

THE STUDY SOCIETY

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

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2024

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THE STUDY SOCIETY

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

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

For the year ended 31 December 2024

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

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

For the year ended 31 December 2024

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

Structure, Governance & management

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

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

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

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

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

Organisational Structure

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

Trustee Induction and Training

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

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

Our Volunteers

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

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

3. CO-CHAIR OVERVIEW

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

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



Colet House New Logo 2024

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

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

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

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

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

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

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



Colet House at Mind Body Spirit, Kensington Olympia 2024

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

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

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

4. OBJECTIVES

Statement of Purpose & Objectives

Vision

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

Mission

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

Values

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

Objects

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

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

Public benefit

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

Risk management

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

Reserves policy

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

5. ACHIEVEMENTS

5.1. Colet House - maintenance, repairs & renewals

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



Colet House 2024

5.2 Room Hire

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

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

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

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

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



East Studio, Colet House 2024

6. ACTIVITIES, EVENTS, & PUBLICATIONS

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

6.1 Music

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

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

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

6.2 Meetings

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

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

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

6.3 Meditation

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

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

6.4 Movement

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

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

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



Top Studio, Colet House 2024

6.5 Other & special events

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

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

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

6.6 Publications

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



Colet House, 2024

7. FINANCIAL REPORT

For the year ended 31 December 2024

Overview

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

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

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

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

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

Income from Donations and Subscriptions

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

Income from Charitable Activities

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

Investment Income

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

Expenditure for 2024

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

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

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

JARGON AND ACRONYMS

Consolidated accounts

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

Income and expenditure

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

Restricted, unrestricted, and designated funds

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

Acronyms

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

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

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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


In so far as the Trustees are aware

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

Auditors

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

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

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

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

THE STUDY SOCIETY

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

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

For the year ended 31 December 2024

Opinion

We have audited the financial statements of The Study Society for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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THE STUDY SOCIETY

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

For the year ended 31 December 2024

(Continued)

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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THE STUDY SOCIETY

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

For the year ended 31 December 2024

(Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

/Continued ...

THE STUDY SOCIETY

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

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

For the year ended 31 December 2024

(Continued)

Use of our report

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



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

Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants and Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

26 September 2025

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

STATEMENT OF FINANCIAL ACTIVITY

As at December 2024

(incorporating the Income and Expenditure account)

		2024	2023				
	Unrestricted	Designated	Total	Unrestricted	Designated	Total	
	Funds	Funds	Funds	Funds	Funds	Funds	
Note	2024	2024	2024	2023	2023	2023	
	£	£	£	£	£	£	
INCOME FROM:							
Donations and legacies	2	24,569	-	24,569	37,110	-	37,110
Donations from TSSNP	3	-	-	-	5,000	-	5,000
Charitable activities	4	268,848	-	268,848	220,729	-	220,729
Investments	5	34,014	-	34,014	30,490	-	30,490
TOTAL INCOME		327,431	-	327,431	293,329	-	293,329
EXPENDITURE ON:							
Raising funds							
Investment management costs		31,607	-	31,607	30,602	-	30,602
Charitable activities		339,134	50,861	389,995	339,431	49,514	388,945
TOTAL EXEPENDITURE	6	370,741	50,861	421,602	370,033	49,514	419,547
Net income / (expenditure)							
before gains and losses on							
investments		(43,310)	(50,861)	(94,171)	(76,704)	(49,514)	(126,218)
Net (losses)/gains on investment	11	142,909	-	142,909	158,822	-	158,822
Net income / (expenditure)		99,599	(50,861)	48,738	82,118	(49,514)	32,604
Transfer between funds	17	(4,518)	4,518	-	(7,153)	7,153	-
Net incoming / (outgoing)							
resources before other							
recognised gains and losses		95,081	(46,343)	48,738	74,965	(42,361)	32,604
RECONCILIATION OF FUNDS:							
Total funds at 1 January 2023		1,548,161	3,845,156	5,393,317	1,473,196	3,887,517	5,360,713
TOTAL FUNDS AT 31 December 2023		1,643,242	3,798,813	5,442,055	1,548,161	3,845,156	5,393,317

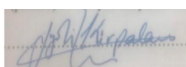
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BALANCE SHEET

As at December 2024

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

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



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

Jyoti Sweetman

CASH FLOWS STATEMENT

As at December 2024

For the year ended 31 December 2024

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

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

1. ACCOUNTING POLICIES

Basis of preparation of financial 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)

As at December 2024

For the year ended 31 December 2024

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

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

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

Stocks

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

2. DONATIONS AND LEGACIES

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

3. DONATIONS FROM TSSNP

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

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

THE STUDY SOCIETY

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

As at December 2024

For the year ended 31 December 2024

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INVESTMENT INCOME

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

6. ANALYSIS OF EXPENDITURE

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

COMPARATIVE ANALYSIS OF EXPENDITURE

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

6. ANALYSIS OF EXPENDITURE (continued)

Resources expended include:

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

Details of staff costs are given in Note 8.

Details of Support costs are given in Note 7.

7. SUPPORT COSTS

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

8. STAFF NUMBERS AND COSTS

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

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

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

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

THE STUDY SOCIETY

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

As at December 2024

For the year ended 31 December 2024

9. TRUSTEES REMUNERATION AND BENEFITS

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

10. TANGIBLE FIXED ASSETS

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

THE STUDY SOCIETY

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

As at December 2024

For the year ended 31 December 2024

11. FIXED ASSETS INVESTMENTS

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

12. Stock

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

13. DEBTORS

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

THE STUDY SOCIETY

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

As at December 2024

For the year ended 31 December 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. STATEMENT OF FUNDS

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

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

Comparative statement of funds

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

THE STUDY SOCIETY

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

As at December 2024

For the year ended 31 December 2024

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Comparative analysis of net assets between funds

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

17. OTHER FINANCIAL COMMITMENTS

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

18. RELATED PARTY TRANSACTIONS

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