

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

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

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

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TRUSTEES

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

REGISTERED OFFICE

16 Queensberry Place
South Kensington
London
SW7 2EB

**REGISTERED COMPANY
NUMBER**

00049173 (England and Wales)

REGISTERED CHARITY NUMBER 212728

INDEPENDENT AUDITORS

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

BANKERS

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

Report of the Trustees
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, constitution and management

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

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

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

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

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

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

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

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

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

Report of the Trustees
for the Year Ended 31 December 2024

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

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

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

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

Future plans

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

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

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

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

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

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

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

FINANCIAL REVIEW

Financial position

The financial performance is detailed in the attached accounts.

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

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

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

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

Investment policy and objectives

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Reserves policy

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Risk factors

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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

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

D C Taylor-Gearing - Trustee

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

10 June 2025

Sumer Audit is the trading name of Sumer Auditco Limited

The College of Psychic Studies

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024

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

The notes form part of these financial statements

Balance Sheet

31 December 2024

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

Balance Sheet - continued

31 December 2024

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

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

D C Taylor-Gearing - Trustee

J P Ruao - Trustee

The College of Psychic Studies

Cash Flow Statement

for the Year Ended 31 December 2024

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

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

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

Expenditure

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

Allocation and apportionment of costs

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

Intangible assets

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

Tangible fixed assets

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

Stocks

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

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

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

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

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

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

Investments

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

Pension costs and other post-retirement benefits

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

Debtors and creditors payable or receivable within one year

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

Operating lease commitments

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

2. DONATIONS AND LEGACIES

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

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023 as restated
	Activity	£	£
Sittings income	Interviews with sensitives	124,469	124,156
Courses, workshops and lectures	Courses, workshops and lectures including outreach activities	856,784	771,463
Membership subscriptions	Annual subscriptions paid by members	86,878	79,947
Publications and other income	Publications, library and other activities including room hire	27,343	21,286
		<u>1,095,474</u>	<u>996,852</u>

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

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

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

5. RAISING FUNDS

Investment management costs

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

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

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

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

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

Other pension costs are in respect of defined contribution plans.

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

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

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

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

10. STAFF COSTS - continued

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

12. PRIOR YEAR ADJUSTMENT

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

13. INTANGIBLE FIXED ASSETS

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

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

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

14. TANGIBLE FIXED ASSETS

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

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

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

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

15. FIXED ASSET INVESTMENTS

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

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

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

15. FIXED ASSET INVESTMENTS - continued

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

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	3,345,207

16. STOCKS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

19. LEASING AGREEMENTS

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

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

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

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

20. MOVEMENT IN FUNDS

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

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

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

21. RELATED PARTY DISCLOSURES

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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