

The **Study Society**

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

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2022

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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 brought 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 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.