

# THE STUDY SOCIETY

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

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2023

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## THE STUDY SOCIETY

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

For the year ended 31 December 2023

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

## 2. BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2023

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

### Structure, Governance & management

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

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

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

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

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

### Organisational Structure

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

### Trustee Induction and Training

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

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

### Our Volunteers

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

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

## 3. CO-CHAIR OVERVIEW

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

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

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

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

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

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

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

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

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

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

With gratitude,

- *Jonathan Leiserach, Andrea Defries*

## 4. OBJECTIVES

### Statement of Purpose & Objectives

#### Vision

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

#### Mission

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

#### Values

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

#### Objects

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

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

#### Public benefit

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

#### Risk management

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

#### Reserves policy

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

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

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

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

## 5. ACHIEVEMENTS

### 5.1. Colet House - maintenance, repairs & renewals

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

### 5.2. Colet House Open Days

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

### 5.3. Room Hire

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

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

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

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



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

## 6. ACTIVITIES AND EVENTS

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

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

*- Thomas Phillips, Managing Director*

### 6.1 Good Company (Jonathan Leiserach)

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

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

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

Special guest speakers in 2023 included:

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

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

and many more.

## 6.2 Meditation (Sylvia Leiserach and Sue Cassini-Nisbet)

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

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

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

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

## 6.3 Advaita Sundays (Philip Marvin and Norman Alderton)

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

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

## 6.4 Caversham Group (Fionnuala Eadie and Bob Simmons)

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

#### 6.5 Mevlevi Turning (Kim Richardson)

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

#### 6.6 Movements to Music (Dick & Rachel Larcombe)

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

#### 6.7 Masnavi Groups (Yaver Abidi)

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

#### 6.8 Qi Gong (Dan Brierley)

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

#### 6.9 Retreats (Philip Marvin)

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

#### 6.10 Reading the Record (Belinda Kennedy)

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

#### 6.11 Butoh (Dominique Savitri)

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

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

#### 6.12 5 Rhythms (Ajay Rajani)

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

#### 6.13 Tai Chi (Hanna Luna)

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

#### 6.14 African Drum Circle (Kay Smith)

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

#### 6.15 Kirtan (Šárka Elias)

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

#### 6.16 Playfulness (Ailon Freedman)

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

#### 6.17 Music as Medicine (Sivani Mata Francis)

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

#### 6.18 Spiritual Gypsy (Nik Parmar)

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

### 6.19 Wider Horizons (Ben Ji-ji)

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

### 6.20 Notable Events and Meetings in 2023

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

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

### 6.21 Publications

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

## 7. FINANCIAL REPORT

For the year ended 31 December 2023

### Overview

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

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

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

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

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

### Income from Donations and subscriptions

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

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

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

### Income from Charitable Activities

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

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

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

### Expenditure for 2023

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

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

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

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

## JARGON AND ACRONYMS

### Consolidated accounts

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

### Income and expenditure

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

### Restricted, unrestricted, and designated funds

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

### Acronyms

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

TSSNP                      The Society for the Study of Normal Psychology

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

## **8. STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

In so far as the Trustees are aware

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



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

## **Auditors**

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

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



Jyoti Kirpalani  
15:22:30 BST)

27 September 2024

## THE STUDY SOCIETY

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

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

For the year ended 31 December 2023

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#### Opinion

We have audited the financial statements of The Study Society for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

For the year ended 31 December 2023

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(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

/Continued ...

THE STUDY SOCIETY

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

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

For the year ended 31 December 2023

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(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](http://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)

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

For the year ended 31 December 2023

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(Continued)

#### Use of our report

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



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

27 September 2024

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

## STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the Income and Expenditure account)

For the year ended 31 December 2023

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

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BALANCE SHEET  
As at December 2023

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

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

 Jyoti Kirpalani

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

## CASH FLOW STATEMENT

For the year ended 31 December 2023

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

## ANALYSIS OF CHANGES IN NET DEBT

Cash	Cash equivalents
£	£
Cash and cash equivalents at 1 January 2023	83,774
Cashflows during the year	(41,311)
Cash and cash equivalents at 31 December 2023	<u>42,463</u>



## 1. ACCOUNTING POLICIES

### *Basis of preparation of financial statements*

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

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

### *Company status*

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

### *Fund accounting*

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

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

### *Incoming resources*

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

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

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

### *Resources Expended*

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

*Tangible fixed assets and depreciation*

All assets costing more than £500 are capitalised.

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

Furniture and equipment	4 years
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Land is not depreciated while building are depreciated on component basis as below:

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

*Stocks*

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

## 2. DONATIONS AND LEGACIES

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

## 3. DONATIONS FROM TSSNP

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

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

## 4. INCOME FROM CHARITABLE ACTIVITIES

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

## 5. INVESTMENT INCOME

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

## 6. ANALYSIS OF EXPENDITURE

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

## COMPARATIVE ANALYSIS OF EXPENDITURE

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

## 6. ANALYSIS OF EXPENDITURE (continued)

Resources expended include:

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

Details of staff costs are given in Note 8.

Details of Support costs are given in Note 7.

## 7. SUPPORT COSTS

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

## 8. STAFF NUMBERS AND COSTS

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

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

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

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

## 9. TRUSTEES REMUNERATION AND BENEFITS

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

## 10. TANGIBLE FIXED ASSETS

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

## 11. FIXED ASSETS INVESTMENTS

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

## 12. Stock

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

## 13. DEBTORS

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

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## 15. STATEMENT OF FUNDS

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

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

<i>Comparative statement of funds</i>					
	Brought Forward £	Incoming Resources and Gains £	Resources Expended £	Transfers £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
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>

THE STUDY SOCIETY

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

15. STATEMENT OF FUNDS (continued)

*SUMMARY OF FUNDS*

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

*Comparative analysis of net assets between funds*

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

17. OTHER FINANCIAL COMMITMENTS

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

18. RELATED PARTY TRANSACTIONS

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

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





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#### Parties involved with this document

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

#### Audit history log

Date	Action
Fri, 27th Sep 2024 15:22:30 BST	Jyoti Kirpalani viewed the envelope (80.45.53.49)
Fri, 27th Sep 2024 15:22:30 BST	Document emailed to thomas@studysociety.org (13.42.52.74)
Fri, 27th Sep 2024 15:22:30 BST	This envelope has been signed by all parties (80.45.53.49)
Fri, 27th Sep 2024 15:22:30 BST	Sent the envelope to Thomas Phillips (thomas@studysociety.org) for signing (80.45.53.49)
Fri, 27th Sep 2024 15:22:30 BST	Jyoti Kirpalani signed the envelope (80.45.53.49)
Fri, 27th Sep 2024 15:19:03 BST	Jyoti Kirpalani viewed the envelope (80.45.53.49)
Fri, 27th Sep 2024 15:18:57 BST	Jyoti Kirpalani opened the document email. (80.45.53.49)
Fri, 27th Sep 2024 15:18:45 BST	Document emailed to jkirpalani@hotmail.co.uk (35.178.97.114)
Fri, 27th Sep 2024 15:18:45 BST	Sent the envelope to Jyoti Kirpalani (jkirpalani@hotmail.co.uk) for signing (92.11.111.108)
Fri, 27th Sep 2024 15:14:33 BST	Document generated with fingerprint f29a8cce875252758664362fd68348ca (92.11.111.108)
Fri, 27th Sep 2024 15:14:33 BST	Document generated with fingerprint a8a6a94c8e6815c653767397f14c51b0 (92.11.111.108)
Fri, 27th Sep 2024 15:14:32 BST	Envelope generated by Shoaib Arshad (92.11.111.108)