

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

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	4				
Interviews with sensitives		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	6				
Interviews with sensitives		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)		288,604	-	288,604	(324,096)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,817,629	793	2,818,422	3,142,518
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
		<hr/>	<hr/>	<hr/>	<hr/>
		3,165,413	-	3,165,413	2,829,629
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
		<hr/>	<hr/>	<hr/>	<hr/>
		193,557	11,474	205,031	207,970
CREDITORS					
Amounts falling due within one year	17	(252,737)	(10,681)	(263,418)	(219,177)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		(59,180)	793	(58,387)	(11,207)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,106,233	793	3,107,026	2,818,422
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		3,106,233	793	3,107,026	2,818,422
		<hr/>	<hr/>	<hr/>	<hr/>
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
				<hr/>	<hr/>
				3,106,233	2,817,629
				<hr/>	<hr/>
Restricted funds:					
LIGHT Production Fund				793	793
				<hr/>	<hr/>
TOTAL FUNDS				3,107,026	2,818,422
				<hr/>	<hr/>

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

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		98,613	15,691
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		(110,328)	86,511
Change in cash and cash equivalents in the reporting period		(11,715)	102,202
Cash and cash equivalents at the beginning of the reporting period		160,667	58,465
Cash and cash equivalents at the end of the reporting period		148,952	160,667

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.

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	<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	Totals
	£	£	£	costs	£
	£	£	£	£	£
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
	2,817,629	288,604	-	3,106,233
Restricted funds				
LIGHT Production Fund	793	-	-	793
TOTAL FUNDS	2,818,422	288,604	-	3,107,026

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
TOTAL FUNDS	1,073,338	(961,357)	176,623	288,604

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
	3,141,725	(324,096)	-	2,817,629
Restricted funds				
LIGHT Production Fund	793	-	-	793
TOTAL FUNDS	3,142,518	(324,096)	-	2,818,422

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

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)
	<hr/>	<hr/>	<hr/>	<hr/>
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.