



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

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2020

THE STUDY SOCIETY

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

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

CONTENTS

| | Page |
|---|-------------|
| 1. Legal and administrative information | 3 |
| 2. Board of Trustees' report | 4 |
| 3. Chairpersons' overview | 4 |
| 4. Objectives | 5 |
| 5. Achievements | 6 |
| 6. Activities, Events & Publications | 8 |
| 7. Financial report | 16 |
| 8. Statement of Trustees' responsibilities | 19 |
| 9. Auditors' Report | 21 |
| 10. Statement of financial activities | 25 |
| 11. Balance Sheet | 26 |
| 12. Cash Flow Statement | 27 |
| 13. Notes to the financial statements | 28 |

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

THE STUDY SOCIETY

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

REPORT AND FINANCIAL STATEMENTS

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).

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

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.

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

THE STUDY SOCIETY

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

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

Special events held via Zoom:

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| 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.

THE STUDY SOCIETY

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

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

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.

THE STUDY SOCIETY

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

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

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.

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

REPORT AND FINANCIAL STATEMENTS**For the year ended 31 December 2020**

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.

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

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 ...

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 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

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

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the Income and Expenditure account)

For the year ended 31 December 2020

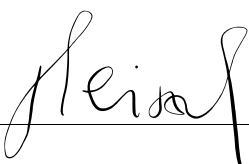
| | | Unrestricted Funds | Designated Funds | Total Funds | Unrestricted Funds | Designated Funds | Total Funds |
|--|------|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
| | Note | 2020 | 2020 | 2020 | 2019 | 2019 | 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) |
| | 954,747 | 25,740 |
| 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 |
| | 11,804 | 10,160 |
| Net (decrease) in cash and cash equivalents | 966,551 | 35,900 |
| Cash and cash equivalents at 1 January | 99,942 | 64,042 |
| Cash and cash equivalents at 31 December | 1,066,493 | £ 99,942 |
| | | 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 |
| | 210,252 | 97,206 |
| 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 | 180,815 | 882,942 |

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

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

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 |

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

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> |

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****6. ANALYSIS OF EXPENDITURE (continued)**

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> |

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****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 |

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

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> |

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

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.