

THE COLLEGE OF PSYCHIC STUDIES

England & Wales · Charity number 212728

Details

Other names	THE COLLEGE OF PSYCHIC SCIENCE LIMITED, THE COLLEGE OF PSYCHIC STUDIES LIMITED (FORMERLY THE LONDON SPIRITUALIST ALLIANCE LIMITED)
Status	Registered
Legal form	Charitable company
Company number	00049173
Registered	1963-06-07
Register	View on the Charity Commission register

Contact

Address	College Of Psychic Studies 16 Queensberry Place London SW7 2EB
Phone	01225466407
Email	admin@collegeofpsychicstudies.co.uk
Website	www.collegeofpsychicstudies.co.uk

Activities

Objects: TO SEEK, COLLECT AND OBTAIN INFORMATION RESPECTING, AND GENERALLY TO INVESTIGATE, THE PHENOMENA COMMONLY KNOWN AS PSYCHIC, INCLUDING ALL MATTERS OF A KINDRED NATURE, AND IN PARTICULAR TO STUDY THE APPLICATION TO THE SUBJECT OF SURVIVAL AND COMMUNICATION WITH THE DISCARNATE AND TO DISSEMINATE THE KNOWLEDGE GAINED THEREBY.(FOR FURTHER DETAILS SEE THE MEMORANDUM AND ARTICLES OF ASSOCIATION)

Activities: The College explores consciousness beyond matter.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,232,788	£1,077,249	£3,527,387	7
2023-12-31	£1,073,338	£961,357	£3,107,026	5
2022-12-31	£925,862	£862,912	£2,818,422	5
2021-12-31	£858,514	£893,240	£3,142,518	5
2020-12-31	£745,306	£905,261	£2,877,299	8

Trustees

Name	Role	Appointed
Alan David Cooke		2025-05-22
Dianne Christine Taylor-Gearing		2023-09-26
Didier Charreton		2024-05-23
Hyacinth Ivy Yao Go		2024-05-23
Sheetal Prakash Vithlani		2023-11-26

THE COLLEGE OF PSYCHIC STUDIES

England & Wales - Charity number 212728

Accounts

REGISTERED COMPANY NUMBER: 00049173 (England and Wales)
REGISTERED CHARITY NUMBER: 212728

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
The College of Psychic Studies

The College of Psychic Studies

Contents of the Financial Statements
for the Year Ended 31 December 2024

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TRUSTEES

G C Dart CBE Past President
C M Wilding (resigned 23.5.2024)
D J Brockwell (resigned 23.5.2024)
K S Tyler (resigned 13.2.2025)
D C Taylor-Gearing President
S P Vithlani
D Charreton (appointed 23.5.2024)
E A Ellis Vice President - Internal Relations (appointed
23.5.2024)
H I Go Vice President - Community Engagement (appointed
23.5.2024)
J P Ruao Treasurer (appointed 23.5.2024)
A D Cooke (appointed 22.5.2025)

REGISTERED OFFICE

16 Queensberry Place
South Kensington
London
SW7 2EB

**REGISTERED COMPANY
NUMBER**

00049173 (England and Wales)

REGISTERED CHARITY NUMBER 212728

INDEPENDENT AUDITORS

Sumer Audit
Chartered Accountants
Statutory Auditor
Amelia House, Crescent Road
Worthing
West Sussex
BN11 1RL

BANKERS

Royal Bank of Scotland
29 Old Brompton Road
London
SW7 3JE

Report of the Trustees
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, constitution and management

The College's aim and purpose as an educational charity is to provide direct experience of consciousness, awareness and spiritual growth. The College achieves this and delivers public benefit by providing education and training through courses, workshops and talks as well as individual consultations. As such it is unrivalled as a trusted source of information, guidance and tuition on the widest range of spiritual subjects.

The College now reaches a national and international audience through a mix of online, in-person and blended delivery of services. As a result increased numbers of students can access our tuition, and join talks and events from afar, with a significant growth in international student participation. Income from international students increased by 10% compared with last year, accounting for 30% (2023: 30%) of our income. This is a key criterion in our assessment of our performance alongside the public benefit we deliver through the quality of our activities as measured by client feedback.

The trustees are ever mindful of their responsibilities in ensuring the financial and long-term sustainability of the charity. They achieve this by an ongoing programme of developing our activities and investment in the College's Grade II listed historic property at 16 Queensberry Place in South Kensington, London, which has been its home for 100 years in 2025.

The College is a registered charity constituted as a company limited by guarantee and governed by the Memorandum and Articles of the company. Trustees, whose responsibility it is to maintain proper control of the College's affairs, are recruited from those who are sympathetic to and familiar with the College's work whilst also offering the breadth of skills, attributes and experience to enable the trustees (collectively known as Council) to contribute effectively in achieving the aims and objectives of the College.

Council succession planning and the recruitment of new trustees is a robust process implemented successfully in 2024 with the recruitment of four new trustees, and succession of the Chair leadership role. Three trustees stepped down at the end of their term of service. Trustee induction and orientation includes online and in person training and discussion meetings alongside other trustees and, in addition with a wide constituency of the College community providing an opportunity to deepen their knowledge and gain insights of the College's operations. 1-2-1 meeting sessions are offered by the Chair of Council to provide time for individual discussion, questions, role development and contribution expectations. Council administration is supported by a professional Virtual Assistant service to ensure segregation of roles and duties between governance and operational management of the College.

The trustees provide over-sight of the College's activities and consider and approve the College's reserves, investment and risk policies. The trustees also set and monitor the achievement of longer-term objectives and strategies and oversee the quality of education and the overall culture within which the College's activities are conducted. Within this the trustees contribute their own knowledge and professional expertise. Management accounts are produced quarterly and are reviewed by the trustees against budget and previous years' results and any matters for concern are addressed with the College Principal, in attendance at Council meetings. The College operations are overseen and managed by the College Principal, reporting directly to Council and responsible for the day to day running of the College, whilst acting, with the trustees, as the College's ambassador in relation to other like-minded organisations.

Pay and remuneration of the Principal and senior management staff are set by the trustees based on agreed objectives and performance targets whilst also taking into account movements in the Consumer Price Index (CPI).

The College is not part of a wider group and there are no related parties with which it cooperates in pursuit of its charitable objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The College of Psychic Studies is an educational charity. It serves Spirit by teaching, training and enlightening those seeking to better understand themselves, their purpose in this life and to develop their relationship with Spirit.

2024 was a successful year as we built upon the previous year experience and learning attracting new and growth audiences and an international, culturally diverse client base. Sales revenues from our activities increased by 10% to £1,095,474 (2023 sales revenue £996,852). Overseas sales grew by 10% and account for 30% of total sales. 10,653 people attended our events. College membership increased by 8% on the previous year and now exceeds 1,350.

We developed a wider programme of events delivered through our online platform and marketed on social media and it was recognised that more investment was needed to build staff capacity due to increased community engagement and demand for programming. This was put in place and the College has continued to grow its social media following and increased sales.

For the third year we organised a weekend long conference, this year focused on 'Divination and the Esoteric'. The event was live streamed, to allow our growing international audience to join us, as well as those who like to attend in-person. It was an inspiring two-day voyage to explore life's great mysteries through the lenses of some fascinating tools presented by ten of the College's expert tutors. The professionalism of the delivery of the event, and a welcoming inclusive culture attracted an enthusiastic audience that provided excellent feedback, clearly appreciating the scope and quality of our tuition.

This year we received more than 600 submissions from around the world for our 'Inspiration from the Elements' art competition 2024. Entries included paintings, drawings, textiles, sculpture, film, and photography. The winning artwork will be accepted into the prestigious College Art collection.

Celebrating and stewarding our heritage is central to all that we do and this year we had a meaningful homecoming to The College of Psychic Studies, when we welcomed to our collection more than 300 drawings, paintings, and sketches by pre-Raphaelite artist, feminist, and pioneering Spiritualist Anna Mary Howitt Watts. This was a significant acquisition and an esteemed addition to our ever-growing collection.

The Aleksandra Ionowa Society and Foundation in Finland generously donated 52 art works to the College collection. A selection will be shown for the first time at the College in our 2025 exhibition.

The family of Sidney Manley entrusted the College with his portfolio of artworks and sculptures, which will also be shown for the first time in the 2025 exhibition.

We were delighted to accept 14 outstanding artworks and we thank all those who kindly donated to us during the year. The College's reputation as a safe and respected home for Spirit art and artefacts is now well established.

A new Curator was appointed this year and is preparing to offer expert guided tours of the College exhibitions and collections free and open to the public, in addition to a full programme of specialist activities for visiting researchers, scholars and supporting the delivery of our events and programmes.

This is the second year we welcomed a volunteer role serving as Conservator, a student at the College and Senior Conservator to the Royal Collection. The practical conservation work on the Ethel le Rossignol frames in the Lecture Hall were identified as a priority as the frames were made by well-known framers Rowley of 140 Church Street, Kensington, and are contemporary to the pictures within the context of Ethel le Rossignol's vision for these works. These are being expertly and meticulously restored, and there is now a catalogue of works just waiting for some special care and restoration.

Our investment in the College buildings and facility continued, including the major expenditure on improving fire security with the installation of the fire compartmentation and fire doors. Safety and general maintenance are monitored and ongoing.

Report of the Trustees
for the Year Ended 31 December 2024

The extensive re-decoration of the facility is a contemporary homage to its past with exquisitely curated spaces welcoming visitors to the library, which is free and open to the public. Spaces for students taking classes and participants attending workshops and events are fit-for-purpose, and warm hospitality is often extended with the offer of traditional afternoon tea and cakes. This year there has been an increase of in-person participation and the environment of the College facility contributes significantly to the sense of the esteemed history and legacy and belonging to a community.

Revenues in 2024 were £1,232,788 (2023 £1,073,338). An overall surplus of £420,361 (2023 £288,604) was recorded and added to reserves after net gains on investment of £264,822 (2023 £176,623).

None of this would have been achieved without the outstanding commitment and work of our small team of staff led by the College Principal, together with our tutors and external support teams. The trustees gratefully acknowledge and sincerely thank the Principal, staff, and tutors, for their dedication and professional contribution to the College.

I also express gratitude to our trustees for their commitment and service to governance and oversight of the work of the College, to those that have served for several years and stepped down this year, and to those that have joined this year, sincere appreciation and a heartfelt thank you.

Future plans

The College has thrived through some recent turbulent times where external forces impacted more than could have been imagined. Post-pandemic the College has found success in new ways of working that have enabled entry into new international markets and attracted a very different demographic of clients with diverse interests, cultural experiences, and expectations; the future looks very different from the past, and the present.

The trustees reflect this change and are committed to working together, with the College community to plan the future that provides education and training in specialist subject learning, teaching, and practice; and respects the heritage, the collective knowledge, the archive collections, and resources; and is a welcoming, inclusive community culture where people feel they are safe and belong.

To plan a way forward for the future the trustees gathered for several away-day sessions at the College throughout 2024. Firstly, the operational matters and focus on a sustainable financial performance as a key priority, and how this is achieved. The role of governance and the relationship with the College Principal and identifying the risks, policies and procedures and ways of working were all open for discussion and consensus building.

Much was achieved in 2024 that made way for planning the future in 2025. More strategic discussions took place at the end of the year with recognition that investment in marketing and communications expertise, evidence-based decision making aligned with key performance indicators is critical.

Internal and external communications will provide more transparency by enabling wider, meaningful community engagement. The open forum with tutors and consultants provides an opportunity for two-way communication with trustees and management and this is a valued way of working. In addition, the Annual General Meeting (AGM), convened on-line to be inclusive of all members, is the gathering to meet and discuss the performance of the College and receive comments from membership.

The top three areas of focus for the future, as identified on the risk register, are the development of our programme offer for international culturally diverse clients, both on-line and in-person; commitment to equality, diversity, inclusion and belonging in the learning environment; and being cognisant of the affordability of our programmes and rising operational costs.

The College has achieved reserves for strategic investment in the future and following last year's review RBC Brewin Dolphin have been appointed as our investment manager and objectives have been agreed with them.

FINANCIAL REVIEW

Financial position

The financial performance is detailed in the attached accounts.

The College's main sources of income are the courses, workshops, lectures and individual consultations it provides to clients, and the investment income it receives on its investments.

A surplus of £155,539 (2023 £111,981) was achieved on the College's operations before gains and losses on investments.

After taking into account realised investment gains of £58,668 (2023 £2,963) and unrealised investment gains of £206,154 (2023 £173,660), an overall surplus of £420,361 (2023 £288,604) was recorded and added to reserves.

There is no material pension liability affecting the financial position of the College.

Investment policy and objectives

The trustees have wide powers of investment granted by the College's Memorandum and Articles.

The overall objective of the investment policy is to create sufficient income and capital growth to enable the College to carry out its purposes consistently year by year.

The trustees have delegated discretionary investment management responsibility to RBC Brewin Dolphin of 12 Smithfield Street, London EC1A 9LA, who have a dedicated Charities Portfolio Management team.

The investment managers have been given the objective of a long-term return of 3% above CPI with a minimum income target of 2.5% of the portfolio value or approximately £75,000 per annum. Income is distributed on a quarterly basis to support the College.

The investment portfolio represents the long-term reserves of the College and the time horizon for the investments is 10+ years.

Considering the objectives for the portfolio together with the long-term time horizon and the trustees' attitude to risk, the portfolio is structured around the long-term framework of RBC Brewin Dolphin's risk category 6 strategy which includes two thirds of the assets invested in equities whilst the remainder is split between cash, fixed income, and alternative investments.

RBC Brewin Dolphin investment managers follow a responsible investment approach by incorporating environmental, social and governance (ESG) factors into their investment process and active stewardship and engagement with companies and funds. The College has not set any specific ethical restrictions.

Sufficient liquid funds are held to cope with fluctuations in the College's financial position.

FINANCIAL REVIEW

Reserves policy

The College has acquired, by legacies and donations, the property from which it operates and other investments.

The income and capital growth from these investments are held in reserve as contingency for business continuity to ensure stable service delivery, meet future needs, protect against financial instability, unforeseen expenditure or a shortfall in income or an inability to control costs, and to comply with Charity Commission guidance.

The trustees' objective is to achieve a balance between incoming resources and expenditure, based upon identified risks and how they are managed.

Significant progress has been made over the last few years with an operating surplus of £155,539 (2023 £111,981) on the College's operations before gains and losses on investments.

The trustees now consider it reasonable to maintain the minimum reserves level at £1m.

The trustees have designated £3,300 of unrestricted funds leaving £3,473,294 of undesignated, unrestricted funds. Of the undesignated, unrestricted funds, £80,200 is represented by the functional fixed assets of the College and £458,095 relates to unrealised investment gains as at the balance sheet date.

The trustees therefore regard £2.93m (2023 £2.56m) of the charity's reserves as free reserves at the balance sheet date.

The amount of reserves is higher than the level targeted by the trustees and the trustees are of the opinion that this is prudent given previous high levels of deficit, continuing international and economic uncertainties, fluctuations in stock market valuations worldwide and uncertain UK growth and inflation forecasts.

Given this level of free reserves, £2,934,999 at financial year end 2024, our trading performance and the value of the freehold property owned by the College in Queensberry Place, Kensington, SW7 - carried in the accounts at cost of £9,016 but valued on a fair market basis by the valuers Knight Frank in July 2021 at £8m - the trustees believe that the College is and will for the foreseeable future remain a going concern.

The reserves policy is reviewed annually and monitored quarterly alongside the budgetary processes.

FINANCIAL REVIEW

Risk factors

The major risks facing the College have been reviewed and systems and procedures established to manage and mitigate these risks in the following categories: Governance, Operational, Financial, External; and Compliance with Law and Regulation.

The comprehensive risk register is RAG rated and the status of each identified risk is reviewed by quarter and reported to Council. As Red, Amber/Red risks Health and Safety, and Safeguarding are standing Council agenda items to ensure priority and transparency in reporting. Investment has been made in both these areas this year, including staff training in first aid and mental health first aid.

The trustees remain focused on the sustainability of the College balancing income and expenditure. The operating surplus for the 2024 year of 155,539 (2023 £111,981) is now considered to be at a level for the College to continue as a viable educational charity for the foreseeable future.

The post-pandemic new ways of working have continued to create growth business opportunities in the global context with increased client participation on-line. We acknowledge that the risk and impact of cyber and AI security attacks is heightened with our increased reliance on the on-line delivery of programmes. The trustees and management work together to identify, assess and mitigate risks aligned with the continual rapid change in technology and meeting the needs and expectations of clients.

Our heritage Grade II listed premises at 16 Queensberry Place, SW7, are an essential part of our operations and a major financial asset. As part of our modernisation and improvement plan a comprehensive review of electrical, fire and security systems have continued to be carried out. Fire compartmentation and fire doors and replacing and extending our security and fire alarm systems with Wi-Fi connectivity works have been completed through 2024. An accessibility audit has been undertaken providing a report on works that can be undertaken to improve accessibility albeit these are marginal due to the physical constraints of the historic property.

Staff retention and loss of key staff is a major risk, and we have continued to implement a progressive salary policy and introduce staff professional development plans and succession planning. This provides an opportunity for progression within the College, a smooth transition of roles and responsibilities, mitigating a disruption to business continuity.

The College is aware that it must keep abreast of continual changes in its area of work and subject knowledge, and the needs of its clients as well as the activities of other organisations in its field. Joint working and collaboration with organisations, both in the UK and abroad has continued in 2024.

Governance made progress with its planned membership succession appointing new trustees (four), end of term (two) trustees, and transition of the leadership role. Governance roles were created (Vice Presidents) to focus on internal relations and community engagement. Strategic development discussions are underway and governance responsibilities are defined to ensure stewardship of finances and resources, and oversight of and compliance with policies and procedures. There is direct alignment with the College Principal's annual objectives. The College maintains professional indemnity cover on behalf of the trustees and the Principal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The College of Psychic Studies for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

Sumer Audit will be proposed for reappointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22 May 2025 and signed on its behalf by:

D C Taylor-Gearing - Trustee

Opinion

We have audited the financial statements of The College of Psychic Studies (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared, which includes the Directors' Report prepared for the purposes of company law, is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees 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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charitable company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charitable company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act and Charities SORP (FRS 102).

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

Report of the Independent Auditors to the Members of
The College of Psychic Studies

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 auditors' 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.

Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Worthing

10 June 2025

Sumer Audit is the trading name of Sumer Auditco Limited

The College of Psychic Studies

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,502	50,000	52,502	1,996
Charitable activities					
Interviews with sensitives	4	124,469	-	124,469	124,156
Courses, workshops and lectures including outreach activities		856,784	-	856,784	771,463
Annual subscriptions paid by members		86,878	-	86,878	79,947
Publications, library and other activities including room hire		27,343	-	27,343	21,286
Investment income	3	84,812	-	84,812	74,490
Total		<u>1,182,788</u>	<u>50,000</u>	<u>1,232,788</u>	<u>1,073,338</u>
EXPENDITURE ON					
Raising funds	5	20,597	-	20,597	16,722
Charitable activities					
Interviews with sensitives	6	73,356	-	73,356	72,539
Courses, workshops and lectures including outreach activities		338,266	-	338,266	316,281
Publications, library and other activities including room hire		78,923	-	78,923	52,328
Administration costs		357,106	-	357,106	285,936
Establishment costs		130,132	-	130,132	131,945
Finance and professional costs		78,869	-	78,869	85,606
Total		<u>1,077,249</u>	<u>-</u>	<u>1,077,249</u>	<u>961,357</u>
Net gains on investments		<u>264,822</u>	<u>-</u>	<u>264,822</u>	<u>176,623</u>
NET INCOME		<u>370,361</u>	<u>50,000</u>	<u>420,361</u>	<u>288,604</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,106,233</u>	<u>793</u>	<u>3,107,026</u>	<u>2,818,422</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,476,594</u></u>	<u><u>50,793</u></u>	<u><u>3,527,387</u></u>	<u><u>3,107,026</u></u>

The notes form part of these financial statements

Balance Sheet

31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
FIXED ASSETS					
Intangible assets	13	23,199	-	23,199	41,243
Tangible assets	14	57,001	-	57,001	65,847
Investments	15	3,345,207	-	3,345,207	2,988,329
		<u>3,425,407</u>	<u>-</u>	<u>3,425,407</u>	<u>3,095,419</u>
CURRENT ASSETS					
Stocks	16	21,661	-	21,661	16,028
Debtors	17	43,177	50,000	93,177	40,051
Cash at bank and in hand		217,551	11,474	229,025	218,946
		<u>282,389</u>	<u>61,474</u>	<u>343,863</u>	<u>275,025</u>
CREDITORS					
Amounts falling due within one year	18	(231,202)	(10,681)	(241,883)	(263,418)
		<u>51,187</u>	<u>50,793</u>	<u>101,980</u>	<u>11,607</u>
NET CURRENT ASSETS					
		<u>3,476,594</u>	<u>50,793</u>	<u>3,527,387</u>	<u>3,107,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,476,594</u>	<u>50,793</u>	<u>3,527,387</u>	<u>3,107,026</u>
NET ASSETS					
		<u>3,476,594</u>	<u>50,793</u>	<u>3,527,387</u>	<u>3,107,026</u>
FUNDS					
20					
Unrestricted funds:					
General fund				3,015,199	2,668,133
Beard Memorial Lecture Fund				1,985	1,985
Laverne Fund				1,315	1,315
Fair value reserve				458,095	434,800
				<u>3,476,594</u>	<u>3,106,233</u>
Restricted funds:					
LIGHT Production Fund				793	793
DBK Fund				50,000	-
				<u>50,793</u>	<u>793</u>
TOTAL FUNDS					
				<u>3,527,387</u>	<u>3,107,026</u>

The College of Psychic Studies (Registered number: 00049173)

Balance Sheet - continued

31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2025 and were signed on its behalf by:

D C Taylor-Gearing - Trustee

J P Ruao - Trustee

The College of Psychic Studies

Cash Flow Statement

for the Year Ended 31 December 2024

		2024	2023
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	17,323	98,613
Net cash provided by operating activities		<u>17,323</u>	<u>98,613</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(50,159)
Purchase of fixed asset investments		(1,448,008)	(1,314,555)
Sale of fixed asset investments		1,355,952	1,170,062
Interest received		2,748	1,983
Dividends received		82,064	72,507
Net cash used in investing activities		<u>(7,244)</u>	<u>(120,162)</u>
Change in cash and cash equivalents in the reporting period		<u>10,079</u>	<u>(21,549)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>218,946</u>	<u>240,495</u>
Cash and cash equivalents at the end of the reporting period		<u><u>229,025</u></u>	<u><u>218,946</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	420,361	288,604
Adjustments for:		
Depreciation charges	26,890	25,657
Gain on investments	(264,822)	(176,623)
Interest received	(2,748)	(1,983)
Dividends received	(82,064)	(72,507)
Increase in stocks	(5,633)	(4,053)
Increase in debtors	(53,126)	(4,723)
(Decrease)/increase in creditors	(21,535)	44,241
Net cash provided by operations	<u>17,323</u>	<u>98,613</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	218,946	10,079	229,025
	<u>218,946</u>	<u>10,079</u>	<u>229,025</u>
Total	<u>218,946</u>	<u>10,079</u>	<u>229,025</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared on the going concern basis and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered relevant information in making their assessment. Based on these assessments and having regard to the resources available to the charity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities ("SoFA") once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in respect of events which have yet to take place is deferred, as is the proportion of membership subscriptions received that relates to future periods.

Government grants are recognised in the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The majority of the charity's costs relate to the performance of its charitable activities. Other costs are allocated to their expenditure category based on their nature.

Intangible assets

Intangible assets are digital assets including website development costs which are capitalised when they are separable assets of continuing use to the charity, and are amortised over 5 years on a straight line basis. The amortisation of digital assets is included in establishment costs in the SoFA.

Tangible fixed assets

Fixed assets costing over £500 are capitalised. No depreciation is provided on freehold property on the grounds that it would be immaterial. Depreciation is charged on a straight line basis on fixtures, fittings and equipment based on the trustees' estimate of their expected useful lives which is currently 3 to 10 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors payable or receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating lease commitments

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
General donations	2,502	1,996
Legacies	50,000	-
	<u>52,502</u>	<u>1,996</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Dividends received	82,064	72,507
Deposit account interest	2,748	1,983
	<u>84,812</u>	<u>74,490</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023 as restated
	£	£
Sittings income	124,469	124,156
Courses, workshops and lectures	856,784	771,463
Membership subscriptions	86,878	79,947
Publications and other income	27,343	21,286
	<u>1,095,474</u>	<u>996,852</u>

An analysis of income from charitable activities by geographical market is given below:

	2024	2023
	£	£
United Kingdom	767,285	697,665
Europe	128,925	121,981
North America	166,333	142,849
Rest of the World	32,931	34,357
	<u>1,095,474</u>	<u>996,852</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. RAISING FUNDS

Investment management costs

	2024	2023 as restated
	£	£
Portfolio management	20,597	16,722

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Interviews with sensitives	73,356	-	73,356
Courses, workshops and lectures including outreach activities	338,266	-	338,266
Publications, library and other activities including room hire	78,923	-	78,923
Administration costs	-	357,106	357,106
Establishment costs	-	130,132	130,132
Finance and professional costs	-	78,869	78,869
	<u>490,545</u>	<u>566,107</u>	<u>1,056,652</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Administration costs	336,642	-	20,464	-	357,106
Establishment costs	-	-	130,132	-	130,132
Finance and professional costs	-	70,404	-	8,465	78,869
	<u>336,642</u>	<u>70,404</u>	<u>150,596</u>	<u>8,465</u>	<u>566,107</u>

The support costs for the year ended 31 December 2023 were management costs £267,595, finance costs £77,546, other costs £150,286 and governance costs £8,060, totalling £503,487.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023 as restated
	£	£
Auditors' remuneration	8,465	8,060
Depreciation - owned assets	8,846	7,575
Digital assets amortisation	18,044	18,082
	<u>18,044</u>	<u>18,082</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year three trustees were reimbursed £1,607, £593 and £419 respectively in respect of travel and subsistence expenses incurred whilst performing their duties as a trustee (2023: two trustees were reimbursed £3,131 and £89 respectively in respect of travel and subsistence expenses). In addition, the charity incurred expenditure of £436 (2023: £864) for trustees' subsistence, £2,800 (2023: nil) for virtual assistant services and £4,556 (2023: nil) for consultancy services.

10. STAFF COSTS

	2024	2023 as restated
	£	£
Wages and salaries	249,871	184,260
Social security costs	21,550	14,343
Other pension costs	5,055	3,676
	<u>276,476</u>	<u>202,279</u>

Other pension costs are in respect of defined contribution plans.

The key management personnel of the charity comprise the Principal and Assistant to the Principal. The total employee benefits of the key management of the charity were £148,673 (2023: £132,250).

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Management and administration	<u>7</u>	<u>5</u>

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023 as restated
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,996	-	1,996
Charitable activities			
Interviews with sensitives	124,156	-	124,156
Courses, workshops and lectures including outreach activities	771,463	-	771,463
Annual subscriptions paid by members	79,947	-	79,947
Publications, library and other activities including room hire	21,286	-	21,286
Investment income	74,490	-	74,490
Total	<u>1,073,338</u>	<u>-</u>	<u>1,073,338</u>
EXPENDITURE ON			
Raising funds	16,722	-	16,722
Charitable activities			
Interviews with sensitives	72,539	-	72,539
Courses, workshops and lectures including outreach activities	316,281	-	316,281
Publications, library and other activities including room hire	52,328	-	52,328
Administration costs	285,936	-	285,936
Establishment costs	131,945	-	131,945
Finance and professional costs	85,606	-	85,606
Total	<u>961,357</u>	<u>-</u>	<u>961,357</u>
Net gains on investments	<u>176,623</u>	<u>-</u>	<u>176,623</u>
NET INCOME	288,604	-	288,604

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
RECONCILIATION OF FUNDS			
Total funds brought forward	2,817,629	793	2,818,422
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>3,106,233</u>	<u>793</u>	<u>3,107,026</u>

12. PRIOR YEAR ADJUSTMENT

Cash and settlements pending of £69,994 have been reclassified as current assets and included within cash at bank and in hand to reflect the short-term availability of these balances.

13. INTANGIBLE FIXED ASSETS

	Digital assets £
COST	
At 1 January 2024 and 31 December 2024	95,606
	<hr/>
AMORTISATION	
At 1 January 2024	54,363
Charge for year	18,044
	<hr/>
At 31 December 2024	72,407
	<hr/>
NET BOOK VALUE	
At 31 December 2024	23,199
	<hr/>
At 31 December 2023	41,243
	<hr/>

Amortisation of digital assets is included in establishment costs in the SoFA.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and hardware £	Totals £
COST			
At 1 January 2024 and 31 December 2024	9,016	371,219	380,235
DEPRECIATION			
At 1 January 2024	-	314,388	314,388
Charge for year	-	8,846	8,846
At 31 December 2024	-	323,234	323,234
NET BOOK VALUE			
At 31 December 2024	9,016	47,985	57,001
At 31 December 2023	9,016	56,831	65,847

In the opinion of the trustees the market value of the freehold property on an existing use basis is £8.0m. This is based on a professional valuation obtained in June 2021.

The College also benefits from collections of historic books and works of art which are not capitalised as they have not been formally valued, although they are estimated to have a value in the region of £609,000 for insurance purposes. The costs of obtaining such a valuation are considered to be onerous when compared to the benefit that would be derived.

The College's collections are made available to scholars and students as appropriate as well to the public at events such as exhibitions held by the College, or when items are loaned to third parties to exhibit.

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	2,988,329
Additions	1,448,008
Disposals	(1,355,952)
Revaluations	264,822
At 31 December 2024	3,345,207
NET BOOK VALUE	
At 31 December 2024	3,345,207
At 31 December 2023	2,988,329

Included in the market value of listed investments is £2,161,087 (2023 £1,875,850) which relates to securities listed outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. FIXED ASSET INVESTMENTS - continued

Included in the change in valuation for the year are £58,668 of realised gains (2023 £2,963 of realised gains) and £206,154 of unrealised gains (2023 £173,660 of unrealised gains). The historical cost of the investments held at the balance sheet date was £2,887,112 (2023 £2,553,529) and the fair value reserve relating to them was £458,095 (2023 £434,800).

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	3,345,207
	<u><u> </u></u>

16. STOCKS

	2024	2023 as restated
	£	£
Books for resale	4,816	3,117
Cabinet items for resale	16,845	12,911
	<u> </u>	<u> </u>
	<u><u>21,661</u></u>	<u><u>16,028</u></u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade debtors	34	32
Prepayments and accrued income	93,143	40,019
	<u> </u>	<u> </u>
	<u><u>93,177</u></u>	<u><u>40,051</u></u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	28,775	41,139
Social security and other taxes	5,949	5,465
VAT	5,440	5,398
Deferred income	165,438	175,061
Accrued expenses	36,281	36,355
	<u>241,883</u>	<u>263,418</u>

Income is deferred where the conditions for recognition have not been met at the balance sheet date. The deferred income above relates to events taking place after the balance sheet date for which payment had been received in advance, grants received for which the expenditure has yet to be incurred, and the proportion of membership subscriptions received during the year which relate to the next accounting period.

At the balance sheet date deferred income amounted to £165,438 (2023: £175,061) of which none (2023: none) is due after more than one year. The amount of deferred income brought forward and released during the year was £164,355 (2023: £152,744). The amount of income received during the year and included in deferred income carried forward was £154,732 (2023: £164,788). The deferred income brought forward at 1 January 2023 was £163,017.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023 as restated
	£	£
Within one year	380	760
Between one and five years	-	380
	<u>380</u>	<u>1,140</u>

Operating lease payments totalling £760 (2023 £820) were recognised as an expense during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

20. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	2,668,133	370,361	(23,295)	3,015,199
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,315	-	-	1,315
Fair value reserve	434,800	-	23,295	458,095
	<u>3,106,233</u>	<u>370,361</u>	<u>-</u>	<u>3,476,594</u>
Restricted funds				
LIGHT Production Fund	793	-	-	793
DBK Fund	-	50,000	-	50,000
	<u>793</u>	<u>50,000</u>	<u>-</u>	<u>50,793</u>
TOTAL FUNDS	<u><u>3,107,026</u></u>	<u><u>420,361</u></u>	<u><u>-</u></u>	<u><u>3,527,387</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,182,788	(1,077,249)	264,822	370,361
Restricted funds				
DBK Fund	50,000	-	-	50,000
TOTAL FUNDS	<u><u>1,232,788</u></u>	<u><u>(1,077,249)</u></u>	<u><u>264,822</u></u>	<u><u>420,361</u></u>

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	2,603,049	288,604	(223,520)	2,668,133
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,315	-	-	1,315
Fair value reserve	211,280	-	223,520	434,800
	<u>2,817,629</u>	<u>288,604</u>	<u>-</u>	<u>3,106,233</u>
Restricted funds				
LIGHT Production Fund	793	-	-	793
	<u>2,818,422</u>	<u>288,604</u>	<u>-</u>	<u>3,107,026</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,073,338	(961,357)	176,623	288,604
	<u>1,073,338</u>	<u>(961,357)</u>	<u>176,623</u>	<u>288,604</u>

The LIGHT Production Fund consists of donations from the Pelegrin Trust for the production of two issues of LIGHT a year.

The DBK Fund consists of a legacy received from the estate of Dorothea Breitzter-Kings intended to keep psychic studies affordable for students and is restricted to activity that directly benefits student study at the College of Psychic Studies.

Included in the unrestricted funds are funds designated by the trustees as follows. The Beard Memorial Lecture Fund exists to fund an annual lecture in memory of the family of Paul Beard, a former president of the College. The Laverne Fund is designated to provide bursaries. All designated funds are represented by cash.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024 or for the year ended 31 December 2023.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

At 31 December 2023 the restricted fund of £793 was represented by cash at bank of £11,474, and creditors falling due within one year of £10,681. The unrestricted funds amounting to £3,106,233 were represented by fixed assets of £3,095,419, cash at bank and in hand of £207,472, other current assets of £56,079 and creditors falling due within one year of £252,737.

THE COLLEGE OF PSYCHIC STUDIES

England & Wales - Charity number 212728

Accounts

REGISTERED COMPANY NUMBER: 00049173 (England and Wales)
REGISTERED CHARITY NUMBER: 212728

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
The College of Psychic Studies

Contents of the Financial Statements
for the Year Ended 31 December 2023

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TRUSTEES

G C Dart CBE President
C M Wilding
D J Brockwell Vice-President
K Forsythe (resigned 20.2.2023)
I S Kaye (resigned 10.9.2023)
K S Tyler
D C Taylor-Gearing (appointed 26.9.2023)
S P Vithlani (appointed 26.9.2023)

REGISTERED OFFICE

16 Queensberry Place
South Kensington
London
SW7 2EB

**REGISTERED COMPANY
NUMBER**

00049173 (England and Wales)

**REGISTERED CHARITY
NUMBER**

212728

INDEPENDENT AUDITORS

Sumer Audit
Chartered Accountants
Statutory Auditor
Amelia House, Crescent Road
Worthing
West Sussex
BN11 1RL

BANKERS

Royal Bank of Scotland
29 Old Brompton Road
London
SW7 3JE

Report of the Trustees
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, constitution and management

The College's aim and purpose as an educational charity is to provide direct experience of consciousness, awareness and spiritual growth. The College achieves this and delivers public benefit by providing education and training through courses, workshops and talks as well as individual consultations. As such it is unrivalled as a trusted source of information, guidance and tuition on the widest range of spiritual subjects.

The College now reaches a national and international audience through a mix of online, in-person and blended delivery of services. As a result increased numbers of students are able to access our tuition, with international students now accounting for 30% (2022: 25%) of our income. Income from international students increased by 40% compared with last year. This is a key criteria in our assessment of our performance alongside the public benefit we deliver through the quality of our activities as measured by client feedback.

The trustees are ever mindful of their responsibilities in ensuring the financial and long-term sustainability of the charity. They achieve this by an ongoing programme of developing our activities and investment in the College's home at 16 Queensberry Place in South Kensington.

The College is a registered charity constituted as a company limited by guarantee and governed by the Memorandum and Articles of the company. Trustees, whose responsibility it is to maintain proper control of the College's affairs, are recruited from those who are sympathetic to and familiar with the College's work whilst also offering the breadth of skills, attributes and experience to enable the trustees (collectively known as Council) to contribute effectively in achieving the aims and objectives of the College.

The induction of new trustees is effected by offering attendance at external training and information programmes and working alongside other trustees so deepening their knowledge of the College's operations.

The trustees provide over-sight of the College's activities and consider and approve the College's reserves, investment and risk policies. The trustees also set and monitor the achievement of longer-term objectives and strategies and oversee the quality of education and the overall culture within which the College's activities are conducted. Within this the trustees contribute their own knowledge and professional expertise. Management accounts are produced quarterly and are reviewed by the trustees against budget and previous years' results. Key differences are followed up and explanations obtained.

The College Principal, Gill Matini, continues to be responsible for the day to day running of the College, whilst acting, with the trustees, as the College's ambassador in relation to other like-minded organisations.

Pay and remuneration of the Principal and senior management staff are set by the trustees based on agreed objectives and performance targets whilst also taking into account movements in the Consumer Price Index (CPI).

The trustees sincerely thank the Principal, staff and tutors, who so ably and willingly support the College.

The College is not part of a wider group and there are no related parties with which it cooperates in pursuit of its charitable objectives.

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The College of Psychic Studies is an educational charity. It serves Spirit by teaching, training and enlightening those seeking to better understand themselves, their purpose in this life and to develop their relationship with Spirit.

2023 was a successful year. Sales revenues from our activities increased by over 16% to £996,852 (2022 sales revenue £854,262). Overseas sales grew by 40% and now account for 30% of total sales. 14,000 people attended our events, an increase of 16% on 2022. College membership increased by 11% on the previous year and now exceeds 1,300.

We developed a wider programme of events delivered through our online platform and marketed using social media.

We held our first hybrid course with tuition at our home in Queensberry Place, London being streamed live to a national and international audience. Building on this, we held a successful Psychic Mediumship weekend in the College and, again, streamed it live worldwide. Feedback was excellent with attendees clearly appreciating the scope and quality of our tuition.

Our annual Spirit Art competition attracted an increased number of entries. We continued to acquire the works of important Spirit artists - often those with a special association with the College. We thank all those who kindly donated artworks to us during the year. The College's reputation as a safe and respected home for Spirit art and artefacts is now well established.

Our investment in the College buildings continued. This included major expenditure on improving fire security.

None of this would have been achieved without the outstanding commitment and work of our small team of staff led by Gill Matini, our principal, together with our tutors and external support teams. I also thank our team of trustees for their help in directing the work of the College.

Revenues in 2023 were £1,073,338 (2022 £925,862). An overall surplus of £288,604 (2022 deficit of £324,096) was recorded and added to reserves after net gains on investment of £176,623 (2022 net losses on investment of £387,046).

Future plans

A sustainable financial performance remains a key priority of the trustees along with increasing membership, student numbers and sales. Alongside this the trustees will continue to monitor and maintain the College's reputation for the excellence, professionalism and integrity of its activities.

In 2023 we live streamed one of our courses and later in the year our Psychic Mediumship weekend. Clearly there is a significant demand to live stream our workshops and lectures. Our international clients in different time zones also wish to view our activities at a time convenient to them. We will therefore look to live stream, record and offer on demand an increasing range of suitable events. We believe that developing international and national access to our activities at a time convenient to the client will be a key priority for a number of years.

A comprehensive review of our risk register indicates the need to update certain of our policies and to communicate them more effectively to staff, tutors and, where appropriate, clients.

Our programme of refurbishing the College building and modernising electrical, fire and security systems will be completed.

Staff development plans are in place and we are aware of the need to reward our small team appropriately to encourage staff retention. Senior succession plans are also in place as well as trustee recruitment to add to our HR, finance, and digital marketing expertise.

Following last year's review RBC Brewin Dolphin have been appointed as our investment manager and objectives have been agreed with them.

FINANCIAL REVIEW

Financial position

The financial performance is detailed in the attached accounts.

The College's main sources of income are the courses, workshops, lectures and individual consultations it provides to clients, and the investment income it receives on its investments.

A surplus of £111,981 (2022 £62,950) was achieved on the College's operations before gains and losses on investments.

After taking into account realised investment gains of £2,963 (2022 realised investment losses of £91,638) and unrealised investment gains of £173,660 (2022 unrealised investment losses of £295,408), an overall surplus of £288,604 (2022 deficit of £324,096) was recorded and added to reserves.

There is no material pension liability affecting the financial position of the College.

Investment policy and objectives

The trustees have wide powers of investment granted by the College's Memorandum and Articles.

The overall objective of the investment policy is to create sufficient income and capital growth to enable the College to carry out its purposes consistently year by year.

As part of a periodic re-tendering process four investment managers were invited to make proposals to manage our investment portfolio including the incumbent manager Investec Wealth and Management. On the basis of past performance and their presentation RBC Brewin Dolphin of 12 Smithfield Street, London EC1A 9LA, who have a dedicated Charities Portfolio Management team, were appointed as investment manager from 23 February 2023. The trustees have delegated discretionary investment management responsibility to RBC Brewin Dolphin.

The investment managers have been given the objective of a long-term return of 3% above CPI with a minimum income target of 2.5% of the portfolio value or approximately £70,000 per annum. Income is distributed on a quarterly basis to support the College.

The investment portfolio represents the long-term reserves of the College and the time horizon for the investments is 10+ years.

Considering the objectives for the portfolio together with the long-term time horizon and the trustees' attitude to risk, the portfolio is structured around the long-term framework of RBC Brewin Dolphin's risk category 6 strategy which includes two thirds of the assets invested in equities whilst the remainder is split between cash, fixed income, and alternative investments.

RBC Brewin Dolphin investment managers follow a responsible investment approach by incorporating environmental, social and governance (ESG) factors into their investment process and active stewardship and engagement with companies and funds. The College has not set any specific ethical restrictions.

Sufficient liquid funds are held to cope with fluctuations in the College's financial position.

FINANCIAL REVIEW

Reserves policy

The College has acquired, by legacies and donations, the property from which it operates and other investments.

The income and capital growth from these investments are held in reserve as contingency for business continuity to ensure stable service delivery, meet future needs, protect against financial instability, unforeseen expenditure or a shortfall in income or an inability to control costs, and to comply with Charity Commission guidance.

The trustees' objective is to achieve a balance between incoming resources and expenditure, based upon identified risks and how they are managed.

Significant progress has been made over the last few years with an operating surplus of £111,981 (2022 operating surplus £62,950) on the College's operations before gains and losses on investments.

The trustees believe that a reserves level of £1m is prudent on the basis of continuing geo political and economic uncertainty and the current lack of consumer confidence.. This equates to 18 months of the costs budgeted for 2024.

The trustees have designated £3,300 of unrestricted funds leaving £3,102,933 of undesignated, unrestricted funds. Of the undesignated, unrestricted funds, £107,090 is represented by the functional fixed assets of the College and £434,800 relates to unrealised investment gains as at the balance sheet date.

The trustees therefore regard £2.56m (2022 £2.52m) of the charity's reserves as free reserves at the balance sheet date. This level is required to generate investment income of around £75,000, which is a long standing practice and is used to subsidise the cost of our educational activities.

The amount of reserves is higher than the level targeted by the trustees and the trustees are of the opinion that this is prudent given high levels of inflation reducing clients disposable income, the continuing international and economic uncertainties and the fluctuations in stock market valuations worldwide.

Given this level of free reserves, £2,561,043 at financial year end 2023, our trading performance and the value of the freehold property owned by the College in Queensberry Place, Kensington - valued on a fair market basis by the valuers Knight Frank in July 2021 at £8m - the trustees believe that the College is and will for the foreseeable future remain a going concern.

The reserves policy is reviewed annually and monitored quarterly alongside the budgetary processes.

FINANCIAL REVIEW

Risk factors

The major risks facing the College have been reviewed and systems and procedures have been established to manage and mitigate these risks.

The trustees remain focused on the sustainability of the College as a viable educational charity and have developed a comprehensive risk register in five risk categories:

Governance, Operations, Financial, External, and Compliance with Law and Regulation.

In 2023 the trustees made significant progress to mitigate risks and have diligently executed plans as prioritised for the 2023 financial year, with particular focus on operations in the areas of facilities upgrades for health and safety, fire safety and Wi-Fi connectivity.

As the business pivoted through the COVID-19 pandemic to remote delivery of programmes and services, the associated risks of online working were identified and mitigated by investment in increased cyber security and online protocols.

The outcome of the post COVID-19 pandemic new ways of working created business opportunities in the global context with increased client participation, in-person, online, and blended delivery. The trustees and management worked together to identify and assess risks aligned with rapid change and made informed decisions to keep abreast of continual change and the needs of clients.

Safeguarding our staff, clients and tutors is a continuing priority and remains on alert status on the risk register as the approved safeguarding policy is implemented and training is underway.

As an identified risk, staff retention was mitigated by the implementation of a progressive salary policy and the introduction of staff development plans and cohesive team working.

Governance made progress on the appointment of new trustees, succession planning, strategy development, and stewardship of finances, policies, and procedures. The College maintains professional indemnity cover on behalf of the trustees and the Principal.

The trustees are confident in the approach to risk management and have achieved a balanced outcome of identified and mitigated risks through a period of external turbulent pressures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The College of Psychic Studies for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

Carpenter Box were reappointed as auditors at the Annual General Meeting held on 21 September 2023. Subsequent to their appointment Carpenter Box transferred their audit activities to a new entity, Sumer Audit. As a consequence of this transfer Carpenter Box resigned as auditors and Sumer Audit were appointed by Council to fulfill the casual vacancy, to be confirmed by the members at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 May 2024 and signed on its behalf by:

G C Dart CBE - Trustee

Opinion

We have audited the financial statements of The College of Psychic Studies (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the trust's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the trust for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act and the Charities SORP (FRS 102).

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including defined benefit pension scheme valuations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

Report of the Independent Auditors to the Members of
The College of Psychic Studies

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 auditors' 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.

Robin Evans BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Worthing

14 June 2024

Sumer Audit is the trading name of Sumer Auditco Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,996	-	1,996	4,203
Charitable activities					
Interviews with sensitives	4	124,156	-	124,156	119,391
Courses, workshops and lectures including outreach activities		771,463	-	771,463	655,124
Annual subscriptions paid by members		79,947	-	79,947	62,815
Publications, library and other activities including room hire		21,286	-	21,286	16,932
Investment income	3	74,490	-	74,490	67,397
Total		<u>1,073,338</u>	<u>-</u>	<u>1,073,338</u>	<u>925,862</u>
EXPENDITURE ON					
Raising funds	5	16,722	-	16,722	19,695
Charitable activities					
Interviews with sensitives	6	72,539	-	72,539	69,184
Courses, workshops and lectures including outreach activities		316,281	-	316,281	257,635
Publications, library and other activities including room hire		52,328	-	52,328	53,554
Administration costs		285,936	-	285,936	262,922
Establishment costs		131,945	-	131,945	131,783
Finance and professional costs		85,606	-	85,606	68,139
Total		<u>961,357</u>	<u>-</u>	<u>961,357</u>	<u>862,912</u>
Net gains/(losses) on investments		<u>176,623</u>	<u>-</u>	<u>176,623</u>	<u>(387,046)</u>
NET INCOME/(EXPENDITURE)		<u>288,604</u>	<u>-</u>	<u>288,604</u>	<u>(324,096)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,817,629</u>	<u>793</u>	<u>2,818,422</u>	<u>3,142,518</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,106,233</u></u>	<u><u>793</u></u>	<u><u>3,107,026</u></u>	<u><u>2,818,422</u></u>

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	41,243	-	41,243	59,325
Tangible assets	13	65,847	-	65,847	23,263
Investments	14	3,058,323	-	3,058,323	2,747,041
		<u>3,165,413</u>	<u>-</u>	<u>3,165,413</u>	<u>2,829,629</u>
CURRENT ASSETS					
Stocks	15	16,028	-	16,028	11,975
Debtors	16	40,051	-	40,051	35,328
Cash at bank and in hand		137,478	11,474	148,952	160,667
		<u>193,557</u>	<u>11,474</u>	<u>205,031</u>	<u>207,970</u>
CREDITORS					
Amounts falling due within one year	17	(252,737)	(10,681)	(263,418)	(219,177)
		<u>(59,180)</u>	<u>793</u>	<u>(58,387)</u>	<u>(11,207)</u>
NET CURRENT ASSETS					
		<u>(59,180)</u>	<u>793</u>	<u>(58,387)</u>	<u>(11,207)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,106,233</u>	<u>793</u>	<u>3,107,026</u>	<u>2,818,422</u>
NET ASSETS					
		<u>3,106,233</u>	<u>793</u>	<u>3,107,026</u>	<u>2,818,422</u>
FUNDS					
19					
Unrestricted funds:					
General fund				2,668,133	2,603,049
Beard Memorial Lecture Fund				1,985	1,985
Laverne Fund				1,315	1,315
Fair value reserve				434,800	211,280
				<u>3,106,233</u>	<u>2,817,629</u>
Restricted funds:					
LIGHT Production Fund				793	793
				<u>793</u>	<u>793</u>
TOTAL FUNDS					
				<u>3,107,026</u>	<u>2,818,422</u>

The College of Psychic Studies (Registered number: 00049173)

Balance Sheet - continued

31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2024 and were signed on its behalf by:

G C Dart CBE - Trustee

D J Brockwell - Trustee

The College of Psychic Studies

Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	98,613	15,691
Net cash provided by operating activities		<u>98,613</u>	<u>15,691</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(50,159)	(1,123)
Purchase of fixed asset investments		(1,314,555)	(597,527)
Sale of fixed asset investments		1,179,896	617,764
Interest received		1,983	332
Dividends received		72,507	67,065
Net cash (used in)/provided by investing activities		<u>(110,328)</u>	<u>86,511</u>
Change in cash and cash equivalents in the reporting period		<u>(11,715)</u>	<u>102,202</u>
Cash and cash equivalents at the beginning of the reporting period		<u>160,667</u>	<u>58,465</u>
Cash and cash equivalents at the end of the reporting period		<u><u>148,952</u></u>	<u><u>160,667</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	288,604	(324,096)
Adjustments for:		
Depreciation charges	25,657	24,340
(Gain)/losses on investments	(176,623)	387,046
Loss on disposal of fixed assets	-	4,084
Interest received	(1,983)	(332)
Dividends received	(72,507)	(67,065)
(Increase)/decrease in stocks	(4,053)	1,921
Increase in debtors	(4,723)	(4,259)
Increase/(decrease) in creditors	44,241	(5,948)
Net cash provided by operations	<u>98,613</u>	<u>15,691</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	160,667	(11,715)	148,952
	<u>160,667</u>	<u>(11,715)</u>	<u>148,952</u>
Total	<u>160,667</u>	<u>(11,715)</u>	<u>148,952</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared on the going concern basis and are presented in sterling which is the functional currency of the charity, rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered relevant information in making their assessment. Based on these assessments and having regard to the resources available to the charity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in respect of events which have yet to take place is deferred, as is the proportion of membership subscriptions received that relates to future periods.

Government grants are recognised in the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The majority of the charity's costs relate to the performance of its charitable activities. Other costs are allocated to their expenditure category based on their nature.

Intangible assets

Intangible assets are digital assets including website development costs which are capitalised when they are separable assets of continuing use to the charity, and are amortised over 5 years on a straight line basis. The amortisation of digital assets is included in establishment costs in the SoFA.

Tangible fixed assets

Fixed assets costing over £500 are capitalised. No depreciation is provided on freehold property on the grounds that it would be immaterial. Depreciation is charged on a straight line basis on fixtures, fittings and equipment based on the trustees' estimate of their expected useful lives which is currently 3 to 10 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors payable or receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating lease commitments

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
General donations	1,996	3,203
Legacies	-	1,000
	<u>1,996</u>	<u>4,203</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	72,507	67,065
Deposit account interest	1,983	332
	<u>74,490</u>	<u>67,397</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Sittings income	Interviews with sensitives	124,156	119,391
Courses, workshops and lectures	Courses, workshops and lectures including outreach activities	771,463	655,124
Membership subscriptions	Annual subscriptions paid by members	79,947	62,815
Publications and other income	Publications, library and other activities including room hire	21,286	16,932
		<u>996,852</u>	<u>854,262</u>

An analysis of income from charitable activities by geographical market is given below:

	2023	2022
	£	£
United Kingdom	697,665	640,480
Europe	121,981	91,248
North America	142,849	95,686
Rest of the World	34,357	26,848
	<u>996,852</u>	<u>854,262</u>

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	16,722	19,695
	<u>16,722</u>	<u>19,695</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Interviews with sensitives	72,539	-	72,539
Courses, workshops and lectures including outreach activities	316,281	-	316,281
Publications, library and other activities including room hire	52,328	-	52,328
Administration costs	-	285,936	285,936
Establishment costs	-	131,945	131,945
Finance and professional costs	-	85,606	85,606
	<u>441,148</u>	<u>503,487</u>	<u>944,635</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Administration costs	267,595	-	18,341	-	285,936
Establishment costs	-	-	131,945	-	131,945
Finance and professional costs	-	77,546	-	8,060	85,606
	<u>267,595</u>	<u>77,546</u>	<u>150,286</u>	<u>8,060</u>	<u>503,487</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	8,060	7,500
Depreciation - owned assets	7,575	6,146
Deficit on disposal of fixed assets	-	4,084
Digital assets amortisation	<u>18,082</u>	<u>18,194</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year two trustees were reimbursed £3,131 and £89 respectively in respect of travel and subsistence expenses incurred whilst performing their duties as a trustees, and one trustee was reimbursed £300 in respect of relevant training (2022: one trustee was reimbursed £483 in respect of travel and subsistence expenses). In addition the charity incurred expenditure of £864 (2022: £182) for trustees' subsistence.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	184,260	166,472
Social security costs	14,343	13,580
Other pension costs	3,676	3,297
	<u>202,279</u>	<u>183,349</u>

Other pension costs are in respect of defined contribution plans.

The key management personnel of the charity comprise the Principal and Assistant to the Principal. The total employee benefits of the key management of the charity were £132,250 (2022: £126,629).

The average monthly number of employees during the year was as follows:

	2023	2022
Management and administration	<u>5</u>	<u>5</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,203	-	4,203
Charitable activities			
Interviews with sensitives	119,391	-	119,391
Courses, workshops and lectures including outreach activities	655,124	-	655,124
Annual subscriptions paid by members	62,815	-	62,815
Publications, library and other activities including room hire	16,932	-	16,932
Investment income	67,397	-	67,397
Total	<u>925,862</u>	<u>-</u>	<u>925,862</u>
EXPENDITURE ON			
Raising funds	19,695	-	19,695
Charitable activities			
Interviews with sensitives	69,184	-	69,184
Courses, workshops and lectures including outreach activities	257,635	-	257,635
Publications, library and other activities including room hire	53,554	-	53,554
Administration costs	262,922	-	262,922
Establishment costs	131,783	-	131,783
Finance and professional costs	68,139	-	68,139
Total	<u>862,912</u>	<u>-</u>	<u>862,912</u>
Net gains/(losses) on investments	<u>(387,046)</u>	<u>-</u>	<u>(387,046)</u>
NET INCOME/(EXPENDITURE)	<u>(324,096)</u>	<u>-</u>	<u>(324,096)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	3,141,725	793	3,142,518
TOTAL FUNDS CARRIED FORWARD	<u><u>2,817,629</u></u>	<u><u>793</u></u>	<u><u>2,818,422</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. INTANGIBLE FIXED ASSETS

	Digital assets £
COST	
At 1 January 2023 and 31 December 2023	95,606
AMORTISATION	
At 1 January 2023	36,281
Charge for year	18,082
At 31 December 2023	54,363
NET BOOK VALUE	
At 31 December 2023	41,243
At 31 December 2022	59,325

Amortisation of digital assets is included in establishment costs in the SoFA.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and hardware £	Totals £
COST			
At 1 January 2023	9,016	357,912	366,928
Additions	-	50,159	50,159
Disposals	-	(36,852)	(36,852)
At 31 December 2023	9,016	371,219	380,235
DEPRECIATION			
At 1 January 2023	-	343,665	343,665
Charge for year	-	7,575	7,575
Eliminated on disposal	-	(36,852)	(36,852)
At 31 December 2023	-	314,388	314,388
NET BOOK VALUE			
At 31 December 2023	9,016	56,831	65,847
At 31 December 2022	9,016	14,247	23,263

In the opinion of the trustees the market value of the freehold property on an existing use basis is £8.0m. This is based on a professional valuation obtained in June 2021.

The College also benefits from collections of historic books and works of art which are not capitalised as they have not been formally valued, although they are estimated to have a value in the region of £495,000 for insurance purposes. The costs of obtaining such a valuation are considered to be onerous when compared to the benefit that would be derived.

The College's collections are made available to scholars and students as appropriate as well to the public at events such as exhibitions held by the College, or when items are loaned to third parties to exhibit.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2023	2,667,213	79,828	2,747,041
Additions	1,314,555	-	1,314,555
Disposals	(1,170,062)	(9,834)	(1,179,896)
Revaluations	176,623	-	176,623
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,988,329	69,994	3,058,323
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	2,988,329	69,994	3,058,323
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,667,213	79,828	2,747,041
	<hr/>	<hr/>	<hr/>

Included in the market value of listed investments is £1,875,850 (2022 £1,349,092) which relates to securities listed outside the UK.

Included in the change in valuation for the year are £2,963 of realised gains (2022 £91,638 of realised losses) and £173,660 of unrealised gains (2022 £295,408 of unrealised losses). The historical cost of the investments held at the balance sheet date was £2,553,529 (2022 £2,455,933) and the fair value reserve relating to them was £434,800 (2022 £211,280).

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	2,988,329	69,994	3,058,323
	<hr/>	<hr/>	<hr/>

15. STOCKS

	2023 £	2022 £
Books for resale	3,117	2,411
Cabinet items for resale	12,911	9,564
	<hr/>	<hr/>
	16,028	11,975
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	32	29
Prepayments and accrued income	40,019	35,299
	<u>40,051</u>	<u>35,328</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	41,139	25,606
Social security and other taxes	5,465	4,681
VAT	5,398	6,885
Deferred income	175,061	163,017
Accrued expenses	36,355	18,988
	<u>263,418</u>	<u>219,177</u>

Income is deferred where the conditions for recognition have not been met at the balance sheet date. The deferred income above relates to events taking place after the balance sheet date for which payment had been received in advance, grants received for which the expenditure has yet to be incurred, and the proportion of membership subscriptions received during the year which relate to the next accounting period.

At the balance sheet date deferred income amounted to £175,061 (2022: £163,017) of which none (2022: none) is due after more than one year. The amount of deferred income brought forward and released during the year was £152,744 (2022: £168,445). The amount of income received during the year and included in deferred income carried forward was £164,788 (2022: £150,177). The deferred income brought forward at 1 January 2022 was £181,285.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	950	820
Between one and five years	190	-
	<u>1,140</u>	<u>820</u>

Operating lease payments totalling £820 (2022 £1,126) were recognised as an expense during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	2,603,049	288,604	(223,520)	2,668,133
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,315	-	-	1,315
Fair value reserve	211,280	-	223,520	434,800
	<u>2,817,629</u>	<u>288,604</u>	<u>-</u>	<u>3,106,233</u>
Restricted funds				
LIGHT Production Fund	793	-	-	793
	<u>2,818,422</u>	<u>288,604</u>	<u>-</u>	<u>3,107,026</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,073,338	(961,357)	176,623	288,604
	<u>1,073,338</u>	<u>(961,357)</u>	<u>176,623</u>	<u>288,604</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,509,813	(324,096)	417,332	2,603,049
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,315	-	-	1,315
Fair value reserve	628,612	-	(417,332)	211,280
	<u>3,141,725</u>	<u>(324,096)</u>	<u>-</u>	<u>2,817,629</u>
Restricted funds				
LIGHT Production Fund	793	-	-	793
	<u>3,142,518</u>	<u>(324,096)</u>	<u>-</u>	<u>2,818,422</u>

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	925,862	(862,912)	(387,046)	(324,096)
TOTAL FUNDS	<u>925,862</u>	<u>(862,912)</u>	<u>(387,046)</u>	<u>(324,096)</u>

The LIGHT Production Fund consists of donations from the Pelegrin Trust for the production of two issues of LIGHT a year.

Included in the unrestricted funds are funds designated by the trustees as follows. The Beard Memorial Lecture Fund exists to fund an annual lecture in memory of the family of Paul Beard, a former president of the College. The Laverne Fund is designated to provide bursaries. All designated funds are represented by cash.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 or for the year ended 31 December 2022.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

At 31 December 2022 the restricted fund of £793 was represented by cash at bank of £11,474, and creditors falling due within one year of £10,681. The unrestricted funds amounting to £2,817,629 were represented by fixed assets of £2,829,629, cash at bank and in hand of £149,193, other current assets of £47,303 and creditors falling due within one year of £219,177.

THE COLLEGE OF PSYCHIC STUDIES

England & Wales - Charity number 212728

Accounts

REGISTERED COMPANY NUMBER: 00049173 (England and Wales)
REGISTERED CHARITY NUMBER: 212728

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
The College of Psychic Studies

Contents of the Financial Statements
for the Year Ended 31 December 2022

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TRUSTEES	G C Dart CBE President C M Wilding D J Brockwell Vice-President K Forsythe (resigned 20.2.2023) I S Kaye K S Tyler
REGISTERED OFFICE	16 Queensberry Place South Kensington London SW7 2EB
REGISTERED COMPANY NUMBER	00049173 (England and Wales)
REGISTERED CHARITY NUMBER	212728
INDEPENDENT AUDITORS	Carpenter Box Chartered Accountants Statutory Auditor Amelia House, Crescent Road Worthing West Sussex BN11 1RL
BANKERS	Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE

Report of the Trustees
for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, constitution and management

The College's aim and purpose as an educational charity is to provide direct experience of consciousness, awareness and spiritual growth. The College achieves this and delivers public benefit by providing education and training through courses, workshops and talks as well as individual consultations. As such it is unrivalled as a trusted source of information, guidance and tuition on the widest range of spiritual subjects.

By moving to online tuition the College now reaches a national and international audience. As a result increased numbers of students are able to access our tuition, with international students now accounting for 25% of our sales - an increase of 24% on last year. This is a key criteria in our assessment of our performance alongside the public benefit we deliver through the quality of our activities as measured by client feedback.

The trustees are ever mindful of their responsibilities in ensuring the financial and long-term sustainability of the charity. They achieve this by an ongoing programme of developing our activities and investment in the College's home at 16 Queensberry Place in South Kensington.

The College is a registered charity constituted as a company limited by guarantee and governed by the Memorandum and Articles of the company. Trustees, whose responsibility it is to maintain proper control of the College's affairs, are recruited from those who are sympathetic to and familiar with the College's work whilst also offering the breadth of skills, attributes and experience to enable the trustees (collectively known as Council) to contribute effectively in achieving the aims and objectives of the College.

The induction of new trustees is effected by offering attendance at external training and information programmes and working alongside other trustees so deepening their knowledge of the College's operations.

The trustees provide over-sight of the College's activities and consider and approve the College's reserves, investment and risk policies. The trustees also set and monitor the achievement of longer-term objectives and strategies and oversee the quality of education and the overall culture within which the College's activities are conducted. Within this the trustees contribute their own knowledge and professional expertise. Management accounts are produced quarterly and are reviewed by the trustees against budget and previous years' results. Key differences are followed up and explanations obtained.

The College Principal, Gill Matini, continues to be responsible for the day to day running of the College, whilst acting, with the trustees, as the College's ambassador in relation to other like-minded organisations.

Pay and remuneration of the Principal and senior management staff are set by the trustees based on agreed objectives and performance targets whilst also taking into account movements in the Consumer Price Index (CPI).

The trustees sincerely thank the Principal, staff and tutors, who so ably and willingly support the College.

The College is not part of a wider group and there are no related parties with which it cooperates in pursuit of its charitable objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022 was another year of significant achievements not least in exceeding our pre-pandemic level of sales through our online platforms. Our new website which we continue to develop is now our main means of marketing along with social media. Overseas clients who previously had no means of accessing our courses and workshops now represent 25% of sales.

Whilst online is our predominant channel of providing education we continue to explore the demand for in person tuition using our premises at 16 Queensberry Place, South Kensington. This is an ongoing challenge but to date client demand for in person events has been lower than we anticipated.

We held a 3 day Tarot conference at the College with international speakers and an exhibition - Creative Spirits - allowed members and guests to view items from our extensive archives. The exhibition included the automatic drawings of Anna Mary Howitt Watts, one of our founder members, and Aleksandra Ionowa dubbed Finland's Hilma of Klint.

Our Georgiana Houghton album of spirit art was exhibited at the Venice Biennale.

Reflecting our increased dependence on our computer systems and the internet we increased security and resilience by moving our systems onto remote cloud-based servers, reviewed and improved our cyber security and tightened up procedures for remotely accessing our systems through multi-factor authorisation.

Without the commitment of staff, tutors and our external support teams none of this would have been possible and the College would not have emerged from the pandemic stronger than before nor achieved our increasing recognition both nationally and internationally.

Revenues in 2022 were £925,862 (2021 £858,514). An overall deficit of £324,096 (2021 surplus of £265,219) was recorded and charged to reserves after losses on investment of £387,046 (2021 net gains on investment of £299,945).

Future plans

A sustainable financial performance remains a key priority of the trustees along with increasing student numbers and sales whilst upholding the College's reputation for the excellence, professionalism and integrity of its activities.

The trustees intend that the primary means of delivering our educational material will remain online. We will continue to build a national and international following whilst exploring those activities where there is a significant demand for in house tuition.

A challenge for 2023 will be to develop an overall digital strategy aimed at attracting new clients and marketing ourselves to a wider audience. This will include developing our social media and digital marketing programmes.

To increase sales we will continue trials of joint marketing initiatives with overseas organisations in allied fields of work but complementary to our areas of expertise and excellence.

A comprehensive third-party inspection of our electrical, fire and security systems highlighted areas for modernisation and improvement. We have worked closely with our insurers on priorities and will agree and implement a significant programme of works in 2023.

The trustees are conscious of the need to implement strong safeguarding policies for staff and clients. To this end much work has been undertaken to develop the necessary policies. In 2023 these will be communicated to all staff and tutors and the necessary training provided.

Staff development and succession planning for our most senior roles, including our trustees, will continue to be an area of focus.

Finally, four investment managers including our existing provider were invited to make proposals for the future management of our investment portfolio. After a review Brewin Dolphin of 12 Smithfield Street, London EC1A 9LA are to be appointed as our investment managers with effect from 23 February 2023.

FINANCIAL REVIEW

Financial position

The financial performance is detailed in the attached accounts.

The College's main sources of income are the courses, workshops, lectures and individual consultations it provides to clients, and the investment income it receives on its investments.

A surplus of £62,950 (2021 deficit £34,726) was achieved on the College's operations before gains and losses on investments.

After taking into account realised investment losses of £91,638 (2021 realised investment gains of £24,181) and unrealised investment losses of £295,408 (2021 unrealised investment gains of £275,764), an overall deficit of £324,096 (2021 surplus of £265,219) was recorded and charged to reserves.

Our investments are held with a view to a 5 to 10 year time horizon and the trustees believe that within this our aim of a return of RPI plus 3% will be attained.

There is no material pension liability affecting the financial position of the College.

Investment policy and objectives

The trustees have wide powers of investment granted by the College's Memorandum and Articles.

The overall objective of the investment policy is to create sufficient income and capital growth to enable the College to carry out its purposes consistently year by year.

The trustees have delegated discretionary investment management responsibilities to Investec Wealth and Management, of 2 Gresham Street, London EC2V 7QP, who have a dedicated Charities Portfolio Management Team. The investment managers have been given the objective of a long-term return of 3% above RPI with a minimum income of £50,000 per annum.

With the introduction of MiFID II into Law on 3 January 2018, the trustees have decided to increase the permitted risk classification of the portfolio strategy from Medium Risk to Medium/Higher Risk (as defined by Investec Wealth and Management). The rationale behind this change is so that the investment manager may continue to manage the portfolio in the same manner as they have been since 2015 and it does not represent an intention by the investment manager to take a higher risk with regard to the investment strategy.

Apart from the financial objectives, the College has not set any other investment parameters for the investment managers.

Sufficient liquid funds are held to cope with fluctuations in the College's financial position.

It is intended to appoint Brewin Dolphin of 12 Smithfield Street, London EC1A 9LA as our investment manager as from 23 February 2023. Their overall objectives are similar to those noted for Investec apart from the minimum income target being raised to 2.5% of portfolio value or approximately £70,000 per annum.

FINANCIAL REVIEW

Reserves policy

The College has acquired, by legacies and donations, the property from which it operates and other investments. The income and capital growth from these investments is used to keep charges for the College's activities lower than they would otherwise be.

The trustees' objective is to achieve a balance between incoming resources and expenditure. Significant progress has been made over the last few years with an operating surplus of £62,950 (2021 operating deficit £34,726) on the College's operations before gains and losses on investments.

The trustees now consider it reasonable to reduce the minimum reserve level from £1.5m to £1.0m. This is due to us now having substantially reduced our deficit, with a small surplus achieved in 2022, and our reduced dependence on our premises at 16 Queensberry Place due to our move to online tuition. We believe that the improved resilience of our systems and investment in better cyber security will allow us to restore normal operations without any significant interruption to our activities. Previously the gaining of statutory permissions and the task of re-building the College following any major incident could take many years and significantly disrupt our operations.

The total funds held by the College at 31 December 2021 were £2,818,422 and included restricted reserves amounting to £793.

The trustees have designated £3,300 of unrestricted funds leaving £2,814,329 of undesignated, unrestricted funds. Of the undesignated, unrestricted funds, £82,588 is represented by the functional fixed assets of the College and £211,280 relates to unrealised investment gains as at the balance sheet date.

The trustees therefore regard £2.52m (2021 £2.40m) of the charity's reserves as free reserves at the balance sheet date.

The amount of reserves is higher than the level targeted by the trustees and the trustees are of the opinion that this is prudent given high levels of inflation reducing clients disposable income, the continuing international and economic uncertainties and the fluctuations in stock market valuations worldwide.

Given this level of reserves, our trading performance and the value of the freehold property owned by the College in Queensberry Place, Kensington - valued on a fair market basis by the valuers Knight Frank in July 2021 at £8m - the trustees believe that the College is and will for the foreseeable future remain a going concern.

FINANCIAL REVIEW

Risk factors

The major risks facing the College have been reviewed and systems and procedures have been established to manage these risks.

Whilst the trustees remain focused on balancing income and expenditure the surplus for the year of £62,950 (2021 deficit £34,726) is now considered to be at a level for the College to continue as a viable educational charity for the foreseeable future.

The risk and impact of breaches of digital security is increased with our new reliance on online working. A comprehensive review of digital security has been carried out. All our computer files are now stored on the cloud using Microsoft Azure software, multi-factor authentication introduced for remote access and certification gained under the Cyber Essentials Assurance Scheme. Certification of compliance with GDPR regulations has also been obtained.

Our premises at 16 Queensberry Place are an essential part of our operations and a major financial asset. As part of our modernisation and improvement plan a comprehensive review of electrical, fire and security systems has been carried out. All necessary electrical improvements have been implemented. Working with our insurers we have obtained quotes from third parties for upgrading our fire compartmentation and fire doors and replacing and extending our security and fire alarm systems with wifi connectivity. We have prioritised the necessary work and our intention is to carry out all necessary work during 2023.

Safeguarding our staff, clients and tutors is a continuing priority. During the year a comprehensive safeguarding policy has been drafted and approved by the trustees. This will now be communicated and the necessary training given to all involved.

Loss of key staff is a major risk and we continue to implement a progressive salary policy and introduce staff development plans. During the year the high levels of inflation and high energy prices were recognised by exceptional salary awards to our more junior staff.

The College is aware that it must keep abreast of continual changes in its area of work and the needs of its clients as well as the activities of other workers and organisations in its field. Joint working with other organisations has been trialed and this will be continued in 2023.

The College maintains professional indemnity cover on behalf of the trustees and the Principal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The College of Psychic Studies for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

Carpenter Box will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 May 2023 and signed on its behalf by:

G C Dart CBE - Trustee

Opinion

We have audited the financial statements of The College of Psychic Studies (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

Report of the Independent Auditors to the Members of
The College of Psychic Studies

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 auditors' 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.

Robin Evans BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Carpenter Box
Chartered Accountants
Statutory Auditor
Worthing

7 June 2023

Carpenter Box is a trading name of Carpenter Box Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,203	-	4,203	2,814
Charitable activities					
Interviews with sensitives	4	119,391	-	119,391	109,865
Courses, workshops and lectures including outreach activities		655,124	-	655,124	601,340
Annual subscriptions paid by members		62,815	-	62,815	55,887
Publications, library and other activities including room hire		16,932	-	16,932	11,328
Investment income	3	67,397	-	67,397	77,280
Total		<u>925,862</u>	<u>-</u>	<u>925,862</u>	<u>858,514</u>
EXPENDITURE ON					
Raising funds	5	19,695	-	19,695	21,410
Charitable activities					
Interviews with sensitives	6	69,184	-	69,184	62,748
Courses, workshops and lectures including outreach activities		257,635	-	257,635	240,516
Publications, library and other activities including room hire		53,554	-	53,554	40,776
Administration costs		262,922	-	262,922	269,390
Establishment costs		131,783	-	131,783	179,471
Finance and professional costs		68,139	-	68,139	78,929
Total		<u>862,912</u>	<u>-</u>	<u>862,912</u>	<u>893,240</u>
Net gains/(losses) on investments		<u>(387,046)</u>	<u>-</u>	<u>(387,046)</u>	<u>299,945</u>
NET INCOME/(EXPENDITURE)		<u>(324,096)</u>	<u>-</u>	<u>(324,096)</u>	<u>265,219</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,141,725</u>	<u>793</u>	<u>3,142,518</u>	<u>2,877,299</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,817,629</u></u>	<u><u>793</u></u>	<u><u>2,818,422</u></u>	<u><u>3,142,518</u></u>

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	12	59,325	-	59,325	81,603
Tangible assets	13	23,263	-	23,263	28,286
Investments	14	2,747,041	-	2,747,041	3,154,324
		<u>2,829,629</u>	<u>-</u>	<u>2,829,629</u>	<u>3,264,213</u>
CURRENT ASSETS					
Stocks	15	11,975	-	11,975	13,896
Debtors	16	35,328	-	35,328	31,069
Cash at bank and in hand		149,193	11,474	160,667	58,465
		<u>196,496</u>	<u>11,474</u>	<u>207,970</u>	<u>103,430</u>
CREDITORS					
Amounts falling due within one year	17	(208,496)	(10,681)	(219,177)	(225,125)
		<u>(12,000)</u>	<u>793</u>	<u>(11,207)</u>	<u>(121,695)</u>
NET CURRENT ASSETS					
		<u>(12,000)</u>	<u>793</u>	<u>(11,207)</u>	<u>(121,695)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,817,629</u>	<u>793</u>	<u>2,818,422</u>	<u>3,142,518</u>
NET ASSETS					
		<u>2,817,629</u>	<u>793</u>	<u>2,818,422</u>	<u>3,142,518</u>
FUNDS					
19					
Unrestricted funds:					
General fund				2,603,049	2,509,813
Beard Memorial Lecture Fund				1,985	1,985
Laverne Fund				1,315	1,315
Fair value reserve				211,280	628,612
				<u>2,817,629</u>	<u>3,141,725</u>
Restricted funds:					
LIGHT Production Fund				793	793
				<u>793</u>	<u>793</u>
TOTAL FUNDS					
				<u>2,818,422</u>	<u>3,142,518</u>

The College of Psychic Studies (Registered number: 00049173)

Balance Sheet - continued

31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 May 2023 and were signed on its behalf by:

G C Dart CBE - Trustee

D J Brockwell - Trustee

The College of Psychic Studies

Cash Flow Statement

for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	15,691	206,354
Net cash provided by operating activities		<u>15,691</u>	<u>206,354</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(8,333)
Purchase of tangible fixed assets		(1,123)	-
Purchase of fixed asset investments		(597,527)	(1,035,980)
Sale of fixed asset investments		617,764	765,162
Rent received		-	13,525
Interest received		332	7
Dividends received		67,065	63,748
Net cash provided by/(used in) investing activities		<u>86,511</u>	<u>(201,871)</u>
Change in cash and cash equivalents in the reporting period		<u>102,202</u>	<u>4,483</u>
Cash and cash equivalents at the beginning of the reporting period		<u>58,465</u>	<u>53,982</u>
Cash and cash equivalents at the end of the reporting period		<u><u>160,667</u></u>	<u><u>58,465</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(324,096)	265,219
Adjustments for:		
Depreciation charges	24,340	33,909
Losses/(gain) on investments	387,046	(299,945)
Loss on disposal of fixed assets	4,084	467
Interest received	(332)	(7)
Dividends received	(67,065)	(63,748)
Rent received	-	(13,525)
Decrease in stocks	1,921	5,840
(Increase)/decrease in debtors	(4,259)	291,299
Decrease in creditors	(5,948)	(13,155)
Net cash provided by operations	<u>15,691</u>	<u>206,354</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	58,465	102,202	160,667
	<u>58,465</u>	<u>102,202</u>	<u>160,667</u>
Total	<u>58,465</u>	<u>102,202</u>	<u>160,667</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared on the going concern basis and are presented in sterling which is the functional currency of the charity, rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered relevant information, including the impact of subsequent events and the Covid-19 pandemic, in making their assessment. Based on these assessments and having regard to the resources available to the charity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in respect of events which have yet to take place is deferred, as is the proportion of membership subscriptions received that relates to future periods.

Government grants are recognised in the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The majority of the charity's costs relate to the performance of its charitable activities. Other costs are allocated to their expenditure category based on their nature.

Intangible assets

Intangible assets are digital assets including website development costs which are capitalised when they are separable assets of continuing use to the charity, and are amortised over 5 years on a straight line basis. The amortisation of digital assets is included in establishment costs in the SoFA.

Tangible fixed assets

Fixed assets costing over £500 are capitalised. No depreciation is provided on freehold property on the grounds that it would be immaterial. Depreciation is charged on a straight line basis on fixtures, fittings and equipment based on the trustees' estimate of their expected useful lives which is currently 3 to 10 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors payable or receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating lease commitments

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
General donations	3,203	2,748
Legacies	1,000	66
	<u>4,203</u>	<u>2,814</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	-	13,525
Dividends received	67,065	63,748
Deposit account interest	332	7
	<u>67,397</u>	<u>77,280</u>

The investment property was sold during the year ended 31 December 2020. In accordance with the sale agreement the purchaser paid £250,000 of the purchase consideration by instalments during the year ended 31 December 2021. In recognition of the extended payment period the purchaser continued to pay rent until the purchase consideration had been paid in full. The charity had no commitment as lessor at either year end.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Sittings income	Interviews with sensitives	119,391	109,865
Courses, workshops and lectures	Courses, workshops and lectures including outreach activities	655,124	601,340
Membership subscriptions	Annual subscriptions paid by members	62,815	55,887
Publications and other income	Publications, library and other activities including room hire	16,932	11,328
		<u>854,262</u>	<u>778,420</u>

An analysis of income from charitable activities by geographical market is given below:

	2022	2021
	£	£
United Kingdom	640,480	607,523
Europe	91,248	67,638
North America	95,686	81,961
Rest of the World	26,848	21,298
	<u>854,262</u>	<u>778,420</u>

5. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	19,695	20,667
Investment property repairs and other costs	-	743
	<u>19,695</u>	<u>21,410</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Interviews with sensitives	69,184	-	69,184
Courses, workshops and lectures including outreach activities	257,635	-	257,635
Publications, library and other activities including room hire	52,304	1,250	53,554
Administration costs	-	262,922	262,922
Establishment costs	-	131,783	131,783
Finance and professional costs	-	68,139	68,139
	<u>379,123</u>	<u>464,094</u>	<u>843,217</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Publications, library and other activities including room hire	-	1,250	-	-	1,250
Administration costs	242,580	-	20,342	-	262,922
Establishment costs	-	-	131,783	-	131,783
Finance and professional costs	-	60,639	-	7,500	68,139
	<u>242,580</u>	<u>61,889</u>	<u>152,125</u>	<u>7,500</u>	<u>464,094</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	7,500	5,000
Depreciation - owned assets	6,146	10,044
Deficit on disposal of fixed assets	4,084	467
Digital assets amortisation	18,194	23,865
Income from operating leases	-	(13,525)
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year one trustee was reimbursed £483 in respect of travel and subsistence expenses incurred whilst performing their duties as a trustee (2021: one trustee was reimbursed £206 in respect of relevant training and one trustee was reimbursed £359 in respect of travel and subsistence expenses). In addition the charity incurred expenditure of £182 (2021: £430) for trustees' subsistence.

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	166,472	178,424
Social security costs	13,580	14,331
Other pension costs	3,297	3,620
	<u>183,349</u>	<u>196,375</u>

Other pension costs are in respect of defined contribution plans.

The key management personnel of the charity comprise the Principal and Assistant to the Principal. The total employee benefits of the key management of the charity were £126,629 (2021: £117,582).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administration	5	5
	<u>5</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,814	-	2,814
Charitable activities			
Interviews with sensitives	109,865	-	109,865
Courses, workshops and lectures including outreach activities	601,340	-	601,340
Annual subscriptions paid by members	55,887	-	55,887
Publications, library and other activities including room hire	11,328	-	11,328
Investment income	77,280	-	77,280
Total	<u>858,514</u>	<u>-</u>	<u>858,514</u>
EXPENDITURE ON			
Raising funds	21,410	-	21,410
Charitable activities			
Interviews with sensitives	62,748	-	62,748
Courses, workshops and lectures including outreach activities	240,516	-	240,516
Publications, library and other activities including room hire	40,776	-	40,776
Administration costs	269,390	-	269,390
Establishment costs	179,471	-	179,471
Finance and professional costs	78,929	-	78,929
Total	<u>893,240</u>	<u>-</u>	<u>893,240</u>
Net gains on investments	<u>299,945</u>	<u>-</u>	<u>299,945</u>
NET INCOME	265,219	-	265,219
RECONCILIATION OF FUNDS			
Total funds brought forward	2,876,506	793	2,877,299

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	3,141,725	793	3,142,518

12. INTANGIBLE FIXED ASSETS

	Digital assets £
COST	
At 1 January 2022	99,690
Disposals	(4,084)
At 31 December 2022	95,606
AMORTISATION	
At 1 January 2022	18,087
Charge for year	18,194
At 31 December 2022	36,281
NET BOOK VALUE	
At 31 December 2022	59,325
At 31 December 2021	81,603

Amortisation of digital assets is included in establishment costs in the SoFA.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and hardware £	Totals £
COST			
At 1 January 2022	9,016	356,789	365,805
Additions	-	1,123	1,123
At 31 December 2022	9,016	357,912	366,928
DEPRECIATION			
At 1 January 2022	-	337,519	337,519
Charge for year	-	6,146	6,146
At 31 December 2022	-	343,665	343,665
NET BOOK VALUE			
At 31 December 2022	9,016	14,247	23,263
At 31 December 2021	9,016	19,270	28,286

In the opinion of the trustees the market value of the freehold property on an existing use basis is £7-8m. This is based on a professional valuation obtained in February 2015, and a further professional valuation obtained in June 2021.

13. TANGIBLE FIXED ASSETS - continued

The College also benefits from collections of historic books and works of art which are not capitalised as they have not been formally valued, although they are estimated to have a value in the region of £475,000 for insurance purposes. The costs of obtaining such a valuation are considered to be onerous when compared to the benefit that would be derived.

The College's collections are made available to scholars and students as appropriate as well to the public at events such as exhibitions held by the College, or when items are loaned to third parties to exhibit.

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2022	3,105,335	48,989	3,154,324
Additions	566,688	30,839	597,527
Disposals	(617,764)	-	(617,764)
Revaluations	(387,046)	-	(387,046)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,667,213	79,828	2,747,041
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2022	2,667,213	79,828	2,747,041
	<hr/>	<hr/>	<hr/>
At 31 December 2021	3,105,335	48,989	3,154,324
	<hr/>	<hr/>	<hr/>

Included in the market value of listed investments is £1,349,092 (2021 £1,514,266) which relates to securities listed outside the UK.

Included in the change in valuation for the year are £91,638 of realised losses (2021 £24,181 of realised gains) and £295,408 of unrealised losses (2021 £275,764 of unrealised gains). The historical cost of the investments held at the balance sheet date was £2,455,933 (2021 £2,476,723) and the fair value reserve relating to them was £211,280 (2021 £628,612).

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	2,667,213	79,828	2,747,041
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. STOCKS

	2022	2021
	£	£
Books for resale	2,411	2,250
Cabinet items for resale	9,564	11,646
	<u>11,975</u>	<u>13,896</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	29	38
Prepayments and accrued income	35,299	31,031
	<u>35,328</u>	<u>31,069</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	25,606	19,534
Social security and other taxes	4,681	3,102
VAT	6,885	5,388
Deferred income	163,017	181,284
Accrued expenses	18,988	15,817
	<u>219,177</u>	<u>225,125</u>

Income is deferred where the conditions for recognition have not been met at the balance sheet date. The deferred income above relates to events taking place after the balance sheet date for which payment had been received in advance, grants received for which the expenditure has yet to be incurred, and the proportion of membership subscriptions received during the year which relate to the next accounting period.

At the balance sheet date deferred income amounted to £163,017 (2021: £181,284) of which none (2021: 4,491) is due after more than one year. The amount of deferred income brought forward and released during the year was £168,445 (2021: £158,188). The amount of income received during the year and included in deferred income carried forward was £150,177 (2021: £166,591). The deferred income brought forward at 1 January 2021 was £172,881.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	<u>820</u>	<u>885</u>

Operating lease payments totalling £1,126 (2021 £1,513) were recognised as an expense during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

19. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,509,813	(324,096)	417,332	2,603,049
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,315	-	-	1,315
Fair value reserve	628,612	-	(417,332)	211,280
	<u>3,141,725</u>	<u>(324,096)</u>	<u>-</u>	<u>2,817,629</u>
Restricted funds				
LIGHT Production Fund	793	-	-	793
	<u>3,142,518</u>	<u>(324,096)</u>	<u>-</u>	<u>2,818,422</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	925,862	(862,912)	(387,046)	(324,096)
	<u>925,862</u>	<u>(862,912)</u>	<u>(387,046)</u>	<u>(324,096)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	2,414,652	265,399	(170,238)	2,509,813
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,495	(180)	-	1,315
Fair value reserve	458,374	-	170,238	628,612
	<u>2,876,506</u>	<u>265,219</u>	<u>-</u>	<u>3,141,725</u>
Restricted funds				
LIGHT Production Fund	793	-	-	793
	<u>2,877,299</u>	<u>265,219</u>	<u>-</u>	<u>3,142,518</u>

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	858,514	(893,060)	299,945	265,399
Laverne Fund	-	(180)	-	(180)
	<u>858,514</u>	<u>(893,240)</u>	<u>299,945</u>	<u>265,219</u>
TOTAL FUNDS	<u>858,514</u>	<u>(893,240)</u>	<u>299,945</u>	<u>265,219</u>

The LIGHT Production Fund consists of donations from the Pelegrin Trust for the production of two issues of LIGHT a year.

Included in the unrestricted funds are funds designated by the trustees as follows. The Beard Memorial Lecture Fund exists to fund an annual lecture in memory of the family of Paul Beard, a former president of the College. The Laverne Fund is designated to provide bursaries. All designated funds are represented by cash.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 or for the year ended 31 December 2021.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

At 31 December 2021 the restricted fund of £793 was represented by cash at bank of £11,474, and creditors falling due within one year of £10,681. The unrestricted funds amounting to £3,141,725 were represented by fixed assets of £3,264,213, cash at bank and in hand of £46,991, other current assets of £44,965 and creditors falling due within one year of £214,444.

THE COLLEGE OF PSYCHIC STUDIES

England & Wales - Charity number 212728

Accounts

REGISTERED COMPANY NUMBER: 00049173 (England and Wales)
REGISTERED CHARITY NUMBER: 212728

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2021
for
The College of Psychic Studies

Contents of the Financial Statements
for the Year Ended 31 December 2021

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TRUSTEES	G C Dart CBE President C M Wilding D J Brockwell Vice-President K Forsythe I S Kaye K S Tyler
REGISTERED OFFICE	16 Queensberry Place South Kensington London SW7 2EB
REGISTERED COMPANY NUMBER	00049173 (England and Wales)
REGISTERED CHARITY NUMBER	212728
INDEPENDENT AUDITORS	Carpenter Box Chartered Accountants Statutory Auditor Amelia House, Crescent Road Worthing West Sussex BN11 1RL
BANKERS	Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE

Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, constitution and management

The College's aim and purpose as an educational charity is to provide direct experience of consciousness, awareness and spiritual growth. The College achieves this and delivers public benefit by providing education and training through courses, workshops and talks as well as individual consultations. As such it is unrivalled as a trusted source of information, guidance and tuition on the widest range of spiritual subjects.

By moving to online tuition the College can now reach a national and international audience. As a result increased numbers of students are now able to access our tuition. This is a key criteria in our assessment of our performance and the public benefit we deliver alongside the quality of our activities as measured by client feedback and our financial sustainability.

The College is a registered charity constituted as a company limited by guarantee and governed by the Memorandum and Articles of the company. Trustees, whose responsibility it is to maintain proper control of the College's affairs, are recruited from those who are sympathetic to and familiar with the College's work whilst also offering the breadth of skills, attributes and experience to enable the trustees (collectively known as Council) to contribute effectively in achieving the aims and objectives of the College.

The induction of new trustees is effected by offering attendance at external training and information programmes and working alongside other trustees so deepening their knowledge of the College's operations.

The trustees provide over-sight of the College's activities and consider and approve the College's reserves, investment and risk policies. The trustees also set and monitor the achievement of longer-term objectives and strategies and oversee the quality of activities and the overall culture within which the College's activities are conducted. Within this the trustees contribute their own knowledge and professional expertise. Management accounts are produced quarterly and are reviewed by the trustees against budget and previous years' results. Key differences are followed up and explanations obtained.

The College Principal, Gill Matini, continues to assume responsibility for the day to day running of the College, whilst acting, with the trustees, as the College's ambassador in relation to other like-minded organisations.

Pay and remuneration of the Principal and senior management staff are set by the trustees based on agreed objectives and performance targets whilst also taking into account movements in the Consumer Price Index (CPI).

In this most challenging and difficult of years, the trustees sincerely thank the Principal, staff and tutors, who so ably and willingly supported the College and allowed it to operate throughout the year.

The College is not part of a wider group and there are no related parties with which it cooperates in pursuit of its charitable objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2021 was another year of exceptional challenge and change with the Covid pandemic continuing to disrupt our activities.

Fortunately, and after much hard work by our team, supported by our trustees, our new website, optimised for online delivery of our teaching, was successfully launched in April. As well as presenting and marketing our courses, workshops and talks more effectively it also eliminated or streamlined many of our administrative, booking and payment processes. It has been warmly welcomed by clients, tutors and staff.

Our new team, following our re-structuring to prioritise online activities, responded magnificently to this change as did our tutors. College tuition and learning was opened up to a wide national and international audience for the first time.

During lockdowns the College took the opportunity to re-model our reception and library areas and to re-decorate and theme rooms to reflect our history and activities by displaying to the public our extensive range of artefacts and spirit art.

We gained international recognition for our art collection with items displayed at the Pompidou Centre in Paris and the Guggenheim in Bilbao. We also held a popular and successful spirit art competition and exhibition for those both new to and experienced in this genre.

Without huge effort and commitment from staff, tutors and our external support teams none of this would have been possible and the College would not have emerged from the pandemic even stronger than it was before. A huge debt of gratitude is due to them all.

Revenues in 2021 were £858,514 (2020 £745,306). An overall surplus of £265,219 (2020 deficit of £214,038) was recorded and added to reserves after gains on investment of £299,945 (2020 net losses on investment of £54,083).

Future plans

2022 will be a year of significant uncertainty with high inflation driven in part by higher energy prices, squeezed client discretionary income and continuing national and geo-political disruption.

A sustainable financial performance remains a key priority of the trustees along with increasing student numbers and upholding the College's reputation for the excellence, professionalism and integrity of its activities.

Within this the trustees intend that the primary means of delivering our educational material will remain online. Our intention is to continue to build a national and international following by developing our social media and digital marketing programmes.

Given the College's increased reliance on digital delivery of its content, and dependence on new computer systems for bookings and payments, a comprehensive review of the security and resilience of our IT systems and equipment will be conducted in 2022.

We will also trial opportunities for joint marketing initiatives with overseas organisations in allied fields of work but complementary to our areas of expertise and excellence.

Whilst online will be the main means of delivery we will explore profitable ways of utilising the College's premises to add value and variety to our online teaching. This will also contribute to our objective of building on and expanding the loyal College community of students and tutors. A full fire safety review of the premises will be conducted.

The trustees aim to limit price increases despite inflationary pressures in order to maintain and increase public benefit. This will take into account our continuing determination to achieve a sustainable financial performance.

Staff development and succession planning for our most senior roles will be an area of focus along with a review of our safeguarding policies for clients, staff and tutors.

Finally, the improved financial performance of the College, along with the completion of the sale of our Farnham investment property, has allowed us to implement an investment policy based on total returns rather than one prioritising income. It is intended to conduct a review of both our investment managers and our investment policy in 2022.

FINANCIAL REVIEW

Financial position

The financial performance is detailed in the attached accounts.

The College's main sources of income are the courses, workshops, lectures and individual consultations it provides to clients, and the investment income it receives on its investments.

The College's activities continued to be disrupted by the Covid pandemic but the impact was limited by our rapid and successful transition to online delivery and the savings engendered by our staff re-structure. After adjusting for redundancy costs, payments in lieu of notice and accrued holiday pay incurred in 2020 staff costs fell from £299,666 to £196,375 in 2021.

During the year there was a deficit of £34,726 (2020 £159,955) on the College's operations before gains and losses on investments.

After taking into account realised investment gains of £24,181 (2020 realised investment losses of £68,125) and unrealised investment gains of £275,764 (2020 £14,042), an overall surplus of £265,219 (2020 deficit of £214,038) was recorded and transferred to reserves.

There is no material pension liability affecting the financial position of the College.

Investment policy and objectives

The trustees have wide powers of investment granted by the College's Memorandum and Articles.

The overall objective of the investment policy is to create sufficient income and capital growth to enable the College to carry out its purposes consistently year by year.

The trustees have delegated discretionary investment management responsibilities to Investec Wealth and Management, of 2 Gresham Street, London EC2V 7QP, who have a dedicated Charities Portfolio Management Team. The investment managers have been given the objective of a long-term return of 3% above RPI with a minimum income of £50,000 per annum.

With the introduction of MiFID II into Law on 3 January 2018, the trustees have decided to increase the permitted risk classification of the portfolio strategy from Medium Risk to Medium/Higher Risk (as defined by Investec Wealth and Management). The rationale behind this change is so that the investment manager may continue to manage the portfolio in the same manner as they have been since 2015 and it does not represent an intention by the investment manager to take a higher risk with regard to the investment strategy.

Apart from the financial objectives, the College has not set any other investment parameters for the investment managers.

Sufficient liquid funds are held to cope with fluctuations in the College's financial position.

It is intended to review our investment manager appointment along with our investment policy in 2022.

FINANCIAL REVIEW

Reserves policy

The College has acquired, by legacies and donations, the property from which it operates and other investments. The income and capital growth from these investments is used to keep charges for the College's activities lower than they would otherwise be.

The trustees' objective is to achieve a balance between incoming resources and expenditure. Significant progress has been made over the last few years with our operating deficit reduced to £34,726 (2020 £159,955) on the College's operations before gains and losses on investments.

The trustees have decided to maintain the minimum reserve level of £1.5m which is considered by the trustees to be a conservative figure taking into account the opportunities afforded by online tuition and our reduced cost base following a staff restructure.

The total funds held by the College at 31 December 2021 were £3,142,518 and included restricted reserves amounting to £793.

The trustees have designated £3,300 of unrestricted funds leaving £3,138,425 of undesignated, unrestricted funds. Of the undesignated, unrestricted funds, £109,889 is represented by the functional fixed assets of the College and £628,612 relates to unrealised investment gains as at the balance sheet date.

The trustees therefore regard £2.40m (2020 £2.28m) of the charity's reserves as free reserves at the balance sheet date.

The amount of reserves is higher than the level targeted by the trustees and the trustees are of the opinion that this is prudent given the continuing international and economic uncertainties and the fluctuations in stock market valuations worldwide.

Given this level of reserves, our trading performance and the value of the freehold property owned by the College in Queensberry Place, Kensington - valued on a fair market basis by the valuers Knight Frank in July 2021 at £8m - the trustees believe that the College is and will for the foreseeable future remain a going concern.

FINANCIAL REVIEW

Risk factors

The major risks facing the College have been reviewed and systems and procedures have been established to manage these risks.

Whilst the trustees remain focussed on balancing income and expenditure the deficit for the year of £34,726 (2020 deficit £159,955) is now considered to be at a sustainable level.

The pandemic affected our operations at the start of the year and the College's central location in London and physical layout with many small rooms makes it vulnerable to any rise in infection levels or increase in the virulence of the virus. This financial risk is mitigated by our move to on line tuition and instruction.

The risk and impact of breaches of digital security is increased with online working. A comprehensive review of digital security will be carried out.

The risk from the loss of the property from which we operate in Queensberry Place has reduced due to online working. 16 Queensberry Place has been our home since 1925 as well a major financial asset. A Fire Safety review will be carried out and action taken on any critical findings.

The possible loss of key staff continues to be a major risk. Our HR policies, practices and recruitment processes have been reviewed and staff development plans are in hand. Reduced numbers however increase the impact of losing key staff,

Safeguarding policies for staff, clients and tutors are in need of review and this will be carried out in 2022.

In addition, the trustees continue to monitor the General Data Processing Regulations (GDPR) and to take steps to ensure compliance.

The College is aware that it must keep abreast of continual changes in its area of work and the needs of its clients as well as the activities of other workers and organisations in this field. Avenues for joint working with other organisations in our areas of expertise are planned.

The College maintains professional indemnity cover on behalf of the trustees and the Principal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The College of Psychic Studies for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

Maximus Accountancy Services Limited resigned as auditors during the year and the trustees appointed Carpenter Box to fill the casual vacancy. Carpenter Box will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 August 2022 and signed on its behalf by:

G C Dart CBE - Trustee

Opinion

We have audited the financial statements of The College of Psychic Studies (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charitable company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charitable company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: employment law; and, compliance with the UK Companies Act and Charities SORP (FRS 102).

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and trustees about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

Other matters which we are required to address

The financial statements of The College of Psychic Studies for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified audit opinion on those financial statement on 20 August 2021.

Report of the Independent Auditors to the Members of
The College of Psychic Studies

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 auditors' 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.

Robin Evans BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Carpenter Box
Chartered Accountants
Statutory Auditor
Worthing

23 August 2022

Carpenter Box is a trading name of Carpenter Box Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,814	-	2,814	82,109
Charitable activities					
Interviews with sensitives		109,865	-	109,865	89,100
Courses, workshops and lectures including outreach activities		601,340	-	601,340	422,597
Annual subscriptions paid by members		55,887	-	55,887	48,026
Publications, library and other activities including room hire		11,328	-	11,328	14,093
Investment income	3	77,280	-	77,280	89,381
Total		<u>858,514</u>	<u>-</u>	<u>858,514</u>	<u>745,306</u>
EXPENDITURE ON					
Raising funds	5	21,410	-	21,410	17,120
Charitable activities					
Interviews with sensitives	6	62,748	-	62,748	51,710
Courses, workshops and lectures including outreach activities		240,516	-	240,516	155,080
Publications, library and other activities including room hire		40,776	-	40,776	56,266
Administration costs		269,390	-	269,390	397,615
Establishment costs		179,471	-	179,471	143,787
Finance and professional costs		78,929	-	78,929	83,683
Total		<u>893,240</u>	<u>-</u>	<u>893,240</u>	<u>905,261</u>
Net gains/(losses) on investments		<u>299,945</u>	<u>-</u>	<u>299,945</u>	<u>(54,083)</u>
NET INCOME/(EXPENDITURE)		<u>265,219</u>	<u>-</u>	<u>265,219</u>	<u>(214,038)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,876,506</u>	<u>793</u>	<u>2,877,299</u>	<u>3,091,337</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,141,725</u></u>	<u><u>793</u></u>	<u><u>3,142,518</u></u>	<u><u>2,877,299</u></u>

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	12	81,603	-	81,603	97,602
Tangible assets	13	28,286	-	28,286	38,330
Investments					
Investments	14	3,154,324	-	3,154,324	2,583,561
Investment property		-	-	-	-
		<u>3,264,213</u>	<u>-</u>	<u>3,264,213</u>	<u>2,719,493</u>
CURRENT ASSETS					
Stocks	15	13,896	-	13,896	19,736
Debtors	16	31,069	-	31,069	322,368
Cash at bank and in hand		46,991	11,474	58,465	53,982
		<u>91,956</u>	<u>11,474</u>	<u>103,430</u>	<u>396,086</u>
CREDITORS					
Amounts falling due within one year	17	(214,444)	(10,681)	(225,125)	(238,280)
		<u>(122,488)</u>	<u>793</u>	<u>(121,695)</u>	<u>157,806</u>
NET CURRENT ASSETS					
		<u>(122,488)</u>	<u>793</u>	<u>(121,695)</u>	<u>157,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,141,725</u>	<u>793</u>	<u>3,142,518</u>	<u>2,877,299</u>
NET ASSETS					
		<u>3,141,725</u>	<u>793</u>	<u>3,142,518</u>	<u>2,877,299</u>
FUNDS					
19					
Unrestricted funds:					
General fund				2,509,813	2,414,652
Beard Memorial Lecture Fund				1,985	1,985
Laverne Fund				1,315	1,495
Fair value reserve				628,612	458,374
				<u>3,141,725</u>	<u>2,876,506</u>
Restricted funds:					
LIGHT Production Fund				793	793
TOTAL FUNDS					
				<u>3,142,518</u>	<u>2,877,299</u>

The College of Psychic Studies (Registered number: 00049173)

Balance Sheet - continued

31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 August 2022 and were signed on its behalf by:

G C Dart CBE - Trustee

K Forsythe - Trustee

The College of Psychic Studies

Cash Flow Statement

for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	206,354	25,174
Net cash provided by operating activities		<u>206,354</u>	<u>25,174</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(8,333)	(55,340)
Purchase of tangible fixed assets		-	(3,718)
Purchase of fixed asset investments		(1,035,980)	(793,759)
Sale of fixed asset investments		765,162	394,921
Sale of investment property		-	350,000
Rent received		13,525	33,893
Interest received		7	638
Dividends received		63,748	54,850
Net cash used in investing activities		<u>(201,871)</u>	<u>(18,515)</u>
Change in cash and cash equivalents in the reporting period		<u>4,483</u>	<u>6,659</u>
Cash and cash equivalents at the beginning of the reporting period		<u>53,982</u>	<u>47,323</u>
Cash and cash equivalents at the end of the reporting period		<u><u>58,465</u></u>	<u><u>53,982</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	265,219	(214,038)
Adjustments for:		
Depreciation charges	33,909	29,222
(Gain)/losses on investments	(299,945)	54,083
Loss on disposal of fixed assets	467	14,028
Interest received	(7)	(638)
Dividends received	(63,748)	(54,850)
Rent received	(13,525)	(33,893)
Decrease/(increase) in stocks	5,840	(7,432)
Decrease in debtors	291,299	278,516
Decrease in creditors	(13,155)	(39,824)
Net cash provided by operations	<u>206,354</u>	<u>25,174</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	53,982	4,483	58,465
	<u>53,982</u>	<u>4,483</u>	<u>58,465</u>
Total	<u>53,982</u>	<u>4,483</u>	<u>58,465</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared on the going concern basis and are presented in sterling which is the functional currency of the charity, rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered relevant information, including the impact of subsequent events and the Covid-19 pandemic, in making their assessment. Based on these assessments and having regard to the resources available to the charity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in respect of events which have yet to take place is deferred, as is the proportion of membership subscriptions received that relates to future periods.

Government grants are recognised in the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The majority of the charity's costs relate to the performance of its charitable activities. Other costs are allocated to their expenditure category based on their nature.

Intangible assets

Intangible assets are digital assets including website development costs which are capitalised when they are separable assets of continuing use to the charity, and are amortised over 5 years on a straight line basis. The amortisation of digital assets is included in establishment costs in the SoFA.

Tangible fixed assets

Fixed assets costing over £500 are capitalised. No depreciation is provided on freehold property on the grounds that it would be immaterial. Depreciation is charged on a straight line basis on fixtures, fittings and equipment based on the trustees' estimate of their expected useful lives which is currently 3 to 10 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors payable or receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating lease commitments

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
General donations	2,748	208
Healing donations	-	763
Legacies	66	25,500
Grants	-	55,638
	<u>2,814</u>	<u>82,109</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Coronavirus Job Retention Scheme grants	-	55,638

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	13,525	33,893
Dividends received	63,748	54,850
Deposit account interest	7	51
Interest on VAT refund	-	587
	<u>77,280</u>	<u>89,381</u>

The investment property was sold during the year ended 31 December 2020. In accordance with the sale agreement the purchaser paid £250,000 of the purchase consideration by instalments during the year ended 31 December 2021. In recognition of the extended payment period the purchaser continued to pay rent until the purchase consideration had been paid in full. The charity had no commitment as lessor at either year end.

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Sittings income	109,865	89,100
Courses, workshops and lectures	601,340	422,597
Membership subscriptions	55,887	48,026
Publications and other income	11,328	14,093
	<u>778,420</u>	<u>573,816</u>

An analysis of income from charitable activities by geographical market is given below:

	2021	2020
	£	£
United Kingdom	607,523	512,147
Europe	67,638	28,076
North America	81,961	24,772
Rest of the World	21,298	8,821
	<u>778,420</u>	<u>573,816</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	20,667	16,215
Investment property repairs and other costs	743	905
	<u>21,410</u>	<u>17,120</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Interviews with sensitives	62,748	-	62,748
Courses, workshops and lectures including outreach activities	240,516	-	240,516
Publications, library and other activities including room hire	40,776	-	40,776
Administration costs	-	269,390	269,390
Establishment costs	-	179,471	179,471
Finance and professional costs	-	78,929	78,929
	<u>344,040</u>	<u>527,790</u>	<u>871,830</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Administration costs	262,108	-	7,282	-	269,390
Establishment costs	-	-	179,471	-	179,471
Finance and professional costs	-	73,929	-	5,000	78,929
	<u>262,108</u>	<u>73,929</u>	<u>186,753</u>	<u>5,000</u>	<u>527,790</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	5,000	2,500
Depreciation - owned assets	10,044	22,433
Deficit on disposal of fixed assets	467	14,028
Digital assets amortisation	23,865	6,789
Income from operating leases	<u>(13,525)</u>	<u>(33,893)</u>

In addition to the auditors' remuneration disclosed above, support costs for the prior year includes £7,166 in respect of other financial services provided by the auditor.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year one trustee was reimbursed £206 in respect of relevant training and one trustee was reimbursed £359 in respect of travel and subsistence expenses incurred whilst performing their duties as a trustee (2020: a total of £2,259 was reimbursed to two trustees in respect of travel and subsistence expenses). In addition the charity incurred expenditure of £430 (2020: £84) for trustees' subsistence.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	178,424	323,218
Social security costs	14,331	26,641
Other pension costs	3,620	8,334
	<u>196,375</u>	<u>358,193</u>

The prior year figure for wages and salaries includes redundancy payments of £28,944 and £23,248 for payments in lieu of notice and £6,335 for accrued holiday pay. All termination payments are recognised in the period in which they are incurred.

Other pension costs are in respect of defined contribution plans.

The key management personnel of the charity comprise the Principal and Assistant to the Principal. The total employee benefits of the key management of the charity were £117,582 (2020: £121,333).

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	<u>5</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£70,001 - £80,000	1	-
£80,001 - £90,000	<u>-</u>	<u>1</u>
	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	82,109	-	82,109
Charitable activities			
Interviews with sensitives	89,100	-	89,100
Courses, workshops and lectures including outreach activities	422,597	-	422,597
Annual subscriptions paid by members	48,026	-	48,026
Publications, library and other activities including room hire	14,093	-	14,093
Investment income	89,381	-	89,381
Total	<u>745,306</u>	<u>-</u>	<u>745,306</u>
EXPENDITURE ON			
Raising funds	17,120	-	17,120
Charitable activities			
Interviews with sensitives	51,710	-	51,710
Courses, workshops and lectures including outreach activities	155,080	-	155,080
Publications, library and other activities including room hire	56,266	-	56,266
Administration costs	397,615	-	397,615
Establishment costs	143,787	-	143,787
Finance and professional costs	83,683	-	83,683
Total	<u>905,261</u>	<u>-</u>	<u>905,261</u>
Net gains/(losses) on investments	<u>(54,083)</u>	<u>-</u>	<u>(54,083)</u>
NET INCOME/(EXPENDITURE)	(214,038)	-	(214,038)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	2,816,704	793	2,817,497
Prior year adjustment	273,840	-	273,840
As restated	<u>3,090,544</u>	<u>793</u>	<u>3,091,337</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,876,506</u></u>	<u><u>793</u></u>	<u><u>2,877,299</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. INTANGIBLE FIXED ASSETS

	Digital assets £
COST	
At 1 January 2021	154,912
Additions	8,333
Disposals	(63,555)
	<hr/>
At 31 December 2021	99,690
	<hr/>
AMORTISATION	
At 1 January 2021	57,310
Charge for year	23,865
Eliminated on disposal	(63,088)
	<hr/>
At 31 December 2021	18,087
	<hr/>
NET BOOK VALUE	
At 31 December 2021	81,603
	<hr/> <hr/>
At 31 December 2020	97,602
	<hr/> <hr/>

Amortisation of digital assets is included in establishment costs in the SoFA.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and hardware £	Totals £
COST			
At 1 January 2021 and 31 December 2021	9,016	356,789	365,805
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2021	-	327,475	327,475
Charge for year	-	10,044	10,044
	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	337,519	337,519
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	9,016	19,270	28,286
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	9,016	29,314	38,330
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In the opinion of the trustees the market value of the freehold property on an existing use basis is £7-8m. This is based on a professional valuation obtained in February 2015, and a further professional valuation obtained in June 2021.

The College also benefits from collections of historic books and works of art which are not capitalised as they have not been formally valued, although they are estimated to have a value in the region of £300,000 for insurance purposes. The costs of obtaining such a valuation are considered to be onerous when compared to the benefit that would be derived.

The College's collections are made available to scholars and students as appropriate as well to the public at events such as exhibitions held by the College, or when items are loaned to third parties to exhibit.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2021	2,280,910	302,651	2,583,561
Additions	1,035,980	-	1,035,980
Disposals	(511,500)	(253,662)	(765,162)
Revaluations	299,945	-	299,945
	<hr/>	<hr/>	<hr/>
At 31 December 2021	3,105,335	48,989	3,154,324
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	3,105,335	48,989	3,154,324
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	2,280,910	302,651	2,583,561
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in the market value of listed investments is £1,514,266 (2020 £841,449) which relates to securities listed outside the UK.

Included in the change in valuation for the year are £24,181 of realised gains (2020 £83,125 of realised losses) and £275,764 (2020 £14,042) of unrealised gains. The historical cost of the investments held at the balance sheet date was £2,476,723 (2020 £1,822,536) and the fair value reserve relating to them was £628,612 (2020 £458,374).

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	3,105,335	48,989	3,154,324
	<hr/>	<hr/>	<hr/>

15. STOCKS

	2021 £	2020 £
Books for resale	2,250	2,697
Cabinet items for resale	11,646	17,039
	<hr/>	<hr/>
	13,896	19,736
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	38	-
Other debtors	-	290,272
Prepayments and accrued income	31,031	32,096
	<u>31,069</u>	<u>322,368</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	19,534	35,895
Social security and other taxes	3,102	16,673
VAT	5,388	2,375
Deferred income	181,284	172,881
Accrued expenses	15,817	10,456
	<u>225,125</u>	<u>238,280</u>

Income is deferred where the conditions for recognition have not been met at the balance sheet date. The deferred income above relates to events taking place after the balance sheet date for which payment had been received in advance, grants received for which the expenditure has yet to be incurred, and the proportion of membership subscriptions received during the year which relate to the next accounting period. At the balance sheet date deferred income amounted to £181,284 (2020: £172,881) of which £4,491 (2020: nil) is due after more than one year. The amount of deferred income brought forward and released during the year was £158,188 (2020: £149,430). The amount of income received during the year and included in deferred income carried forward was £166,591 (2020: £125,108). The deferred income brought forward at 1 January 2020 was £197,203.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>885</u>	<u>1,070</u>

Operating lease payments totalling £1,513 (2020 £2,140) were recognised as an expense during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

19. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	2,414,652	265,399	(170,238)	2,509,813
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,495	(180)	-	1,315
Fair value reserve	458,374	-	170,238	628,612
	<u>2,876,506</u>	<u>265,219</u>	<u>-</u>	<u>3,141,725</u>
Restricted funds				
LIGHT Production Fund	793	-	-	793
	<u>793</u>	<u>-</u>	<u>-</u>	<u>793</u>
TOTAL FUNDS	<u>2,877,299</u>	<u>265,219</u>	<u>-</u>	<u>3,142,518</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	858,514	(893,060)	299,945	265,399
Laverne Fund	-	(180)	-	(180)
	<u>858,514</u>	<u>(893,240)</u>	<u>299,945</u>	<u>265,219</u>
TOTAL FUNDS	<u>858,514</u>	<u>(893,240)</u>	<u>299,945</u>	<u>265,219</u>

Comparatives for movement in funds

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds					
General fund	1,886,436	273,840	(212,973)	467,349	2,414,652
Beard Memorial Lecture Fund	1,985	-	-	-	1,985
Laverne Fund	2,560	-	(1,065)	-	1,495
Fair value reserve	925,723	-	-	(467,349)	458,374
	<u>2,816,704</u>	<u>273,840</u>	<u>(214,038)</u>	<u>-</u>	<u>2,876,506</u>
Restricted funds					
LIGHT Production Fund	793	-	-	-	793
	<u>793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>793</u>
TOTAL FUNDS	<u>2,817,497</u>	<u>273,840</u>	<u>(214,038)</u>	<u>-</u>	<u>2,877,299</u>

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	745,306	(904,196)	(54,083)	(212,973)
Laverne Fund	-	(1,065)	-	(1,065)
	<u>745,306</u>	<u>(905,261)</u>	<u>(54,083)</u>	<u>(214,038)</u>
TOTAL FUNDS	<u>745,306</u>	<u>(905,261)</u>	<u>(54,083)</u>	<u>(214,038)</u>

The LIGHT Production Fund consists of donations from the Pelegrin Trust for the production of two issues of LIGHT a year.

Included in the unrestricted funds are funds designated by the trustees as follows. The Beard Memorial Lecture Fund exists to fund an annual lecture in memory of the family of Paul Beard, a former president of the College. The Laverne Fund is designated to provide bursaries. All designated funds are represented by cash.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 or for the year ended 31 December 2020.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

At 31 December 2020 the restricted fund of £793 was represented by cash at bank of £11,474, and creditors falling due within one year of £10,681. The unrestricted funds amounting to £2,876,506 were represented by fixed assets of £2,719,493, cash at bank and in hand of £42,508, other current assets of £342,104 and creditors falling due within one year of £227,599.

THE COLLEGE OF PSYCHIC STUDIES

England & Wales - Charity number 212728

Accounts

REGISTERED COMPANY NUMBER: 00049173 (England and Wales)
REGISTERED CHARITY NUMBER: 212728

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
The College of Psychic Studies

Contents of the Financial Statements
for the Year Ended 31 December 2020

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TRUSTEES	G C Dart CBE President B C Adams (resigned 24.6.2020) C M Wilding D J Brockwell K Forsythe I S Kaye K S Tyler
REGISTERED OFFICE	16 Queensberry Place South Kensington London SW7 2EB
REGISTERED COMPANY NUMBER	00049173 (England and Wales)
REGISTERED CHARITY NUMBER	212728
AUDITORS	Maximus Accountancy Services Limited 47 Kensington Road Chichester West Sussex PO19 7XS
BANKERS	Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE

Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, constitution and management

The objective of the College is to explore consciousness beyond matter.

The College is a registered charity constituted as a company limited by guarantee and governed by the Memorandum and Articles of the company. Trustees, whose responsibility it is to maintain proper control of the College's affairs, are recruited from those who are sympathetic to and familiar with the College's work whilst also offering the breadth of skills, attributes and experience to enable the trustees (collectively known as Council) to contribute effectively in achieving the aims and objectives of the College.

The induction of new trustees is effected by offering attendance at external training and information programmes and working alongside other trustees so deepening their knowledge of the College's operations.

The trustees provide over-sight of the College's activities and consider and approve the College's reserves, investment and risk policies. The trustees also set and monitor the achievement of longer-term objectives and strategies and oversee the quality of activities and the overall culture within which the College's activities are conducted. Within this the trustees contribute their own knowledge and professional expertise. Management accounts are produced quarterly and are reviewed by the trustees against budget and previous years' results. Key differences are followed up and explanations obtained.

The College Principal, Gill Matini, continues to assume responsibility for the day to day running of the College, whilst acting, with the trustees, as the College's ambassador in relation to other like-minded organisations.

Pay and remuneration of the Principal and senior management staff are set by the trustees based on agreed objectives and performance targets whilst also taking into account movements in the Consumer Price Index (CPI).

In this most challenging and difficult of years, the trustees sincerely thank the Principal, staff and tutors, who so ably and willingly supported the College and allowed it to operate throughout the year.

The College is not part of a wider group and there are no related parties with which it cooperates in pursuit of its charitable objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The College is one of the world's oldest educational bodies dedicated to the exploration of psychic and spiritual phenomena.

It provides excellence in education and training whilst facilitating direct experience of consciousness, awareness and spiritual growth. It is unrivalled as a trusted source of information, guidance and tuition on the widest range of spiritual subjects.

In directing the College's activities and formulating its future plans, the trustees have paid due regard to the Charity Commission guidance on public benefit.

2020 was a year of exceptional challenge and change with the Covid pandemic necessitating a complete re-think of how we deliver our activities, the technology required and the consequent effect on staffing structure and numbers.

In March the College took an early decision to move our activities online. Fortunately, the recruitment of a Digital Manager was in place, and our website was adapted to manage online bookings and payments. Staff and tutors were introduced to Zoom as our preferred delivery channel and social media became our main promotional avenue rather than a printed programme.

This necessitated a complete review of our staffing structure and the skills required. Through to October the College augmented furlough payments to staff under the Coronavirus Job Retention Scheme. In October a new staffing structure was implemented to respond to the new digital environment. Four members of staff chose to take redundancy and we thank them for their contribution over many years.

Gill Matini, our Principal, and the new team rose magnificently to the challenge in adapting to a new digital environment. Our initial focus was to offer our courses online and other of our activities were added as the year progressed. Our tutors, not all of whom were familiar with Zoom, were offered the necessary training, and client feedback from their events was excellent.

Our website was adapted to cope with online bookings and payments whilst work on our new website continued. Our original specification required significant change to reflect the new online operation and again we were supported superbly by our web developer and graphic designer.

Without this huge effort and commitment from staff, tutors and our external support teams, it is no exaggeration to say that the future of the College would have been in doubt.

The financial results for the year reflect the disruption caused by the pandemic, staff redundancy costs and grants received under the Coronavirus Job Retention Scheme. Revenues in 2020 were £745,306 (2019 £1,037,095). An overall deficit of £214,038 (2019 surplus of £198,441) was recorded and charged to reserves after losses on investments of £54,083 (2019 net gains on investments of £243,235).

ACHIEVEMENT AND PERFORMANCE

Future plans

The trustees have set their plans for 2021 assuming continued disruption from the pandemic.

Despite this our focus on reducing our operating deficit remains our key objective.

The primary means of delivering our educational material will continue to be online. This provides opportunities to attract a national and international client base without the constraints of a central London location and the physical limitations of small teaching rooms. It also allows us to reduce costs through online bookings and payments. We believe that these opportunities, coupled with savings through online operations, will allow us to reduce our deficit.

Our plans for 2021 are therefore to deliver our new website optimised for online operations and client ease of use, invest in our digital strategy and optimise the reach of College social media to widen our client base. The recruitment of a digital strategist will be considered.

Alongside this we plan to rebuild our programme of events to pre-pandemic levels and beyond. Within this we do not envisage, for example, running any overseas retreats in 2021, and there are significant constraints on operating our renowned healing course. Our initial priority is to rebuild our workshop levels to pre-pandemic levels or above.

We plan to trial opportunities for joint marketing initiatives with overseas organisations in allied fields of work but complementary to our areas of expertise and excellence. This is intended to extend and increase our international reach.

On the completion of the sale of our investment property in Farnham we will review our investment strategy with our investment managers Investec Wealth and Management. The planned reduction in operating deficit will allow us to focus on a total return basis for investment decisions, rather than one focussed on income and dividends. This should increase overall returns in the longer term.

Finally, the trustees are aware of the inherent risks of relying on digital delivery of the College's material and will therefore review the security and resilience of our IT systems and equipment.

Our new Trustees with their digital, corporate and business experience will be involved in these initiatives as well as in updating governance policies, reviewing the adequacy and scope of our insurance cover, liaising with our investment managers and refreshing and updating our HR policies and recruitment processes to both attract and retain key staff. We thank them all for their invaluable contribution.

FINANCIAL REVIEW

Financial position

The financial performance is detailed in the attached accounts. The comparative figures (for the year ended 31 December 2019) have been restated, as explained in note 12 to the accounts.

The College's main sources of income are the courses, workshops, lectures and individual consultations it provides to clients, and the investment income it receives on its investments.

The College's activities were severely disrupted by the Covid pandemic and the decision was taken to close the College premises from 22 March 2020. This closure remained in force throughout the rest of the year.

£55,638 was received under the Coronavirus Job Retention Scheme.

Redundancy costs of £28,994, together with additional payments in lieu of notice and for holiday pay totalling £29,583, were incurred as a result of restructuring the team on the move to online working.

During the year there was a deficit of £159,955 (2019 £44,794) on the College's operations before gains and losses on investments.

After taking into account realised investment losses of £68,125 (2019 realised investment gains of £13,797) and unrealised investment gains of £14,042 (2019 £229,438), an overall deficit of £214,038 (2019 surplus of £198,441) was recorded.

There is no material pension liability affecting the financial position of the College.

Investment policy and objectives

The trustees have wide powers of investment granted by the College's Memorandum and Articles.

The overall objective of the investment policy is to create sufficient income and capital growth to enable the College to carry out its purposes consistently year by year.

The trustees have delegated discretionary investment management responsibilities to Investec Wealth and Management, of 2 Gresham Street, London EC2V 7QP, who have a dedicated Charities Portfolio Management Team. The investment managers have been given the objective of a long-term return of 3% above RPI with a minimum income of £60,000 per annum. The latter objective was not achieved during the year due to the pandemic increasing uncertainty and disrupting the UK economy with restrictions on dividend payments imposed by H M government.

With the introduction of MiFID II into Law on 3 January 2018, the trustees have decided to increase the permitted risk classification of the portfolio strategy from Medium Risk to Medium/Higher Risk (as defined by Investec Wealth and Management). The rationale behind this change is so that the investment manager may continue to manage the portfolio in the same manner as they have been since 2015 and it does not represent an intention by the investment manager to take a higher risk with regard to the investment strategy.

Apart from the financial objectives, the College has not set any other investment parameters for the investment managers.

During the year the investment property in Farnham was sold for gross proceeds of £600,000 to the existing tenant. £350,000 of the sales proceeds were received during the year, with the balance payable by instalments in 2021. The tenant continued to pay rent on the property under the existing lease up to the date of completion in May 2021.

Sufficient liquid funds are held to cope with fluctuations in the College's financial position.

FINANCIAL REVIEW

Reserves policy

The College has acquired, by legacies and donations, the property from which it operates and other investments. The income and capital growth from these investments is used to keep charges for the College's activities lower than they would otherwise be.

The trustees' objective is to achieve a balance between incoming resources and expenditure. Significant progress has been made over the last few years but this was reversed in 2020 due to the pandemic. The trustees have decided to maintain the minimum reserve level of £1.5m.

The total funds held by the College at 31 December 2020 were £2,877,299 and included restricted reserves amounting to £793.

The trustees have designated £3,480 of unrestricted funds leaving £2,873,026 of undesignated, unrestricted funds. Of the undesignated, unrestricted funds, £135,932 is represented by the functional fixed assets of the College and £458,374 relates to unrealised investment gains as at the balance sheet date.

The trustees therefore regard £2.28m (2019 £2.04m) of the charity's reserves as free reserves at the balance sheet date.

The amount of reserves is higher than the level targeted by the trustees and the trustees are of the opinion that this is reasonable while the College is working towards a balanced budget.

Risk factors

The major risks facing the College have been reviewed and systems and procedures have been established to manage these risks.

The operating deficit is clearly the main risk affecting the College.

The pandemic has increased the challenge of balancing expenditure with income. The general climate both economically and in terms of the pandemic remains uncertain. The College's central location in London and physical layout with many small rooms makes it vulnerable to any rise in infection levels despite investing in all reasonable mitigation measures. Illness amongst our staff and tutors is a major concern and threat to our continued operations. We will therefore be cautious in holding in-person events during 2021.

Although progress in reducing the deficit was reversed in 2020 due to the pandemic the trustees have taken measures to reduce costs and re-build income. These include reduced staffing levels, investing in a new website which accommodates online working, investment in digital marketing and social media and focussing on re-building our income particularly from workshops.

The risk and impact of breaches of digital security is increased with online working. A review of digital security will be carried out along with the implications of increased reliance on home working.

The risk from the loss of the property from which we operate in Queensberry Place has reduced due to online working. 16 Queensberry Place has been our home since 1925 as well a major financial asset. Due to the pandemic, it is no longer in daily use and we plan to invest in refurbishing the building to reduce any risk to its fabric and to improve security and surveillance systems.

The possible loss of key staff continues to be managed by updating our HR policies, practices and recruitment processes. Reduced numbers however increase the impact of losing staff.

In addition, the trustees continue to monitor the General Data Processing Regulations (GDPR) and to take steps to ensure compliance.

The College is aware that it must keep abreast of continual changes in its area of work and the needs of its clients as well as the activities of other workers and organisations in this field.

The College maintains professional indemnity cover on behalf of the trustees and the Principal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The College of Psychic Studies for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Maximus Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 July 2021 and signed on its behalf by:

G C Dart CBE - Trustee

Opinion

We have audited the financial statements of The College of Psychic Studies (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (FRS 102, the Charities SORP (FRS 102) '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) (effective 1 January 2019)', the Charities Acts, and the Companies Act 2006), and the relevant tax compliance regulations. We also considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty, such as the General Data Protection Regulation (GDPR), and employment and health and safety regulations.

We understood how the charitable company is complying with those frameworks by making enquiries of management and those charged with governance (the charitable company's trustees). We corroborated our enquiries through our review of the minutes of the trustees' meetings and the trustees' own risk assessment, as well as consideration of the results of our audit procedures.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by enquiries of management and those charged with governance, by reviewing the trustees' own risk assessment, and by considering our own knowledge of the charitable company's activities and its accounting system and controls. We also considered the existence of possible incentives to fraud.

Based on our understanding, we designed our audit procedures to identify significant instances of non-compliance with laws and regulations, and potential indicators of fraud. Our procedures involved enquiries of management and those charged with governance as to their knowledge of any instances of non-compliance with laws and regulations and any known instances of fraud (whether internal or external), review of the minutes of trustees' meetings, focussed audit testing, manual journal testing and an overall review of the general ledger transactions for the year. We also considered whether any judgements made in making accounting estimates are indicative of potential bias, including in respect of revenue recognition. Our procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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

Report of the Independent Auditors to the Members of
The College of Psychic Studies

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 auditors' 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.

Hilary Julian BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Maximus Accountancy Services Limited
47 Kensington Road
Chichester
West Sussex
PO19 7XS

20 August 2021

The College of Psychic Studies

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	82,109	-	82,109	4,131
Charitable activities					
Interviews with sensitives	4	89,100	-	89,100	142,185
Courses, workshops and lectures including outreach activities		422,597	-	422,597	651,045
Annual subscriptions paid by members		48,026	-	48,026	59,098
Publications, library and other activities including room hire		14,093	-	14,093	56,016
Investment income	3	89,381	-	89,381	124,620
Total		745,306	-	745,306	1,037,095
EXPENDITURE ON					
Raising funds	5	17,120	-	17,120	22,484
Charitable activities					
Interviews with sensitives	6	51,710	-	51,710	83,073
Courses, workshops and lectures including outreach activities		155,080	-	155,080	264,194
Publications, library and other activities including room hire		56,266	-	56,266	63,484
Administration costs		397,615	-	397,615	372,929
Establishment costs		143,787	-	143,787	196,516
Finance and professional costs		83,683	-	83,683	79,209
Total		905,261	-	905,261	1,081,889
Net gains/(losses) on investments		(54,083)	-	(54,083)	243,235
NET INCOME/(EXPENDITURE)		(214,038)	-	(214,038)	198,441
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		2,816,704	793	2,817,497	2,690,931
Prior year adjustment	12	273,840	-	273,840	201,965
As restated		3,090,544	793	3,091,337	2,892,896
TOTAL FUNDS CARRIED FORWARD		2,876,506	793	2,877,299	3,091,337

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds as restated £
FIXED ASSETS					
Intangible assets	13	97,602	-	97,602	58,645
Tangible assets	14	38,330	-	38,330	61,479
Investments					
Investments	15	2,583,561	-	2,583,561	2,253,806
Investment property	16	-	-	-	585,000
		<u>2,719,493</u>	<u>-</u>	<u>2,719,493</u>	<u>2,958,930</u>
CURRENT ASSETS					
Stocks	17	19,736	-	19,736	12,304
Debtors	18	322,368	-	322,368	350,884
Cash at bank and in hand		42,508	11,474	53,982	47,323
		<u>384,612</u>	<u>11,474</u>	<u>396,086</u>	<u>410,511</u>
CREDITORS					
Amounts falling due within one year	19	(227,599)	(10,681)	(238,280)	(278,104)
		<u>157,013</u>	<u>793</u>	<u>157,806</u>	<u>132,407</u>
NET CURRENT ASSETS					
		<u>2,876,506</u>	<u>793</u>	<u>2,877,299</u>	<u>3,091,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,876,506</u>	<u>793</u>	<u>2,877,299</u>	<u>3,091,337</u>
NET ASSETS					
		<u>2,876,506</u>	<u>793</u>	<u>2,877,299</u>	<u>3,091,337</u>
FUNDS					
21					
Unrestricted funds:					
General fund				2,414,652	2,160,276
Beard Memorial Lecture Fund				1,985	1,985
Laverne Fund				1,495	2,560
Fair value reserve				458,374	925,723
				<u>2,876,506</u>	<u>3,090,544</u>
Restricted funds:					
LIGHT Production Fund				793	793
TOTAL FUNDS					
				<u>2,877,299</u>	<u>3,091,337</u>

The College of Psychic Studies (Registered number: 00049173)

Balance Sheet - continued

31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 July 2021 and were signed on its behalf by:

G C Dart CBE - Trustee

K Forsythe - Trustee

The College of Psychic Studies

Cash Flow Statement

for the Year Ended 31 December 2020

	Notes	2020 £	2019 as restated £
Cash flows from operating activities			
Cash generated from operations	1	25,174	(234,108)
Net cash provided by/(used in) operating activities		<u>25,174</u>	<u>(234,108)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(55,340)	(29,978)
Purchase of tangible fixed assets		(3,718)	(11,017)
Purchase of fixed asset investments		(793,759)	(368,559)
Sale of fixed asset investments		394,921	491,009
Sale of investment property		350,000	-
Rent received		33,893	39,626
Interest received		638	143
Dividends received		54,850	84,851
Net cash (used in)/provided by investing activities		<u>(18,515)</u>	<u>206,075</u>
Change in cash and cash equivalents in the reporting period		<u>6,659</u>	<u>(28,033)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>47,323</u>	<u>75,356</u>
Cash and cash equivalents at the end of the reporting period		<u><u>53,982</u></u>	<u><u>47,323</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(214,038)	198,441
Adjustments for:		
Depreciation charges	29,222	32,621
Losses/(gain) on investments	54,083	(243,235)
Loss on disposal of fixed assets	14,028	-
Interest received	(638)	(143)
Dividends received	(54,850)	(84,851)
Rent received	(33,893)	(39,626)
(Increase)/decrease in stocks	(7,432)	826
Decrease/(increase) in debtors	278,516	(102,820)
(Decrease)/increase in creditors	(39,824)	4,679
Net cash provided by/(used in) operations	<u>25,174</u>	<u>(234,108)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	47,323	6,659	53,982
	<u>47,323</u>	<u>6,659</u>	<u>53,982</u>
Total	<u>47,323</u>	<u>6,659</u>	<u>53,982</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared on the going concern basis and are presented in sterling which is the functional currency of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in respect of events which have yet to take place is deferred, as is the proportion of membership subscriptions received that relates to future periods.

Government grants are recognised in the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The majority of the charity's costs relate to the performance of its charitable activities. Other costs are allocated to their expenditure category based on their nature.

Intangible assets

Intangible assets are digital assets including website development costs which are capitalised when they are separable assets of continuing use to the charity, and are amortised over 5 years on a straight line basis. The amortisation of digital assets is included in establishment costs in the SoFA.

Tangible fixed assets

Fixed assets costing over £500 are capitalised. No depreciation is provided on freehold property on the grounds that it would be immaterial. Depreciation is charged on a straight line basis on fixtures, fittings and equipment based on the trustees' estimate of their expected useful lives which is currently 3 to 10 years.

Investment property

The investment property is carried at fair value based on its most recent valuation, with changes in its fair value recognised in 'net gains / (losses) on investments' in the SoFA. The aggregate surplus or deficit arising from the change in its value is transferred to a fair value reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors payable or receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2020	2019 as restated
	£	£
General donations	208	69
Healing donations	763	4,062
Legacies	25,500	-
Grants	55,638	-
	<u>82,109</u>	<u>4,131</u>

Grants received, included in the above, are as follows:

	2020	2019 as restated
	£	£
Coronavirus Job Retention Scheme grants	<u>55,638</u>	<u>-</u>

3. INVESTMENT INCOME

	2020	2019 as restated
	£	£
Rents received	33,893	39,626
Dividends received	54,850	84,851
Deposit account interest	51	143
Interest on VAT refund	587	-
	<u>89,381</u>	<u>124,620</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019 as restated
	Activity	£	£
Sittings income	Interviews with sensitives	89,100	142,185
Courses, workshops and lectures	Courses, workshops and lectures including outreach activities	422,597	651,045
Membership subscriptions	Annual subscriptions paid by members	48,026	59,098
Publications and other income	Publications, library and other activities including room hire	14,093	56,016
		<u>573,816</u>	<u>908,344</u>

5. RAISING FUNDS

Raising donations and legacies

	2020	2019 as restated
	£	£
Bank charges	-	100
	<u>-</u>	<u>100</u>

Investment management costs

	2020	2019 as restated
	£	£
Portfolio management	16,215	18,112
Investment property repairs and other costs	905	4,272
	<u>17,120</u>	<u>22,384</u>

Aggregate amounts

	<u>17,120</u>	<u>22,484</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Interviews with sensitives	51,710	-	51,710
Courses, workshops and lectures including outreach activities	155,080	-	155,080
Publications, library and other activities including room hire	56,266	-	56,266
Administration costs	-	397,615	397,615
Establishment costs	-	143,787	143,787
Finance and professional costs	-	83,683	83,683
	<u>263,056</u>	<u>625,085</u>	<u>888,141</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. SUPPORT COSTS

	Management	Finance	Other	Governance	Totals
	£	£	£	costs	£
	£	£	£	£	£
Administration costs	390,246	-	7,369	-	397,615
Establishment costs	-	-	143,787	-	143,787
Finance and professional costs	-	81,183	-	2,500	83,683
	<u>390,246</u>	<u>81,183</u>	<u>151,156</u>	<u>2,500</u>	<u>625,085</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	as restated
	£	£
Auditors' remuneration	2,500	2,427
Depreciation - owned assets	22,433	25,833
Deficit on disposal of fixed assets	14,028	-
Digital assets amortisation	6,789	6,788
Income from operating leases	<u>(33,893)</u>	<u>(39,626)</u>

In addition to the auditors' remuneration disclosed above, support costs includes £7,166 (2019 £5,515) in respect of other financial services provided by the auditor.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

A total of £2,259 (2019 £7,862) was reimbursed to two trustees (2019 three trustees) during the year in respect of travel and subsistence expenses whilst performing their duties as trustees.

10. STAFF COSTS

	2020	2019
	£	as restated
	£	£
Wages and salaries	323,218	256,263
Social security costs	26,641	21,783
Other pension costs	8,334	8,215
	<u>358,193</u>	<u>286,261</u>

The figure for wages and salaries above includes redundancy payments of £28,944 and £23,248 for payments in lieu of notice and £6,335 for accrued holiday pay. No amounts were unpaid at the year end.

Other pension costs are in respect of defined contribution plans.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2020	2019 as restated
Management and administration	8	10
	<u>8</u>	<u>10</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019 as restated
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,131	-	4,131
Charitable activities			
Interviews with sensitives	142,185	-	142,185
Courses, workshops and lectures including outreach activities	651,045	-	651,045
Annual subscriptions paid by members	59,098	-	59,098
Publications, library and other activities including room hire	52,859	3,157	56,016
Investment income	124,620	-	124,620
Total	<u>1,033,938</u>	<u>3,157</u>	<u>1,037,095</u>
EXPENDITURE ON			
Raising funds	22,484	-	22,484
Charitable activities			
Interviews with sensitives	83,073	-	83,073
Courses, workshops and lectures including outreach activities	264,194	-	264,194
Publications, library and other activities including room hire	60,327	3,157	63,484
Administration costs	372,929	-	372,929
Establishment costs	196,516	-	196,516
Finance and professional costs	79,209	-	79,209
Total	<u>1,078,732</u>	<u>3,157</u>	<u>1,081,889</u>
Net gains on investments	243,235	-	243,235
NET INCOME	<u>198,441</u>	<u>-</u>	<u>198,441</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	2,690,138	793	2,690,931
Prior year adjustment	201,965	-	201,965
	<hr/>	<hr/>	<hr/>
As restated	2,892,103	793	2,892,896
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>3,090,544</u>	<u>793</u>	<u>3,091,337</u>

12. PRIOR YEAR ADJUSTMENT

During the year the charity received confirmation from HM Revenue & Customs (HMRC) that face-to-face courses, workshops and lectures, and similar live online events, should be classified as education, and that the income received from these activities is therefore exempt from value added tax (VAT). As a result, the charity made a retrospective claim for output tax that had incorrectly been accounted for to HMRC in respect of the income derived from exempt activities in earlier years (restricted by law to the four years prior to when the claim was agreed). The charity received a net refund of VAT, after taking into account irrecoverable input tax, of which just over £280k was in respect of years prior to the year ended 31 December 2020, and this has been treated as a prior year adjustment in these accounts. The comparative figures (for the year ended 31 December 2019) have therefore been restated, leading to an increase in income for the year ended 31 December 2019 of just over £110k, and an increase in expenditure due to irrecoverable input tax of nearly £32k. The overall effect of the restatement has been to reduce the deficit for the year ended 31 December 2019 by £72k, after also taking into account the adjustment to deferred income arising from the VAT correction. The reserves brought forward at 1 January 2019 have been increased by £202k.

13. INTANGIBLE FIXED ASSETS

	Digital assets £
COST	
At 1 January 2020	109,166
Additions	55,340
Disposals	(9,594)
	<hr/>
At 31 December 2020	154,912
	<hr/>
AMORTISATION	
At 1 January 2020	50,521
Charge for year	6,789
	<hr/>
At 31 December 2020	57,310
	<hr/>
NET BOOK VALUE	
At 31 December 2020	<u>97,602</u>
At 31 December 2019	<u>58,645</u>

Amortisation of digital assets is included in establishment costs in the SoFA.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and hardware £	Totals £
COST			
At 1 January 2020	9,016	402,623	411,639
Additions	-	3,718	3,718
Disposals	-	(49,552)	(49,552)
At 31 December 2020	9,016	356,789	365,805
DEPRECIATION			
At 1 January 2020	-	350,160	350,160
Charge for year	-	22,433	22,433
Eliminated on disposal	-	(45,118)	(45,118)
At 31 December 2020	-	327,475	327,475
NET BOOK VALUE			
At 31 December 2020	9,016	29,314	38,330
At 31 December 2019	9,016	52,463	61,479

In the opinion of the trustees the market value of the freehold property on an existing use basis is £7-8m. This is based on a professional valuation obtained in February 2015, and a further professional valuation obtained in June 2021.

The College also benefits from collections of historic books and works of art which are not capitalised as they have not been formally valued, although they are estimated to have a value in the region of £300,000 for insurance purposes. The costs of obtaining such a valuation are considered to be onerous when compared to the benefit that would be derived.

The College's collections are made available to scholars and students as appropriate as well to the public at events such as exhibitions held by the College, or when items are loaned to third parties to exhibit.

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2020	2,242,970	10,836	2,253,806
Additions	501,944	291,815	793,759
Disposals	(394,921)	-	(394,921)
Revaluations	(69,083)	-	(69,083)
At 31 December 2020	2,280,910	302,651	2,583,561
NET BOOK VALUE			
At 31 December 2020	2,280,910	302,651	2,583,561
At 31 December 2019	2,242,970	10,836	2,253,806

Included in the market value of listed investments is £841,449 (2019 £532,643) which relates to securities listed outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. FIXED ASSET INVESTMENTS - continued

Included in the change in valuation for the year are £83,125 of realised losses and £14,042 of unrealised gains. The historical cost of the investments held at the balance sheet date was £1,822,536 (2019 £1,723,066) and the fair value reserve relating to them was £458,374 (2019 £519,904).

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	585,000
Disposals	(585,000)
	<hr/>
At 31 December 2020	-
	<hr/>
NET BOOK VALUE	
At 31 December 2020	-
	<hr/> <hr/>
At 31 December 2019	585,000
	<hr/> <hr/>

During the year the investment property was sold for gross proceeds of £600,000 to the existing tenant. £350,000 of the sales proceeds was received during the year, with the balance payable by instalments in 2021. The tenant continued to pay rent on the property under the existing lease up to the date of completion in May 2021.

17. STOCKS

	2020	2019 as restated
	£	£
Books for resale	2,697	2,725
Cabinet items for resale	17,039	9,579
	<hr/>	<hr/>
	19,736	12,304
	<hr/> <hr/>	<hr/> <hr/>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade debtors	-	27,310
Other debtors	290,272	280,497
Prepayments and accrued income	32,096	43,077
	<hr/>	<hr/>
	322,368	350,884
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Trade creditors	35,895	22,355
Social security and other taxes	16,673	6,810
VAT	2,375	42,419
Deferred income	172,881	197,203
Accrued expenses	10,456	9,317
	<u>238,280</u>	<u>278,104</u>

Income is deferred where the conditions for recognition have not been met at the balance sheet date. The deferred income above relates to events taking place after the balance sheet date for which payment had been received in advance, grants received for which the expenditure has yet to be incurred, and the proportion of membership subscriptions received during the year which relate to the next accounting period. The majority of the deferred income at each year end is recognised in the following accounting period except where payment in full has been made for courses lasting more than a year in which case the income received is recognised over the duration of the course.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019 as restated
	£	£
Within one year	1,070	2,140
Between one and five years	-	1,070
	<u>1,070</u>	<u>3,210</u>

Operating lease payment of £2,140 (2019 £2,140) were recognised as an expense during the year.

21. MOVEMENT IN FUNDS

	At 1.1.20	Prior year adjustment	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£	£
Unrestricted funds					
General fund	1,886,436	273,840	(212,973)	467,349	2,414,652
Beard Memorial Lecture Fund	1,985	-	-	-	1,985
Laverne Fund	2,560	-	(1,065)	-	1,495
Fair value reserve	925,723	-	-	(467,349)	458,374
	<u>2,816,704</u>	<u>273,840</u>	<u>(214,038)</u>	<u>-</u>	<u>2,876,506</u>
Restricted funds					
LIGHT Production Fund	793	-	-	-	793
	<u>2,817,497</u>	<u>273,840</u>	<u>(214,038)</u>	<u>-</u>	<u>2,877,299</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**21. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	745,306	(904,196)	(54,083)	(212,973)
Laverne Fund	-	(1,065)	-	(1,065)
	<u>745,306</u>	<u>(905,261)</u>	<u>(54,083)</u>	<u>(214,038)</u>
TOTAL FUNDS	<u>745,306</u>	<u>(905,261)</u>	<u>(54,083)</u>	<u>(214,038)</u>

Comparatives for movement in funds

	At 1.1.19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds					
General fund	1,919,687	201,965	198,441	(159,817)	2,160,276
Beard Memorial Lecture Fund	1,985	-	-	-	1,985
Laverne Fund	2,560	-	-	-	2,560
Fair value reserve	765,906	-	-	159,817	925,723
	<u>2,690,138</u>	<u>201,965</u>	<u>198,441</u>	<u>-</u>	<u>3,090,544</u>
Restricted funds					
LIGHT Production Fund	793	-	-	-	793
	<u>793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>793</u>
TOTAL FUNDS	<u>2,690,931</u>	<u>201,965</u>	<u>198,441</u>	<u>-</u>	<u>3,091,337</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,033,938	(1,078,732)	243,235	198,441
Restricted funds				
LIGHT Production Fund	3,157	(3,157)	-	-
	<u>3,157</u>	<u>(3,157)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,037,095</u>	<u>(1,081,889)</u>	<u>243,235</u>	<u>198,441</u>

The LIGHT Publications Fund consists of donations from the Pelegrin Trust for the production of two issues of LIGHT a year.

Included in the unrestricted funds are funds designated by the trustees as follows. The Beard Memorial Lecture Fund exists to fund an annual lecture in memory of the family of Paul Beard, a former president of the College. The Laverne Fund is designated to provide bursaries. All designated funds are represented by cash.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

23. POST BALANCE SHEET EVENTS

In common with similar organisations, the charity has been affected by the outbreak of the Covid-19 virus, and the decision was taken to close the College premises early for the normal spring break, from 22 March 2020.

Subsequent lockdowns and high levels of Covid infections meant that the College did not open again for in person events until June 2021 for the summer.

Trustees remain cautious regarding the pandemic and no in person events are currently planned beyond August 2021.

Our full and expanding range of online events have proved popular with a national and international audience and will continue.