

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

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 | | - | - | - | - |
| | | <hr/> 3,264,213 | <hr/> - | <hr/> 3,264,213 | <hr/> 2,719,493 |
| 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 |
| | | <hr/> 91,956 | <hr/> 11,474 | <hr/> 103,430 | <hr/> 396,086 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 17 | (214,444) | (10,681) | (225,125) | (238,280) |
| | | <hr/> (122,488) | <hr/> 793 | <hr/> (121,695) | <hr/> 157,806 |
| NET CURRENT ASSETS | | | | | |
| | | <hr/> (122,488) | <hr/> 793 | <hr/> (121,695) | <hr/> 157,806 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <hr/> 3,141,725 | <hr/> 793 | <hr/> 3,142,518 | <hr/> 2,877,299 |
| NET ASSETS | | <hr/> 3,141,725 | <hr/> 793 | <hr/> 3,142,518 | <hr/> 2,877,299 |
| 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 |
| | | | | <hr/> 3,141,725 | <hr/> 2,876,506 |
| Restricted funds: | | | | | |
| LIGHT Production Fund | | | | 793 | 793 |
| TOTAL FUNDS | | | | <hr/> 3,142,518 | <hr/> 2,877,299 |

The notes form part of these financial statements

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

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 | | 206,354 | 25,174 |
| 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 | | (201,871) | (18,515) |
| Change in cash and cash equivalents in the reporting period | | 4,483 | 6,659 |
| Cash and cash equivalents at the beginning of the reporting period | | 53,982 | 47,323 |
| Cash and cash equivalents at the end of the reporting period | | 58,465 | 53,982 |

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.

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

| | Activity | 2021 | 2020 |
|---------------------------------|--|----------------|----------------|
| | | £ | £ |
| Sittings income | Interviews with sensitives | 109,865 | 89,100 |
| Courses, workshops and lectures | Courses, workshops and lectures including outreach activities | 601,340 | 422,597 |
| Membership subscriptions | Annual subscriptions paid by members | 55,887 | 48,026 |
| Publications and other income | Publications, library and other activities including room hire | 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 | - | 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 | 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) | <u>(214,038)</u> | <u>-</u> | <u>(214,038)</u> |
| 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/> |
| At 31 December 2020 | 97,602 |
| | <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/> |
| At 31 December 2020 | 9,016 | 29,314 | 38,330 |
| | <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/> |
| At 31 December 2020 | 2,280,910 | 302,651 | 2,583,561 |
| | <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/> |

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> |

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

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.