

The Theosophical Society in England and Wales

England & Wales · Charity number 1167737

Details

Other names THE THEOSOPHICAL SOCIETY IN ENGLAND, TSE

Status Registered

Legal form Charitable company

Company number [09705732](#)

Registered 2016-06-20

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

Contact

Address 50 Gloucester Place
London
W1U 8EA

Phone 07483142852

Email accounts@theosoc.org.uk

Website www.theosophicalSociety.org.uk

Activities

Objects: THE OBJECTS OF THE SOCIETY ARE FOR THE PUBLIC BENEFIT TO PROMOTE MORAL AND SPIRITUAL WELFARE, AND THE ADVANCEMENT OF EDUCATION, THROUGH THE PROMOTION AND STUDY OF THEOSOPHY, AND THE DISSEMINATION OF THE RESULTS OF SUCH STUDY TO THE PUBLIC. "THEOSOPHY" IS DEFINED IN AN APPENDIX TO THESE ARTICLES. APPENDIX V THE THEOSOPHICAL SOCIETY, WHILE RESERVING FOR EACH MEMBER FULL FREEDOM TO INTERPRET THOSE TEACHINGS KNOWN AS THEOSOPHY, IS DEDICATED TO PRESERVING AND REALISING THE AGELESS WISDOM, WHICH EMBODIES BOTH A WORLD VIEW AND A VISION OF HUMAN SELF TRANSFORMATION. THE THEOSOPHICAL TRADITION IS FOUNDED UPON CERTAIN FUNDAMENTAL PROPOSITIONS: I. THE UNIVERSE AND ALL THAT EXISTS WITHIN IT ARE ONE INTERRELATED AND INTERDEPENDENT WHOLE. II. EVERY EXISTENT BEING FROM ATOM TO GALAXY IS ROOTED IN THE SAME UNIVERSAL, LIFE CREATING REALITY. THIS REALITY IS ALL-PERVASIVE, BUT IT CAN NEVER BE SUMMED UP IN ITS PARTS, SINCE IT TRANSCENDS ALL ITS EXPRESSIONS. IT REVEALS ITSELF IN THE PURPOSEFUL, ORDERED AND MEANINGFUL PROCESSES OF NATURE AS WELL AS IN THE DEEPEST RECESSES OF THE MIND AND SPIRIT. III. RECOGNITION OF THE UNIQUE VALUE OF EVERY LIVING BEING EXPRESSES ITSELF IN REVERENCE FOR LIFE, COMPASSION FOR ALL, SYMPATHY WITH THE NEED OF INDIVIDUALS TO FIND TRUTH FOR THEMSELVES, AND RESPECT FOR EVERY RELIGIOUS TRADITION. THE WAYS IN WHICH THESE IDEALS BECOME REALITIES IN INDIVIDUAL LIFE ARE BOTH THE PRIVILEGED CHOICE AND THE RESPONSIBLE ACT OF EVERY HUMAN BEING. IV. CENTRAL TO THE CONCERNS OF THEOSOPHY IS THE DESIRE TO PROMOTE UNDERSTANDING AND FELLOWSHIP AMONG PEOPLE OF ALL RACES, NATIONALITIES, PHILOSOPHIES AND RELIGIONS. THEREFORE, ALL PEOPLE, WHATEVER THEIR RACE, RELIGIOUS AFFILIATION OR GENDER, ARE INVITED TO PARTICIPATE EQUALLY IN THE LIFE AND WORK OF THE SOCIETY. THE THEOSOPHICAL SOCIETY IMPOSES NO DOGMAS, BUT POINTS TOWARD THE SOURCE OF UNITY BEYOND ALL DIFFERENCES. DEVOTION TO TRUTH, LOVE FOR ALL LIVING BEINGS, AND A COMMITMENT TO A LIFE OF ACTIVE ALTRUISM ARE THE MARKS OF A TRUE THEOSOPHIST.

Activities: Holding of lectures, seminars, residential Summer School and study groups for the promotion and study of the Societies classical objects

Classification

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

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£375,442	£410,498	-	-
2023-09-30	£290,687	£384,408	-	-
2022-09-30	£433,584	£415,392	-	-
2021-09-30	£360,467	£377,480	-	-
2020-09-30	£256,784	£336,573	-	-

Trustees

Name	Role	Appointed
Andrew John Swaffield		2024-04-11
Anthony McNeile		2026-01-06
Bethan Vaughan		2025-11-11
Damon Scothern		2022-04-23
Peter Brierley		2025-09-04
Richard Barker		2024-04-11
SHAUN JOHNSON		2024-04-27

The Theosophical Society in England and Wales

England & Wales - Charity number 1167737

Accounts

Company registration number: 09705732

Charity number: 1167737

**The Theosophical Society in England and Wales
Charitable Company limited by guarantee**

Financial statements

30 September 2024

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The Theosophical Society in England and Wales
Charitable Company limited by guarantee

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The Theosophical Society in England and Wales
Charitable Company limited by guarantee

Directors and other Information

Directors/Trustees

J. Baker
E. Crofts
E. McGough
N. Crofts
P. El-Hosaini
D. Scothern
R. Barker Appointed 11th April 2024
A. Swaffield Appointed 11th April 2024
S. Johnson Appointed 27th April 2024

Secretary

E. Crofts

Charity number

1167737

Company number

09705732

Registered office

50 Gloucester Place
London
W1U 8EA

Auditor

Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

The Theosophical Society in England and Wales

Charitable Company limited by guarantee

Directors' & Trustees' report Year ended 30 September 2024

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of The Theosophical Society in England and Wales for the year ended 30 September 2024. The Directors confirm that the annual report and financial statements of the company comply with the Companies Act 2006 and Charities Act 2011, the requirements of the company's governing document and the provisions of the Charities SORP 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019).

Directors/Trustees

The directors/trustees who served the company during the year and up to the date of signature of the financial statements were as follows:

J. Baker	
E. Crofts	
N. Hart	Resigned 29 April 2024
E. McGough	
P. Brierley	Resigned 15 May 2024
N. Crofts	
P. El-Hosaini	
D. Scothern	
R. Barker	Appointed 11th April 2024
A. Swaffield	Appointed 11th April 2024
S. Johnson	Appointed 27th April 2024

Objectives

The objects of the Society are for the public benefit to promote moral and spiritual welfare, and the advancement of education, through the promotion and study of Theosophy, and the dissemination of the results of such study to the public.

To further its Charitable Objects the English Society may:

- provide and assist in the provision of money, materials or other help.
- organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities.
- publish and distribute instructional and other materials on any medium.
- promote, encourage, carry out or commission research, surveys, studies or other work, making the relevant results available.
- provide or procure the provision of counselling and guidance.
- provide or procure the provision of advice.

•alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation and regulations provided that all such activities shall be confined to those which an English and Welsh charity may properly undertake.

Principles

The Society, while reserving for each member full freedom to interpret those teachings known as Theosophy, is dedicated to preserving and realising the Ageless Wisdom, which embodies both a world view and a vision of human self-transformation.

The Theosophical Society in England and Wales
Charitable Company limited by guarantee

Directors' & Trustees' report
Year ended 30 September 2024

The Theosophical Tradition is founded upon certain fundamental propositions which include:

- Recognition of the unique value of every living being, expresses itself in reverence for life, compassion for all, sympathy with the need of individuals to find truth for themselves, and respect for every religious tradition. The ways in which these ideals become realities in individual life are both the privileged choice and the responsibility of every human being.
- Central to the concerns of Theosophy is the desire to promote understanding and fellowship among people of all races, nationalities, philosophies, and religions. Therefore, all people, whatever their religious affiliations or gender, are invited to participate equally in the life and work of the Society. The Theosophical Society imposes no dogmas, but points toward the source of unity beyond all differences. Devotion to Truth, love for all living beings, and a commitment to a life of active altruism are the marks of a true Theosophist.

Summary of Activities

The Society's activities include the holding of lectures, seminars and study groups as well as residential summer schools, and conferences. The London Headquarters presents regular online lectures on Sunday evenings and promotes and supports similar events at its lodges and centres. The annual summer school is open to the public and members alike as are some individual Lodge meetings that are not for private study. Where possible, lectures are recorded for the benefit of those unable to attend. In addition, the Society runs two web-based learning courses, a Foundation Diploma and a Higher Diploma in Theosophy which are designed to assist students' understanding of the basic principles of Theosophy. These are provided by flexible online learning, ongoing tutorial support and an end of year optional examination.

In promotion of its charitable objects, the Society publishes quarterly, a quality magazine, called Esoterica, which has a wide circulation through a subscribers' mailing list and is available at public outlets throughout the country. The Charity's website promotes its objects, events and activities and aids the study of Theosophy through articles, videos, and appropriate links to other relevant sources. It is active on social media with well attended Facebook and YouTube sites.

Governance

The Society is a registered charity governed by its Articles of Association. Trustees and National Officers are selected and appointed by the provisions of the Articles and Byelaws and are subject to election by a national council. The national council consists of councillors elected by the Society's membership and who are the Company Law members. The charity is managed by its Board of Trustees and National Officers. Trustees and Officers have received Trustees' training on the duties and responsibilities of Trustees and the requirements of charity commission guidance and charity law, and a Trustees and Directors Handbook has been provided.

Funding and Financial Review

The Society has a fund balance of £9,339,685. Assets are held for the fulfilment of the Society's charitable objectives and have been sourced through donations, legacies and a previous transfer of assets from The Theosophical Society Unincorporated Association and related entities. The Charity is in its seventh year of operation and is undertaking an ongoing review of its financial processes, future planning, and reserves, and external consultants have been appointed to assist with this process. Directors have no concerns about the continuation of the Charity.

Directors/trustees responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent; and
- observe the methods and principles in the charities SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Theosophical Society in England and Wales
Charitable Company limited by guarantee

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The company's auditor, Mercer & Hole LLP, was deemed to have been re-appointed in accordance with section 487 of The Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

This report was approved by the board of directors on 01/04/2025 and signed on behalf of the board by:

Jenny Baker

J Baker
Director

**The Theosophical Society in England and Wales
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England and Wales
Year ended 30 September 2024**

Opinion

We have audited the financial statements of The Theosophical Society in England and Wales (the Charitable company) for the year ended 30 September 2024 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 30 September 2024 and of its incoming resources and application of resources, including its 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 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 directors' 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 directors 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 directors 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.

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.

The Theosophical Society in England and Wales
Charitable Company limited by guarantee

Independent auditors report to the members of
The Theosophical Society in England and Wales (continued)
Year ended 30 September 2024

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 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 relations to which the Companies Act 2006 require us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and the returns; or
- the charitable company has not kept adequate accounting records; 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; or
- the directors 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 directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure, and management bias in accounting estimates.

**The Theosophical Society in England and Wales
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England and Wales (Continued)
Year ended 30 September 2024**

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 the auditor's report.

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.

Mercer & Hole LLP

Andrew Dean ACA (Senior Statutory Auditor)

For and on behalf of
Mercer & Hole LLP
Chartered Accountants and Statutory Auditor
21 Lombard Street
London
EC3V 9AH

Date: 8th April 2025

The Theosophical Society in England and Wales
Charitable Company limited by guarantee

Statement of financial activities
Year ended 30 September 2024

	No te	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023
<u>Income and endowment from:</u>							
Donations and legacies	6	101,185	-	101,185	5,420	11,000	16,420
Investment Activities	7	238,674	-	238,674	241,294	-	241,294
Other income	8	35,583	-	35,583	32,973	-	32,973
		375,442	-	375,442	279,687	11,000	290,687
<u>Expenditure on:</u>							
Staff costs	9	(114,727)	-	(114,727)	(118,388)	-	(118,388)
Other expenditure	10	(295,771)	-	(295,771)	(260,020)	(6,000)	(266,020)
		(410,498)	-	(410,498)	(378,408)	(6,000)	(384,408)
Net gains on investments	16	317,121	-	317,121	83,759	-	83,759
Net incoming/ (outgoing) resources		282,065	-	282,065	(14,962)	5,000	(9,962)
Net movement in funds		282,065	-	282,065	(14,962)	5,000	(9,962)
Fund balance at 1 October 2023		9,052,620	5,000	9,057,620	9,067,582	-	9,067,582
Transfer between funds		-	-	-	-	-	-
Fund balance at 30 September 2024	24	9,334,685	5,000	9,339,685	9,052,620	5,000	9,057,620

All the activities of the company are from continuing operations.

There were no restricted funds received in the current year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 20 form part of these financial statements.

The Theosophical Society in England and Wales
Charitable Company limited by guarantee

Statement of financial position
30 September 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	13	10,794		12,542	
Tangible assets	14	2,974,636		2,977,251	
Investment properties	15	2,225,000		2,225,000	
Investments	16	<u>3,998,722</u>		<u>3,846,689</u>	
			9,209,152		9,061,482
Current assets					
Stocks		17,525		18,690	
Debtors	17	47,732		4,801	
Cash at bank and in hand		<u>148,684</u>		<u>34,193</u>	
		213,941		57,684	
Creditors: amounts falling due within one year	18	<u>(83,408)</u>		<u>(61,546)</u>	
Net current assets			130,533		(3,862)
Total assets less current liabilities			<u>9,339,685</u>		<u>9,057,620</u>
Net Assets			<u>9,339,685</u>		<u>9,057,620</u>
Funds					
Restricted funds			5,000		5,000
Unrestricted funds			<u>9,334,685</u>		<u>9,052,620</u>
Total funds	23		<u>9,339,685</u>		<u>9,057,620</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on **01/04/2025** and are signed on behalf of the board by:

Jenny Baker

J Baker
 Director

Company registration number: 09705732

The notes on pages 11 to 20 form part of these financial statements.

**The Theosophical Society in England and Wales
Charitable Company limited by guarantee**

**Statement of cash flows
30 September 2024**

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by) operations	22		(16,803)		(197,889)
Investing activities					
Purchase of intangible assets		-		-	
Purchase of tangible fixed assets		-		(1,788)	
Proceeds on disposal of other investments		-		-	
Investment income received		<u>131,294</u>		<u>122,377</u>	
Net cash generated from investing activities			131,294		120,589
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			114,491		(77,300)
Cash and cash equivalents at beginning of year			<u>34,193</u>		<u>111,493</u>
Cash and cash equivalents at end of year			<u>148,684</u>		<u>34,193</u>

The notes on pages 11 to 20 form part of these financial statements.

The Theosophical Society in England and Wales
Charitable Company limited by guarantee

Notes to the financial statements
Year ended 30 September 2024

1. General information

The charitable company is limited by guarantee and registered in England. The address of the registered office is 50 Gloucester Place, London, W1U 8EA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 as amended for accounting periods commencing 1 October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

Fund accounting – unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Fund accounting – restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors and grant awarding bodies.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation, gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- No depreciation provided, residual value is at least fair value
Fixtures, fittings & equipment	- 25% straight line

**The Theosophical Society in England and Wales
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2024**

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Heritage assets

A heritage asset is an asset with historic, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.

The charity has a collection of heritage assets which are held in support of the charity's primary objects, which are:

1. To form a nucleus of the Universal Brotherhood of humanity without distinction of race, creed, sex, caste or colour.
2. To encourage the study of comparative religion, philosophy and science.
3. To investigate unexplained laws of nature and the powers latent in man.

Heritage assets are recognised and measured in accordance with the tangible assets accounting policy noted above.

Where heritage assets are recently purchased, information on the cost or value of the asset will be available and these assets are recognised in accordance with the tangible assets policy. Where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to the charity and its objects, the assets are not recognised in the statement of financial position.

Heritage assets (preservation costs)

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual books is recognised in the Income and Expenditure account when it is incurred.

Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks - 10% straight line

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value, with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**The Theosophical Society in England and Wales
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2024**

Stocks

Stocks are measured at the lower of cost or net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

The charity is an exempt charity within the meaning of schedule 3 Of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The Trustees have, at the time of approving the financial statements, a reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been adopted in preparing the financial statements.

The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approval of these financial statements and are satisfied that the charitable company's forecasts show that it will continue in operation and meet its liabilities as they fall due for the foreseeable future and at a minimum for 12 months from the date of signing the financial statements.

The Trustees have therefore continued to adopt the going concern basis in preparing the charitable company's financial statements.

4. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Theosophical Society in England and Wales
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2024

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment property valuation

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost. Subsequently it is measured at fair value at the reporting end date. This fair value is estimated by the directors based on prevailing fair values for similar properties. Periodically professional valuations are undertaken to ensure the accuracy of these estimates.

Tangible fixed asset valuation

Freehold property is initially recognised at cost and subsequently is measured at fair value at the reporting end date. This fair value is estimated by the directors based on prevailing fair values for similar properties. Periodically professional valuations are undertaken to ensure the accuracy of these estimates.

5. Limited by guarantee

The company is a private company limited by guarantee and has no share capital. In the event of winding up the members' liability is restricted to £1.

6. Income from donations and legacies

	2024	2023
	£	£
Donations	4,507	14,920
Legacies	96,678	1,500
	<u>101,185</u>	<u>16,420</u>

Income from donations and legacies was £101,185 (2023 - £16,420) of which £nil (2023 - £11,000) was attributable to restricted and £101,185 (2023 - £5,420) was attributable to unrestricted funds.

**The Theosophical Society in England and Wales
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2024**

7. Income from investments

	2024	2023
	£	£
Dividends	131,294	122,377
Rental income	107,380	118,917
	<u>238,674</u>	<u>241,294</u>

All investment income was unrestricted (2023 – unrestricted).

8. Other income

	2024	2023
	£	£
Members subscriptions	9,900	11,002
Courses, conferences and events	12,539	15,267
Books & DVD sales	(196)	2,642
Other	13,340	4,062
	<u>35,583</u>	<u>32,973</u>

All other income received was unrestricted (2023- unrestricted).

9. Staff costs

The average number of persons employed by the company during the year amounted to 4 (2023: 5).

The aggregate payroll costs incurred during the year were:

	2024	2023
	£	£
Wages and salaries	114,727	118,388

No employee received total employee benefits of more than £60,000.

10. Allocation of other costs

	2024	2023
	£	£
Establishment costs	48,263	48,404
Administrative costs	118,246	78,200
Other expenses	83,751	65,983
Exceptional items	45,511	73,433
	<u>295,771</u>	<u>266,020</u>

The Theosophical Society in England and Wales

**Charitable Company limited by guarantee
Notes to the financial statements (continued)
Year ended 30 September 2024**

11. Auditor's remuneration

Net movement in funds is stated after charging:

	2024	2023
	£	£
Fees payable for the audit of the financial statements	10,920	12,480

12. Investment management costs

	2024	2023
	£	£
Investment manager fees	11,855	10,977

All of the above costs were attributable to unrestricted funds.

13. Intangible Assets

	Trademarks £	Total £
Cost		
At 1 October 2023	17,482	17,482
Additions	-	-
At 30 September 2024	17,482	17,482
Amortisation		
At 1 October 2023	4,940	4,940
Charge for the year	1,748	1,748
At 30 September 2024	6,688	6,688
Carrying amount		
At 30 September 2024	10,794	10,794
At 1 October 2023	12,542	12,542

14. Tangible Assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Fair Value/Cost			
At 1 October 2023	2,970,000	38,432	3,008,432
Revaluation	-	-	-
At 31 September 2024	2,970,000	38,432	3,008,432
Depreciation			
At 1 October 2023	-	31,181	31,181
Charge for the year	-	2,615	2,615
At 30 September 2024	-	33,796	33,796
Carrying amount			
At 30 September 2024	2,970,000	4,636	2,974,636
At 1 October 2023	2,970,000	7,251	2,977,251

The Theosophical Society in England and Wales

**Charitable Company limited by guarantee
Notes to the financial statements (continued)
Year ended 30 September 2024**

14. Tangible Assets (continued)

The freehold property was valued by White Druce & Brown Property Consultants in September 2022, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2022, incorporating the International Valuation Standards Global and the UK (the "Red Book").

Tangible fixed assets – heritage assets

The charity has a collection of circa 4,300 books that have been accumulated over the last 150 years. The subject matter of the books covers areas that are of contemporary interest such as theosophy, psychology, freemasonry and the occult, some ranging as far back as the 16th century. The origin of the book collection varies. Some of the books are writings of leading exponents of theosophical thought, which have been passed down through the years, whilst a considerable number have been gifted, donated or bequeathed to the charity from the personal libraries and book collections of members. The vast majority of the books held were acquired in the 18th to 19th centuries.

In the view of the Trustees the collection meets the recognition criteria of heritage assets, and are held in support of the charity's primary objects as set out in the accounting policies. The Trustees have entrusted the collection of books to the care of an educational foundation, LightEn Education Network, for storage, where they are preserved in a climate-controlled environment to preserve them. The book collection remains the property of the charity, but at any time all the books within the collection are on display and access is permitted to scholars and others for reference, research and education research purposes.

The collection includes some rare books which, in the opinion of the Trustees, are of particular significance. Some of the books are in poor condition but are of great rarity.

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of items held in the book collection. This is because of the diverse nature of the books held, the number of books in the collection and the lack of comparable market values. The charity therefore does not recognise these assets on the statement of financial position, other than recent acquisitions where cost can be reliably established

15. Investment Properties

	£
Fair Value	
At 1 October 2023	2,225,000
Net gains or losses through fair value adjustments	-
At 30 September 2024	<u>2,225,000</u>

The investment property was valued by White Druce & Brown Property Consultants in September 2022, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2022, incorporating the International Valuation Standards Global and the UK (the "Red Book").

The Theosophical Society in England and Wales

Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2024

16. Fixed Asset Investments

	Listed investments £	Other investments £	Total £
Cost			
At 1 October 2023	3,846,589	100	3,846,689
Disposals/Transfer	(165,000)	(88)	(165,088)
Valuation changes	317,121	-	317,121
At 30 September 2024	<u>3,998,710</u>	<u>12</u>	<u>3,998,722</u>
Carrying amount			
At 30 September 2024	<u>3,998,710</u>	<u>12</u>	<u>3,998,722</u>
At 1 October 2023	<u>3,846,589</u>	<u>100</u>	<u>3,846,689</u>

Other investments relate to a 100% investment in a dormant subsidiary.

Name of undertaking: The Theosophical Publishing House Limited
Registered office: 50 Gloucester Place, London, W1U 8EA

Other investments also relate to a 100% investment in a dormant subsidiary with no shares.

Name of undertaking: The English Theosophical Trust Limited
Registered office: 50 Gloucester Place, London, W1U 8EA

17. Debtors: amounts falling due within one-year

	2024 £	2023 £
Trade debtors	24,422	-
Other debtors	108	2,287
Prepayments and accrued income	2,322	2,514
VAT	20,880	-
	<u>47,732</u>	<u>4,801</u>

18. Creditors: amounts falling due within one-year

	2024 £	2023 £
Trade creditors	18,613	3,457
Other creditors	13,616	24,251
Accruals and deferred income	50,811	33,838
Payroll control	368	-
	<u>83,408</u>	<u>61,546</u>

The Theosophical Society in England and Wales
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2024

19. Trustees Remuneration & Expenses

Three of the Trustees were paid £56,077 in total for specialist management services. In the prior year the equivalent costs were £48,000 in total.

During the year, Trustees were reimbursed £896 (2023: £1,697) in respect of expenses incurred on their behalf.

20. Operating lease commitments – lessor

At the reporting end date there were contracted leases in place with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	120,000	27,000
Between two and five years	640,000	-
More than five years	720,000	-
	<u>1,480,000</u>	<u>27,000</u>

21. Events after the reporting date

No events after the reporting date have been identified.

22. Cash generated from operations

	2024	2023
	£	£
Surplus/(Deficit) for the year	282,065	(9,962)
Adjustments for:		
Investment income recognised in statement of financial activities	(131,294)	(122,377)
Fair value gains on investments	(317,121)	(83,759)
Investment disposals	165,000	-
Write off of investment	88	-
Depreciation and amortisation of fixed assets	4,363	8,651
Movements in working capital:		
Decrease in stocks	1,165	1,224
(Increase) /Decrease in debtors	(42,931)	11,884
Increase/(Decrease) in creditors	21,862	(3,550)
	<u>21,862</u>	<u>(3,550)</u>
Cash absorbed by operations	<u>(16,803)</u>	<u>(197,889)</u>

The Theosophical Society in England and Wales

Charitable Company limited by guarantee

Notes to the financial statements (continued)

Year ended 30 September 2024

23. Accumulated funds

Analysis of movement in funds - current year:

	Balance at 01/10/23 £	Incoming £	Outgoing £	Transfers £	Balance at 30/09/24 £
Unrestricted funds	9,052,620	692,563	(410,498)	-	9,334,685
Restricted funds					
IT Equipment	5,000	-	-	-	5,000
Library					
Digitisation	-	-	-	-	-
Total funds	9,057,620	692,563	(410,498)	-	9,339,685

Analysis of movement in funds - prior year:

	Balance at 01/10/22 £	Incoming £	Outgoing £	Transfers £	Balance at 30/09/23 £
Unrestricted funds	9,067,582	363,446	(378,408)	-	9,052,620
Restricted funds	-	11,000	(6,000)	-	5,000
Total funds	9,067,582	374,446	(384,408)	-	9,057,620

24. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances as at 30 September 2024 represented by:			
Fixed assets	9,209,152	-	9,209,152
Current assets/(liabilities)	125,533	5,000	130,533
	9,334,685	5,000	9,339,685

	Unrestricted funds £	Restricted funds £	Total £
Fund balances as at 30 September 2023 represented by:			
Fixed assets	9,061,482	-	9,061,482
Current assets/(liabilities)	(8,862)	5,000	(3,862)
	9,052,620	5,000	9,057,620

The Theosophical Society in England and Wales

England & Wales - Charity number 1167737

Accounts

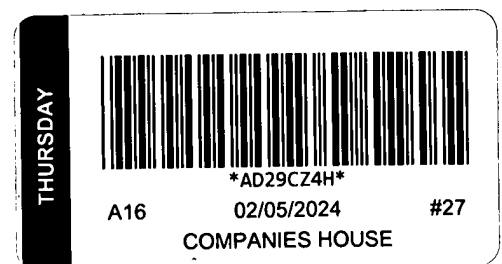
Company registration number: 09705732

Charity number: 1167737

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

Financial statements

30 September 2023



**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

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**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

Directors and other Information

Directors/Trustees	J. Baker E. Crofts N. Hart E. McGough P. Brierley N. Crofts P. El-Hosaini D. Scothern
Secretary	E. Crofts
Charity number	1167737
Company number	09705732
Registered office	50 Gloucester Place London W1U 8EA
Auditor	Mercer & Hole LLP 21 Lombard Street London EC3V 9AH

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)**

Charitable Company limited by guarantee

**Directors' & Trustees' report
Year ended 30 September 2023**

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of The Theosophical Society in England and Wales for the year ended 30 September 2023. The Directors confirm that the annual report and financial statements of the company comply with the Companies Act 2006 and Charities Act 2011, the requirements of the company's governing document and the provisions of the Charities SORP 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019).

Directors/Trustees

The directors/trustees who served the company during the year and up to the date of signature of the financial statements were as follows:

J. Baker
E. Crofts
N. Hart
E. McGough
P Brierley
N Crofts
P El-Hosaini
D Scothern
T Wyatt (resigned 9 September 2023)

Objectives

The objects of the Society are for the public benefit to promote moral and spiritual welfare, and the advancement of education, through the promotion and study of Theosophy, and the dissemination of the results of such study to the public.

To further its Charitable Objects, The Theosophical Society in England and Wales may:

- provide and assist in the provision of money, materials or other help;
- organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
- publish and distribute instructional and other materials on any medium;
- promote, encourage, carry out or commission research, surveys, studies, or other work, making the relevant results available;
- provide or procure the provision of counselling and guidance;
- provide or procure the provision of advice;
- alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation, and regulations, provided that all such activities shall be confined to those which an English and Welsh charity may properly undertake

Principles

The Society, while reserving for each member full freedom to interpret those teachings known as Theosophy, is dedicated to preserving and realising the Ageless Wisdom, which embodies both a world view and a vision of human self-transformation.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Directors' & Trustees' report
Year ended 30 September 2023**

The Theosophical Tradition is founded upon certain fundamental propositions which include:

- Recognition of the unique value of every living being, expresses itself in reverence for life, compassion for all, sympathy with the need of individuals to find truth for themselves, and respect for every religious tradition. The ways in which these ideals become realities in individual life are both the privileged choice and the responsibility of every human being.
- Central to the concerns of Theosophy is the desire to promote understanding and fellowship among people of all races, nationalities, philosophies, and religions. Therefore, all people, whatever their religious affiliations or gender, are invited to participate equally in the life and work of the Society. The Theosophical Society imposes no dogmas, but points toward the source of unity beyond all differences. Devotion to Truth, love for all living beings, and a commitment to a life of active altruism are the marks of a true Theosophist.

Summary of Activities

The Society's activities include the holding of lectures, seminars and study groups as well as residential summer schools, and conferences. The London Headquarters presents regular online lectures on Sunday evenings and promotes and supports similar events at its lodges and centres. The annual summer school is open to the public and members alike as are some individual Lodge meetings that are not for private study. Where possible, lectures are recorded for the benefit of those unable to attend. In addition, the Society runs two web-based learning courses, a Foundation Diploma and a Higher Diploma in Theosophy which are designed to assist students' understanding of the basic principles of Theosophy. These are provided by flexible online learning, ongoing tutorial support and an end of year optional examination.

In promotion of its charitable objects, the Society publishes quarterly, a quality magazine, called Esoterica, which has a wide circulation through a subscribers' mailing list and is available at public outlets throughout the country. The Charity's website promotes its objects, events and activities and aids the study of Theosophy through articles, videos, and appropriate links to other relevant sources. It is active on social media with well attended Facebook and YouTube sites.

Governance

The Society is a registered charity governed by its Articles of Association. Trustees and National Officers are selected and appointed in accordance with the provisions of the Articles and Byelaws and are subject to election by a national council. The national council consists of councillors elected by the Society's membership. The charity is managed by its Board of Trustees and National Officers, who receive a Trustees and Directors Handbook with information on the duties and responsibilities of Trustees and the requirements of Charity Commission guidance and charity law.

Funding and Financial Review

The Society has a fund balance of £9,057,620. Assets are held for the fulfilment of the Society's charitable objectives and have been sourced through donations, legacies and a previous transfer of assets from The Theosophical Society Unincorporated Association and related entities. The Charity is in its sixth year of operation and is undertaking an ongoing review of its financial processes, future planning, and reserves, and external consultants have been appointed to assist with this process. Directors have no concerns about the continuation of the Charity.

Directors/trustees responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent; and
- observe the methods and principles in the charities SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The company's auditor, Mercer & Hole LLP, was deemed to have been re-appointed in accordance with section 487 of The Companies Act 2006.

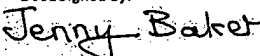
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

18/4/2024

This report was approved by the board of directors on and signed on behalf of the board by:

**J Baker
Director**

DocuSigned by:

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**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England and Wales
Year ended 30 September 2023**

Opinion

We have audited the financial statements of The Theosophical Society in England and Wales (the Charitable company) for the year ended 30 September 2023 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 30 September 2023 and of its *incoming resources and application of resources, including its 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 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 directors' 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 directors 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 directors 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.

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.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Independent auditors report to the members of
The Theosophical Society in England and Wales (continued)
Year ended 30 September 2023**

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 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 relations to which the Companies Act 2006 require us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and the returns; or
- the charitable company has not kept adequate accounting records; 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; or
- the directors 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 directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure, and management bias in accounting estimates.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England and Wales (Continued)
Year ended 30 September 2023**

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 the auditor's report.

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.

DocuSigned by:

Mercer & Hole LLP

E5371326F04B469...

Andrew Dean ACA (Senior Statutory Auditor)

For and on behalf of
Mercer & Hole LLP
Chartered Accountants and Statutory Auditor
21 Lombard Street
London
EC3V 9AH

Date: 18/4/2024

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Statement of financial activities
Year ended 30 September 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023	Total 2023	Total 2022
<u>Income and endowment from:</u>					
Donations and legacies	6	5,420	11,000	16,420	118,574
Investment Activities	7	241,294	-	241,294	240,005
Other income	8	32,973	-	32,973	75,005
		279,687	11,000	290,687	433,584
<u>Expenditure on:</u>					
Staff costs	9	(118,388)	-	(118,388)	(137,411)
Other expenditure	10	(260,020)	(6,000)	(266,020)	(277,981)
		(378,408)	(6,000)	(384,408)	(415,392)
Net (losses)/gains on investments	16	83,759	-	83,759	(387,749)
Net gains on revaluation of Investment properties	15	-	-	-	65,000
Net (outgoing)/incoming resources		(14,962)	5,000	(9,962)	(304,557)
Other recognised gains and losses					
Loss on revaluation of freehold property	14	-	-	-	(155,000)
Net movement in funds		(14,962)	5,000	(9,962)	(459,557)
Fund balance at 1 October 2022		9,067,582	-	9,067,582	9,527,139
Transfer between funds		-	-	-	-
Fund balance at 30 September 2023	24	9,052,620	5,000	9,057,620	9,067,582

All the activities of the company are from continuing operations.

There were no restricted funds received in the prior year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 19 form part of these financial statements.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

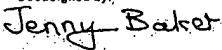
**Statement of financial position
30 September 2023**

	2023		2022	
	Note	£	£	£
Fixed assets				
Intangible assets	13	12,542		14,290
Tangible assets	14	2,977,251		2,982,366
Investment properties	15	2,225,000		2,225,000
Investments	16	<u>3,846,689</u>		<u>3,762,930</u>
			9,061,482	8,984,586
Current assets				
Stocks		18,690		19,914
Debtors	17	4,801		16,685
Cash at bank and in hand		<u>34,193</u>		<u>111,493</u>
		57,684		148,092
Creditors: amounts falling due within one year	18	<u>(61,546)</u>		<u>(65,096)</u>
Net current assets			(3,862)	82,996
Total assets less current liabilities			<u>9,057,620</u>	<u>9,067,582</u>
Net Assets			<u>9,057,620</u>	<u>9,067,582</u>
Funds				
Restricted funds			5,000	-
Unrestricted funds			<u>9,052,620</u>	<u>9,067,582</u>
Total funds	23		<u>9,057,620</u>	<u>9,067,582</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

18/4/2024

These financial statements were approved by the board of directors and authorised for issue on and are signed on behalf of the board by:

DocuSigned by:

 JBaker
 4441A1FF91BB405...
 Director

Company registration number: 09705732

The notes on pages 11 to 19 form part of these financial statements.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Statement of cash flows
30 September 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by) operations	22		(197,889)		(86,418)
Investing activities					
Purchase of intangible assets		-		-	
Purchase of tangible fixed assets		(1,788)		(1,591)	
Proceeds on disposal of other investments		-		-	
Investment income received		<u>122,377</u>		<u>125,630</u>	
Net cash generated from investing activities			120,589		124,039
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			(77,300)		37,621
Cash and cash equivalents at beginning of year			<u>111,493</u>		<u>73,872</u>
Cash and cash equivalents at end of year			<u>34,193</u>		<u>111,493</u>

The notes on pages 11 to 19 form part of these financial statements.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Notes to the financial statements
Year ended 30 September 2023**

1. General information

The charitable company is limited by guarantee and registered in England. The address of the registered office is 50 Gloucester Place, London, W1U 8EA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 as amended for accounting periods commencing 1 October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

Fund accounting – unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Fund accounting – restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors and grant awarding bodies.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation, gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- No depreciation provided, residual value is at least fair value
Fixtures, fittings & equipment	- 25% straight line

The notes on pages 11 to 19 form part of these financial statements.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2023**

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks - 10% straight line

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value, with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost or net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The notes on pages 11 to 19 form part of these financial statements.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2023**

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

The charity is an exempt charity within the meaning of schedule 3 Of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The Trustees have, at the time of approving the financial statements, a reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been adopted in preparing the financial statements.

The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approval of these financial statements and are satisfied that the charitable company's forecast show that it will continue in operation and meet its liabilities as they fall due for the foreseeable future and at a minimum for 12 months from the date of signing the financial statements.

The Trustees have therefore continued to adopt the going concern basis in preparing the charitable company's financial statements.

4. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment property valuation

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost. Subsequently it is measured at fair value at the reporting end date. This fair value is estimated by the directors based on prevailing fair values for similar properties. Periodically professional valuations are undertaken to ensure the accuracy of these estimates.

Tangible fixed asset valuation

Freehold property is initially recognised at cost and subsequently is measured at fair value at the reporting end date. This fair value is estimated by the directors based on prevailing fair values for similar properties. Periodically professional valuations are undertaken to ensure the accuracy of these estimates.

The notes on pages 11 to 19 form part of these financial statements.

The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2023

5. Limited by guarantee

The company is a private company limited by guarantee and has no share capital. In the event of winding up the members' liability is restricted to £1.

6. Income from donations and legacies

	2023	2022
	£	£
Donations	14,920	5,129
Legacies	1,500	113,445
	16,420	118,574

Income from donations and legacies was £16,420 (2022 - £118,574) of which £11,000 (2022 - £nil) was attributable to restricted and £5,420 (2022 - £118,574) was attributable to unrestricted funds.

7. Income from investments

	2023	2022
	£	£
Dividends	122,377	125,630
Rental income	118,917	114,375
	241,294	240,005

All investment income was unrestricted (2022 – unrestricted).

8. Other income

	2023	2022
	£	£
Members subscriptions	11,002	10,320
Courses, conferences and events	15,267	54,664
Books & DVD sales	2,642	8,384
Other	4,062	1,637
	32,973	75,005

All other income received was unrestricted (2022- unrestricted).

9. Staff costs

The average number of persons employed by the company during the year amounted to 5 (2022: 5).

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	118,388	137,411

No employee received total employee benefits of more than £60,000.

10. Allocation of other costs

	2023	2022
	£	£
Establishment costs	48,404	55,813
Administrative costs	78,200	95,745
Other expenses	65,983	125,746
Exceptional items	73,433	677
	266,020	277,981

The notes on pages 11 to 19 form part of these financial statements.

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)**

**Charitable Company limited by guarantee
Notes to the financial statements (continued)
Year ended 30 September 2023**

11. Auditor's remuneration

Net movement in funds is stated after charging:

	2023	2022
	£	£
Fees payable for the audit of the financial statements	12,480	9,120

12. Investment management costs

	2023	2022
	£	£
Investment manager fees	10,977	12,286

All of the above costs were attributable to unrestricted funds.

13. Intangible Assets

	Trademarks £	Total £
Cost		
At 1 October 2022	17,482	17,482
Additions	-	-
At 30 September 2023	17,482	17,482
Amortisation		
At 1 October 2022	3,192	3,192
Charge for the year	1,748	1,748
At 30 September 2023	4,940	4,940
Carrying amount		
At 30 September 2023	12,542	12,542
At 1 October 2022	14,290	14,290

14. Tangible Assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Fair Value/Cost			
At 1 October 2022	2,970,000	36,644	3,006,644
Additions	-	1,788	1,788
Revaluation	-	-	-
At 30 September 2023	2,970,000	38,432	3,008,432
Depreciation			
At 1 October 2022	-	24,278	24,278
Charge for the year	-	6,903	6,903
At 30 September 2023	-	31,181	31,181
Carrying amount			
At 30 September 2023	2,970,000	7,251	2,977,251
At 1 October 2022	2,970,000	12,366	2,982,366

The notes on pages 11 to 19 form part of these financial statements.

The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee
Notes to the financial statements (continued)
Year ended 30 September 2023

14. Tangible Assets (continued)

The freehold property was valued by White Druce & Brown Property Consultants in September 2022, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2022, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

Freehold property is carried at valuation. If freehold property were measured using the cost model, the carrying amounts would have been approximately £nil (2022 – £nil), being cost £8,000 (£8,000) and depreciation £8,000 (2022 - £8,000).

15. Investment Properties

	£
Fair Value	
At 1 October 2022	2,225,000
Net gains or losses through fair value adjustments	-
At 30 September 2023	2,225,000

The investment property was valued by White Druce & Brown Property Consultants in September 2022, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

16. Fixed Asset Investments

	Listed investments £	Other investments £	Total £
Cost			
At 1 October 2022	3,762,830	100	3,762,930
Valuation changes	83,759	-	83,759
At 30 September 2023	3,846,589	100	3,846,689
Carrying amount			
At 30 September 2023	3,846,589	100	3,846,689
At 1 October 2022	3,762,830	100	3,762,930

Other investments relate to an 100% investment in a dormant subsidiary.

Name of undertaking: The Theosophical Publishing House Limited
Registered office: 50 Gloucester Place, London, W1U 8EA

**The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2023**

17. Debtors: amounts falling due within one-year	2023	2022
	£	£
Other debtors	2,287	14,482
Prepayments and accrued income	<u>2,514</u>	<u>2,203</u>
	<u>4,801</u>	<u>16,685</u>
18. Creditors: amounts falling due within one-year	2023	2022
	£	£
Trade creditors	3,457	9,703
Other creditors	24,161	19,143
Accruals and deferred income	<u>33,838</u>	<u>36,250</u>
	<u>61,456</u>	<u>65,096</u>

19. Trustees Remuneration & Expenses

Three of the Trustees were paid £48,000 in total for specialist management and accountancy services. In the prior year the equivalent costs were £14,833 in total.

During the year, Trustees were reimbursed £1,697 (2022: £Nil) in respect of expenses incurred on their behalf.

20. Operating lease commitments - lessor

At the reporting end date there were contracted leases in place with tenants for the following minimum lease payments:

	2023	2022
	£	£
Within one year	27,000	108,000
Between two and five years	<u>-</u>	<u>22,500</u>
	<u>27,000</u>	<u>130,500</u>

The notes on pages 11 to 19 form part of these financial statements.

The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2023

21. Events after the reporting date

During the year the charity received an offer for the sale of its freehold property in excess of its carrying value of £2,970,000. As at the date of approving the financial statements discussions over the sale remained in progress and had not reached a stage whereby the parties involved were legally committed to completion of the transaction.

22. Cash generated from operations

	2023	2022
	£	£
(Deficit)/Surplus for the year	(9,962)	(459,557)
Adjustments for:		
Investment income recognised in statement of financial activities	(122,377)	(125,630)
Fair value losses/(gains) on investments	(83,759)	387,749
Loss on revaluation of freehold and investment properties	-	90,000
Depreciation and amortisation of fixed assets	8,651	10,058
Movements in working capital:		
Decrease in stocks	1,224	377
Decrease in debtors	11,884	9,724
(Decrease)/Increase in creditors	<u>(3,550)</u>	<u>861</u>
Cash absorbed by operations	<u>(197,889)</u>	<u>(86,418)</u>

23. Accumulated funds

Analysis of movement in funds - current year:

	Balance at 01/10/22	Incoming	Outgoing	Transfers	Balance at 30/09/23
	£	£	£	£	£
Unrestricted funds	<u>9,067,582</u>	<u>363,446</u>	<u>(378,408)</u>	<u>-</u>	<u>9,052,620</u>
Restricted funds					
IT Equipment	-	5,000	-	-	5,000
Library					
Digitisation	<u>-</u>	<u>6,000</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>
Total funds	<u>9,067,582</u>	<u>374,446</u>	<u>(384,408)</u>	<u>-</u>	<u>9,057,620</u>

Analysis of movement in funds - prior year:

	Balance at 01/10/21	Incoming	Outgoing	Transfers	Balance at 30/09/22
	£	£	£	£	£
Unrestricted funds	<u>9,527,139</u>	<u>498,584</u>	<u>(958,141)</u>	<u>-</u>	<u>9,067,582</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>9,527,139</u>	<u>498,584</u>	<u>(958,141)</u>	<u>-</u>	<u>9,067,582</u>

The notes on pages 11 to 19 form part of these financial statements.

The Theosophical Society in England and Wales
(Formerly The Theosophical Society in England)
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2023

24. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances as at 30 September 2023 represented by:			
Fixed assets	9,061,482	-	9,061,482
Current assets/(liabilities)	(8,862)	5,000	(3,862)
	9,052,620	5,000	9,057,620
	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances as at 30 September 2022 represented by:			
Fixed assets	8,984,586	-	8,984,586
Current assets/(liabilities)	82,986	-	82,986
	9,067,572	-	9,067,572

The notes on pages 11 to 19 form part of these financial statements.

The Theosophical Society in England and Wales

England & Wales - Charity number 1167737

Accounts

Company registration number: 09705732

Charity number: 1167737

**The Theosophical Society in England
Charitable Company limited by guarantee**

Financial statements

30 September 2022

**The Theosophical Society in England
Charitable Company limited by guarantee**

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The Theosophical Society in England
Charitable Company limited by guarantee

Directors and other Information

Directors/Trustees	J. Baker E. Crofts N. Hart E. McGough P Brierley N Crofts P El-Hosaini D Scothern T Wyatt
Charity number	1167737
Company number	09705732
Registered office	50 Gloucester Place London W1U 8EA
Auditor	Mercer & Hole LLP 21 Lombard Street London EC3V 9AH

The Theosophical Society in England
Charitable Company limited by guarantee

Directors' & Trustees' report
Year ended 30 September 2022

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of The Theosophical Society in England for the year ended 30 September 2022. The Directors confirm that the annual report and financial statements of the company comply with the Companies Act 2006 and Charities Act 2011, the requirements of the company's governing document and the provisions of the Charities SORP 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Directors/Trustees

The directors/trustees who served the company during the year were as follows:

J. Baker	
S.M. Bayliss	(resigned 23 April 2022)
E. Crofts	
N. Hart	
S. Johnson	(resigned 23 April 2022)
P Soteriou	(appointed on 23 April 2022 and resigned 9 May 2022)
E. McGough	
M. Jenkinson	(resigned 10 October 2021)
P Brierley	(appointed 23 April 2022)
N Crofts	(appointed 23 April 2022)
P El-Hosaini	(appointed 23 April 2022)
D Scothern	(appointed 23 April 2022)
T Wyatt	(appointed 23 April 2022)

Objectives

The objects of the Society are for the public benefit to promote moral and spiritual welfare, and the advancement of education, through the promotion and study of Theosophy, and the dissemination of the results of such study to the public.

To further its Charitable Objects, The Theosophical Society in England may:

- provide and assist in the provision of money, materials or other help;
- organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
- publish and distribute instructional and other materials on any medium;
- promote, encourage, carry out or commission research, surveys, studies, or other work, making the relevant results available;
- provide or procure the provision of counselling and guidance;
- provide or procure the provision of advice;
- alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation, and regulations, provided that all such activities shall be confined to those which an English and Welsh charity may properly undertake

Principles

The Society, while reserving for each member full freedom to interpret those teachings known as Theosophy, is dedicated to preserving and realising the Ageless Wisdom, which embodies both a world view and a vision of human self-transformation.

The Theosophical Society in England
Charitable Company limited by guarantee

Directors' & Trustees' report
Year ended 30 September 2022

The Theosophical Tradition is founded upon certain fundamental propositions which include:

- Recognition of the unique value of every living being, expresses itself in reverence for life, compassion for all, sympathy with the need of individuals to find truth for themselves, and respect for every religious tradition. The ways in which these ideals become realities in individual life are both the privileged choice and the responsibility of every human being.
- Central to the concerns of Theosophy is the desire to promote understanding and fellowship among people of all races, nationalities, philosophies, and religions. Therefore, all people, whatever their religious affiliations or gender, are invited to participate equally in the life and work of the Society. The Theosophical Society imposes no dogmas, but points toward the source of unity beyond all differences. Devotion to Truth, love for all living beings, and a commitment to a life of active altruism are the marks of a true Theosophist.

Summary of Activities

Its activities include the holding of lectures, seminars, residential summer schools and study groups for the promotion and study of the Society's classical objects. The Society has an active programme of events at its headquarters in London and supports similar events throughout the country, supported by authorised national speakers. The Society provides regular conferences and summer schools within its buildings and at other venues. Where possible, lectures are recorded for the benefit of those unable to attend. In addition, there are two web-based open learning courses, a Foundation Diploma and Higher Diploma in Theosophy, which are designed to assist students' understanding of the basic Principles of Theosophy. These are provided through flexible online learning, ongoing tutorial support, and an end of year examination. Grants and bursaries are available.

In promotion of its Charitable Objects, the Society regularly publishes a free quality magazine which has a wide circulation through a subscribers' mailing list, and it is available at centres of theosophical activity and many other public outlets. Current and past issues are posted on the Society's website. The Society has an active website which promotes its objects, events and activities and aids the study of theosophy through articles and videos and appropriate links to other relevant sources. Other web-based activities include social media such as Facebook and YouTube. The Society's headquarters has a comprehensive lending library on theosophy and related esoteric subjects.

Governance

The Society is a registered charity governed by its Articles of Association. Trustees and National Officers are selected and appointed by the provisions of the Articles and Byelaws and are subject to election by a national council. The national council consists of councillors elected by the Society's membership. The charity is managed by its Board of Trustees and National Officers. Trustees and Officers have received Trustees' training on the duties and responsibilities of Trustees and the requirements of charity commission guidance and charity law, and a Trustees and Directors Handbook has been provided.

Funding and Financial Review

The Society has a fund balance of £9,067,582. Assets are held for the fulfilment of the Society's charitable objectives and have been sourced through donations, legacies and a previous transfer of assets from The Theosophical Society Unincorporated Association and related entities. The Charity is undertaking an ongoing review of its financial processes, future planning, and reserves, and external consultants have been appointed to assist with this process. Directors have no concerns about the continuation of the Charity.

The Theosophical Society in England
Charitable Company limited by guarantee

Directors' & Trustees' report
Year ended 30 September 2022

Directors/trustees responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent; and
- observe the methods and principles in the charities SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The company's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The directors have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement and in accordance with the company's articles, a resolution proposing that Mercer & Hole LLP be reappointed as auditor of the company will be put at a General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption

This report was approved by the board of directors on^{28/03/2023}..... and signed on behalf of the board by:

Jenny Baker

J Baker
Director

The Theosophical Society in England
Charitable Company limited by guarantee

Independent auditor's report to the members of
The Theosophical Society in England
Year ended 30 September 2022

Opinion

We have audited the financial statements of The Theosophical Society in England (the Charitable company) for the year ended 30 September 2022 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 30 September 2022 and of its incoming resources and application of resources, including its 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 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 directors' 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 directors 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 directors 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.

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.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditors report to the members of
The Theosophical Society in England (continued)
Year ended 30 September 2022**

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 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 relations to which the Companies Act 2006 require us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and the returns; or
- the charitable company has not kept adequate accounting records; 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; or
- the members 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 directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities Act 2011 and Charities SORP (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure, and management bias in accounting estimates.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England (Continued)
Year ended 30 September 2022**

Audit procedures performed by the engagement team included:

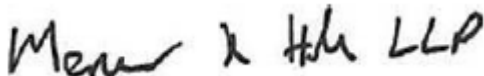
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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.



Andrew Crook BA ACA (Senior Statutory Auditor)

For and on behalf of
Mercer & Hole LLP
Chartered Accountants and Statutory Auditor
21 Lombard Street
London
EC3V 9AH

Date: 20 April 2023

The Theosophical Society in England
Charitable Company limited by guarantee

Statement of financial activities
Year ended 30 September 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<u>Income and endowment from:</u>			
Donations and legacies		118,574	120,586
Investment Activities		240,005	207,954
Other income		75,005	31,927
		433,584	360,467
<u>Expenditure on:</u>			
Staff costs		(137,411)	(140,990)
Other expenditure		(277,981)	(236,490)
		(415,392)	(377,480)
Net (losses)/gains on investments	11	(387,749)	539,028
Net gains on revaluation of Investment properties	10	65,000	-
		(304,557)	522,015
Net (outgoing)/incoming resources			
Other recognised gains and losses			
Loss on revaluation of freehold property	9	(155,000)	-
		(459,557)	522,015
Net movement in funds			
Fund balance at 1 October 2021		9,527,139	9,005,124
Transfer between funds		-	-
Fund balance at 30 September 2022		9,067,582	9,527,139

All the activities of the company are from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Statement of financial position
30 September 2022**

	2022		2021	
Note	£	£	£	£
Fixed assets				
Intangible assets	8	14,290	16,038	
Tangible assets	9	2,982,366	3,144,085	
Investment properties	10	2,225,000	2,160,000	
Investments	11	<u>3,762,930</u>	<u>4,150,679</u>	
		8,984,586		9,470,802
Current assets				
Stocks		19,914	20,291	
Debtors	12	16,685	26,409	
Cash at bank and in hand		<u>111,493</u>	<u>73,872</u>	
		148,092	120,572	
Creditors: amounts falling due within one year	13	(65,096)	(64,235)	
Net current assets		82,996	56,337	
Total assets less current liabilities		<u>9,067,582</u>	<u>9,527,139</u>	
Net Assets		<u>9,067,582</u>	<u>9,527,139</u>	
Funds				
Staff retirement Designated Fund		-	-	
Life Membership Subscription Designated Fund		-	-	
Unrestricted funds		<u>9,067,582</u>	<u>9,527,139</u>	
Total funds		<u>9,067,582</u>	<u>9,527,139</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on ~~28/03/2023~~ and are signed on behalf of the board by:

Jenny Baker

J Baker
Director

Company registration number: 09705732

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Statement of cash flows
30 September 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by) operations	17		(86,418)		(65,531)
Investing activities					
Purchase of intangible assets		-		(12,524)	
Purchase of tangible fixed assets		(1,591)		(3,702)	
Proceeds on disposal of other investments		-		40,713	
Investment income received		125,630		98,599	
			124,039		123,086
Net cash generated from investing activities					
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			37,621		57,555
Cash and cash equivalents at beginning of year			73,872		16,317
Cash and cash equivalents at end of year			111,493		73,872

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Notes to the financial statements
Year ended 30 September 2022**

1. General information

The charitable company is limited by guarantee and registered in England. The address of the registered office is 50 Gloucester Place, London, W1U 8EA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund accounting – unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation, gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- No depreciation provided, residual value is at least fair value
Fixtures, fittings & equipment	- 25% straight line

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2022

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks - 10% straight line

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value, with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost or net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2022

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

The charity is an exempt charity within the meaning of schedule 3 Of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

4. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment property valuation

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost. Subsequently it is measured at fair value at the reporting end date. This fair value is estimated by the directors based on prevailing fair values for similar properties. Periodically professional valuations are undertaken to ensure the accuracy of these estimates.

Tangible fixed asset valuation

Freehold property is initially recognised at cost and subsequently is measured at fair value at the reporting end date. This fair value is estimated by the directors based on prevailing fair values for similar properties. Periodically professional valuations are undertaken to ensure the accuracy of these estimates.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2022

5. Limited by guarantee

The company is a private company limited by guarantee and has no share capital. In the event of winding up the members' liability is restricted to £1.

6. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

The aggregate payroll costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	111,415	111,378

No employee received total employee benefits of more than £60,000.

7. Auditor's remuneration

Profit before taxation is stated after charging:

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>9,120</u>	<u>10,080</u>

8. Intangible Assets

	Trademarks	Total
	£	£
Cost		
At 1 October 2021	17,482	17,482
Additions	-	-
At 30 September 2022	<u>17,482</u>	<u>17,482</u>
Amortisation		
At 1 October 2021	1,444	1,444
Charge for the year	1,748	1,748
At 30 September 2022	<u>3,192</u>	<u>3,192</u>
Carrying amount		
At 30 September 2022	<u>14,290</u>	<u>14,290</u>
At 1 October 2021	<u>16,038</u>	<u>16,038</u>

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2022

9. Tangible Assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Fair Value/Cost			
At 1 October 2021	3,125,000	35,053	3,160,053
Additions	-	1,591	1,591
Revaluation	(155,000)	-	(155,000)
At 30 September 2022	2,970,000	36,644	3,006,644
Depreciation			
At 1 October 2021	-	15,968	15,968
Charge for the year	-	8,310	8,310
At 30 September 2022	-	24,278	24,278
Carrying amount			
At 30 September 2022	2,970,000	12,366	2,982,366
At 1 October 2021	3,125,000	19,085	3,144,085

The freehold property was valued by White Druce & Brown Property Consultants in September 2022, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

10. Investment Properties

	£
Fair Value	
At 1 October 2021	2,160,000
Net gains or losses through fair value adjustments	65,000
At 30 September 2022	2,225,000

The investment property was valued by White Druce & Brown Property Consultants in September 2022, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2022

11. Fixed Asset Investments

	Listed investments £	Other investments £	Total £
Cost			
At 1 October 2021	4,150,579	100	4,150,679
Valuation changes	(387,749)	-	(387,749)
At 30 September 2022	<u>3,762,830</u>	<u>100</u>	<u>3,762,930</u>
 Carrying amount			
At 30 September 2022	<u>3,762,830</u>	<u>100</u>	<u>3,762,930</u>
At 1 October 2021	<u>4,150,579</u>	<u>100</u>	<u>4,150,679</u>

Other investments relate to an 100% investment in a dormant subsidiary.

Name of undertaking: The Theosophical Publishing House Limited
Registered office: 50 Gloucester Place, London, W1U 8EA

12. Debtors: amounts falling due within one-year

	2022 £	2021 £
Trade debtors	-	127
Other debtors	14,482	9,157
Prepayments and accrued income	2,203	17,125
	<u>16,685</u>	<u>26,409</u>

13. Creditors: amounts falling due within one-year

	2022 £	2021 £
Trade creditors	9,703	22,347
Other creditors	19,143	18,247
Accruals and deferred income	36,250	23,641
	<u>65,096</u>	<u>64,235</u>

14. Ethical Standards

In common with businesses of a similar size and nature, the auditors are used to preparing returns for the tax authorities and assist with the preparation of the financial statements.

15. Trustees Remuneration

Three of the Trustees were paid £14,833 in total for specialist management services. In the prior year the equivalent costs were £11,000 in total.

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2022

16. Operating lease commitments - lessor

At the reporting end date there were contracted leases in place with tenants for the following minimum lease payments:

	2022	2021
	£	£
Within one year	108,000	108,000
Between two and five years	22,500	130,500
	<u>130,500</u>	<u>238,500</u>

17. Cash generated from operations

	2022	2021
	£	£
(Deficit)/Surplus for the year	(459,557)	522,015
Adjustments for:		
Investment income recognised in statement of financial activities	(125,630)	(98,599)
Fair value losses/(gains) on investments	387,749	(539,028)
Loss on revaluation of freehold and investment properties	90,000	-
Depreciation and amortisation of fixed assets	10,058	9,147
Movements in working capital:		
Decrease/(Increase) in stocks	377	(1,851)
Decrease in debtors	9,724	28,157
Increase in creditors	861	14,628
	<u>861</u>	<u>14,628</u>
Cash (absorbed by)/generated from operations	<u>(86,418)</u>	<u>(65,531)</u>

The Theosophical Society in England and Wales

England & Wales - Charity number 1167737

Accounts

Company registration number: 09705732

Charity number: 1167737

**The Theosophical Society in England
Charitable Company limited by guarantee**

Financial statements

30 September 2021

**The Theosophical Society in England
Charitable Company limited by guarantee**

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The Theosophical Society in England
Charitable Company limited by guarantee

Directors and other Information

Directors/Trustees	J. Baker S.M. Bayliss E. Crofts N. Hart S. Johnson E. McGough
Charity number	1167737
Company number	09706732
Registered office	50 Gloucester Place London W1U 8EA
Auditor	Mercer & Hole 21 Lombard Street London EC3V 9AH

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Directors' & Trustees' report
Year ended 30 September 2021**

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of The Theosophical Society in England for the year ended 30 September 2021. The Directors confirm that the annual report and financial statements of the company comply with the Companies Act 2006 and Charities Act 2011, the requirements of the company's governing document and the provisions of the Charities SORP 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Directors/Trustees

The directors/trustees who served the company during the year were as follows:

J. Baker	
S.M. Bayliss	
E. Crofts	
N. Hart	
S. Johnson	
E. McGough	
C.L. Nash	(resigned 8 February 2021)
M. Jenkinson	(resigned 10 October 2021)

Objectives

The objects of the Society are for the public benefit to promote moral and spiritual welfare, and the advancement of education, through the promotion and study of Theosophy, and the dissemination of the results of such study to the public.

To further its Charitable Objects, The Theosophical Society in England may:

- provide and assist in the provision of money, materials or other help;
- organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
- publish and distribute instructional and other materials on any medium;
- promote, encourage, carry out or commission research, surveys, studies, or other work, making the relevant results available;
- provide or procure the provision of counselling and guidance;
- provide or procure the provision of advice;
- alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation, and regulations, provided that all such activities shall be confined to those which an English and Welsh charity may properly undertake

Principles

The Society, while reserving for each member full freedom to interpret those teachings known as Theosophy, is dedicated to preserving and realising the Ageless Wisdom, which embodies both a world view and a vision of human self-transformation.

The Theosophical Society in England
Charitable Company limited by guarantee

Directors' & Trustees' report
Year ended 30 September 2021

The Theosophical Tradition is founded upon certain fundamental propositions which include:

- Recognition of the unique value of every living being, expresses itself in reverence for life, compassion for all, sympathy with the need of individuals to find truth for themselves, and respect for every religious tradition. The ways in which these ideals become realities in individual life are both the privileged choice and the responsibility of every human being.
- Central to the concerns of Theosophy is the desire to promote understanding and fellowship among people of all races, nationalities, philosophies, and religions. Therefore, all people, whatever their religious affiliations or gender, are invited to participate equally in the life and work of the Society. The Theosophical Society imposes no dogmas, but points toward the source of unity beyond all differences. Devotion to Truth, love for all living beings, and a commitment to a life of active altruism are the marks of a true Theosophist.

Summary of Activities

The Society's activities include lectures, seminars, residential conferences and study groups for the promotion and study of theosophy in line with the Society's charitable and classical objects. The Society has an active programme of events, supported by authorised theosophical speakers. Since the onset of the Covid-19 pandemic, activities have continued to be provided via Zoom, with many of them recorded and posted online for the benefit of those unable to attend and also making them available to a wide audience. In addition, there are two web-based open learning courses, a Foundation Diploma and Higher Diploma in Theosophy, which are designed to assist students' understanding of the basic Principles of Theosophy. These are provided through flexible online learning, ongoing tutorial support, and an end of year examination. Grants and bursaries are available.

In promotion of its Charitable Objects, the Society regularly publishes a free magazine which has a wide circulation in the UK and abroad through a subscribers' mailing list, and it is available at centres of theosophical activity and many other public outlets. Current and past issues of the magazine are also posted online. The Society has an active website which promotes its objects and activities and aids the study of theosophy through books, articles and videos and with appropriate links to other relevant sources. Other web-based activities include social media such as Facebook and YouTube. The Society's headquarters has a lending library on theosophy and related esoteric subjects.

Achievements and Performance

During the course of the year, due to the restrictions of the pandemic, general activities have been provided solely through online platforms. These events have been very successful in maintaining communications and providing educational content through zoom lectures and study meetings, and many lectures are recorded for posting online. They have attracted attendance from members and a broad section of the general public and the wider theosophical community, reaching an extensive geographical area in the UK and worldwide. Members of the public actively engage online through (free) subscriptions and social media. Our website and online media received almost 360,000 visitors, of which 80,000 were viewers for the YouTube presentations. An extensive survey of the membership was carried out in 2021 and the information received will help to inform future activities. Despite such difficult times, membership numbers have been maintained and the number of associates increased. A spring conference and summer congress will take place in 2022, restrictions permitting, with local events also anticipated.

The annual online Diploma Courses are awarded through examination and continue to attract students from the UK and abroad. The Foundation Diploma develops a fuller understanding of the Ageless Wisdom, which underpins the core principles and values that lie behind many of the modern spiritual services, such as healing, spiritual counselling, yoga, and other therapies. Theosophical knowledge is invaluable for these activities and is also of interest to those who have an enquiring mind and wish to know about esoteric philosophy. This enables students to understand the basic foundations of Theosophy before embarking on the more intensive Higher Diploma, which approaches the teachings from a much deeper level and leads students into some of the profound and inspiring aspects of Theosophy, and an Advanced Diploma is now under development.

The Theosophical Society in England
Charitable Company limited by guarantee

Directors' & Trustees' report
Year ended 30 September 2021

Only the Theosophical Society has the authority to offer genuine Theosophical Diplomas which are respected as a true mark of achievement. Whilst these are not academic awards, they nevertheless carry real and meaningful value and offer insight into the esoteric teachings not available through academic courses which, generally speaking, focus on the broad historical and cultural context of esoteric movements and are not equipped to teach the practical content and philosophical application of the teachings themselves.

Governance

The Society is a registered charity governed by its Articles of Association. Trustees and National Officers are selected and appointed in accordance with the provisions of the Articles and Byelaws and are subject to election by a national council. The national council consists of councillors elected by the Society's membership. The charity is managed by its Board of Trustees and National Officers, who receive a Trustees and Directors Handbook with information on the duties and responsibilities of Trustees and the requirements of charity commission guidance and charity law.

Funding and Financial Review

The Society has a fund balance of £9,527,139. Assets are held for the fulfilment of the Society's charitable objectives and have been sourced through donations and legacies and a previous transfer of assets from The Theosophical Society Unincorporated Association and related entities. The Charity is in its third year of operation and is undertaking an ongoing review of its financial processes, future planning, and reserves, and external consultants have been appointed to assist with this process. Directors have no concerns about the continuation of the Charity.

Directors/trustees responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent; and
- observe the methods and principles in the charities SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption

This report was approved by the board of directors on 12.03.2022 and signed on behalf of the board by:



J Baker
Director

The Theosophical Society in England
Charitable Company limited by guarantee

Independent auditor's report to the members of
The Theosophical Society in England
Year ended 30 September 2021

Opinion

We have audited the financial statements of The Theosophical Society in England (the Charitable company) for the year ended 30 September 2021 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 30 September 2021 and of its incoming resources and application of resources, including its 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 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 directors' 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 directors 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 directors 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.

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.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditors report to the members of
The Theosophical Society in England (continued)
Year ended 30 September 2021**

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 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 relations to which the Companies Act 2006 require us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and the returns; or
- the charitable company has not kept adequate accounting records; 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; or
- the members 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 directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches in Health & Safety and General Data Protection Regulations, and we considered the extent to which non-compliance may have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure, and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- identifying and testing journal entries.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England (Continued)
Year ended 30 September 2021**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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.

Andrew Crook BA ACA (Senior Statutory Auditor)

For and on behalf of
Mercer & Hole
Chartered Accountants and Statutory Auditor
21 Lombard Street
London
EC3V 9AH

Date:

The Theosophical Society in England
Charitable Company limited by guarantee

Statement of financial activities
Year ended 30 September 2021

Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<u>Income and endowment from:</u>		
Donations and legacies	120,586	11,129
Investment Activities	207,954	226,254
Other income	31,927	19,401
	360,467	256,784
<u>Expenditure on:</u>		
Staff costs	(140,990)	(142,604)
Other expenditure	(236,490)	(193,969)
Net gains/(losses) on investments	539,028	(253,621)
	522,015	(333,410)
Net movement in funds		
Fund balances at 1 October 2020	9,005,124	9,338,534
Transfer between funds	-	-
Fund balance at 30 September 2021	9,527,139	9,005,124

All the activities of the company are from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Statement of financial position
30 September 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	7	16,038		4,958	
Tangible assets	8	3,144,085		3,148,086	
Investment properties	9	2,160,000		2,160,000	
Investments	10	<u>4,150,679</u>		<u>3,652,364</u>	
			9,470,802		8,965,408
Current assets					
Stocks		20,291		18,440	
Debtors	11	26,409		54,566	
Cash at bank and in hand		<u>73,872</u>		<u>16,317</u>	
		120,572		89,323	
Creditors: amounts falling due within one year	12	<u>(64,235)</u>		<u>(49,607)</u>	
Net current assets			<u>56,337</u>		<u>39,716</u>
Total assets less current liabilities			<u>9,527,139</u>		<u>9,005,124</u>
Net Assets			<u>9,527,139</u>		<u>9,005,124</u>
Funds					
Staff retirement Designated Fund			-		-
Life Membership Subscription Designated Fund			-		-
Unrestricted funds			<u>9,527,139</u>		<u>9,005,124</u>
Total funds			<u>9,527,139</u>		<u>9,005,124</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 12.03.2022 and are signed on behalf of the board by:

J. M. Baker

J Baker
 Director

Company registration number: 09705732

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Statement of cash flows
30 September 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16	(65,531)			(182,858)
Investing activities					
Purchase of intangible assets		(12,524)		(4,958)	
Purchase of tangible fixed assets		(3,702)		(8,153)	
Other loans		-		-	
Purchase of other investments		-		-	
Proceeds on disposal of other investments		40,713		43,975	
Investment income received		<u>98,599</u>		<u>107,731</u>	
Net cash generated from investing activities			123,086		138,595
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents			57,555		(44,263)
Cash and cash equivalents at beginning of year			<u>16,317</u>		<u>60,580</u>
Cash and cash equivalents at end of year			<u><u>73,872</u></u>		<u><u>16,317</u></u>

The notes on pages 11 to 16 form part of these financial statements.

Charitable Company limited by guarantee

Notes to the financial statements Year ended 30 September 2021

1. General information

The charitable company is limited by guarantee and registered in England. The address of the registered office is 50 Gloucester Place, London, W1U 8EA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund accounting – unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation, gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- No depreciation provided, residual value is at least fair value
Fixtures, fittings & equipment	- 25% straight line

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2021**

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks - 10% straight line

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value, with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost or net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2021

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

The charity is an exempt charity within the meaning of schedule 3 Of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

4. Limited by guarantee

The company is a private company limited by guarantee and has no share capital. In the event of winding up the members' liability is restricted to £1.

5. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

The aggregate payroll costs incurred during the year were:

	2021	2020
	£	£
Wages and salaries	111,378	110,450

No employee received total employee benefits of more than £60,000.

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2021**

6. Auditor's remuneration

Profit before taxation is stated after charging:

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>10,080</u>	<u>7,740</u>

7. Intangible Assets

	Trademarks £	Total £
Cost		
At 1 October 2020	4,958	4,958
Additions	12,524	12,524
At 30 September 2021	<u>17,482</u>	<u>17,482</u>
Amortisation		
At 1 October 2020	-	-
Charge for the year	1,444	1,444
At 30 September 2020	<u>1,444</u>	<u>1,444</u>
Carrying amount		
At 30 September 2021	<u>16,038</u>	<u>16,038</u>
At 1 October 2020	<u>4,958</u>	<u>4,958</u>

8. Tangible Assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Fair Value/Cost			
At 1 October 2020	3,125,000	31,351	3,156,351
Additions	-	3,702	3,702
At 30 September 2021	<u>3,125,000</u>	<u>35,053</u>	<u>3,160,053</u>
Depreciation			
At 1 October 2020	-	8,265	8,265
Charge for the year	-	7,703	7,703
At 30 September 2021	<u>-</u>	<u>15,968</u>	<u>15,968</u>
Carrying amount			
At 30 September 2021	<u>3,125,000</u>	<u>19,085</u>	<u>3,144,085</u>
At 1 October 2020	<u>3,125,000</u>	<u>23,086</u>	<u>3,148,086</u>

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2021

The freehold property was valued by White Druce & Brown Property Consultants in February 2019, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

9. Investment Properties

	£
Fair Value	
At 1 October 2020 and 30 September 2021	2,160,000

The investment property was valued by White Druce & Brown Property Consultants in February 2019, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

10. Fixed Asset Investments

	Listed investment s £	Other investments £	Total £
Cost			
At 1 October 2020	3,652,264	100	3,652,364
Additions	-	-	-
Disposals/transfers	(40,713)	-	(40,713)
Valuation changes	539,028	-	539,028
At 30 September 2021	4,150,579	100	4,150,679

Carrying amount

At 30 September 2021	4,150,579	100	4,150,679
At 1 October 2020	3,652,264	100	3,652,364

Other investments relate to an 100% investment in a dormant subsidiary.

Name of undertaking: The Theosophical Publishing House Limited
Registered office: 50 Gloucester Place, London, W1U 8EA

11. Debtors: amounts falling due within one-year

	2021 £	2020 £
Trade debtors	127	1,811
Other debtors	9,157	9,293
Prepayments and accrued	17,125	43,462
	26,409	54,566

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2021

12. Creditors: amounts falling due within one-year	2021	2020
	£	£
Trade creditors	22,347	4,749
Other creditors	18,247	14,221
Accruals and deferred income	<u>23,641</u>	<u>30,637</u>
	<u>64,235</u>	<u>49,607</u>
13. Ethical Standards		
In common with businesses of a similar size and nature, the auditors are used to preparing returns for the tax authorities and assist with the preparation of the financial statements.		
14. Trustees Remuneration		
Two of the Trustees were paid £11,000 in total for specialist management and accountancy services. In the prior year the equivalent costs were £11,000 in total.		
15. Operating lease commitments - lessor		
At the reporting end date there were contracted leases in place with tenants for the following minimum lease payments:		
	2021	2020
	£	£
Within one year	108,000	108,000
Between two and five years	<u>130,500</u>	<u>238,500</u>
	<u>238,500</u>	<u>346,500</u>
16. Cash generated from operations	2021	2020
	£	£
(Deficit)/Surplus for the year	522,015	(333,410)
Adjustments for:		
Investment income recognised in statement of financial activities	(98,599)	(107,731)
Fair value losses/gains on investments	(539,028)	253,621
Depreciation and amortisation of fixed assets	9,147	6,393
Movements in working capital:		
Decrease/(Increase) in stocks	(1,851)	361
Decrease/(Increase) in debtors	28,157	(5,410)
Increase/(Decrease) in creditors	<u>14,628</u>	<u>3,318</u>
Cash (absorbed by)/generated from operations	<u>(65,531)</u>	<u>(182,858)</u>

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Detailed income statement
Year ended 30 September 2021

	2021	2020
	£	£
Turnover		
Donations received	120,586	11,129
Subscriptions	10,200	11,265
Courses and conferences	3,210	4,226
Investment income	98,599	107,731
Books and other income	17,856	3,183
Other interest income	661	727
Rent receivable	<u>109,355</u>	<u>118,523</u>
	360,467	256,784
Overheads		
Administrative expenses	<u>(377,480)</u>	<u>(336,573)</u>
	(377,480)	(336,573)
Net losses/gains on investment	539,028	(253,621)
	<u>522,015</u>	<u>(333,410)</u>
Net movement in funds		

**The Theosophical Society in England
Charitable Company limited by guarantee**

The following pages do not form part of the statutory accounts.

**The Theosophical Society in England
Charitable Company limited by guarantee.**

**Detailed income statement (continued)
Year ended 30 September 2021**

Overheads

Administrative expenses

	2021	2020
	£	£
Wages and salaries	(111,378)	(110,450)
Management costs	(29,612)	(30,102)
Adyar and European fees	(1,693)	(2,052)
Volunteer costs	-	(189)
Governance costs	-	(3,001)
Courses and conferences	(12,399)	(7,070)
Rates	(17,109)	(15,260)
Light and heat	(6,870)	(7,331)
Cleaning	(2,445)	(10,012)
Telephone	(2,148)	(2,291)
Training	(3,032)	(2,332)
Legal and professional	(82,732)	(16,996)
Speakers expenses	(95)	(1,418)
Auditors remuneration	(10,080)	(7,740)
Bank charges	(885)	(713)
Outreach, Planning & Development	(972)	(2,576)
Sundry costs	(409)	(315)
Magazine and publications	(11,142)	(11,836)
Repairs & Maintenance	(15,205)	(32,573)
IT and office expenditure	(11,778)	(11,150)
Printing, postage and stationery	(7,339)	(7,639)
General insurances	(20,807)	(20,055)
Wales merger	(1,968)	(6,760)
Depreciation	(7,703)	(6,393)
Amortisation	(1,444)	-
Website	(18,235)	(20,319)
	<u>(377,480)</u>	<u>(336,573)</u>

The Theosophical Society in England and Wales

England & Wales - Charity number 1167737

Accounts

Company registration number: 09705732

Charity number: 1167737

**The Theosophical Society in England
Charitable Company limited by guarantee**

Financial statements

30 September 2020

**The Theosophical Society in England
Charitable Company limited by guarantee**

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The Theosophical Society in England
Charitable Company limited by guarantee

Directors and other Information

Directors/Trustees	J. Baker S.M. Bayliss E. Crofts N. Hart S. Johnson E. McGough C.L. Nash M. Jenkinson
Charity number	1167737
Company number	09706732
Registered office	50 Gloucester Place London W1U 8EA
Auditor	Mercer & Hole 21 Lombard Street London EC3V 9AH

The Theosophical Society in England
Charitable Company limited by guarantee

Directors' & Trustees' report
Year ended 30 September 2020

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of The Theosophical Society in England for the year ended 30 September 2020. The Directors confirm that the annual report and financial statements of the company comply with the Companies Act 2006 and Charities Act 2011, the requirements of the company's governing document and the provisions of the Charities SORP 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Directors/Trustees

The directors/trustees who served the company during the year were as follows:

J. Baker	
S.M. Bayliss	
E. Crofts	
N. Hart	
S. Johnson	
E. McGough	
C.L. Nash	
P. Soteriou	(resigned 19 October 2019)
M. Jenkinson	(appointed 2 July 2020)

Objectives

The objects of the Society are for the public benefit to promote moral and spiritual welfare, and the advancement of education, through the promotion and study of Theosophy, and the dissemination of the results of such study to the public.

To further its Charitable Objects the English Society may:

- provide and assist in the provision of money, materials or other help;
- organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
- publish and distribute instructional and other materials on any medium;
- promote, encourage, carry out or commission research, surveys, studies or other work, making the relevant results available;
- provide or procure the provision of counselling and guidance;
- provide or procure the provision of advice;
- alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation and regulations provided that all such activities shall be confined to those which an English and Welsh charity may properly undertake.

Principles

The Society, while reserving for each member full freedom to interpret those teachings known as Theosophy, is dedicated to preserving and realising the Ageless Wisdom, which embodies both a world view and a vision of human self-transformation.

The Theosophical Tradition is founded upon certain fundamental propositions which include:

- Recognition of the unique value of every living being, expresses itself in reverence for life, compassion for all, sympathy with the need of individuals to find truth for themselves, and respect for every religious tradition. The ways in which these ideals become realities in individual life are both the privileged choice and the responsibility of every human being.
- Central to the concerns of Theosophy is the desire to promote understanding and fellowship among people of all races, nationalities, philosophies and religions. Therefore, all people, whatever their religious affiliations or gender, are invited to participate equally in the life and work of the Society. The Theosophical Society imposes no dogmas, but points toward the source of unity beyond all differences. Devotion to Truth, love for all living beings, and a commitment to a life of active altruism are the marks of a true Theosophist.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Directors' & Trustees' report
Year ended 30 September 2020**

Summary of Activities

Its activities include the holding of lectures, seminars, residential Summer School and study groups for the promotion and study of the Society's classical objects. The Society has an active programme of events at its headquarters in London and supports similar events throughout the country, supported by authorised national speakers. The Society provides regular conferences and summers schools within its buildings and at other venues. Where possible, lectures are recorded for the benefit of those unable to attend. In addition, there are two web-based open learning courses, a Foundation Diploma and Higher Diploma in Theosophy, which are designed to assist students' understanding of the basic Principles of Theosophy. These are provided through flexible online learning, ongoing tutorial support, and an end of year examination. Grants and bursaries are available.

In promotion of its Charitable Objects, the Society regularly publishes a free quality magazine which has a wide circulation through a subscribers' mailing list, and it is available at centres of theosophical activity and many other public outlets. Current and past issues are posted on the Society's website. The Society has an active website which promotes its objects, events and activities and aids the study of theosophy through articles and videos and appropriate links to other relevant sources. Other web-based activities include social media such as Facebook and YouTube. The Society's headquarters has a comprehensive lending library on theosophy and related esoteric subjects.

Achievements and Performance

Due to the Coronavirus pandemic, since March 2020 general activities have been provided solely through online platforms as it has not been possible to hold regular study classes, lectures and conferences. Online events have been very successful in maintaining communications and providing educational content through zoom lectures and study meetings. These have attracted attendance from members and a broad section of the general public and the wider theosophical community, reaching an extensive geographical area in the UK and worldwide. Members of the public actively engage online, and (free) subscriptions through social media and YouTube have significantly increased over the past year, and the number of associates has trebled. Many significant events programmed throughout 2020 have had to be deferred and are dependent on future Government guidance and easing of the pandemic restrictions during 2021/22.

The annual online Diploma Courses are awarded through examination and continue to attract students from the UK and abroad. The Foundation Diploma develops a fuller understanding of the Ageless Wisdom, which underpins the core principles and values that lie behind many of the modern spiritual services, such as healing, spiritual counselling, yoga, and other therapies. Theosophical knowledge is invaluable for these activities and is also of interest to those who have an enquiring mind and wish to know about the esoteric teachings. The Foundation Diploma enables students to understand the basic foundations of Theosophy before embarking on the more intensive Higher Diploma. The Higher Diploma approaches the teachings from a much deeper level and leads students into some of the profound and inspiring aspects of Theosophy.

Only the Theosophical Society has the authority to offer genuine Theosophical Diplomas which are respected as a true mark of achievement. Whilst the Diplomas are not academic awards, they nevertheless carry real and meaningful value and offer insight into the esoteric teachings not available through academic courses which, generally speaking, focus on the broad history and cultural context of esoteric movements and are not equipped to teach the practical content and philosophical application of the teachings themselves.

Governance

The Society is a registered charity governed by its Articles of Association. Trustees and National Officers are selected and appointed in accordance with the provisions of the Articles and Byelaws and are subject to election by a national council. The national council consists of councillors elected by the Society's membership. The charity is managed by its Board of Trustees and National Officers. Trustees and Officers have received Trustees' training on the duties and responsibilities of Trustees and the requirements of charity commission guidance and charity law, and a Trustees and Directors Handbook has been provided.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Directors' & Trustees' report
Year ended 30 September 2020**

Funding and Financial Review

For the financial year, the Society has a fund balance of £9,005,124. Assets are held for the fulfilment of the Society's charitable objectives and have been sourced through donations and legacies and a previous transfer of assets from The Theosophical Society Unincorporated Society and associated organisations. The Society is in its second year of operation as a charity and is undertaking an ongoing review of its strategic financial processes, planning and reserves. Directors have no concerns about the continuation of the Charity.

Directors/trustees responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent; and
- observe the methods and principles in the charities SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption

This report was approved by the board of directors on 04.05.2021 and signed on behalf of the board by:

J. M. Baker

**J Baker
Director**

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England
Year ended 30 September 2020**

Opinion

We have audited the financial statements of The Theosophical Society in England (the Charitable company) for the year ended 30 September 2020 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 30 September 2020 and of its incoming resources and application of resources, including its 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 directors 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.

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.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditors report to the members of
The Theosophical Society in England (continued)
Year ended 30 September 2020**

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 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 relations to which the Companies Act 2006 require us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and the returns; or
- the charitable company has not kept adequate accounting records; 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; or
- the members 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 directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors 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.

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

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England (Continued)
Year ended 30 September 2020**

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.



Andrew Crook BA ACA (Senior Statutory Auditor)

For and on behalf of
Mercer & Hole
Chartered Accountants and Statutory Auditor
21 Lombard Street
London
EC3V 9AH

Date: 4 May 2021.....

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Statement of financial activities
Year ended 30 September 2020**

Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<u>Income and endowment from:</u>		
Donations and legacies	11,129	39,828
Investment Activities	226,254	483,391
Other income	19,401	35,721
	256,784	558,940
<u>Expenditure on:</u>		
Staff costs	(142,604)	(176,232)
Other expenditure	(193,969)	(368,837)
Net losses/gains on investments	(253,621)	103,962
Net movement in funds	(333,410)	117,833
Fund balances at 1 October 2019	9,338,534	9,212,076
Transfer between funds	-	8,625
Fund balance at 30 September 2020	9,005,124	9,338,534

All the activities of the company are from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Statement of financial position
30 September 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	7	4,958		-	
Tangible assets	8	3,148,086		3,146,326	
Investment properties	9	2,160,000		2,160,000	
Investments	10	<u>3,652,364</u>		<u>3,949,961</u>	
			8,965,408		9,256,287
Current assets					
Stocks		18,440		18,800	
Debtors	11	54,566		49,156	
Cash at bank and in hand		<u>16,317</u>		<u>60,580</u>	
		89,323		128,536	
Creditors: amounts falling due within one year	12	<u>(49,607)</u>		<u>(46,289)</u>	
Net current assets			39,716		82,247
Total assets less current liabilities			<u>9,005,124</u>		<u>9,338,534</u>
Net Assets			<u>9,005,124</u>		<u>9,338,534</u>
Funds					
Staff retirement Designated Fund			-		-
Life Membership Subscription Designated Fund			-		-
Unrestricted funds			<u>9,005,124</u>		<u>9,338,534</u>
Total funds			<u>9,005,124</u>		<u>9,338,534</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 04.05.2021 and are signed on behalf of the board by:

J. M. Baker

J Baker
Director

Company registration number: 09705732

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Statement of cash flows
30 September 2020**

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(182,858)		(407,886)
Investing activities					
Purchase of intangible assets		(4,958)		-	
Purchase of tangible fixed assets		(8,153)		(20,798)	
Other loans		-		-	
Purchase of other investments		-		(3,186,672)	
Proceeds on disposal of other investments		43,975		3,032,727	
Investment income received		107,731		354,166	
		<u>107,731</u>		<u>354,166</u>	
Net cash generated from/ (used in) investing activities			138,595		179,423
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net (decrease)/increase in cash and cash equivalents			(44,263)		(228,463)
Cash and cash equivalents at beginning of year			<u>60,580</u>		<u>289,043</u>
Cash and cash equivalents at end of year			<u>16,317</u>		<u>60,580</u>

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Notes to the financial statements
Year ended 30 September 2020**

1. General information

The charitable company is limited by guarantee and registered in England. The address of the registered office is 50 Gloucester Place, London, W1U 8EA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund accounting – unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation, gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- No depreciation provided, residual value is at least fair value
Fixtures, fittings & equipment	- 25% straight line

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2020**

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks - 10% straight line

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value, with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost or net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2020

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

The charity is an exempt charity within the meaning of schedule 3 Of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

4. Limited by guarantee

The company is a private company limited by guarantee and has no share capital. In the event of winding up the members' liability is restricted to £1.

5. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2019: 5).

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	110,450	139,048

No employee received total employee benefits of more than £60,000.

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2020

6. Auditor's remuneration

Profit before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Fees payable for the audit of the financial statements	7,740	8,160

7. Intangible Assets

	Trademarks £	Total £
Cost		
At 1 October 2019	-	-
Additions	4,958	4,958
At 30 September 2020	4,958	4,958
Amortisation		
At 1 October 2019	-	-
Charge for the year	-	-
At 30 September 2020	-	-
Carrying amount		
At 30 September 2020	4,958	4,958
At 1 October 2019	-	-

8. Tangible Assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Fair Value/Cost			
At 1 October 2019	3,125,000	23,198	3,148,198
Additions	-	8,153	8,153
At 30 September 2020	3,125,000	31,351	3,156,351
Depreciation			
At 1 October 2019	-	1,872	1,872
Charge for the year	-	6,393	6,393
At 30 September 2020	-	8,265	8,265
Carrying amount			
At 30 September 2020	3,125,000	23,086	3,148,086
At 1 October 2019	3,125,000	21,326	3,146,326

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2020

The freehold property was valued by White Druce & Brown Property Consultants in February 2019, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

9. Investment Properties

	£
Fair Value	
At 1 October 2019 and 30 September 2020	<u>2,160,000</u>

The investment property was valued by White Druce & Brown Property Consultants in February 2019, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

10. Fixed Asset Investments

	Listed investment s £	Other investments £	Total £
Cost			
At 1 October 2019	3,949,861	100	3,949,961
Additions	-	-	-
Disposals/transfers	(43,975)	-	(43,975)
Valuation changes	<u>(253,622)</u>	-	<u>(253,622)</u>
At 30 September 2020	<u>3,652,264</u>	<u>100</u>	<u>3,652,364</u>
 Carrying amount			
At 30 September 2020	<u>3,652,264</u>	<u>100</u>	<u>3,652,364</u>
At 1 October 2019	<u>3,949,861</u>	<u>100</u>	<u>3,949,961</u>

Other investments relate to an 100% investment in a dormant subsidiary.

Name of undertaking: The Theosophical Publishing House Limited
Registered office: 50 Gloucester Place, London, W1U 8 EA

11. Debtors: amounts falling due within one-year

	2020 £	2019 £
Trade debtors	1,811	2,432
Other debtors	9,293	11,000
Prepayments and accrued	<u>43,462</u>	<u>35,724</u>
	<u>54,566</u>	<u>49,156</u>

The notes on pages 11 to 16 form part of these financial statements.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2020

12. Creditors: amounts falling due within one-year	2020	2019
	£	£
Trade creditors	4,749	-
Other creditors	14,221	15,484
Accruals and deferred income	30,637	30,805
	<u>49,607</u>	<u>46,289</u>
13. Ethical Standards		
In common with businesses of a similar size and nature, the auditors are used to preparing returns for the tax authorities and assist with the preparation of the financial statements.		
14. Trustees Remuneration		
Two of the Trustees were paid £11,000 in total for specialist management and accountancy services. In the prior year the equivalent costs were £9,000 in total.		
15. Operating lease commitments - lessor		
At the reporting end date there were contracted leases in place with tenants for the following minimum lease payments:		
	2020	2019
	£	£
Within one year	108,000	108,000
Between two and five years	238,500	346,500
	<u>346,500</u>	<u>454,500</u>
16. Cash generated from operations	2020	2019
	£	£
(Deficit)/Surplus for the year	(333,410)	117,833
Adjustments for:		
Investment income recognised in statement of financial activities	(107,731)	(354,166)
Fair value losses/gains on investments	253,621	(103,962)
Depreciation and impairment of tangible fixed assets	6,393	1,872
Movements in working capital:		
Decrease in stocks	361	1,046
Decrease/(Increase) in debtors	(5,410)	(31,467)
Increase/(Decrease) in creditors	3,318	(39,042)
Cash (absorbed by)/generated from operations	<u>(182,858)</u>	<u>(407,886)</u>

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

The following pages do not form part of the statutory accounts.

The Theosophical Society in England
Charitable Company limited by guarantee

Detailed income statement
Year ended 30 September 2020

	2020	2019
	£	£
Turnover		
Donations received	11,129	39,828
Subscriptions	11,265	11,097
Courses and conferences	4,226	4,081
Summer School income	-	16,069
Investment income	107,731	354,166
Books and other income	3,183	4,574
Other interest income	727	-
Rent receivable	<u>118,523</u>	<u>129,225</u>
	256,784	558,940
Overheads		
Administrative expenses	<u>(336,573)</u>	<u>(545,069)</u>
	(336,573)	(545,069)
Net losses/gains on investment	(253,621)	103,962
Net movement in funds	<u><u>(333,410)</u></u>	<u><u>117,833</u></u>

**The Theosophical Society in England
Charitable Company limited by guarantee.**

**Detailed income statement (continued)
Year ended 30 September 2020**

Overheads

Administrative expenses

	2020	2019
	£	£
Wages and salaries	(110,450)	(139,048)
Management costs	(30,102)	(33,814)
Adyar and European fees	(2,052)	(3,370)
Volunteer costs	(189)	(410)
Governance costs	(3,001)	(8,852)
Courses and conferences	(7,070)	(4,158)
Rates	(15,260)	(19,274)
Light and heat	(7,331)	(8,180)
Cleaning	(10,012)	(15,243)
Telephone	(2,291)	(2,589)
Training	(2,332)	(4,085)
Library costs	-	-
Legal and professional	(16,996)	(88,379)
Speakers expenses	(1,418)	(4,642)
Accountancy fees	-	-
Auditors remuneration	(7,740)	(7,854)
Bank charges	(713)	(896)
Outreach, Planning & Development	(2,576)	-
Sundry costs	(315)	(6,351)
Magazine and publications	(11,836)	(4,757)
Summer School costs	-	(25,696)
Grants and bursaries	-	(4,216)
Repairs & Maintenance	(32,573)	(104,289)
IT and office expenditure	(11,150)	(13,735)
Printing, postage and stationery	(7,639)	(9,020)
General insurances	(20,055)	(19,251)
Wales merger	(6,760)	-
Depreciation	(6,393)	(1,872)
Website	(20,319)	(15,088)
	<u>(336,573)</u>	<u>(545,069)</u>

