Colet House due to the Covid 19 pandemic.

Two of the newly trained dervishes started Zoom practices, so that the turners could practice in the safety of their own homes. These have taken place regularly throughout the pandemic, and have enabled the group to stay connected and to continue with their practice.

A Zoom Shebi Arus ceremony was celebrated in December and was also attended by dervishes from our affiliated groups such as Mexico City.

The Rumi Poetry group under the leadership of Kim Richardson has continued on Zoom on the first Friday of the month and has also been well attended and has built up a strong overseas following.

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

6.5 Movements to Music *(Dick Larcombe)*

The Movements are a series of sacred dances. They contain and express a certain form of knowledge, and at the same time serve as a means to acquire an harmonious state of being.

Classes were suspended when, due to the Covid 19 pandemic, lockdown was enforced in the Spring of the year

6.6 Mevlevi Music Group *(Sue Cassini)*

This small group of talented musicians were able to perform at the first Mukabeles of the year but were forced to stop, along with the Mukabeles, from April 2020.

However, we were lucky enough to be able to be joined by one of the musicians, Cagri live from Turkey via Zoom for our special Winter Solstice event – *The Return of The Light*. During this event Cagri played a 15 minute live Ney solo while two Dervishes turned in the Top Studio at Colet House. This profoundly moving event was watched by a large live audience on Zoom.

6.7 Masnavi Groups *(Yaver Abidi)*

The Farsi group that meets at Colet House on Tuesdays to study Mawlana Jelaluddin Rumi's Masnavi in the original Farsi continues to meet weekly until March 2020. These groups were well attended but stopped meeting here when the lockdown happened.

The English language group moved onto Zoom in April 2020 and has seen the group grow over the course of the year. People from a wide variety of cultural, religious and spiritual backgrounds attend this group. They find practical and spiritual insights in this great work and they also experience the joy of exploring this richly poetic, subtle and, at times, playful masterpiece. Through reading and meditating on the writings of this great sage, participants are able to reconnect with their own spirituality, whichever tradition they come from.

6.8 Qi Gong *(Dan Brierley)*

Chi Kung translates roughly as (Chi) Breath (Kung) Work.

In practice Chi Kung is a gentle form of flowing exercises that combine breathing technique, rhythmic flowing movements, and mind (mental Focus).

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It is an art that has its roots in Taoism but has been influenced by the philosophy's of Buddhism and Confucianism. It is generally considered to be an ancient form of exercise that cultivates health and well-being.

Teaching through the Covid/lockdown experience has been incredibly rewarding. Not just having the opportunity to teach online but also being able to reach so many more people. People who wouldn't normally have come to class either because of location, health conditions or simply being isolated. My classes have been very well attended which is incredible. I have been able to reach so many more people through zoom at this most difficult time.

All the feedback I have received has been extremely positive helping to give students a positive focus for the week supporting the physical and mental health. The simple act of moving and breathing so vital for our health is an incredibly powerful tool. Through the classes the study society has been supporting and helping some of the most vulnerable members of our community at a very difficult time. Amazing.

6.9 Himalayan Kriya Yoga *(Cristina Berar)*

Himalayan Kriya Yoga Classes moved from Colet House to online in March 2020 and have seen the number of attendees steadily grow over the year.

The class helps the participants with releasing tension from the body, letting go of stress, achieving a state of harmony while experiencing unique meditative states. The classes are assisted by music, and they involve intuitive movement, breath, body locks and guided meditation.

6.10 Karuna Yoga *(Amanda Fawcett)*

This class ceased in March 2020. We hope it will return to Colet House in 2021.

The Karuna yoga classes emphasise the integration of body, mind and spirit. Like all forms of yoga, Karuna yoga combines physical poses, deep breathing, and meditation. My students feel calmer, more relaxed and say that their stress levels reduce during and after classes. A unique feature of Karuna yoga is the use of props (such as blocks, pillows, chairs, straps, and bolsters), which provide support and help students balance, stretch, and attain perfect alignment in each pose.

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

6.11 Mindful meditation *(Patti Good)*

These classes were run every Wednesday evening with a strong core of regulars until March 2020. The class moved online from April 2020 to a new timeslot of Monday, Wednesday, and Friday mornings from 9am – 9:30am.

Taking time to come present in your body can have a profoundly calming effect on the mind. This naturally leads to more inner peace and ease. These classes offer simple tools and techniques to help both beginners as well as seasoned meditators to do this easily and consistently. Benefits include:

- Feeling calmer, happier & less stressed
- Enjoying better sleep & more energy
- Clearer thinking & better decision making
- A healthier & stronger sense of self
- Feeling more connected to your inner wisdom

The class was always designed as an easy stepping stone to the mantra meditation already offered. We actively mention other activities in the house and have a good pickup rate on this.

6.12 Ayurveda: The Science of Life *(Angela Hope-Murray)*

Over the spring and summer two four week "Ayurveda: The Science of Life" courses were run on Zoom by *Angela Hope-Murray*. This Series of talks were aimed at those who would like to understand the underpinnings of Ayurveda and use the interventions. It focused on improving wellness through the practice of the Daily Routine and dietary interventions.

These series of talks were very well attended, and very well received.

6.13 Retreats

The planned external retreats for 2020 had to be cancelled due to the Pandemic.

6.14 Events in 2020

Many planned events had to be cancelled or postponed due to the global pandemic. These included our annual Satsangs with Swami Atmananda. Several planned events were held instead online.

10 February	Good Company guest meeting with Rupert Spira
14 February	Graduation Mukabele with 16 new Whirling Dervishes

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Special events held via Zoom:

7 June	ALL LOVE featuring Jyoti Kirpalani and Margaret O'Keeffe
23 July	The Spiritual Psychology of Acting: John Osborne Hughes
5 October	Good Company guest meeting with Rupert Spira
9 November	Good Company guest meeting with Peter Fenwick
26 November	Study Society Annual General Meeting
7 December	Celebration for HH Shantanand Saraswati
14 December	Good Company Christmas celebration
18 December	Shebi Arus - Mevlana Festival 2020
21 December	Return of the Light Winter Solstice celebration

6.16. Publications

The charity publishes books under the Colet House Publications imprint. Currently available publications include Good Company I and Good Company II, The Man Who Wanted to Meet God, Birth & Death, and A Lasting Freedom.

In 2020 two publications printed: the long awaited second volume of *Teachings of H.H. Shantanand Saraswati* as well as a reprint replete with new cover artwork of Philip Jacobs' *One Self*. These new publication helped drive a publication sales increase of circa XX% compared to 2019. Sales remain stable and some other titles were reprinted including *Teachings Volume I*, and *The Mukabele*.

6.16. Inspiration

A new website section – Inspiration – was created and within it published daily an uplifting quotation from The Teachings along with a suitable photo. A selection of articles previously published in The Study Society's Being magazine were regularly posted to share some of the charity's diverse perspectives across non-dual philosophy with the general public. Study Society Member and Trustee Margaret O'Keeffe initiated and conducted a multidisciplinary video interview series, with non-dual thinkers and leaders in their respective fields on the subject of Identity. They include Chika Robertson (music), Maya Fiennes (yoga), John Osborne Hughes (drama), Chloë Goodchild (voice), Rupert Spira (non-dual teachings), and Dr. Peter Fenwick (neurophysiology/NDE).

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

7. FINANCIAL REPORT

Note: There is some jargon in the report, and some acronyms have been used. Terms in italics in the report are explained at the end of the report.

2020 was a challenging year for the charity. Room hire Income decreased substantially by £80K, whilst donations, and income from classes, meetings and events also fell. This was as a direct result of the enforced closure of Colet House. Charitable expenditure decreased by £51k mainly due to careful management and decreased running costs.

In September 2020 the charity received a substantial legacy from a long term member.

The charity's *unrestricted funds* increased during 2020 by £982k to £1.569m.

The charity's reserves policy (see page 5) stipulates that the charity's reserves should be held at an amount equivalent to 1½ years' annual expenditure. Based on 2020 annual expenditure the charity's reserves should be £407k.

The charity's insurance claim for business interruption was successful and has helped to mitigate 2020's operating losses.

The trustees continue to see the main financial tasks for the charity as diversifying and increasing revenue from each source, and keeping a tight rein on expenditure.

RESULT

- *Total funds* increased from £4,618,123 to £5,555,482 – up by £937,359
- *Designated funds* decreased from £4,031,079 to £3,986,285 – down £44,794: this represents a depreciation charge of £44,794 for the year.

The charity's funds increased during 2020 by £937,359k, reflecting careful financial management, including that undertaken by Rathbones, as well as the substantial legacy income received.

INCOME

- Donations – income down 23%
- Classes and activities – income stable
- Lettings – income down 41%
- Publications – income up 50%

Donations income for the year was £31,256, down 23% from 2019. The trustees are very grateful to the many people who make significant regular donations to the charity.

Subscriptions income was £15,146. The charity provides a discounted annual subscription to people who would like to be members and who are on low incomes.

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At £7,153 income from classes and activities was stable

Income from lettings was £114,792, a decrease of 41%.

Publications income was £15,785, an increase of 50%.

EXPENDITURE

- Charitable expenditure down 17%
- Investment management costs down 22%
- Payroll expenditure down 12%

Most of the charity's everyday spending goes on staff costs, and on the costs of running Colet House – business rates, insurances, electricity, gas, water supply, and sewerage. These costs, where they are not directly attributable to an activity, are allocated across activities in proportion to an estimate of the use made of a *group of expenses*.

For example, staff costs (a group of expenses) – where they are not directly attributable - are allocated to:

- raising funds (10%)
- charity activities (80%)
- room hire (7.5%), and
- publications (2.5%).

Note 6 to the accounts provides an analysis of expenditure and shows how during 2020 the charity's funds were spent.

JARGON AND ACRONYMS

Consolidated accounts

The consolidated statement of financial activities, and the consolidated balance sheet add together the income and expenditure account of the charity and the profit and loss account of its trading subsidiary and the balance sheets of the charity and of its trading subsidiary to present a single set of accounts as if for a single entity. Intercompany transactions – such as loans from a parent company to a subsidiary – are eliminated as when the accounts are added together, they cancel each other out.

Income and expenditure

As a charity, the Study Society does not produce a profit and loss account – it is run to provide a public benefit, rather than to make a profit or avoid a loss. For this reason, charities show an income and expenditure account and a surplus or a deficit, not a profit and loss.

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Restricted, unrestricted, and designated funds

The funds available to a charity – its assets – are divided into restricted funds, unrestricted (or general) funds, and designated funds. Restricted funds can only be spent on things that they were given to the charity to spend on. The trustees of a charity can spend its unrestricted (general) funds on anything, as long as the spending furthers the charity's objects. Charity trustees designate funds for a purpose; they can, at any stage, undesignate those funds.

Acronyms

SOFA	Statement Of Financial Activities
	This shows the charity's income and expenditure, and the result of the charity's activities – which is an increase or decrease in the charity's funds.
SORP	Statement of Recommended Practice
	The Charities SORP is a set of rules charity trustees are required to follow when reporting on the performance of charities. They summarise charity law and express what is agreed as best practice in areas such as when to account for legacy income, how to account for grants, and for expenditure funded by grants.
TSSC	The Study Society Charity
	The current organisation. As a limited company it has its own assets which are managed, to achieve the charity's objects for the public benefit, by its trustees.
TSSNP	The Society for the Study of Normal Psychology
	This is a Friendly Society, and was the forerunner of the charity.

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

The auditors, Knox Cropper, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

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REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2020

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Jonathan Leiserach

A handwritten signature in black ink, appearing to read 'Jonathan', written over a dotted line.

23 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2020

Opinion

We have audited the financial statements of The Study Society for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, 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 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.

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 Auditor's 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 UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2020

(Continued)

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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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.
- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2020

(Continued)

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from donations and legacies were properly identified and accurately disclosed, that the charitable income is reported correctly, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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 auditor's report.

/Continued ...

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY

For the year ended 31 December 2020

(Continued)

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. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date: 23 September 2021

THE STUDY SOCIETY

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STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the Income and Expenditure account)

For the year ended 31 December 2020

		Unrestricted Funds	Designated Funds	Total Funds	Unrestricted Funds	Designated Funds	Total Funds
	Note	2020	2020	2020	2019	2019	2019
		£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	1,055,398	-	1,055,398	77,820	-	77,820
Charitable activities	4	137,734	-	137,734	212,107	-	212,107
Investments	3	9,176	-	9,176	13,760	-	13,760
Transfer from TSSNP	5	-	-	-	14,492	-	14,492
TOTAL INCOME		1,202,308	-	1,202,308	318,179	-	318,179
EXPENDITURE ON:							
Raising funds							
Investment management costs		22,691	-	22,691	28,911	-	28,911
Charitable activities		204,081	44,794	248,875	181,151	118,462	299,613
TOTAL EXPENDITURE	6	226,772	44,794	271,566	210,062	118,462	328,524
Net income / (expenditure) before gains and losses on investments		975,536	(44,794)	930,742	108,117	(118,462)	(10,345)
Net (losses)/gains on investments	11	6,617	-	6,617	49,927	-	49,927
Net income / (expenditure)		982,153	(44,794)	937,359	158,044	(118,462)	39,582
Transfer between funds	17	-	-	-	(53,005)	53,005	-
Net incoming / (outgoing) resources before other recognised gains and losses		982,153	(44,794)	937,359	105,039	(65,457)	39,582
RECONCILIATION OF FUNDS:							
Total funds at 1 January 2020		587,044	4,031,079	4,618,123	482,005	4,096,536	4,578,541
TOTAL FUNDS AT 31 December 2020		1,569,197	3,986,285	5,555,482	587,044	4,031,079	4,618,123

THE STUDY SOCIETY (company by guarantee)
(registered company no. 07034627)

BALANCE SHEET
As at December 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible assets	10	3,965,731	4,010,524
Investments	11	520,033	516,475
		<u>4,485,764</u>	<u>4,526,999</u>
CURRENT ASSETS			
Stock	12	10,200	4,274
Debtors	13	31,138	30,797
Legacies receivable		856,240	2,736
Cash at bank and in hand		180,815	67,338
		<u>1,078,393</u>	<u>105,145</u>
CREDITORS: amounts falling due within one year	14	(8,675)	(14,021)
		<u>1,069,718</u>	<u>91,124</u>
		<u><u>5,555,482</u></u>	<u><u>4,618,123</u></u>
FUNDS			
Unrestricted funds:			
Designated funds	15	3,986,285	4,031,079
General funds	15	1,569,197	587,044
		<u>5,555,482</u>	<u>4,618,123</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102. The financial statements were approved, and authorised for issue, by the Board of Trustees on 23 September 2021 and signed on their behalf by:-



Jonathan Leiserach

THE STUDY SOCIETY**(Company limited by guarantee no. 07034627, registered charity no. 1155498)****CASH FLOW STATEMENT****For the year ended 31 December 2020**

	2020 £	2019 £
Cash flows from operating activities		
(Deficit) for the financial year	937,359	39,582
Adjustments for:		
Losses/(gains) on investments	(6,617)	(49,927)
Depreciation	44,793	44,793
Decrease in stocks	(5,925)	7,930
Decrease/(increase) in debtors	(341)	921
Increase/(decrease) in creditors	(5,346)	(3,799)
Investment income	(9,176)	(13,760)
	<u>954,747</u>	<u>25,740</u>
Cash flows from investing activities		
Purchase of investments	(138,094)	(64,341)
Fixed assets acquired	-	(10,645)
Return on investment	9,176	13,760
Proceeds from sale of investments	140,722	71,386
	<u>11,804</u>	<u>10,160</u>
Net (decrease) in cash and cash equivalents	<u>966,551</u>	<u>35,900</u>
Cash and cash equivalents at 1 January	99,942	64,042
Cash and cash equivalents at 31 December	<u><u>1,066,493</u></u>	<u><u>£ 99,942</u></u>
		2,736
Components of cash and cash equivalents		
Cash at bank and in hand	180,815	67,338
Cash held with investment managers	29,437	29,868
	<u>210,252</u>	<u>97,206</u>
ANALYSIS OF CHANGES IN NET DEBT	Cash	Cash equivalents
	£	£
Cash and cash equivalents at 1 January 2020	67,338	29,868
Cashflows during the year	113,477	853,074
Cash and cash equivalents at 31 December 2020	<u><u>180,815</u></u>	<u><u>882,942</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Company status

The Study Society is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services are included in income at a valuation which is an estimate where such a cost is quantifiable and measurable.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

THE STUDY SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	100 years
Furniture and equipment	4 years

Stocks

Stock is valued at the lower of cost and net realisable value.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	31,256	-	31,256	40,584
Legacies	1,008,996	-	1,008,996	20,336
Subscriptions	15,146	-	15,146	16,900
	£ 1,055,398	£ Nil	£ 1,055,398	£ 77,820

3. INVESTMENT INCOME

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Dividends and interest	9,176	-	9,176	13,760
	£ 9,176	£ Nil	£ 9,176	£ 13,760

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Classes and activities	7,153	-	7,153	7,102
Room hire	114,796	-	114,796	194,482
Publications	15,785	-	15,785	10,523
	£ 137,734	£ Nil	£ 137,734	£ 212,107

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

5. TRANSFER FROM TSSNP

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Other net current assets	-	-	-	14,492
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 14,492</u>

The Society for the Study of Normal Psychology transferred funds in 2015 as part of the transfer of operations from the Friendly Society to the registered charity. Another transfer was made in 2016 and a final transfer was made in 2019.

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2020 £	Total 2019 £
Cost of charitable activities:					
Classes and activities	83,129	14,828	27,241	125,198	139,878
Room hire to other charities	7,793	-	112,045	119,838	141,567
Publications	2,598	642	599	3,839	18,168
Total charitable expenditure	93,520	15,470	139,885	248,875	299,613
Investment management costs	10,391	2,267	10,033	22,691	28,911
	<u>£ 103,911</u>	<u>£ 17,737</u>	<u>£ 149,918</u>	<u>£ 271,566</u>	<u>£ 328,524</u>

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2019 £
Cost of charitable activities:				
Classes and activities	94,582	11,958	33,338	139,878
Room hire to other charities	8,867	-	132,700	141,567
Publications	2,956	13,885	1,327	18,168
Total charitable expenditure	106,405	25,843	167,365	299,613
Investment management costs	11,823	3,901	13,187	28,911
	<u>£ 118,228</u>	<u>£ 29,744</u>	<u>£ 180,552</u>	<u>£ 328,524</u>

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Resources expended include:

	2020	<i>2019</i>
Auditors remuneration (including VAT)		
Audit fee	4,064	<i>5,100</i>
Other services	1,180	<i>1,110</i>
Depreciation	44,794	<i>44,793</i>

Details of staff costs are given in Note 8.

Details of Support costs are given in Note 7.

7. SUPPORT COSTS

	Total 2020 £	<i>Total 2019 £</i>
IT costs	7,477	<i>6,576</i>
Governance costs	8,238	<i>23,253</i>
Office overheads	28,439	<i>28,543</i>
Building depreciation	44,794	<i>44,793</i>
Building costs - major repairs	33,316	<i>73,669</i>
Building overheads - others	27,654	<i>3,718</i>
	<u>£ 149,918</u>	<i><u>£ 180,552</u></i>

8. STAFF NUMBERS AND COSTS

	2020 £	<i>2019 £</i>
Wages and salaries	95,354	<i>90,149</i>
Social security costs	5,510	<i>8,793</i>
Pension	3,047	<i>2,433</i>
Other staff costs	-	<i>16,853</i>
	<u>£ 103,911</u>	<i><u>£ 118,228</u></i>

Other staff costs in the year include redundancy payments of £9,566 to a staff member.

The average weekly number of employees (head count) during the period was:

	Number	<i>Number</i>
Room hire to other charities	1	<i>1</i>
Support costs	3	<i>4</i>
	<u>4</u>	<i><u>5</u></i>

No employee received remuneration of more than £60,000.

THE STUDY SOCIETY**(Company limited by guarantee no. 07034627, registered charity no. 1155498)****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2020****9. TRUSTEES REMUNERATION AND BENEFITS**

The Trustees are responsible for planning, directing and controlling the activities of the charity. During the year, no members of the Board of Trustees received any remuneration (2019 - £NIL) in their capacity as Trustees. No members of the Board of Trustees received reimbursement of expenses for travel and meeting costs (2019 - £144 - 1 trustees).

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and equipment £	Total £
Costs			
At 31 December 2019	4,213,200	10,645	4,223,845
Additions during the year	-	-	-
As at 31 December 2019 and 2020	<u>4,213,200</u>	<u>10,645</u>	<u>4,223,845</u>
Depreciation			
At 31 December 2019	210,660	2,661	213,321
Charge for the year	42,132	2,661	44,793
At 31 December 2020	<u>252,792</u>	<u>5,322</u>	<u>258,114</u>
Net book value			
At 31 December 2020	<u>£ 3,960,408</u>	<u>£ 5,323</u>	<u>£ 3,965,731</u>
At 31 December 2019	<u>£ 4,002,540</u>	<u>£ 7,984</u>	<u>£ 4,010,524</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

11. FIXED ASSETS INVESTMENTS

	2020	2019
	£	£
Analysed as follows:		
Quoted investments held	490,596	486,607
Cash held as part of portfolio	29,437	29,868
	£ 520,033	£ 516,475

Market value of quoted investments

At 1 January 2020	486,607	443,725
Additions	138,094	64,341
Disposals proceeds	(140,722)	(71,386)
Gains / (losses) on investments	6,617	49,927
At 31 December 2020	£ 490,596	£ 486,607

Quoted investments comprise

Govt Bonds	57,108	47,114
Corporate Bonds	20,931	37,870
UK Equity	138,165	156,658
International Equity	166,084	156,904
Alternatives	-	10,008
Commodities	23,641	10,935
Actively Managed Strategies	84,667	67,118
	£ 490,596	£ 486,607

12. Stock

	2020	2019
	£	£
Publications	10,200	4,274
	£ 10,200	£ 4,274

13. DEBTORS

	2020	2019
	£	£
Due within one year		
Trade debtors	916	15,013
Prepayments and accrued income	27,034	15,784
Other debtors	3,188	-
	£ 31,138	£ 30,797

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Deferred income	-	-
Social security and other taxes	2,118	4,959
Pension	751	-
Accruals	5,806	9,062
	<u>£ 8,675</u>	<u>£ 14,021</u>

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Colet House Property Fund	4,002,540	-	(42,132)	-	3,960,408
Furniture and Equipment Fund	7,984	-	(2,662)	-	5,322
Property Maintenance Fund	-	-	-	-	-
Chairman's Fund	20,555	-	-	-	20,555
	<u>£ 4,031,079</u>	<u>£ Nil</u>	<u>£ (44,794)</u>	<u>£ Nil</u>	<u>£ 3,986,285</u>
SUMMARY OF FUNDS					
Designated Funds	4,031,079	-	(44,794)	-	3,986,285
General Funds	587,044	1,208,925	(226,772)	-	1,569,197
	<u>£ 4,618,123</u>	<u>£ 1,208,925</u>	<u>£ (271,566)</u>	<u>-</u>	<u>£ 5,555,482</u>

The designated fund represents funds for Colet House Building is maintained to keep the focus on the regular activities.

Comparative statement of funds

	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Colet House Property Fund	4,044,672	-	(42,132)	-	4,002,540
Furniture and Equipment Fund	-	-	(2,661)	10,645	7,984
Property Maintenance Fund	31,309	-	(73,669)	42,360	-
Chairman's Fund	20,555	-	-	-	20,555
	<u>£ 4,096,536</u>	<u>£ Nil</u>	<u>£ (118,462)</u>	<u>£ 53,005</u>	<u>£ 4,031,079</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

<i>Designated Funds</i>	4,096,536	-	(118,462)	53,005	4,031,079
<i>General Funds</i>	482,005	368,106	(210,062)	(53,005)	587,044
	£ 4,578,541	£ 368,106	£ (328,524)	-	£ 4,618,123

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		
	Designated Funds	General Funds	Total Funds
	£	£	£
Fixed assets	3,960,408	525,356	4,485,764
Net current assets	25,877	1,043,841	1,069,718
	£ 3,986,285	£ 1,569,197	£ 5,555,482

Comparative analysis of net assets between funds

	Unrestricted Funds		
	Designated Funds	General Funds	Total Funds
	£	£	£
<i>Fixed assets</i>	4,002,540	524,459	4,526,999
<i>Net current assets</i>	28,539	62,585	91,124
	£ 4,031,079	£ 587,044	£ 4,618,123

17. OTHER FINANCIAL COMMITMENTS

	2020	2019
	£	£
At 31 December 2020 the Company had total commitments under non-cancellable operating leases (all for equipment) as set out below:		
Operating leases which expire:		
within one year	1,872	1,872

THE STUDY SOCIETY**(Company limited by guarantee no. 07034627, registered charity no. 1155498)**

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2020**

18. RELATED PARTY TRANSACTIONS

The Society for the Study of Normal Psychology, TSSNP, is a related party that owed £3,188 (2019: £nil) to the Study Society. During the year TSSNP donated net current assets of £nil (2019: £nil) to the Study Society (see note 5).

19. POST BALANCE SHEET EVENTS

Following the year end, a health pandemic has caused a significant impact on the economy of the country. The Society has however lost a number of room hire clients whose businesses were adversely affected and has therefore taken steps to safeguard its business by using the Government's Job Retention Scheme and diversifying revenue streams including moving many of its meetings and classes online. The Society was successful in its insurance claim for business interruption. It received an amount of £17,954 relating to the period ended 31 December 2020 since the year end.