

THE LUCIS TRUST

England & Wales · Charity number 216041

Details

Other names	THE LUCIS TRUST LIMITED, ARCANES SCHOOL, TRIANGLES, WORLD GOODWILL
Status	Registered
Legal form	Charitable company
Company number	00305704
Registered	1963-05-13
Register	View on the Charity Commission register

Contact

Address	Suite 54 3 Whitehall Court London SW1A 2EF
Phone	02078394512
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Website	www.lucistrust.org

Activities

Objects: (I) SUCH CHARITABLE OBJECTS AS SHALL ADVANCE EDUCATION AND LEARNING IN GENERAL AND IN PARTICULAR IN THE FIELDS OF COMPARATIVE RELIGION, PHILOSOPHY, SCIENCE AND ART. (II) SUCH CHARITABLE OBJECTS AS SHALL RELIEVE HUMAN SUFFERING AND PROMOTE MENTAL AND MORAL IMPROVEMENT IN THE HUMAN RACE. (III) SUCH CHARITABLE OBJECTS AS SHALL ON A NON-SECTARIAN BASIS PROMOTE THE ADVANCEMENT OF RELIGION.

Activities: To advance education and learning in general, in particular, in the fields of comparative religion and philosophy. To promote the advancement of religion on a non-sectarian basis. To relieve human suffering and promote mental and moral improvement in the human race. World-wide support of the Arcane School, Triangles and World Goodwill also the books of Alice Bailey through its trading company.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£322,495	£447,352	-	-
2023-12-31	£561,268	£413,417	£1,977,897	9
2022-12-31	£385,673	£452,095	-	-
2021-12-31	£192,434	£229,364	-	-
2020-12-31	£325,545	£414,773	-	-

Trustees

Name	Role	Appointed
CHRISTINE PETA MORGAN	Chair	1997-01-31
BARBARA LYNN VALOCORE		2012-09-01
DEREK FRASER		2006-05-01
Laurence Gordon Newey		2014-01-29
MINTZE VAN DER VELDE		2012-09-01
MRS D N ARCACHE		2013-07-22
PETER HEINZ PEULER		1981-01-15
STEPHEN INNES WYNYARD NATION		1985-07-01

THE LUCIS TRUST

England & Wales - Charity number 216041

Accounts

Company number: 00305704
Charity Number: 216041

The Lucis Trust

Report and financial statements
For the year ended 31 December 2024

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Reference and administrative information

For the year ended 31 December 2024

Status	The organisation is a charitable company limited by guarantee, incorporated on 5 October 1935 and registered as a charity on 5 October 1935	
Governing document	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association last amended in December 2013.	
Company number	00305704	
Country of incorporation	United Kingdom	
Charity number	216041	
Country of registration	England & Wales	
Registered office and operational address	Suite 54 3 Whitehall Court London SW1A 2EF	
Honorary officers	Christine Morgan Laurence Newey	Chief Executive Officer Executive Officer
Principal bankers	Lloyds TSB Bank Plc Charing Cross Branch Villiers House 48–49 The Strand London WC2 5LL	
Independent examiner	Noelia Serrano Sayer Vincent LLP Chartered Accountants 110 Golden Lane London, EC1Y 0TG	
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ	

The trustees present their report and the financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The charity is constituted as a charitable company, governed by its memorandum and articles of association last amended in December 2013.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 in the accounts.

Recruitment and appointment of the Trustees

According to the memorandum and articles of association, every candidate for election as a member shall be proposed by one member of the Board and seconded by another member of the Board. Notice of intention to propose a candidate for election, together with the name, address and description of every such candidate, and the names of his or her proposer and seconder (being members of the Board) shall be sent to the Chief Executive Officer (C.E.O.), fourteen days at least before, who will then send to each member of the Board a copy of the notice with the name, address and description of the candidates to be proposed, seven days at least before the meeting of the Board at which the election of the proposed member will be considered.

One-third of the members of the Trustees who have been longest in office since the last election, retire from office. A retiring member is eligible for re-election unless other new members take his/her place.

The following members retired and being eligible, offered themselves for re-election in 2024:

Mintze Van der Velde
Laurence Newey
Stephen Nation

Induction and training of the Trustees

Upon the appointment of a new member, an induction pack is sent to them which consists of a copy of the London Memorandum and Articles of Association, along with a copy of the Charity Commission booklet "The Essential Trustee: What you need to Know CC3" and the "Charities Act 2006 – what trustees need to know". They will also be emailed the link to:

<https://www.gov.uk/guidance/charity-purposes-and-rules>

Included is a copy of the latest annual accounts including the Directors report which sets out key statements and policies of the charity. In addition, new members are notified that they will receive Quarterly Profit and Loss and Balance Sheet management accounts. Trustees are also informed on issues of relevance during the year by means of minutes which are circulated by the Chief Executive Officer for their approval.

Related parties and relationships with other organisations

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity, they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility, and they co-operate, whenever practical, to co-ordinate their activities and service projects. They do at times support each other financially as required, and share funds with each other, when receiving beneficence, such as a large legacy.

Subsidiary undertaking

The Trust also owns 100% of the share capital of The Lucis Press, which is consolidated as a subsidiary. The Lucis Press sells books and other merchandise on behalf of The Trust.

Risk statement

The Trustees have considered measures to be taken for various categories of risk. They place a high priority on procedures for the protection of all data and especially database information. All data is encrypted prior to transfer. IT is managed by an external company which is also responsible for maintaining the security and back up of all data through Microsoft Cloud Services. Business class anti-virus and anti-malware software is installed and updated on workstations in the London office and on home equipment. The on-site installations are now handled by an in-house employee.

Lucis Trust and Arcane School have some protection of these names through Trademark registration. The Publishing Companies LUX symbol is also registered.

The establishment of the Arcane School online (ASMIS) has been carefully assessed in terms of data security. The ASMIS portal (website) uses an SSL (secure sockets layer) certificate to establish a secure connection and to encrypt the transfer of data between the web server and browser. Two people maintain the school's website under the direction of the company responsible for software updates, they also liaise with students on technical issues.

The Lucis Trust does not charge for any of its services and is therefore reliant on attracting voluntary donations and legacies from co-workers. The cost of running the charity is always a factor to be borne in mind and this is considered in our reserves policy. The charity does not follow traditional fund-raising activities, nor does it charge membership fees.

A Risk Assessment meeting was held on 4th December 2024 by the Trustees which continued to focus on Staff and training for the future, Internal and External Risk, Data Protection and Business Continuity. Risk Management Information and the Risk Register 2024 were circulated to the Directors prior to the meeting. A summary of the meeting is included in the Minutes together with the circulated information.

Public benefit

The Trustees have referred to the Charity Commission's 'guidance on public benefit' when reviewing the charity's aims and objectives and in planning its future activities. The Lucis Trust makes its educational philosophy freely available to any interested enquirers. The Trustees consider and implement planned activities that contribute to the charity's aims and objectives.

Investments

Rathbones continues to operate our investment funds with a value of £1,265,974 at December 2024. The gain the portfolio was £3,387 in 2024. In addition, received dividends were £42,176 a total gain of £45,563. Costs of Rathbones management is £6,500 therefore a net gain of £39,063. The Trust drew down funds of £33,386 over the year.

Long Term investments of £2,478 are in our Australian bank account. An Interest Free Loan of £4,500 is held in our COIF account. Donations held in foreign accounts in 2024 were transferred to our bank accounts over the year.

Rathbones submit a quarterly report which includes asset allocation, benchmarks, performance and valuations. Rathbones end of year summation reports the total return on the portfolio and dividends on investments of around 3%. Rathbones suggests that listed companies expect to increase dividends over the coming months by above the rate of inflation and that the recent turmoil in markets has shown that it is inappropriate to rely on just a few stocks in a portfolio therefore our portfolio benefits from its diversity. The portfolio does not include oil and armaments businesses which in the current world climate are realising a positive outcome for investors. However the Trust does not benefit from this upturn as they do not invest in these stocks for ethical reasons.

The Lucis Trust maintained the £50,000 loan to Natural Business Partnership as a financial asset in 2024. A report on the business was received in July 2024 together with payment of interest on the loan as per the agreement at 3.75% pa. National Business Partnership has been authenticated by Triodos Bank.

Fraud policy

Fraud is defined as comprising both the use of deception to obtain an unjust or illegal financial advantage and intentional misrepresentation affecting the financial statements by one or more individuals among management and staff.

The Lucis Trust, by its very nature, is committed to high ethical and moral standards and members of staff share in this commitment. The Directors have policies in place that are effective against fraud occurring. These internal controls include documented procedures for inter-company transfers and Visa payments, as well as the requirement of two signatures for cheques and other authorisations.

The fraud policy applies to any irregularity, or suspected irregularity, involving employees as well as consultants/other parties. Any investigative activity required would be carried out without regard to any person's relationship to the Trust, position or length of service.

The Directors are committed to maintaining an honest, open and well-intentioned atmosphere within the Trust. Anyone who has reasonable suspicions of fraud are encouraged to report the circumstance with the assurance that they will not be penalised in any way for reporting reasonably held suspicions.

Reference: Page 10 of the staff Handbook *Controlling Risks*.

Special acknowledgement

The Lucis Trust relies on the voluntary donations and bequests of students and co-workers. The Trustees wish to record their gratitude for the generosity of donors who ensure that the objectives of the Trust can continue to be met. No charges are made to students for tuition for the Arcane School course, and most literature is distributed freely in accordance with the principle that spiritual teachings should not be denied on the grounds of money. Students and friends of the work give as they are able, knowing that it is their responsibility to give as well as to receive.

The Trust received a legacy from the late Marie J Larghi of £244.

Gift Aid claims from 2024 of £8,640 (2023: £12,809) are stated in debtors.

We would like to record our gratitude to volunteers who assist the Trust over the year in a variety of activities. Appreciation is extended to the member of staff whose financial circumstances enables him to volunteer his time without recompense.

Charity Values and Objectives

The objects are defined in the memorandum of association as follows:

- To advance education and learning in general and primarily in the fields of comparative religion, philosophy, science and art.
- To relieve human suffering and promote mental and moral improvement in the human race.
- To promote the advancement of religion on a non-sectarian basis.

Basis and values

The Lucis Trust provides worldwide financial support for the Arcane School, Triangles and World Goodwill as well as the books of Alice Bailey through its trading company, Lucis Press. Its international activities are dedicated to the establishment of right human relations. It promotes the education of the human mind towards recognition and practice of the spiritual principles and values upon which a stable and inter-dependent world society may be based.

The Lucis Trust is non-political and non-sectarian. It sponsors no special creed or dogma.

The Lucis Trust is on the roster of the United Nations Economic and Social Council and World Goodwill is a registered NGO.

Meetings and Events

The Arcane School:

The Annual Conference was successfully held on 25th and 26th May 2024. The conference this year continued as a hybrid event with invitations sent to school students and to co-workers. It was heartening to see that both numbers attending in person and on-line increased this year. Students and co-workers from around the world joined the conference. The programme of talks, meditations and discussions worked well with videos of the conference made available on the website www.arcaneschool.org. The Conference was simultaneously broadcast to Greek students and co-workers.

Online Meetings:

The monthly public full moon meditation meetings continue to be held in the library of the Trust with simultaneous zoom broadcasts, while the monthly new moon meetings are online audio broadcasts.

The webinars for the Goodwill Meditation Group were broadcast on the last Wednesday of each month, hosted alternately by World Goodwill staff from all three centres. The format of these meetings focused on the meditation used by Units of Service, with goodwill servers from various fields invited as guest presenters. The webinar's aim is to further the use of the Goodwill meditation and to empower the work of goodwill by featuring its creative application in building right relationships. The Webinars from London in 2024 included: a discussion with guest speaker

Trustees' annual report

For the year ended 31 December 2024

Dr. Chintamani Yogi in March on “Responding to a World in Need”; in July, a discussion on new developments in addressing mental health with Mario Eugster, and in November, Rev. Ian Welch spoke on “The Living Christ in Contemporary Community Life” and the role that religion is playing in the vitalisation of goodwill. Videos of the webinars are posted on the World Goodwill website and made available on the World Goodwill & Lucis Trust Facebook pages.

The Triangles audio webinars took place on the second Monday of each month. The aim of the webinar is to encourage the formation of new Triangles and to gather existing members to participate online in a group meditation on “Energizing the Network”. The webinar is well attended and hosted alternately by representatives from the three centres who invite experienced Triangles co-workers to give a short presentation. The broadcasts are archived on the Triangles section of the website with transcripts provided via the Triangles blog.

On Saturday, 2 November 2024, the online World Goodwill seminar was held on the theme *The Will-to-Good: Rethinking International Relationships*. The London meeting was hosted on the London Zoom account and broadcast on the Trust’s Facebook page. The Seminar included two guest speakers, Dr. Debidatta Mahapatra, author and Professor of Political Science at Florida State College; and Daniel Wheatley from the Bahai Community, author and lecturer in international relations and human rights. A panel of two World Goodwill co-workers held discussions with the speakers, joined by the online audience. Recordings of the talks and panel discussions are available at www.worldgoodwill.org/seminar_2024.

Achievements and Activities

The Lucis Trust bi-annual mailings includes the design and publication of the *Three Spiritual Festivals* booklet followed by emails to all supporters, highlighting the three-monthly meditation meetings as well as information on World Invocation Day and the Arcane School Conference. The design, production and distribution of the booklet is repeated in the Autumn. The theme of the Autumn mailing was *The Divine Economy* and included the promotion of the World Goodwill Seminar on 2nd November 2024.

Three issues of the **World Goodwill** Newsletter – “Goodwill in World Affairs” were published in 2024 for print and digital distribution in English and in Greek.

#1 “*Thinking the Future into Existence*”

#2 “*Planning for a Transformative Future*”.

#3 “*The Will-to-Good: Rethinking International Relationships*”.

The Cycle of Conferences initiative continued to focus mainly on UN events in 2024. They included: The World Economic Forum, 15–19 January, Davos; The U.N. Civil Society conference, 9–10 May, Nairobi; the UN High Level Political Forum on Sustainable Development, 8–17 July in New York; The Summit of the Future, 20–23 September at the UN and COP 29, the UN Climate Change Conference, 11–22nd November in Baku, Azerbaijan. Subscribers receive email notifications outlining the purpose of the upcoming conference with a visualisation and links to relevant sites. There are now roughly 1,250 subscribers to the Cycle of Conferences.

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World Goodwill has a social media presence on Facebook, Instagram, and X. Posts are drawn from the Alice Bailey material as well as from past Newsletters and Trust articles. The World Goodwill webinar was advertised, broadcast and archived on the World Goodwill Facebook page.

Triangles continued to publish its quarterly Triangles Bulletin and the tri-annual Esoteric Group in Triangles communications. These publications were produced in both English and Greek for distribution to co-workers in the UK and the Commonwealth as well as English speakers in Europe. Sydney Goodwill continued to assist with its distribution in Australia and New Zealand.

Sixty-seven Triangles were registered for London in 2024, These numbers are similar to last year with an average of just over one registration each week. True to the pattern in past years, most of these registrations are international groupings. There were forty-two new Triangle workers. The *Techniques of Triangles*, a foundational booklet, was updated this year and uploaded to the Triangles website.

Website

The New York office manages the maintenance and development of our website. The cost in 2024 was \$15,242; this cost is shared equally by London whose contribution was £6,090.

The cost of the new website during 2024 was \$18,082 with London's share being £7,216. Communications with staff involved in the various activities of the Trust were maintained by the coordinator of the project over the year, together with liaison with the designer. The templates for the main website were finalized and work on the subsidiary templates will continue into 2025.

In 2024, \$35,203 was spent by the group on the Books Online/App development with the London Charity's share being £14,070. Liaising with a small group from the Trust, the free version of the App, which will be part of the new website, was completed early in January 2024. The Alice Bailey books App for desktop and mobile phone continued through 2024 and will be made available for purchase on the new website, now scheduled to launch in 2025.

The Arcane School website (ASMIS) cost for the group was £10,156 with London's contribution being £5,078, this included development upgrades to Version 3.

Lucis Press

Activities and Annual Review:

In 2024 Lucis Press continued the project of making the Alice Bailey (AAB) books available in audiobook format for distribution through audio streaming platforms. We are grateful to the donor who contributed to the production of a new recording of *The Externalisation of the Hierarchy*. The following titles were also made available on Audible/iBooks: *The Light of the Soul*, *A Treatise on Cosmic Fire*, *Initiation*, *Human and Solar* and *The Consciousness of the Atom*. A new compilation *Science and the Ageless Wisdom* was produced in print and eBook versions to launch early in

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Trustees' annual report

For the year ended 31 December 2024

2025. Three compilations – *The Seventh Ray: Revealer of the New Age*, *Soul the Quality of Life* and *Death the Great Adventure* were developed as eBooks.

Together with the Lucis Publishing company, Lucis Press participated in the development of the new mobile and desktop App featuring the 24 books.

Promotion and Sales Trends

In 2024 sales of the AAB books, after reallocation of books to New York, increasing slightly over the previous year in all formats, with audio and eBooks showing a marked increase on 2023. The sales of hardback books increased by around 12% over the previous year and the '24 book sets' continue to be popular.

Further to the release of the new audiobook recording of *The Externalisation of the Hierarchy*, a discounted promotion campaign was carried across all formats. A calendar for 2025 was produced featuring quotes from this book and the webinars and meetings to be held by the Trust.

Sales Distribution

The number of publications sold in 2024 totalled 5,200 in all formats, comprising Alice A. Bailey paperback and hardback books, CD-ROM of *The Twenty-Four Books of Esoteric Philosophy*, audio and eBooks.

Lucis Press recorded exceptional sales of *A Treatise on White Magic* with other best-selling titles of the year being *Esoteric Healing*, *The Labours of Hercules* and *Esoteric Astrology*.

Financial review

The value of Lucis Trust group funds decreased by £121,470 from £1,977,897 at the end of 2023 to £1,856,427.

The amount of £1,856,427 consists of:

£1,507,939 fixed assets comprising £191,965 the lease of the office space and essential equipment for pursuing the aims of the charity and £1,315,974 currently held as long-term investments.

£82,161 stock of books, the majority of which are the books of Alice A. Bailey, the foundation of the teachings which underlie the work and activities of the Lucis Trust.

£269,683 cash and bank balances, debtors £28,948 and creditors of £32,304.

Reserves policy

Our current available funds are held in deposit accounts, with less available funds in term deposit and in the investment portfolio. The total funds of £1,856,427 would provide for around four years annual expenditure of around £450,000. The charity would find a reserve of £1,000,000 acceptable. This would cover operations sufficiently should there be any significant changes in the operation or funding of the charity. For many years expenditure has exceeded general income, and it is expected that reserves will continue to be drawn upon to enable the ongoing work of the charity to proceed. We acknowledge the contribution that legacies or unexpected large donations can make to our funds.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the amount of assets and liabilities within the next reporting period.

Plans for the future

The Trust continues with its principal activities – The Lucis publishing companies (Lucis Press), Arcane School, Triangles and World Goodwill– which form the basis of its charity and service objectives. New material is constantly developed and offered within the existing framework. The introduction of webinars for the service activities and the offering other group meetings online as well as at our premises. This is a change in recent years in the way we, as a group of Trustees, employees and other co-workers, communicate and serve the public.

The website is continually updated with the aim of attracting new visitors and providing them with information and the opportunity to engage in its activities. As mentioned above under activities, the Trust proceeded with its plan to redesign and create a new website.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Lucis Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP

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Trustees' annual report

For the year ended 31 December 2024

- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 auditor is unaware
- 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 auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees

Members of the Trustees, who are also trustees under charity law, who served during the year and up to the date of this report were as follows:

Christine Morgan	Diana Arcache	Mintze van der Velde
Derek Fraser	Stephen Nation	Barbara Valocore
Laurence Newey	Peter H Peuler	

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees as at 31 December 2024 was 8 Trustees (2023 : 8). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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Trustees' annual report

For the year ended 31 December 2024

The trustees' annual report has been approved by the trustees on 9th June 2025 and signed on their behalf by

Christine Morgan
Chief Executive Officer

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I report to the trustees on my examination of the accounts of The Lucis Trust and its subsidiary undertakings for the year ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Consolidated accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

- 4** The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Noelia Serrano FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 10 July 2025

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Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

				2024			2023
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	153,350	–	153,350	415,876	–	415,876
Arcane School		–	20,087	20,087	–	26,232	26,232
World Goodwill		–	4,722	4,722	–	2,889	2,889
Triangles		–	5,087	5,087	–	2,173	2,173
Other Restricted		–	700	700	–	600	600
Royalties VSA		–	262	262	–	285	285
Other Income Insurance		17,760	–	17,760	–	–	–
Other trading activities	3	67,294	–	67,294	67,931	–	67,931
Investments	4	53,233	–	53,233	45,282	–	45,282
Total income		291,637	30,858	322,495	529,089	32,179	561,268
Expenditure on:							
Charitable activities	5						
Lucis Trust		161,055	–	161,055	138,747	–	138,747
Arcane School		–	123,032	123,032	–	111,254	111,254
World Goodwill		–	59,042	59,042	–	59,486	59,486
Triangles		–	35,810	35,810	–	33,560	33,560
Other restricted		–	211	211	–	2,212	2,212
Other Trading Lucis Press	5	68,202	–	68,202	68,158	–	68,158
Total expenditure		229,257	218,095	447,352	206,905	206,512	413,417
Net (expenditure)/income before net gains on investments		62,380	(187,237)	(124,857)	322,184	(174,333)	147,851
Net gains on investments	12	3,387	–	3,387	35,940	–	35,940
Net (expenditure)/income for the year		65,767	(187,237)	(121,470)	358,124	(174,333)	183,791
Transfers between funds		(187,989)	187,989	–	(173,005)	173,005	–
Net movement in funds		(122,222)	752	(121,470)	185,119	(1,328)	183,791
Reconciliation of funds:							
Total funds brought forward		1,944,358	33,539	1,977,897	1,759,239	34,867	1,794,106
Total funds carried forward	21a	1,822,136	34,291	1,856,427	1,944,358	33,539	1,977,897

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

The Lucis Trust

Balance sheets

Company no. 00305704

As at 31 December 2024

	Note	The group 2024 £	2023 £	The charity 2024 £	2023 £
Fixed assets:					
Tangible assets	11	191,965	161,684	191,965	161,684
Investments	12	1,315,974	1,313,684	1,322,002	1,319,712
		1,507,939	1,475,368	1,513,967	1,481,396
Current assets:					
Stock	16	82,161	82,991	–	–
Debtors	17	28,948	40,630	23,435	34,593
Investments		2,478	2,673	2,478	2,673
Cash at bank and in hand		267,205	405,586	250,540	392,194
		380,792	531,880	276,453	429,460
Liabilities:					
Creditors: amounts falling due within one year	18	32,304	29,351	35,614	30,968
		348,488	502,529	240,839	398,492
Net current assets		348,488	502,529	240,839	398,492
Total assets less current liabilities		1,856,427	1,977,897	1,754,806	1,879,888
Debtors: amounts falling due after one year	17	–	–	67,558	63,141
Total net assets		1,856,427	1,977,897	1,822,364	1,943,029
Funds:	21a				
Restricted income funds		34,291	33,539	34,291	33,540
Unrestricted income funds:					
Designated funds		108,206	113,399	108,206	113,399
General funds		1,550,710	1,491,618	1,550,710	1,491,618
Fair value reserve		129,157	304,472	129,157	304,472
Non-charitable trading funds		34,063	34,868	–	–
Total unrestricted funds		1,822,136	1,944,358	1,788,073	1,909,489
Total funds		1,856,427	1,977,897	1,822,364	1,943,029

For the year ending 31 December 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 9th June 2025 and signed on their behalf by:

Christine P Morgan
Director

The Lucis Trust

Consolidated Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities	23				
Net cash (used in) / provided by operating activities		(136,252)		159,238	
Cash flows from investing activities:					
Dividends, interest and rents from investments		53,233		45,282	
Partial disposal of fixed asset		–		964	
Purchase of fixed assets		(56,654)		(27,802)	
Proceeds from sale of investments		225,390		175,862	
Purchase of investments		(242,674)		(156,837)	
Decrease/(increase) in cash held by investment manager		18,381		(11,300)	
Net cash (used in) / provided by investing activities		(2,324)		26,169	
Change in cash and cash equivalents in the year		(138,576)		185,407	
Cash and cash equivalents at the beginning of the year		408,259		222,852	
Cash and cash equivalents at the end of the year	24	269,683		408,259	

1 Accounting policies

a) Statutory information

Lucis Trust is a charitable company limited by guarantee and is incorporated in United Kingdom. The registered office address is Suite 54, 3 Whitehall Court, London, SW1A 2EF.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102) and the Companies Act 2006. The trustees have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Lucis Press Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Lucis Trust General including Manage	37.85%
• Arcane School	30.93%
• World Goodwill	12.01%
• Triangles	7.21%
• Lucis Press	12.00%
• Net expenses without LP contribution	LP 4.73% and LT 45.12%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-------------------------------------|---------------------------------------|
| ● Leasehold property | Length of lease |
| ● Leasehold improvements | Depreciated to amount held in reserve |
| ● Fixtures, fittings, and computers | 5 years |

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Mixed motive investments

Mixed motive investments are recognised at cost and reviewed for impairment on an annual basis. Natural Business Partnership loan is maintained at cost. Land value could be adversely affected by market forces and/or positively affected with an increase in value as a result of land and building development.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Accounting policies (continued)

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange on the date that the transaction or transfer takes place. Losses from exchange differences are noted and recorded in the accounts to establish the net incoming resources for the year.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Royalties	–	262	262	–	285	285
Gifts	153,106	30,596	183,702	247,639	32,373	280,012
Legacies	244	–	244	168,237	(479)	167,758
	153,350	30,858	184,208	415,876	32,179	448,055

3 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Lucis Press	67,294	–	67,294	67,931	–	67,931
	67,294	–	67,294	67,931	–	67,931

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Bank accounts	12,569	–	12,569	4,815	–	4,815
Income from business loan	1,875	–	1,875	1,875	–	1,875
Income from listed investments	38,789	–	38,789	38,592	–	38,592
	53,233	–	53,233	45,282	–	45,282

The Lucis Trust

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Charitable activities						Governance costs	Support costs	2024 Total	2023 Total
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £	£	£	£	£
Staff costs (Note 7)	23,641	58,181	60,971	23,671	14,218	-	16,415	-	197,096	200,270
Travel	-	-	1,520	-	-	-	-	-	1,520	3,898
Post and carriage	-	-	7,913	8,015	7,307	-	-	8,688	31,922	27,110
Cost of book sales	33,147	-	-	-	-	-	-	-	33,147	35,345
Service charge	-	-	-	-	-	-	-	17,655	17,655	17,605
Building costs	-	-	-	-	-	-	-	18,522	18,522	16,149
Insurance	-	-	-	-	-	-	-	1,845	1,845	1,558
Printing & stationery	348	-	2,287	7,780	3,358	-	-	8,582	22,354	16,447
Telephone & fax	-	-	-	-	-	-	-	2,500	2,500	2,611
Conference, seminar, meetings	-	-	462	1,033	-	-	-	-	1,495	418
Office equipment costs	-	-	3,000	-	-	-	-	13,331	16,331	11,638
Repairs and maintenance	-	-	-	-	-	-	-	5,766	5,766	1,501
Advertising/Development	3,056	10,778	-	-	-	211	-	-	14,045	2,719
Legal and professional charges	572	-	-	-	-	-	-	18,284	18,856	18,237
Audit and accountancy	799	-	-	-	-	-	6,900	-	7,699	7,479
Library and media costs	-	-	-	-	-	-	-	219	219	804
Bank charges	201	-	-	-	-	-	-	2,615	2,816	2,754
Depreciation	-	-	-	-	-	-	-	26,373	26,373	29,932
Miscellaneous	377	-	-	339	-	-	-	3,873	4,590	3,942
Donation	-	13,000	-	-	-	-	-	-	13,000	13,000
Bad debt	-	9,600	-	-	-	-	-	-	9,600	-
	62,142	91,559	76,152	40,838	24,882	211	23,315	128,253	447,352	413,417
Support Costs	6,060	57,873	39,669	15,404	9,247	-	-	(128,253)	-	
Governance costs	-	11,622	7,211	2,800	1,681	-	(23,315)	-	-	
Total expenditure 2024	68,202	161,055	123,032	59,042	35,810	211	-	-	447,352	
Total expenditure 2023	68,158	138,747	111,254	59,486	33,560	2,212	-	-	-	413,417

The Lucis Trust

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (previous year)

	Charitable activities						Governance costs	Support costs	2023 Total
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £			
Staff costs (Note 7)	23,378	56,232	63,395	28,922	14,129	–	14,214	–	200,270
Travel	–	–	1,935	–	–	1,963	–	–	3,898
Post and carriage	–	–	3,386	6,302	6,359	–	–	11,063	27,110
Cost of book sales	35,345	–	–	–	–	–	–	–	35,345
Service charge	–	–	–	–	–	–	–	17,605	17,605
Building costs	–	–	–	–	–	–	–	16,149	16,149
Insurance	–	–	–	–	–	–	–	1,558	1,558
Printing & stationery	384	–	1,699	3,800	3,216	–	–	7,348	16,447
Telephone & fax	–	–	–	–	–	–	–	2,611	2,611
Conference, seminar, meetings	–	–	418	–	–	–	–	–	418
Office equipment costs	–	–	3,000	–	–	–	–	8,638	11,638
Repairs and maintenance	–	–	–	–	–	–	–	1,501	1,501
Advertising/Development	1,448	839	–	–	–	249	–	183	2,719
Legal and professional charges	526	–	–	–	–	–	–	17,711	18,237
Audit and accountancy	699	–	–	–	–	–	6,780	–	7,479
Library and media costs	–	–	–	42	–	–	–	762	804
Bank charges	223	–	–	–	–	–	–	2,531	2,754
Depreciation	–	–	–	–	–	–	–	29,932	29,932
Miscellaneous	348	–	–	245	–	–	–	3,349	3,942
Donation	–	13,000	–	–	–	–	–	–	13,000
	62,351	70,071	73,833	39,311	23,704	2,212	20,994	120,941	413,417
Support Costs	5,807	58,085	31,650	17,063	8,336	–	–	(120,941)	–
Governance costs	–	10,591	5,771	3,112	1,520	–	(20,994)	–	–
Total expenditure 2023	68,158	138,747	111,254	59,486	33,560	2,212	–	–	413,417

6 Net (outgoing) / incoming resources for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	26,373	29,932
Independent Examiner's fee	6,900	6,150
Additional Professional fee independent examination	–	240
	<u> </u>	<u> </u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	152,751	156,139
Contribution to Pension Scheme	3,588	3,248
Social security costs	7,551	8,485
Other staff costs and staff benefits	26,847	27,226
Volunteer costs	6,360	5,172
	<u>197,096</u>	<u>200,270</u>

Nil employee earned more than £60,000 during the year (2023: nil).

The total employee remuneration, including employer's national insurance and pension contributions, of 2 key management personnel, Christine Morgan and Laurence Newey in 2024, were £46,302 combined (2 personnel in 2023: £45,191). Both these individuals are trustees of the charity. Remuneration to trustees is permitted by the charity's governing documents.

One charity trustee claimed travel expenses whilst participating in voluntary work totalling £4,991 (one trustee in 2023: £5,172).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Arcane School	3.09	2.47
World Goodwill	1.20	1.33
Triangles	0.72	0.65
Lucis Trust General	2.95	2.81
Lucis Press	1.20	1.08
Governance	0.83	0.66
	<u>10.0</u>	<u>9.0</u>

Notes to the financial statements

For the year ended 31 December 2024

9 Related party transactions

Related party transactions between Lucis Trust and Lucis Press are:

	2024 £	2023 £
Lucis Trust Loan to Lucis Press	67,558	63,141
Lucis Trust Publishing Grant to Lucis Press	13,000	13,000
Creditor at year end due to Lucis Press	5,272	3,704

Aggregate unrestricted donations from Trustees of £4,442 were received in the year (£4,331 in 2023).

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The trustees incurred expenses of £1,520 relating to travel and subsistence for voluntary attendance to events relating to the charity and its objects (2023: £1,935).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Lucis Press Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2024 £	2023 £
UK corporation tax at 19% (2023: 19%)	-	-

11 Tangible fixed assets

The group & the charity

	Leasehold property and improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year	224,129	132,564	145,433	502,126
Additions in year	4,845	23,771	28,038	56,654
Disposals in year	–	(7,545)	(28,559)	(36,104)
At the end of the year	228,974	148,790	144,912	522,676
Depreciation				
At the start of the year	90,595	118,155	131,692	340,442
Charge for the year	2,100	10,672	13,601	26,373
Eliminated on disposal	–	(7,545)	(28,559)	(36,104)
At the end of the year	92,695	121,282	116,734	330,711
Net book value				
At the end of the year	136,279	27,508	28,178	191,965
At the start of the year	133,534	14,409	13,741	161,684

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

12 Listed investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Fair value at the start of the year	1,238,960	1,222,045	1,238,960	1,222,045
Additions at cost	242,674	156,837	242,674	156,837
Disposal proceeds	(225,390)	(175,862)	(225,390)	(175,862)
Net profit on change in fair value	3,387	35,940	3,387	35,940
	1,259,631	1,238,960	1,259,631	1,238,960
Investment in trading subsidiary	–	–	6,028	6,028
Cash held by investment broker pending	6,343	24,723	6,343	24,723
Fair value at the end of the year	1,265,974	1,263,683	1,272,002	1,269,711
Historic cost at the end of the year	1,136,817	959,211	1,136,817	959,211
Investments comprise:				
	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
UK Common investment funds	1,259,631	1,238,960	1,259,631	1,238,960
Unlisted shares in UK registered companies	–	–	6,028	6,028
Business loan – Natural Business Partnership (note 13)	50,000	50,000	50,000	50,000
Cash	6,343	24,724	6,343	24,724
	1,315,974	1,313,684	1,322,002	1,319,712

13 Social or mixed motive investments

Business loan to The Natural Business Partnership who are engaged in the development of services that benefit the social, environmental and/or ethical considerations of its corporate clients. This is an investment that is based on an 3.75% annual return.

Lucis Press facilitates the sales and distribution of the books upon which the foundation of the Lucis Trust is based.

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Lucis Press Limited, a company registered in England (company number: 338727). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	54,216	54,264
Cost of sales	(33,147)	(35,345)
Gross profit	21,069	18,919
Administrative expenses	(3,056)	(1,448)
Other operating expenses	(31,999)	(31,365)
	(13,986)	(13,894)
Other Income	13,181	13,667
Loss on ordinary activities	(805)	(227)
The aggregate of the assets, liabilities and funds was:		
Assets	110,839	106,699
Liabilities	(70,748)	(65,803)
Funds	40,091	40,896

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	284,779	493,337
Result for the year	(120,665)	148,078

16 Stock

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Finished goods	82,161	82,991	–	–
	82,161	82,991	–	–

Notes to the financial statements

For the year ended 31 December 2024

17 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	5,681	4,942	–	–
Other debtors	10,898	26,249	10,453	24,866
Prepayments	12,368	9,439	12,368	9,439
Amounts due from subsidiary	–	–	614	288
	28,948	40,630	23,435	34,593
Due after more than 1 year from subsidiary company	–	–	67,558	63,141

18 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Loans	4,500	4,500	4,500	4,500
Trade creditors	13,486	8,798	11,781	7,194
Taxation and social security	4,892	4,613	4,892	4,613
Other creditors	1,656	2,936	1,656	2,935
Accruals	7,770	8,504	6,900	7,734
Amounts owed to subsidiary	–	–	5,886	3,992
	32,304	29,351	35,614	30,968

19 Pension scheme

Fully compliant with statutory pension scheme and all payments made.

20a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	191,965	–	–	191,965
Investments	1,315,974	–	–	1,315,974
Net current assets	205,991	108,206	34,291	348,488
Net assets at the end of the year	1,713,930	108,206	34,291	1,856,427

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	161,684	–	–	161,684
Investments	1,313,684	–	–	1,313,684
Net current assets	355,591	113,399	33,539	502,529
Net assets at the end of the year	1,830,959	113,399	33,539	1,977,897

Notes to the financial statements

For the year ended 31 December 2024

21a Movement in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Arcane School	–	20,087	(123,032)	102,945	–
World Goodwill	–	4,722	(59,042)	54,321	1
Triangles	–	5,087	(35,810)	30,723	–
World Service	2,054	500	–	–	2,554
Public Library	1,734	100	–	–	1,834
Tibetan Book Fund	111	100	(211)	–	–
VSA Fund	29,641	262	–	–	29,903
Total restricted funds	33,540	30,858	(218,095)	187,989	34,292
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	66,477	–	–	–	66,477
Tibetan Book Fund	46,922	13,930	(19,123)	–	41,729
Tibetan Book Fund Promo	–	10,000	(10,000)	–	–
Total designated funds	113,399	23,930	(29,123)	–	108,206
Fair value reserve	304,472		(175,315)	–	129,157
General charity funds	1,491,618	203,697	43,383	(187,989)	1,550,709
Total charity unrestricted funds	1,909,489	227,627	(161,055)	(187,989)	1,788,072
Non-charitable trading funds	34,868	67,397	(68,202)	–	34,063
Total unrestricted funds	1,944,357	295,024	(229,257)	(187,989)	1,822,135
Total funds	1,977,897	325,882	(447,352)	–	1,856,427

A description of these funds is given beneath the following note.

21b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	penditure & loss £	Transfers £	At 1 January 2024 £
Restricted funds:					
Arcane School	–	26,232	(111,254)	85,022	–
World Goodwill	–	2,889	(59,486)	56,596	–
Triangles	–	2,173	(33,560)	31,387	–
World Service	1,694	360	–	–	2,054
Public Library	1,614	120	–	–	1,734
Tibetan Book Fund	240	120	(249)	–	111
VSA Fund	31,319	285	(1,963)	–	29,641
Total restricted funds	34,867	32,179	(206,512)	173,005	33,540
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	66,477	–	–	–	66,477
Tibetan Book Fund	58,389	18,796	(30,263)	–	46,922
Total designated funds	124,866	18,796	(30,263)	–	113,399
Fair value reserve	228,633	75,839	–	–	304,472
General charity funds	1,370,645	402,463	(108,484)	(173,005)	1,491,618
Total charity unrestricted funds	1,724,144	497,098	(138,747)	(173,005)	1,909,489
Non-charitable trading funds	35,095	67,931	(68,158)	–	34,868
Total unrestricted funds	1,759,239	565,029	(206,905)	(173,005)	1,944,357
Total funds	1,794,106	597,208	(413,417)	–	1,977,897

Purposes of restricted funds

Arcane School: A correspondence course of meditation, study and service.

World Goodwill: An educational service activity which promotes right human relations and spiritual values through

Triangles: Groups of three people link in daily thought and meditation.

World Service Fund: set up in 1957 to receive and administer money donated for service work other than the specific activities for which the Lucis Trust is legally responsible but which are broadly in line with its spiritual objectives. This fund will continue indefinitely.

Public Library Fund: set up in response to donations specifically directed towards supplying books to co-workers living in areas of financial hardship and where foreign currency is not easily obtainable e.g. Russia, Eastern Europe, Africa. This year funds were used to supply students in Africa. This fund will continue indefinitely.

Purposes of restricted funds (continued)

The Tibetan Book Fund (TBF) (restricted donated funds and designated): is a revolving fund administered by the Lucis Trust for the publishing of books written by Alice Bailey. The TBF is a revolving fund, money is advanced to manufacture books and is returned to the Fund as the books are sold. This Fund is restricted when donations are given specifically for the reprinting of the books. However, the majority of the funds are designated where funds have accumulated from sales where the Trust initially funded the publication of the books. Monies advanced to Lucis Press is treated as a loan secured against the stock of books. A revolving fund which will continue indefinitely to enable the production of the books.

VSA Fund: The Vera Stanley Alder Fund was set up to print and the promote the books of the late Mrs Alder. The Lucis Trust hold copyright of all her published works. To continue indefinitely while the books remain in print.

Purposes of designated funds

Staff Benefits Fund: £80,000 was set aside before 2009. This fund has a balance of £66,477 at the beginning and end of 2023. This fund is to cover unforeseen medical or financial expenses of staff that the Council of Management deem as suitable to receive assistance. It may also include payments to retired staff who experience financial hardship. The fund will continue while funds are available to replenish and indefinitely as required.

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event

23 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(121,470)	183,791
Depreciation charges	26,373	29,932
(Gains)/Loss on investments	(3,387)	(35,940)
Dividends, interest and rent from investments	(53,233)	(45,282)
(Increase) / Decrease in stocks	830	(9,825)
Decrease in debtors	11,682	51,215
Increase/(decrease) in creditors	2,953	(14,653)
Net cash (used in)/provided by operating activities	(136,252)	159,238

24 Analysis of cash and cash equivalents

	At 1 January 2024 £	Cash flows £	Other changes £	At 31 December 2024 £
Cash at bank and in hand	405,586	(138,381)	–	267,205
Short term investments	2,673	(195)	–	2,478
Total cash and cash equivalents	408,259	(138,576)	–	269,683

THE LUCIS TRUST

England & Wales - Charity number 216041

Accounts

Company number: 00305704
Charity Number: 216041

The Lucis Trust

Report and financial statements
For the year ended 31 December 2023

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Reference and administrative information

For the year ended 31 December 2023

Status	The organisation is a charitable company limited by guarantee, incorporated on 5 October 1935 and registered as a charity on 5 October 1935	
Governing document	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association last amended in December 2013.	
Company number	00305704	
Country of incorporation	United Kingdom	
Charity number	216041	
Country of registration	England & Wales	
Registered office and operational address	Suite 54 3 Whitehall Court London SW1A 2EF	
Honorary officers	Christine Morgan Laurence Newey	Chief Executive Officer Executive Officer
Principal bankers	Lloyds TSB Bank Plc Charing Cross Branch Villiers House 48–49 The Strand London WC2 5LL	
Independent examiner	Noelia Serrano Sayer Vincent LLP Chartered Accountants 110 Golden Lane London, EC1Y 0TG	
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ	

The trustees present their report and the financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The charity is constituted as a charitable company, governed by its memorandum and articles of association last amended in December 2013.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 in the accounts.

Recruitment and appointment of the Trustees

According to the memorandum and articles of association, every candidate for election as a member shall be proposed by one member of the Board and seconded by another member of the Board. Notice of intention to propose a candidate for election, together with the name, address and description of every such candidate, and the names of his or her proposer and seconder (being members of the Board) shall be sent to the Chief Executive Officer (C.E.O.), fourteen days at least before, who will then send to each member of the Board a copy of the notice with the name, address and description of the candidates to be proposed, seven days at least before the meeting of the Board at which the election of the proposed member will be considered.

One-third of the members of the Trustees who have been longest in office since the last election, retire from office. A retiring member is eligible for re-election unless other new members take his/her place.

The following members retired and being eligible, offered themselves for re-election in 2023:

Diana Arcache
Derek Fraser
Barbara Valocore

Induction and training of the Trustees

Upon the appointment of a new member, an induction pack is sent to them which consists of a copy of the London Memorandum and Articles of Association, along with a copy of the Charity Commission booklet "The Essential Trustee: What you need to Know CC3" and the "Charities Act

2006 – what trustees need to know”. They will also be emailed the link to:

<https://www.gov.uk/guidance/charity-purposes-and-rules>

Included is a copy of the latest accounts with Trustees' report which sets out key statements and policies of the charity. In addition, new members are notified that they will receive Quarterly Profit and Loss and Balance Sheet management accounts when they become available. They are also kept informed by means of minutes which are circulated by the Chief Executive Officer for approval by the Board during the year.

Related parties and relationships with other organisations

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity, they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The separate HQ's support each other financially as required, or sometimes share funds with each other, when receiving beneficence, such as a large legacy.

Subsidiary undertaking

The Trust also owns 100% of the share capital of The Lucis Press, which is consolidated as a subsidiary. The Lucis Press sells books and other merchandise on behalf of The Trust.

Risk statement

The Trustees have thought through measures to be taken for various categories of risk. They place a high priority on the procedures for the protection of all data and especially database information. Since 2019, the Trust's IT management has been handled by an outside company, Hiteishee. Hiteishee are also responsible for maintaining the security and back up of all data through Microsoft Cloud Services. Business class anti-virus and anti-malware software is installed and updated daily on workstations in the London office and on home equipment. In the past this was organised by Hiteishee, who also arrange Microsoft Spam filtering. The on-site installations are now handled by an in-house employee. All data is encrypted prior to transfer.

The establishment of the Arcane School online (ASMIS) has been carefully assessed in terms of data security. The ASMIS portal (website) uses an SSL (secure sockets layer) certificate to establish a secure connection and to encrypt the transfer of data between the web server and a browser. There are two people responsible for the maintenance of the school's website under the direction of Fosferon, the company responsible for software updates, liaising with students on ASMIS issues and maintenance work.

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2023

The Lucis Trust does not charge for any of its services and is therefore reliant on attracting voluntary donations and legacies from co-workers. The cost of running the charity is always a factor to be borne in mind and this is considered in our reserves policy. The charity does not follow traditional fund-raising activities, nor does it charge membership fees.

A Risk Assessment meeting was held on the 4th December 2023 by the Trustees focussing on Staff and training for the future, Internal and External Risk, Data Protection and Business Continuity. A summary of this meeting is included in the minute book. A Risk Directory has also been set up.

The Lucis Trust and Arcane School protects its name through Trade Marks when feasible.

Public benefit

The Trustees have referred to the Charity Commission's 'guidance on public benefit' when reviewing the charity's aims and objectives and in planning its future activities. The Lucis Trust makes its educational philosophy freely available to any interested enquirers. The Trustees consider how planned activities will contribute to the charity's aims and objectives.

Investments

Rathbones continues to operate our investment funds with a value of £1,263,683, a total increase in investments of £28,215 in 2023, therefore the gain on investments in 2023 is £74,532 reduced by a drawdown of funds of £40,000 and Rathbones management fee of £6,317. Received dividends were £38,592. The drawdown from Investments was slightly more than dividends received in the year.

Long Term investments are £2,673 in an Australian account. £4,500 is an Interest Free Loan held in our COIF account. Donations to our foreign accounts in 2023 were transferred to our bank accounts at a similar level.

Rathbones reports are supplied on their quarterly statements, including asset allocation, benchmarks and performance and detailed valuations. The outlook for 2023 suggested more weakness with a prediction of likely recession however the portfolio increased in value and though challenges still lie ahead investment managers consider there will also be opportunities to capitalise upon.

The Lucis Trust maintained the £50,000 loan to Natural Business Partnership as a financial asset at this value in 2023. Interest on the loan was received in July 2023 as agreed at 3.75% pa. National Business Partnership receives the financial backing of Triodos Bank. The investment includes the purchase and development of land and is considered a tangible asset, which offers good surety. Status and financial reports from Natural Partnership are received annually and reported at the AGM.

Fraud policy

Fraud is defined as comprising both the use of deception to obtain an unjust or illegal financial advantage and intentional misrepresentation affecting the financial statements by one or more individuals among management and staff.

The Lucis Trust, by its very nature, is committed to high ethical and moral standards and members of staff share in this commitment. The Board already has policies in place that lessen the likelihood of fraud occurring. These internal controls include standing orders, cash sheet counter checks, documented procedures for inter-company transfers and Visa payments, and the requirement of two signatures for cheques and other authorisations.

The fraud policy applies to any irregularity, or suspected irregularity, involving employees as well as consultants/other parties. Any investigative activity required would be carried out without regard to any person's relationship to the Trust, position or length of service. Reference: Page 10 of the staff Handbook *Controlling Risks*.

The Board is committed to maintaining an honest, open and well-intentioned atmosphere within the Trust. It is therefore also committed to the elimination of any fraud within the Trust and to the rigorous investigation of any such cases. It encourages anyone who has reasonable suspicions of fraud to report them and assures staff that they will not be penalised in any way for reporting reasonably held suspicions of fraud i.e. those not shown to be malicious or groundless.

Objectives and activities

Charity objects

The objects are defined in the memorandum of association as follows:

- To advance education and learning in general and primarily in the fields of comparative religion, philosophy, science and art.
- To relieve human suffering and promote mental and moral improvement in the human race.
- To promote the advancement of religion on a non-sectarian basis.

Basis and values

The Lucis Trust provides worldwide financial support for the Arcane School, Triangles and World Goodwill as well as the books of Alice Bailey through its trading company, Lucis Press. Its international activities are dedicated to the establishment of right human relations. It promotes the education of the human mind towards recognition and practice of the spiritual principles and values upon which a stable and inter-dependent world society may be based.

The Lucis Trust is non-political and non-sectarian. It sponsors no special creed or dogma.

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2023

The Lucis Trust is on the roster of the United Nations Economic and Social Council and World Goodwill is a registered NGO.

Significant activities

During 2023 staff continued to follow a hybrid working policy of working partly from home and partly from the office.

The Arcane School annual conference was successfully held on 3 & 4th June 2023. The conference this year continued to be a hybrid event with invitations being sent to school students and co-workers to attend the physical meeting at the Trust. It was heartening to see that numbers increased this year, with the majority of attendees, students and co-workers from around the world, continuing to join the conference online. There was an equal mix of presenters speaking in the room with others being viewed online on a screen at the venue. Their interaction in the programme of talks, meditations and discussions worked well. Videos of the conference were produced, and transcripts of presentations were made available to students in English and Greek.

Online Meetings:

The monthly public full moon meditation meetings continued to be held in the library of the Trust with simultaneous zoom broadcasts, while the monthly new moon meetings are offered as online audio broadcasts only.

The Goodwill Meditation Group webinars continued to be broadcast on the last Wednesday of each month, hosted by World Goodwill staff from all three centres. The format of the meeting changed to include goodwill servers from various fields to be guest presenters. The webinar's aim is to further the use of the Goodwill meditation and to empower the work of goodwill by featuring its creative application in building right relationships.

The Triangles webinar continued its weekly broadcast and changed to a monthly frequency in the Autumn to align with the monthly frequency of the Trust's other broadcasts. The format of the webinar was modified to place a greater emphasis on the Great Invocation and its role in the Triangles service. The webinar continued to attract an international group of participants and to encourage the formation of new Triangles. The webinar is hosted by representatives from the 3 centres who invite experienced Triangles co-workers to give presentations, and all are archived on the Triangles section of the website with transcripts provided via the Triangles blog where possible.

The trend toward online events, which gained momentum during the pandemic continues, and this year's World Goodwill seminar was also an online event which was additionally broadcast on the Trust's Facebook page. On Saturday, 11th November 2023, the Seminar was held on the same day in all three centres, focussing on the theme *Human Responsibility in an Age of Transformation – Forging a Moral Direction in Science and Technology*, the videos of which are available for viewing on www.worldgoodwill.org. Apart from opening and closing presentations by World Goodwill staff, the London seminar highlighted the inspirational thoughts of two guest presenters, Edi Billimoria, a Trustee of the Science and Medical Network, and Susan Manewich, the President of the

Trustees' annual report

For the year ended 31 December 2023

New Energy Movement. Following each presentation, the conversation continued in a panel of selected co-workers who engaged with them in discussion. In preparation for the event, an accompanying compilation of quotes and reflections on the theme was produced and distributed with the Trust's Autumn mailing.

On the invitation of CANA (Christians Awakening to New Awareness) a joint webinar was held with World Goodwill on October 21 on the theme "What is the Way of Love?" and included a joint exploration of goodwill and compassion from both Christian and Esoteric perspectives. World Goodwill speakers were Christine Morgan and Steve Nation and the event was promoted via a special Charity Digital campaign.

Special acknowledgement

The Lucis Trust relies on the voluntary donations and bequests of students and co-workers. The Trustees wish to record their gratitude for the generosity of donors who ensure that the objectives of the Trust can continue to be met. No charges are made to students for tuition for the Arcane School course, and most literature is distributed freely in accordance with the principle that spiritual teachings should not be denied on the grounds of money. Students and friends of the work give as they are able, knowing that it is their responsibility to give as well as to receive.

The Trust received the following legacies within the year.

Shirley W Wade	£132,253	
Pascale Porteres	£12,021	Debtor 2022
	£2,278	
Bev McCormick	£45,000	Debtor 2022
	(£479)	
Judy Jacka	£1,091	
	£6,614	Debtor 2023
J L Parkinson	£26,000	

Gift Aid claims from 2023 of £12,809 (2022: £9,135) are stated in debtors.

At this point, we would like to record our gratitude to regular volunteers who came into the Trust over the year to assist our administration, their time is estimated to amount to 4 days per week. Appreciation is extended to the member of staff whose financial circumstances enables him to give his time without recompense.

Achievements and performance

In order to keep in touch with all co-workers as far as possible, it was decided to continue with postal mailings worldwide to subscribers of the Trust's regular bi-annual mailings in English and in Greek while encouraging the shift to email. These mailings included the design and publication of the Three Spiritual Festivals booklet and email, highlighting these three meetings and World

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For the year ended 31 December 2023

Invocation Day, as well as the dates of the Arcane School conference. This process is repeated for the Autumn mailing which included the promotion of the World Goodwill Seminar on 11th November, 2023.

Three issues of the World Goodwill Newsletter – “Goodwill in World Affairs” were published in 2023 for print and digital distribution in English and in Greek.

#1

“Global Conflict and the Road to Right Relationship” looking into the potential of present conflicts to lead into right relationship, from four different perspectives. Two of the four articles comprising this newsletter were contributed by co-workers, offering a perspective from the point of diplomacy, and Buddhism respectively.

#2

“Towards a New Spirituality: Building bridges for an integrated world”. The newsletter focuses on the efforts now underway to bridge differing viewpoints of the One Reality and facilitate the integration of the One World in consciousness and function. Three articles were contributed by the three centres, and included an outside contribution, from the point of view of human rights law.

#3

“Human Responsibility in an Age of Transformation: Forging a Moral Direction in Science and Technology” – focusing on the WG annual seminar contributions, it explores the role that wisdom and morality have to play in science and technology, and essentially asking the question: What is Human Responsibility in an Age of Transformation?

The **Cycle of Conferences** initiative continued to focus mainly on UN events in 2023. These included meetings on:- the High-Level Segment of the UN Conference on Disarmament in Geneva, Switzerland, 27 February–3 March; The UN 2023 Water Conference in New York, 22–24 March; the annual G7 Summit in Hiroshima, Japan, 19–21 May and the UN High-Level Political Forum on Sustainable Development in New York, 10–19 July; UN SDG Summit 2023, 18–19 September, New York and COP 28 UN Climate Change Conference Dubai, 30 November –12 December). The Cycles of Conferences initiatives were promoted on the WG website and via specific email campaigns. There are now roughly 1,250 subscribers to Cycles of Conferences.

Over the year, ten articles were posted on the **World Goodwill blog** highlighting diverse themes. World Goodwill also has a social media presence on FaceBook with approximately 4,500 followers, Instagram, and X. Posts are drawn from the Alice Bailey material as well as from past Newsletter issues and Trust articles. The World Goodwill meditation webinar mentioned earlier is also advertised, broadcast and available on the World Goodwill Facebook page.

Triangles continued to publish its quarterly Triangles Bulletin and the tri-annual Esoteric Group in Triangles communications. These publications were produced in both English and Greek for distribution to co-workers in the UK and the Commonwealth as well as English speakers in Europe. Sydney Goodwill continued to assist with the Triangles Bulletin distribution in Australia and New Zealand. Through the generous efforts of our dedicated group of translators, the Triangles Bulletin is also made available in Dutch, French, German, Italian, Polish, Portuguese, Russian and Spanish.

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For the year ended 31 December 2023

There were 71 Triangle registrations in the year, of which at least 6 were revised Triangles. On average, this is just over one a week but an increase of about 18% on the number registered in the previous year. As mentioned, the Triangles webinar continued its weekly broadcast changing to a monthly broadcast in October 2023. It seeks to attract an international group of participants and to stimulate greater interest and the formation of new Triangles.

Website:

The development and maintenance company, HOP, continued to assist the Trust with its maintenance needs. The total cost for the group was \$25,240 (HOP only Jan-Dec 23 cost was \$20,372. The sterling equivalent of total website related costs for the London charity amounted to £10,372. The Arcane School website (ASMIS) cost for London in 2023 was £6,064 with New York paying a similar amount, this included some development upgrading to Version 3.

During the year the Trust made the decision to proceed with the production of a new website. The decision made was partly to do with rising maintenance costs and the need to change to a more user-friendly content management system (CMS). After due consideration a group decision was made to begin the search for the right designer for the Trust and Takis Doukeris was appointed in July 2023. After deliberation, the decision was made to choose WordPress as the new CMS.

New Website design and development cost for the group in 2023:

- Takis Doukeris £1,498 (London's share £749)
- Mikhail Crow \$945 (London's share £373)

A small team started the process of the design of the main home page and when completed, the group moved to the 4 remaining home pages for the Lucis Publishing companies, World Goodwill, Triangles and the Arcane School, drawing on advice from facilitators in those activities. As of March 2024, homepage designs are expected to be finalised, and work has begun on the design of subsidiary pages. Initial development work is proceeding concurrently with the design, and this is being led by the Lucis Trust webmaster who is contracted through the New York Headquarters.

A company (Zweidevs) was appointed to recreate the books-on-line for the new website as well as to create an App for the Alice Bailey books with features for searching and highlighting text, making notes etc. Liaising with a small group from the Trust, the free version of the App, which will be part of the website, was completed in January 2024. Development on the second phase of this project will take place in 2024 and will involve the production of a cross-platform app for smartphone and desktop. When completed, the App will be made available for purchase on the new website scheduled to launch later next year.

In 2023, \$14,850 was spent by the group on the Books Online/App development with the London Charity's share being half (sterling equivalent was £5,352).

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For the year ended 31 December 2023

Lucis Press

In total 7 audio books were prepared for distribution through Audible/iBooks. Four compilations were development as eBooks. Both the Audiobook and eBook projects are ongoing. Together with the Lucis Publishing company, Lucis Press started the development of a new mobile and desktop App featuring the 24 books.

After adjusting for reallocations to Lucis Publishing, New York (£54,264 – £12,510), the total sales revenue for Lucis Press in 2023 was £41,754). Cost of books maintained at realistic levels enabling distribution of the books to trade accounts of up to 50% discount and at a similar selling price.

In 2023 turnover decreased by approximately 11% on 2022 after reallocation. The sales of AAB books in print and eBook decreased, while audio book sales increased by approximately 40%. This reflects a trend of interest in audio books. The '24 book sets' continued to be popular with 22 sets sold (3 cloth, 15 paperback and 4 audio); in 2022 19 were sold. A number of promotional campaigns by email were carried out, with free shipping offers to UK and European customers,

The number of Lucis Press publications sold in 2023 totalled 4,728 and included AAB books, CD-ROM of *The Twenty-Four Books of Esoteric Philosophy* (including downloads), audio books (including Downloads) eBooks and books from other publishers.

2023 best-selling titles for printed books are:

The year's best-selling titles are *Glamour: A World Problem*, *A Treatise on White Magic*, *Esoteric Healing*, *Telepathy and the Etheric Vehicle* and *Ponder on This*.

Financial review

The value of Lucis Trust group funds increased by £183,791 from £1,794,106 at the end of 2022 to £1,977,897 at the end of 2023.

The amount of £1,977,897 consists of:

£1,475,368 fixed assets comprising £161,684 the lease of the office space and essential equipment for pursuing the aims of the charity and £1,313,684 currently held as long-term investments.

£82,991 stock of books, the majority of which are the books of Alice Bailey, the foundation of the teachings which underlie the work and activities of the Lucis Trust.

£ 408,259 cash and bank balances, debtors £40,630 and creditors of £29,351.

Reserves policy

Our current available funds are held in deposit accounts, with less available funds in term deposit and investment portfolios. The total funds of £1,977,897 would provide for around five years annual expenditure of around £400,000. The charity would find a reserve of £1,000,000 acceptable. This would cover operations sufficiently should there be any significant changes in the operation or funding of the charity. For many years expenditure has exceeded general income and it is expected that reserves will continue to be drawn upon to enable the ongoing work of the charity to proceed. We acknowledge the contribution that legacies or unexpected large donations can make to our funds.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the amount of assets and liabilities within the next reporting period.

Plans for the future

The Trust continues with its principal activities – The Lucis publishing companies (Lucis Press), Arcane School, Triangles and World Goodwill– which form the basis of its charity and service objectives. It is not necessarily our policy therefore to constantly initiate new projects although new material is constantly offered within the existing framework as appropriate.

The website is continually updated with the aim of attracting new visitors and providing them with information and the opportunity to engage in its activities. As mentioned above under activities, the Trust proceeded with its plan to redesign and create a new website which work will continue into 2024.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Lucis Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2023

- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 auditor is unaware
- 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 auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees

Members of the Trustees, who are also trustees under charity law, who served during the year and up to the date of this report were as follows:

Christine Morgan
Derek Fraser
Laurence Newey

Diana Arcache
Stephen Nation
Peter H Peuler

Mintze van der Velde
Barbara Valocore

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees as at 31 December 2023 was 8 Trustees (2022 : 8). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2023

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 20th May 2024 and signed on their behalf by

Christine Morgan
Chief Executive Officer

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I report to the trustees on my examination of the accounts of The Lucis Trust and its subsidiary undertakings for the year ended 31 December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Consolidated accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the /Company as required by section 386 of the 2006 Act; and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or
- 2 The accounts do not accord with those records; or

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Noelia Serrano FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 7 June 2024

The Lucis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

				2023			2022
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	415,876	–	415,876	193,150	–	193,150
Charitable activities							
Arcane School		–	26,232	26,232	–	24,180	24,180
World Goodwill		–	2,889	2,889	–	53,246	53,246
Triangles		–	2,173	2,173	–	6,102	6,102
Other Restricted		–	600	600	–	600	600
Royalties VSA		–	285	285	–	280	280
Other trading activities	3	67,931	–	67,931	69,430	–	69,430
Investments	4	45,282	–	45,282	38,681	4	38,685
Total income		529,089	32,179	561,268	301,261	84,412	385,673
Expenditure on:							
Charitable activities	5						
Lucis Trust		138,747	–	138,747	166,258	–	166,258
Arcane School		–	111,254	111,254	–	112,832	112,832
World Goodwill		–	59,486	59,486	–	67,620	67,620
Triangles		–	33,560	33,560	–	35,459	35,459
Other restricted		–	2,212	2,212	–	24	24
Other Trading Lucis Press	5	68,158	–	68,158	69,902	–	69,902
Total expenditure		206,905	206,512	413,417	236,160	215,935	452,095
Net income/(expenditure) before net gains on investments		322,184	(174,333)	147,851	65,101	(131,523)	(66,422)
Net gains/(loss) on investments	12	35,940	–	35,940	(231,067)	–	(231,067)
Net income/(expenditure) for the year		358,124	(174,333)	183,791	(165,966)	(131,523)	(297,489)
Transfers between funds		(173,005)	173,005	–	(132,383)	132,383	–
Net movement in funds		185,119	(1,328)	183,791	(298,349)	860	(297,489)
Reconciliation of funds:							
Total funds brought forward		1,759,239	34,867	1,794,106	2,057,588	34,007	2,091,595
Total funds carried forward	21a	1,944,358	33,539	1,977,897	1,759,239	34,867	1,794,106

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

The Lucis Trust

Balance sheets

Company no. 00305704

As at 31 December 2023

	Note	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fixed assets:					
Tangible assets	11	161,684	164,779	161,684	164,779
Investments	12	1,313,684	1,285,468	1,319,712	1,291,496
		1,475,368	1,450,247	1,481,396	1,456,275
Current assets:					
Stock	16	82,991	73,166	–	–
Debtors	17	40,630	91,845	34,593	84,849
Investments		2,673	7,315	2,673	7,315
Cash at bank and in hand		405,586	215,537	392,194	196,986
		531,880	387,863	429,460	289,150
Liabilities:					
Creditors: amounts falling due within one year	18	29,351	44,004	30,968	38,927
Net current assets		502,529	343,859	398,492	250,223
Total assets less current liabilities		1,977,897	1,794,106	1,879,888	1,706,498
Debtors: amounts falling due after one year	17	–	–	63,141	52,513
Total net assets		1,977,897	1,794,106	1,943,029	1,759,011
Funds:	21a				
Restricted income funds		33,539	34,867	33,540	34,867
Unrestricted income funds:					
Designated funds		113,399	124,866	113,399	124,866
General funds		1,491,618	1,370,645	1,491,618	1,370,645
Fair value reserve		304,472	228,633	304,472	228,633
Non-charitable trading funds		34,868	35,095	–	–
Total unrestricted funds		1,944,358	1,759,239	1,909,489	1,724,144
Total funds		1,977,897	1,794,106	1,943,029	1,759,011

For the year ending 31 December 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 20th May 2024 and signed on their behalf by:

Christine P Morgan
Director

The Lucis Trust

Consolidated Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities	23				
Net cash provided by / (used in) operating activities			159,238		(90,368)
Cash flows from investing activities:					
Dividends, interest and rents from investments		45,282		38,685	
Partial disposal of fixed asset		964		–	
Purchase of fixed assets		(27,802)		(39,811)	
Proceeds from sale of investments		175,862		284,466	
Purchase of investments		(156,837)		(202,768)	
(Increase) in cash held by investment manager		(11,300)		(10,690)	
Net cash provided by/(used in) investing activities			26,169		69,882
Change in cash and cash equivalents in the year			185,407		(20,486)
Cash and cash equivalents at the beginning of the year			222,852		243,338
Cash and cash equivalents at the end of the year	24		408,259		222,852

1 Accounting policies

a) Statutory information

Lucis Trust is a charitable company limited by guarantee and is incorporated in United Kingdom. The registered office address is Suite 54, 3 Whitehall Court, London, SW1A 2EF.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102) and the Companies Act 2006. The trustees have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Lucis Press Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Lucis Trust General including Manage	38.47%
• Arcane School	27.49%
• World Goodwill	14.82%
• Triangles	7.24%
• Lucis Press	11.98%
Net expenses without LP contribution	LP 4.80% and LT 48.03%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Leasehold property	Length of lease
• Leasehold improvements	Depreciated to amount held in reserve
• Fixtures, fittings, and computers	5 years

Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Mixed motive investments

Mixed motive investments are recognised at cost and reviewed for impairment on an annual basis. Natural Business Partnership loan is maintained at cost. Land value could be adversely affected by market forces and/or positively affected with an increase in value as a result of land and building development.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange on the date that the transaction or transfer takes place. Losses from exchange differences are noted and recorded in the accounts to establish the net incoming resources for the year.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts	247,639	–	247,639	118,776	–	118,776
Legacies	168,237	–	168,237	74,374	–	74,374
	<u>415,876</u>	<u>–</u>	<u>415,876</u>	<u>193,150</u>	<u>–</u>	<u>193,150</u>

3 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Lucis Press	67,931	–	67,931	69,430	–	69,430
	<u>67,931</u>	<u>–</u>	<u>67,931</u>	<u>69,430</u>	<u>–</u>	<u>69,430</u>

4 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Bank accounts	4,815	–	4,815	1,043	4	1,047
Income from business loan	1,875	–	1,875	1,875	–	1,875
Income from listed investments	38,592	–	38,592	35,763	–	35,763
	<u>45,282</u>	<u>–</u>	<u>45,282</u>	<u>38,681</u>	<u>4</u>	<u>38,685</u>

The Lucis Trust

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

	Charitable activities						Governance costs	Support costs	2023 Total	2022 Total
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £	£	£	£	£
Staff costs (Note 7)	23,378	56,232	63,395	28,922	14,129	-	14,214	-	200,270	196,276
Travel	-	-	1,935	-	-	1,963	-	-	3,898	25
Post and carriage	-	-	3,386	6,302	6,359	-	-	11,063	27,110	26,294
Cost of book sales	35,345	-	-	-	-	-	-	-	35,345	35,403
Service charge	-	-	-	-	-	-	-	17,605	17,605	23,493
Building costs	-	-	-	-	-	-	-	16,149	16,149	13,023
Insurance	-	-	-	-	-	-	-	1,558	1,558	1,573
Printing & stationery	384	-	1,699	3,800	3,216	-	-	7,348	16,447	22,213
Telephone & fax	-	-	-	-	-	-	-	2,611	2,611	3,130
Conference, seminar, meetings	-	-	418	-	-	-	-	-	418	3,815
Office equipment costs	-	-	3,000	-	-	-	-	8,638	11,638	13,205
Repairs and maintenance	-	-	-	-	-	-	-	1,501	1,501	1,097
Advertising/Development	1,448	839	-	-	-	249	-	183	2,719	12,533
Legal and professional charges	526	-	-	-	-	-	-	17,711	18,237	30,325
Audit and accountancy	699	-	-	-	-	-	6,780	-	7,479	6,501
Library and media costs	-	-	-	42	-	-	-	762	804	357
Bank charges	223	-	-	-	-	-	-	2,531	2,754	3,348
Depreciation	-	-	-	-	-	-	-	29,932	29,932	42,923
Miscellaneous	348	-	-	245	-	-	-	3,349	3,942	3,561
Donation	-	13,000	-	-	-	-	-	-	13,000	13,000
	62,351	70,071	73,833	39,311	23,704	2,212	20,994	120,941	413,417	452,095
Support Costs	5,807	58,085	31,650	17,063	8,336	-	-	(120,941)	-	-
Governance costs	-	10,591	5,771	3,112	1,520	-	(20,994)	-	-	-
Total expenditure 2023	68,158	138,747	111,254	59,486	33,560	2,212	-	-	413,417	
Total expenditure 2022	69,902	166,258	112,832	67,620	35,459	24	-	-	-	452,095

5b Analysis of expenditure (previous year)

	Charitable activities						Governance costs £	Support costs £	2022 Total £
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £			
Staff costs (Note 7)	23,834	59,769	57,695	24,612	13,985	–	16,381	–	196,276
Travel	–	–	–	–	–	–	–	25	25
Post and carriage	–	–	3,201	5,490	6,070	–	–	11,533	26,294
Cost of book sales	35,403	–	–	–	–	–	–	–	35,403
Service charge	–	–	–	–	–	–	–	23,493	23,493
Building costs	–	–	–	–	–	–	–	13,023	13,023
Insurance	–	–	–	–	–	–	–	1,573	1,573
Printing & stationery	831	–	918	6,891	2,791	–	–	10,782	22,213
Telephone & fax	–	–	–	–	–	–	–	3,130	3,130
Conference, seminar, meetings	–	–	569	3,246	–	–	–	–	3,815
Office equipment costs	–	–	3,000	–	–	–	–	10,205	13,205
Repairs and maintenance	–	–	–	–	–	–	–	1,097	1,097
Advertising/Development	2,203	10,330	–	–	–	–	–	–	12,533
Legal and professional charges	–	984	–	5,007	–	–	–	24,334	30,325
Audit and accountancy	621	–	–	–	–	–	5,880	–	6,501
Library and media costs	–	–	77	–	–	24	–	256	357
Bank charges	293	–	–	–	–	–	–	3,055	3,348
Depreciation	–	–	–	–	–	–	–	42,923	42,923
Miscellaneous	–	–	–	488	177	–	–	2,896	3,561
Donation	–	13,000	–	–	–	–	–	–	13,000
	63,185	84,083	65,460	45,734	23,023	24	22,261	148,325	452,095
Support Costs	6,717	70,575	41,190	19,030	10,813	–	–	(148,325)	–
Governance costs	–	11,600	6,182	2,856	1,623	–	(22,261)	–	–
Total expenditure 2022	69,902	166,258	112,832	67,620	35,459	24	–	–	452,095

Notes to the financial statements

For the year ended 31 December 2023

6 Net incoming/(outgoing) resources for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	29,932	42,923
Independent Examiner's fee	6,150	6,480
Additional Professional fee	240	21
	<u>36,322</u>	<u>49,424</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	156,139	156,302
Contribution to Pension Scheme	3,248	3,097
Social security costs	8,485	8,962
Other staff costs and staff benefits	27,226	23,512
Volunteer costs	5,172	4,403
	<u>200,270</u>	<u>196,276</u>

Nil employee earned more than £60,000 during the year (2022: nil).

The total employee remuneration, including employer's national insurance and pension contributions, of 2 key management personnel, Christine Morgan and Laurence Newey in 2023, were £45,191 combined (Two personnel in 2022: £44,812). Both these individuals are trustees of the charity. Remuneration to Trustees is permitted by the charity's governing documents.

One charity trustee claimed travel expenses whilst participating in voluntary work totalling £5,172 (one Trustee in 2022: £4,403) .

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Arcane School	2.47	2.36
World Goodwill	1.33	1.09
Triangles	0.65	0.62
Lucis Trust General	2.81	2.65
Lucis Press	1.08	1.06
Governance	0.66	0.73
	<u>9.0</u>	<u>8.5</u>

Notes to the financial statements

For the year ended 31 December 2023

9 Related party transactions

Related party transactions between Lucis Trust and Lucis Press are:

	2023 £	2022 £
Lucis Trust Loan to Lucis Press	63,141	52,513
Lucis Trust Publishing Grant to Lucis Press	13,000	13,000
Creditor at year end due to Lucis Press	3,704	–
Debtor at year end due from Lucis Press	–	6,648

Aggregate unrestricted donations from Trustees of £4,331 were received in the year (£3,423 in 2022).

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The trustees incurred expenses of £1,935 relating to travel and subsistence for voluntary attendance to events relating to the charity and its objects (2022: £25).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Lucis Press Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2023 £	2022 £
UK corporation tax at 19% (2022: 19%)	–	1

11 Tangible fixed assets

The group & the charity

	Leasehold property and improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year	221,465	131,184	151,576	504,225
Additions in year	2,664	3,556	21,582	27,802
Disposals in year	–	(2,176)	(27,725)	(29,901)
At the end of the year	224,129	132,564	145,433	502,126
Depreciation				
At the start of the year	87,770	112,051	139,625	339,446
Charge for the year	2,825	7,316	19,791	29,932
Eliminated on disposal	–	(1,212)	(27,724)	(28,936)
At the end of the year	90,595	118,155	131,692	340,442
Net book value				
At the end of the year	133,534	14,409	13,741	161,684
At the start of the year	133,695	19,133	11,951	164,779

All of the above assets are used for charitable purposes.

12 Listed investments

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fair value at the start of the year	1,222,045	1,534,810	1,222,045	1,534,810
Additions at cost	156,837	202,768	156,837	202,768
Disposal proceeds	(175,862)	(284,466)	(175,862)	(284,466)
Net profit on change in fair value	35,940	(231,067)	35,940	(231,067)
	1,238,960	1,222,045	1,238,960	1,222,045
Investment in trading subsidiary	–	–	6,028	6,028
Cash held by investment broker pending reinvestment	24,723	13,423	24,723	13,423
Fair value at the end of the year	1,263,683	1,235,468	1,269,711	1,241,496
Historic cost at the end of the year	959,211	1,006,835	959,211	1,006,835

Investments comprise:

	The group 2023 £	2022 £	The charity 2023 £	2022 £
UK Common investment funds	1,238,960	1,222,045	1,238,960	1,222,045
Unlisted shares in UK registered companies	–	–	6,028	6,028
Business loan – Natural Business Partnership (note 13)	50,000	50,000	50,000	50,000
Cash	24,724	13,423	24,724	13,423
	1,313,684	1,285,468	1,319,712	1,291,496

13 Social or mixed motive investments

Business loan to The Natural Business Partnership who are engaged in the development of services that benefit the social, environmental and/or ethical considerations of its corporate clients. This is an investment that is based on an 3.75% annual return.

Lucis Press facilitates the sales and distribution of the books upon which the foundation of the Lucis Trust is based.

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Lucis Press Limited, a company registered in England (company number: 338727). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	54,264	55,832
Cost of sales	(35,345)	(35,403)
Gross profit	18,919	20,429
Administrative expenses	(1,448)	(1,745)
Other operating expenses	(31,365)	(32,754)
	(13,894)	(14,070)
Other Income	13,667	13,598
Profit on ordinary activities	(227)	(472)
The aggregate of the assets, liabilities and funds was:		
Assets	106,699	105,360
Liabilities	(65,803)	(64,237)
Funds	40,896	41,123

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	493,337	316,243
Result for the year	148,078	(65,950)

16 Stock

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Finished goods	82,991	73,166	–	–
	82,991	73,166	–	–

Notes to the financial statements

For the year ended 31 December 2023

17 Debtors

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Trade debtors	4,942	6,426	–	–
Other debtors	26,249	72,163	24,866	71,593
Prepayments	9,439	13,256	9,439	13,256
Amounts due from subsidiary	–	–	288	–
	40,630	91,845	34,593	84,849
Due after more than 1 year from subsidiary company	–	–	63,141	52,513

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 20a below.

18 Creditors: amounts falling due within one year

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Loans	4,500	4,500	4,500	4,500
Trade creditors	8,798	24,909	7,194	13,904
Taxation and social security	4,613	7,491	4,613	7,491
Other creditors	2,936	504	2,935	504
Accruals	8,504	6,600	7,734	5,880
Amounts owed to subsidiary	–	–	3,992	6,648
	29,351	44,004	30,968	38,927

19 Pension scheme

Fully compliant with statutory pension scheme and all payments made.

20a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	161,684	–	–	161,684
Investments	1,313,684	–	–	1,313,684
Net current assets	355,590	113,399	33,539	502,528
Net assets at the end of the year	1,830,958	113,399	33,539	1,977,897

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	164,779	–	–	164,779
Investments	1,285,468	–	–	1,285,468
Net current assets	184,126	124,866	34,867	343,859
Net assets at the end of the year	1,634,373	124,866	34,867	1,794,106

21a Movement in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Arcane School	–	26,232	(111,254)	85,022	–
World Goodwill	–	2,889	(59,486)	56,596	(1)
Triangles	–	2,173	(33,560)	31,387	–
World Service	1,694	360	–	–	2,054
Public Library	1,614	120	–	–	1,734
Tibetan Book Fund	240	120	(249)	–	111
VSA Fund	31,319	285	(1,963)	–	29,641
Total restricted funds	34,867	32,179	(206,512)	173,005	33,539
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	66,477	–	–	–	66,477
Tibetan Book Fund	58,389	18,796	(30,263)	–	46,922
Total designated funds	124,866	18,796	(30,263)	–	113,399
Fair value reserve	228,633	75,839	–	–	304,472
General charity funds	1,370,645	402,463	(108,484)	(173,005)	1,491,619
Total charity unrestricted funds	1,724,144	497,098	(138,747)	(173,005)	1,909,490
Non-charitable trading funds	35,095	67,931	(68,158)	–	34,868
Total unrestricted funds	1,759,239	565,029	(206,905)	(173,005)	1,944,358
Total funds	1,794,106	597,208	(413,417)	–	1,977,897

A description of these funds is given beneath the following note.

21b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Arcane School	–	24,180	(112,832)	88,652	–
World Goodwill	–	53,246	(67,620)	14,374	–
Triangles	–	6,102	(35,459)	29,357	–
World Service	1,334	360	–	–	1,694
Public Library	1,518	120	(24)	–	1,614
Tibetan Book Fund	120	120	–	–	240
VSA Fund	31,035	284	–	–	31,319
Total restricted funds	34,007	84,412	(215,935)	132,383	34,867
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	67,347	–	(870)	–	66,477
Tibetan Book Fund	47,937	15,378	(4,926)	–	58,389
Total designated funds	115,284	15,378	(5,796)	–	124,866
Fair value reserve	467,409	–	(238,776)	–	228,633
General charity funds	1,439,328	216,453	(152,753)	(132,383)	1,370,645
Total charity unrestricted funds	2,022,021	231,831	(397,325)	(132,383)	1,724,144
Non-charitable trading funds	35,567	69,430	(69,902)	–	35,095
Total unrestricted funds	2,057,588	301,261	(467,227)	(132,383)	1,759,239
Total funds	2,091,595	385,673	(683,162)	–	1,794,106

Purposes of restricted funds

Arcane School: A correspondence course of meditation, study and service.

World Goodwill: An educational service activity which promotes right human relations and spiritual values through its publications.

Triangles: Groups of three people link in daily thought and meditation.

World Service Fund: set up in 1957 to receive and administer money donated for service work other than the specific activities for which the Lucis Trust is legally responsible but which are broadly in line with its spiritual objectives. This fund will continue indefinitely.

Public Library Fund: set up in response to donations specifically directed towards supplying books to co-workers living in areas of financial hardship and where foreign currency is not easily obtainable e.g. Russia, Eastern Europe, Africa. This year funds were used to supply students in Africa. This fund will continue indefinitely.

Purposes of restricted funds (continued)

The Tibetan Book Fund (TBF) (restricted donated funds and designated): is a revolving fund administered by the Lucis Trust for the publishing of books written by Alice Bailey. The TBF is a revolving fund, money is advanced to manufacture books and is returned to the Fund as the books are sold. This Fund is restricted when donations are given specifically for the reprinting of the books. However, the majority of the funds are designated where funds have accumulated from sales where the Trust initially funded the publication of the books. Monies advanced to Lucis Press is treated as a loan secured against the stock of books. A revolving fund which will continue indefinitely to enable the production of the books.

VSA Fund: The Vera Stanley Alder Fund was set up to print and the promote the books of the late Mrs Alder. The Lucis Trust hold copyright of all her published works. To continue indefinitely while the books remain in print. Lucis Trust printed one title in 2018 which continues to be marketed by Lucis Publishing Companies.

Purposes of designated funds

Staff Benefits Fund: £80,000 was set aside before 2009. This fund has a balance of £66,477 at the beginning and end of 2023. This fund is to cover unforeseen medical or financial expenses of staff that the Council of Management deem as suitable to receive assistance. It may also include payments to retired staff who experience financial hardship. The fund will continue while funds are available to replenish and indefinitely as required.

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

23 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)	183,791	(297,489)
Depreciation charges	29,932	42,923
(Gains)/Loss on investments	(35,940)	231,067
Dividends, interest and rent from investments	(45,282)	(38,685)
decrease / (Increase) in stocks	(9,825)	11,013
decrease / (increase) in debtors	51,215	(53,013)
(decrease) / Increase in creditors	(14,653)	13,816
Net cash provided by/(used in) operating activities	159,238	(90,368)

24 Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	Other changes £	At 31 December 2023 £
Cash at bank and in hand	215,537	190,049	–	405,586
Short term investments	7,315	(4,642)	–	2,673
Total cash and cash equivalents	222,852	185,407	–	408,259

THE LUCIS TRUST

England & Wales - Charity number 216041

Accounts

Company number: 305704
Charity Number: 216041

The Lucis Trust

Report and financial statements
For the year ended 31 December 2022

The Lucis Trust

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Reference and administrative information

For the year ended 31 December 2022

Status	The organisation is a charitable company limited by guarantee, incorporated on 5 October 1935 and registered as a charity on 5 October 1935	
Governing document	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association last amended in December 2013.	
Company number	305704	
Country of incorporation	United Kingdom	
Charity number	216041	
Country of registration	England & Wales	
Registered office and operational address	Suite 54 3 Whitehall Court London SW1A 2EF	
Honorary officers	Christine Morgan Laurence Newey	Chief Executive Officer Executive Officer
Principal bankers	Lloyds TSB Bank Plc Charing Cross Branch Villiers House 48–49 The Strand London WC2 5LL	
Independent examiner	Noelia Serrano Sayer Vincent LLP Chartered Accountants Invicta House 108–114 Golden Lane LONDON EC1Y 0TL	
Investment managers	Rathbones 1 Curzon Street London W1J 5FB	

The trustees present their report and the financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The charity is constituted as a charitable company, governed by its memorandum and articles of association last amended in December 2013.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 in the accounts.

Recruitment and appointment of the Trustees

According to the memorandum and articles of association, every candidate for election as a member shall be proposed by one member of the Board and seconded by another member of the Board. Notice of intention to propose a candidate for election, together with the name, address and description of every such candidate, and the names of his or her proposer and seconder (being members of the Board) shall be sent to the Chief Executive Officer (C.E.O.), fourteen days at least before, who will then send to each member of the Board a copy of the notice with the name, address and description of the candidates to be proposed, seven days at least before the meeting of the Board at which the election of the proposed member will be considered.

One-third of the members of the Trustees who have been longest in office since the last election, retire from office. A retiring member is eligible for re-election unless other new members take his/her place.

The following members retired and being eligible, offered themselves for re-election in 2022:

Stephen Nation
Peter Peuler
Christine Morgan

Induction and training of the Trustees

Upon the appointment of a new member, an induction pack is sent to them which consists of a copy of the London Memorandum and Articles of Association, along with a copy of the Charity Commission booklet "The Essential Trustee: What you need to Know CC3" and the "Charities Act 2006 – what trustees need to know". They will also be emailed the link to:

<https://www.gov.uk/guidance/charity-purposes-and-rules>. Included is a copy of the latest accounts with Trustees' report which sets out key statements and policies of the charity. In addition, new members are notified that they will receive Quarterly Profit and Loss and Balance Sheet management accounts when they become available. They are also kept informed by means of minutes which are circulated by the Chief Executive Officer for approval by the Board during the year.

Related parties and relationships with other organisations

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity, they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The separate HQ's support each other financially as required, or sometimes share funds with each other, when receiving beneficence, such as a large legacy.

Subsidiary undertaking

The Trust also owns 100% of the share capital of The Lucis Press, which is consolidated as a subsidiary. The Lucis Press sells books and other merchandise on behalf of The Trust.

Risk statement

The Trustees have thought through measures to be taken for various categories of risk. They place a high priority on the procedures for the protection of all data and especially database information. Since 2019, the Trust's IT management has been handled by an outside company, Hiteishee. Hiteishee are also responsible for maintaining the security and back up of all data through Microsoft Cloud Services. Business class anti-virus and anti-malware software is installed and updated daily on workstations in the London office and on home equipment, organised by Hiteishee, who also arrange Microsoft Spam filtering. All data is encrypted prior to transfer.

The establishment of the Arcane School online (ASMIS) has been carefully assessed in terms of data security. The ASMIS portal (website) uses an SSL (secure sockets layer) certificate to establish a secure connection and to encrypt the transfer of data between the web server and a browser. The Arcane School has been searching for a back-up person for the maintenance of the school's website to assist Fosferon, the company responsible for software updates, liaising with students on ASMIS issues and maintenance work. The co-worker in Geneva who was enlisted in 2021 to become familiar with the software, design and layout of the School's website, has now been trained and is continuing to work with the designer to assist with maintenance issues and software support. In 2023 the website will be upgraded to V3 which will streamline these processes.

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2022

The Lucis Trust does not charge for any of its services and is therefore reliant on attracting voluntary donations and legacies from co-workers. The cost of running the charity is always a factor to be borne in mind and this is considered in our reserves policy. The charity does not follow traditional fund-raising activities, nor does it charge membership fees.

A Risk Assessment meeting was held on the 13th October 2022 by the Trustees focussing on Staff, Internal and External Risk, Data Protection and Business Continuity. The report from this meeting is included in the minute book. The issues raised will form the basis of the next meeting to be held by Trustees in 2023.

The Lucis Trust and Arcane School protects its name through Trade Marks when feasible.

Public benefit

The Trustees have referred to the Charity Commission's 'guidance on public benefit' when reviewing the charity's aims and objectives and in planning its future activities. The Lucis Trust makes its educational philosophy freely available to any interested enquirers. The Trustees consider how planned activities will contribute to the charity's aims and objectives.

Investment

Rathbones continues to operate our investment funds with a value of £1,285,468, a total decrease in investments of £302,075 in 2022. The loss on investments in 2022 is £231,067, with a drawdown of funds of £100,000 also in 2022. Rathbones management fee was £6,771. Received dividends were £35,763.

A drawdown from Investments of £100,000 was actioned to cover expenses over 2022. Long Term investments are £2,815 in an Australian account and £4,500 is an Interest Free Loan. Donations to our foreign accounts in 2022 were transferred to our bank accounts at a similar level.

Rathbones reports are supplied on their quarterly statements, including asset allocation, benchmarks and performance and detailed valuations. The Market Commentary on Page 7 outlines factors affecting investments e.g. challenges to the London Stock Exchange since Brexit investors are moving to the Paris exchange, the adverse impact of Liz Truss mini budget which stabilised with the change of Prime Minister. The outlook suggests there is more weakness to come predicting that recession is likely in 2023. Trustees have received a copy of the December 2022 Quarterly Valuation prior to the AGM.

The Lucis Trust maintained the £50,000 loan to Natural Business Partnership as a financial asset at this value in 2022. Interest on the loan was received in July 2022 as agreed at 3.75% pa. National Business Partnership receives the financial backing of Triodos Bank. The investment includes the purchase and development of land and is considered a tangible asset, which offers good surety. Status and financial reports from Natural Partnership are supplied annually and circulated to Trustees.

Fraud policy

Fraud is defined as comprising both the use of deception to obtain an unjust or illegal financial advantage and intentional misrepresentation affecting the financial statements by one or more individuals among management and staff.

The Lucis Trust, by its very nature, is committed to high ethical and moral standards and members of staff share in this commitment. The Board already has policies in place that lessen the likelihood of fraud occurring. These internal controls include standing orders, cash sheet counter checks, documented procedures for inter-company transfers and Visa payments, and the requirement of two signatures for cheques and other authorisations.

The fraud policy applies to any irregularity, or suspected irregularity, involving employees as well as consultants/other parties. Any investigative activity required would be carried out without regard to any person's relationship to the Trust, position or length of service.

The Board is absolutely committed to maintaining an honest, open and well-intentioned atmosphere within the Trust. It is therefore also committed to the elimination of any fraud within the Trust and to the rigorous investigation of any such cases. It encourages anyone who has reasonable suspicions of fraud to report them and assures staff that they will not be penalised in any way for reporting reasonably held suspicions of fraud i.e. those not shown to be malicious or groundless.

Objectives and activities

Charity objects

The objects are defined in the memorandum of association as follows:

:

- To advance education and learning in general and primarily in the fields of comparative religion, philosophy, science and art.
- To relieve human suffering and promote mental and moral improvement in the human race.
- To promote the advancement of religion on a non-sectarian basis.

Basis and values

The Lucis Trust provides worldwide financial support for the Arcane School, Triangles and World Goodwill as well as the books of Alice Bailey through its trading company, Lucis Press. Its international activities are dedicated to the establishment of right human relations. It promotes the education of the human mind towards recognition and practice of the spiritual principles and values upon which a stable and inter-dependent world society may be based.

The Lucis Trust is non-political and non-sectarian. It sponsors no special creed or dogma.

The Lucis Trust is on the roster of the United Nations Economic and Social Council and World Goodwill is a registered NGO.

Significant activities

During 2022 a hybrid working policy was issued to staff outlining the policy involved in working partly from home and partly from the office. The Trust has ensured that there are staff present in the office on every day of the week, and all staff are present at least two days a week.

The Arcane School Conference was successfully held on 11 & 12th June 2022. The conference was a hybrid event with a smaller meeting of school students attending a physical meeting in the Library of the Trust, and the majority of attendees, students and co-workers from around the world, joining online. Some presenters spoke in the room while others were viewed online on a screen at the venue. Their interaction in the programme of talks, meditations and discussions worked well. Videos of the conference were subsequently posted on the School's website and transcripts of presentations posted to students. The monthly public full moon meditation meetings remained zoom broadcasts until the start of the three spiritual festivals when physical meetings started up again with simultaneous audio broadcasts. Later in the year new moon meetings were reintroduced as online audio broadcasts only.

The Goodwill Meditation Group webinars continued to be broadcast on the last Wednesday of each month and hosted by World Goodwill staff mainly from London and New York. The format of the meeting changed to invite goodwill servers from various fields as guest presenters. The webinar's aim is to further the use of the Goodwill meditation and to empower goodwill by featuring its creative application in building right relationships. The Triangles webinars, organised by Triangles New York, continued its weekly broadcast of a Triangles meditation and of audio presentations by experienced Triangles co-workers which are archived on the Triangles website.

On Saturday, 29th October 2022, the World Goodwill Seminar took place focussing on the theme *In Search of a New Culture: Perspectives on Human Flourishing*. Apart from presentations by World Goodwill, the London seminar highlighted the inspirational work of two guest presenters – Jan Karlin, and Max Haven, as well as the involvement of selected co-workers who engaged with them in discussion. The meeting was also broadcast on the Trust's Facebook page. London's time slot gathered a fluctuating 200 attendees on Zoom, with an additional 650 views and 160 engagements on Facebook. In preparation for the event, an accompanying booklet of quotes and reflections on this theme was produced and distributed with the Trust's Autumn mailing.

Following the introduction of webinars in 2020, the Lucis Trust held another Zoom webinar in December 2022 on the theme of "Psychology: Externalising the Soul Principle". Inspired by the Service of the Plan set on psychology, the webinar included four co-workers who gave presentations and entered into discussion on the development of the bridge between exoteric and esoteric psychology. The webinar is posted on the website and is included on a resources page drawn from the Service of the Plan, Psychology, set.

Special acknowledgement

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2022

The Lucis Trust relies on the voluntary donations and bequests of students and co-workers. The Trustees wish to record their gratitude for the generosity of donors who ensure that the objectives of the Trust can continue to be met. No charges are made to students for tuition for the Arcane School course, and most literature is distributed freely in accordance with the principle that spiritual teachings should not be denied on the grounds of money. Students and friends of the work give as they are able, knowing that it is their responsibility to give as well as to receive.

The Trust received the following legacies within the year.

Sven Olsson	£46,850	
Shirley W Wade	£ 3,002	
Pascale Porteres	£12,500	
	£12,021	(Debtor to be received in 2023)
Bev McCormick	£45,000	(Debtor to be received in 2023)

Gift Aid claims from 2022 of £9,135 (2021: £14,325) are stated in debtors.

At this point, we would like to record our gratitude to regular volunteers who came into the Trust over the year to assist our administration, their time is estimated to amount to 4 days per week. Appreciation is extended to the member of staff whose financial circumstances enables him to give his time without recompense.

Achievements and performance

To ease the workload on the administrative staff, the Trust maintained the services of an outside printing company to print and dispatch its regular newsletters and meetings transcripts.

In order to keep in touch with co-workers as far as possible, it was decided to continue to post worldwide to subscribers of the Trust's regular bi-annual mailings in English and in Greek while encouraging the shift to email. These mailings included the design and publication of the Three Spiritual Festivals booklet and email, highlighting these three meetings and World Invocation Day, as well as the dates of the Arcane School conference. This process was repeated for the Autumn mailing which included the promotion of the World Goodwill Seminar on 29th October, 2022.

Three issues of the World Goodwill Newsletter – "Goodwill in World Affairs" were published in 2022 for print and digital distribution.

#1 "Imagination and Social Regeneration" sharing reflections on the power of group imagination, intuition and thought by key servers in fields of regenerative design, community development, collective trauma, personal development.

#2 "Towards Climate Balance" discussing the climate crisis from different viewpoints: coordination between classical and alternative science in the study of weather, the biological analogy in macrocosmic events, goodwill as a balancing factor of the forces creating imbalance. The newsletter template was revamped with more colour and images.

Trustees' annual report

For the year ended 31 December 2022

#3 "In Search of a New Culture" focusing on the WG Seminar contributions including the examination of the theme of a new culture from numerous angles – finance, art, academia, law etc.

The three **World Goodwill blogs** were merged in one: with the aim of the "World Goodwill blog" becoming more diverse with more regular updates, including a strong focus in 2022 on the September UN "Transforming Education" Summit. World Goodwill sent four representatives from New York and London to attend the UN Transforming Education summit.

The two World Goodwill Facebook pages (WG at the UN and WG) have been combined into one World Goodwill Facebook page with approximately 4,500 followers. World Goodwill has been invited to participate in the Unitive Cluster (part of the UN NGO Major Group) that represents and promotes the unitive approach.

The Cycle of Conferences initiative continued to focus on major international meetings. In 2022, the meetings covered were – the UN Biodiversity Conference, in Montreal, Canada, from 7–18 December, the UN Climate Change Conference, in Sharm el Sheikh, Egypt, from 6–18 November, the UN Transforming Education Summit, in New York, on 15–19 September, the UN High Level Political Forum on Sustainable Development, in New York, from 5–15 July, the UN Ocean Conference, in Lisbon, on 27 June – 1 July, the G7 Summit, in Schloss, Germany, from 16 – 28 June, and the World Economic Forum Annual Meeting, in Davos–Klosters, Switzerland, from 2–26 May.

Triangles continued to publish the quarterly Triangles Bulletin and the tri-annual Esoteric Group in Triangles Communication with quotations and member contributions. These publications were produced in both English and Greek for distribution to co-workers in the UK and the Commonwealth as well as English speakers in Europe. Sydney Goodwill continued to assist with the Triangles Bulletin distribution in Australia and New Zealand. Through the generous efforts of our dedicated group of translators, the Triangles Bulletin was also made available in Dutch, French, German, Greek, Italian, Polish, Portuguese, Russian and Spanish.

There were 60 Triangle registrations in the year, with international Triangles making up over three-quarters of the registrations. The Triangles webinar continued its weekly broadcast throughout the year, attracting an international group of participants and stimulating greater interest and the formation of new Triangles.

Website:

The Trust's team met regularly with the maintenance and development company, HOP. Costs relating to the website increased in 2022. An additional security layer – 3D secure – was required by the card industry in the UK and EU. Additionally, we introduced a new payment option (Stripe). In order to be able to integrate the new features, an upgrade to the latest version of Express Engine and of Carthrob was required.

The total website cost for the group was \$56,254. The website costs for the London charity amounted to £24,000 in 2022, an increase of £16,235 over last year to implement the requirements above.

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2022

Lucis Press

In 2022 Lucis Press produced the audiobook *Discipleship in the New Age Vol I* to be ready for distribution early in 2023. Two Clothbound books *Initiation, Human and Solar* and *Light of the Soul* were digitised during 2022.

In 2022 turnover returned to pre-Covid levels with a decrease of approximately 12% on 2021. Sales of all formats reduced in 2022, with the exception of Audiobooks which recorded a 28% increase in sales. This reflects the strong global trend towards Audiobooks. '24-book Sets' continued to be popular with 19 Sets sold (6 Cloth, 13 Paperback).

After adjusting for reallocations to Lucis Publishing, New York (£55,832 – £10,357), the total sales revenue for Lucis Press in 2022 was £45,475 (in 2021 £52,638).

Cost of books maintained at realistic levels enabling distribution of the books to trade accounts of up to 50% discount.

The number of Lucis Press publications sold in 2022 totalled 4,974 (5,349 in 2021) and included: 3,807 AAB books, 16 CD-ROMs of *The Twenty-Four Books of Esoteric Philosophy*, 228 audio books (including 172 Downloads), 847 eBooks and 76 books from other publishers.

2022 best-selling titles for printed books are:

Esoteric Healing (254 copies); *A Treatise on White Magic* (252 copies); *Glamour: A World Problem* (238 copies) and *Esoteric Astrology* (182 copies).

Financial review

The value of Lucis Trust group funds decreased by £297,489 from £2,091,595 at the end of 2021 to £1,794,106 at the end of 2022.

The amount of £1,794,106 consists of:

£1,450,247 fixed assets. The fixed assets consist of the lease of the office space and essential equipment for pursuing the aims of the charity of £164,779. £1,285,468 is currently held as long-term investments.

£73,166 stock of books, the majority of which are the books of Alice Bailey, the foundation of the teachings which underlie the work and activities of the Lucis Trust.

£ 222,852 cash and bank balances, debtors £91,845 and creditors of £44,004.

Reserves policy

Our current available funds are held in deposit accounts, with less available funds in term deposit and investment portfolios. The total funds of £1,794,106 would provide for around four years

annual expenditure of around £400,000. The charity would find a reserve of £1,000,000 acceptable. This would cover operations sufficiently should there be any significant changes in the operation or funding of the charity. For many years expenditure has exceeded general income and it is expected that reserves will continue to be drawn upon to enable the ongoing work of the charity to proceed. We acknowledge the contribution that legacies or unexpected large donations can make to our funds.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the amount of assets and liabilities within the next reporting period.

Plans for the future

The Trust continues with its principal activities – The Lucis publishing companies (Lucis Press), Arcane School, Triangles and World Goodwill– which form the basis of its charity and service objectives. It is not necessarily our policy therefore to constantly initiate new projects although new material is constantly offered within the existing framework as appropriate. The planned technological changes are largely in place, although all aspects are constantly reviewed, updated and developed to meet the needs of the work and of students and co-workers.

The website is continually updated with the aim of attracting new visitors and providing them with information and the opportunity to engage in its activities. As mentioned above under activities, our website costs increased substantially for 2022 and the Trust is planning the redesign and creation of a new books and publishing website which is simpler and more user friendly, as well as switching to software which is easy to manage. This initial stage has been investigated and written up by our webmaster and a member of staff with experience in IT. Once approved, we will move on with the design and implementation of a new commercial site. A new website for the Lucis Trust and its service activities is also being planned.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Lucis Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2022

- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees

Members of the Trustees, who are also trustees under charity law, who served during the year and up to the date of this report were as follows:

Christine Morgan
Derek Fraser
Laurence Newey

Diana Arcache
Stephen Nation
Peter H Peuler

Mintze van der Velde
Barbara Valocore

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2022

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees as at 31 December 2022 was 8 Trustees in 2022 (2021: 8). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on Monday 8th May 2023 and signed on their behalf by

Christine Morgan
Chief Executive Officer

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I report to the trustees on my examination of the accounts of Lucis Trust and its subsidiary undertakings for the year ended 31 December 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Consolidated accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement – matter of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the as required by section 386 of the 2006 Act; and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or
- 2 The accounts do not accord with those records; or
- 3 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Noelia Serrano FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 31 May 2023

The Lucis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	193,150	–	193,150	102,748	–	102,748
Charitable activities							
Arcane School		–	24,180	24,180	–	27,300	27,300
World Goodwill		–	53,246	53,246	–	12,472	12,472
Triangles		–	6,102	6,102	–	11,402	11,402
Other Restricted		–	600	600	–	700	700
Royalties VSA		–	280	280	–	346	346
Other trading activities	3	69,430	–	69,430	61,228	–	61,228
Investments	4	38,681	4	38,685	28,458	1	28,459
Total income		301,261	84,412	385,673	192,434	52,221	244,655
Expenditure on:							
Charitable activities	5						
Lucis Trust		166,258	–	166,258	167,969	–	167,969
Arcane School		–	112,832	112,832	–	68,059	68,059
World Goodwill		–	67,620	67,620	–	69,015	69,015
Triangles		–	35,459	35,459	–	34,465	34,465
Other restricted		–	24	24	–	53	53
Other Trading Lucis Press	5	69,902	–	69,902	61,395	–	61,395
Total expenditure		236,160	215,935	452,095	229,364	171,592	400,956
Net expenditure before net gains on investments		65,101	(131,523)	(66,422)	(36,930)	(119,371)	(156,301)
Net loss/gains on investments	12	(231,067)	–	(231,067)	192,959	–	192,959
Net (expenditure)/income for the year		(165,966)	(131,523)	(297,489)	156,029	(119,371)	36,658
Transfers between funds		(132,383)	132,383	–	(120,365)	120,365	–
Net movement in funds		(298,349)	860	(297,489)	35,664	994	36,658
Reconciliation of funds:							
Total funds brought forward		2,057,588	34,007	2,091,595	2,021,924	33,013	2,054,937
Total funds carried forward	21a	1,759,239	34,867	1,794,106	2,057,588	34,007	2,091,595

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

As at 31 December 2022

	Note	The group 2022 £	2021 £	The charity 2022 £	2021 £
Fixed assets:					
Tangible assets	11	164,779	167,891	164,779	167,891
Investments	12	1,285,468	1,587,543	1,291,496	1,593,571
		1,450,247	1,755,434	1,456,275	1,761,462
Current assets:					
Stock	16	73,166	84,179	–	–
Debtors	17	91,845	38,832	84,849	29,446
Investments		7,315	2,689	7,315	2,689
Cash at bank and in hand		215,537	240,649	196,986	226,823
		387,863	366,349	289,150	258,958
Liabilities:					
Creditors: amounts falling due within one year	18	44,004	30,188	38,927	27,357
Net current assets		343,859	336,161	250,223	231,601
Total assets less current liabilities		1,794,106	2,091,595	1,706,498	1,993,063
Debtors: amounts falling due after one year	17	–	–	52,513	62,965
Total net assets		1,794,106	2,091,595	1,759,011	2,056,028
Funds:	21a				
Restricted income funds		34,867	34,007	34,867	34,007
Unrestricted income funds:					
Designated funds		124,866	115,284	124,866	115,284
General funds		1,370,645	1,439,328	1,370,645	1,439,328
Fair value reserve		228,633	467,409	228,633	467,409
Non-charitable trading funds		35,095	35,567	–	–
Total unrestricted funds		1,759,239	2,057,588	1,724,144	2,022,021
Total funds		1,794,106	2,091,595	1,759,011	2,056,028

For the year ending 31 December 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 8th May 2023 and signed on their behalf by:

Christine P Morgan
Director

The Lucis Trust

Statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities	23				
Net cash (used in) operating activities			(90,368)		(153,134)
Cash flows from investing activities:					
Dividends, interest and rents from investments		38,685		28,459	
Purchase of fixed assets		(39,811)		(25,991)	
Proceeds from sale of investments		284,466		223,051	
Purchase of investments		(202,768)		(112,050)	
(Increase) / decrease in cash held by investment manager		(10,690)		155	
Net cash provided by investing activities			69,882		113,624
Change in cash and cash equivalents in the year			(20,486)		(39,510)
Cash and cash equivalents at the beginning of the year			243,338		282,848
Cash and cash equivalents at the end of the year	24		222,852		243,338

1 Accounting policies

a) Statutory information

Lucis Trust is a charitable company limited by guarantee and is incorporated in United Kingdom. The registered office address is Suite 54, 3 Whitehall Court, London, SW1A 2EF.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102) and the Companies Act 2006. The trustees have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Lucis Press Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Lucis Trust General including Manage	39.69%
• Arcane School	27.77%
• World Goodwill	12.83%
• Triangles	7.29%
• Lucis Press	12.42%
• Net expenses without LP contribution	LP 4.53% and LT 47.58%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Leasehold property	Length of lease
• Leasehold improvements	Depreciated to amount held in reserve
• Fixtures, fittings, and computers	5 years

Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Mixed motive investments

Mixed motive investments are recognised at cost and reviewed for impairment on an annual basis. Natural Business Partnership loan is maintained at cost. Land value could be adversely affected by market forces and/or positively affected with an increase in value as a result of land and building development.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange on the date that the transaction or transfer takes place. Losses from exchange differences are noted and recorded in the accounts to establish the net incoming resources for the year.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Gifts	118,776		118,776	100,181	–	100,181
Legacies	74,374	–	74,374	2,567	–	2,567
	<u>193,150</u>	<u>–</u>	<u>193,150</u>	<u>102,748</u>	<u>–</u>	<u>102,748</u>

3 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Lucis Press	69,430	–	69,430	61,228	–	61,228
	<u>69,430</u>	<u>–</u>	<u>69,430</u>	<u>61,228</u>	<u>–</u>	<u>61,228</u>

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Bank accounts	1,043	4	1,047	798	1	799
Income from business loan	1,875	–	1,875	1,500	–	1,500
Income from listed investments	35,763	–	35,763	26,160	–	26,160
	<u>38,681</u>	<u>4</u>	<u>38,685</u>	<u>28,458</u>	<u>1</u>	<u>28,459</u>

The Lucis Trust

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

	Charitable activities						Governance costs	Support costs	2022 Total	2021 Total
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £	£	£	£	£
Staff costs (Note 7)	23,834	59,769	57,695	24,612	13,985	-	16,381	-	196,276	184,039
Travel	-	-	-	-	-	-	-	25	25	-
Post and carriage	-	-	3,201	5,490	6,070	-	-	11,533	26,294	27,824
Cost of book sales	35,403	-	-	-	-	-	-	-	35,403	30,629
Service charge	-	-	-	-	-	-	-	23,493	23,493	28,568
Building costs	-	-	-	-	-	-	-	13,023	13,023	14,085
Insurance	-	-	-	-	-	-	-	1,573	1,573	1,956
Printing & stationery	831	-	918	6,891	2,791	-	-	10,782	22,213	20,406
Telephone & fax	-	-	-	-	-	-	-	3,130	3,130	3,292
Conference, seminar, meetings	-	-	569	3,246	-	-	-	-	3,815	540
Office equipment costs	-	-	3,000	-	-	-	-	10,205	13,205	11,412
Repairs and maintenance	-	-	-	-	-	-	-	1,097	1,097	2,826
Advertising/Development	2,203	10,330	-	-	-	-	-	-	12,533	784
Legal and professional charges	-	984	-	5,007	-	-	-	24,334	30,325	23,988
Audit and accountancy	621	-	-	-	-	-	5,880	-	6,501	7,110
Library and media costs	-	-	77	-	-	24	-	256	357	1,692
Bank charges	293	-	-	-	-	-	-	3,055	3,348	2,893
Depreciation	-	-	-	-	-	-	-	42,923	42,923	30,048
Miscellaneous	-	-	-	488	177	-	-	2,896	3,561	3,364
Donation	-	13,000	-	-	-	-	-	-	13,000	5,500
	63,185	84,083	65,460	45,734	23,023	24	22,261	148,325	452,095	400,956
Support Costs	6,717	70,575	41,190	19,030	10,813	-	-	(148,325)	-	-
Governance costs	-	11,600	6,182	2,856	1,623	-	(22,261)	-	-	-
Total expenditure 2022	69,902	166,258	112,832	67,620	35,459	24	-	-	452,095	
Total expenditure 2021	61,395	167,969	68,059	69,015	34,465	53	-	-		400,956

The Lucis Trust

Notes to the financial statements

For the year ended 31 December 2022

5b Analysis of expenditure (prior year)

	Charitable activities						Governance costs	Support costs	2021 Total
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £	£	£	£
Staff costs (Note 7)	21,353	70,890	35,636	28,679	13,452	–	14,029	–	184,039
Travel	–	–	–	–	–	–	–	–	–
Post and carriage	–	–	3,263	8,324	6,168	–	–	10,069	27,824
Cost of book sales	30,629	–	–	–	–	–	–	–	30,629
Service charge	–	–	–	–	–	–	–	28,568	28,568
Building costs	–	–	–	–	–	–	–	14,085	14,085
Insurance	–	–	–	–	–	–	–	1,956	1,956
Printing & stationery	–	–	802	5,698	2,934	–	–	10,972	20,406
Telephone & fax	–	–	–	–	–	–	–	3,292	3,292
Conference, seminar, meetings	–	–	24	477	–	–	–	39	540
Office equipment costs	–	–	1,250	–	–	–	–	10,162	11,412
Repairs and maintenance	–	–	–	–	–	–	–	2,826	2,826
Advertising	41	–	–	–	–	53	–	690	784
Legal and professional charges	–	665	–	–	–	–	–	23,323	23,988
Audit and accountancy	1,560	–	–	–	–	–	5,550	–	7,110
Library and media costs	–	1,470	97	36	–	–	–	89	1,692
Bank charges	348	–	–	–	–	–	–	2,545	2,893
Depreciation	–	–	–	–	–	–	–	30,048	30,048
Miscellaneous	469	–	–	406	–	–	–	2,489	3,364
Donation	–	5,500	–	–	–	–	–	–	5,500
	54,400	78,525	41,072	43,620	22,554	53	19,579	141,153	400,956
Support Costs	6,995	77,696	23,700	22,302	10,460	–	–	(141,153)	–
Governance costs	–	11,748	3,287	3,093	1,451	–	(19,579)	–	–
Total expenditure 2021	61,395	167,969	68,059	69,015	34,465	53	–	–	400,956

6 Net incoming/(outgoing) resources for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	42,923	30,047
Independent Examiner's fee	6,480	6,150
Additional Professional fee	21	960
	49,424	37,157

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	159,399	151,072
Social security costs	8,962	7,399
Other staff costs and staff benefits	23,512	22,987
Volunteer costs	4,403	2,581
	196,276	184,039

Nil employee earned more than £60,000 during the year (2021: nil).

The total employee remuneration, including employer's national insurance and pension contributions, of 2 key management personnel, Christine Morgan and Laurence Newey in 2022, were £44,812 combined (Two personnel in 2021: £42,253). Both these individuals are trustees of the charity. In addition Laurence Newey received an additional payment of £870 in 2022 in order to provide Lucis Trust staff a benefit of dental care. Remuneration to Trustees is permitted by the charity's governing documents.

One charity trustee claimed travel expenses whilst participating in voluntary work totalling £4,403 (one Trustee in 2021: £2,581).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Arcane School	2.36	1.51
World Goodwill	1.09	1.42
Triangles	0.62	0.67
Lucis Trust General	2.65	3.65
Lucis Press	1.06	1.06
Governance	0.73	0.70
	8.5	9.0

9 Related party transactions

Related party transactions between Lucis Trust and Lucis Press are:

	2022 £	2021 £
Lucis Trust Publishing Grant to Lucis Press	13,000	5,500
Debtor at year end due to Lucis Press	–	4,083
Creditor at year end due from Lucis Press	6,648	–

Aggregate unrestricted donations from Trustees of £3,423 were received in the year (£3,451 in 2021).

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The trustees incurred expenses of £25 relating to travel and subsistence for voluntary attendance to events relating to the charity and its objects (2021: £0.00).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Lucis Press Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2022 £	2021 £
UK corporation tax at 19% (2021: 19%)	–	1

11 Tangible fixed assets

The group & the charity

	Leasehold property and improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year	221,207	136,473	142,704	500,384
Additions in year	258	11,346	28,207	39,811
Disposals in year	–	(16,635)	(19,335)	(35,970)
At the end of the year	221,465	131,184	151,576	504,225
Depreciation				
At the start of the year	85,670	120,625	126,198	332,493
Charge for the year	2,100	8,061	32,762	42,923
Eliminated on disposal	–	(16,635)	(19,335)	(35,970)
At the end of the year	87,770	112,051	139,625	339,446
Net book value				
At the end of the year	133,695	19,133	11,951	164,779
At the start of the year	135,537	15,848	16,506	167,891

All of the above assets are used for charitable purposes.

12 Listed investments

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Fair value at the start of the year	1,534,810	1,452,852	1,534,810	1,452,852
Additions at cost	202,768	112,050	202,768	112,050
Disposal proceeds	(284,466)	(223,051)	(284,466)	(223,051)
Net profit on change in fair value	(231,067)	192,959	(231,067)	192,959
	1,222,045	1,534,810	1,222,045	1,534,810
Investment in trading subsidiary	–	–	6,028	6,028
Cash held by investment broker pending reinvestment	13,423	2,733	13,423	2,733
Fair value at the end of the year	1,235,468	1,537,543	1,241,496	1,543,571
Historic cost at the end of the year	1,006,835	1,070,134	1,006,835	1,070,134

Investments comprise:

	The group 2022 £	2021 £	The charity 2022 £	2021 £
UK Common investment funds	1,222,045	1,534,810	1,222,045	1,534,810
Unlisted shares in UK registered companies	–	–	6,028	6,028
Business loan – Natural Business Partnership (note 13)	50,000	50,000	50,000	50,000
Cash	13,423	2,733	13,423	2,733
	1,285,468	1,587,543	1,291,496	1,593,571

13 Social or mixed motive investments

Business loan to The Natural Business Partnership who are engaged in the development of services that benefit the social, environmental and/or ethical considerations of its corporate clients. This is an investment that is based on an 3.75% annual return.

Lucis Press facilitates the sales and distribution of the books upon which the foundation of the Lucis Trust is based.

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Lucis Press Limited, a company registered in England (company number: 338727). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	55,832	55,634
Cost of sales	(35,403)	(30,629)
Gross profit	20,429	25,005
Administrative expenses	(2,203)	(41)
Other operating expenses	(32,296)	(30,725)
	(14,070)	(5,761)
Other Income	13,598	5,594
Profit on ordinary activities	(472)	(167)
The aggregate of the assets, liabilities and funds was:		
Assets	105,360	107,391
Liabilities	(64,237)	(65,796)
Funds	41,123	41,595

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	115,726	404,734
Result for the year	(297,018)	36,825

16 Stock

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Finished goods	73,166	84,179	-	-
	73,166	84,179	-	-

17 Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	6,426	4,669	–	–
Other debtors	72,163	17,233	71,593	16,599
Prepayments	13,256	16,930	13,256	16,930
Amounts due from subsidiary	–	–	–	–
	91,845	38,832	84,849	33,529
Due after more than 1 year from subsidiary company	–	–	52,513	62,965

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 20a below.

18 Creditors: amounts falling due within one year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Loans	4,500	9,500	4,500	9,000
Trade creditors	24,909	8,936	13,904	7,805
Taxation and social security	7,491	4,746	7,491	4,746
Other creditors	504	256	504	256
Accruals	6,600	6,750	5,880	5,550
Amounts owed to subsidiary	–	–	6,648	4,083
	44,004	30,188	38,927	31,440

19 Pension scheme

Fully compliant with statutory pension scheme and all payments made.

20a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	164,779	–	–	164,779
Investments	1,285,468	–	–	1,285,468
Net current assets	184,126	124,866	34,867	343,859
Net assets at the end of the year	1,634,373	124,866	34,867	1,794,106

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	167,891	–	–	167,891
Investments	1,587,543	–	–	1,587,543
Net current assets	186,870	115,284	34,007	336,161
Net assets at the end of the year	1,942,304	115,284	34,007	2,091,595

21a Movement in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Arcane School	–	24,180	(112,832)	88,652	–
World Goodwill	–	53,246	(67,620)	14,374	–
Triangles	–	6,102	(35,459)	29,357	–
World Service	1,334	360	–	–	1,694
Public Library	1,518	120	(24)	–	1,614
Tibetan Book Fund	120	120	–	–	240
VSA Fund	31,035	284	–	–	31,319
Total restricted funds	34,007	84,412	(215,935)	132,383	34,867
Unrestricted funds:					
Designated funds:	–				
Staff Benefits Fund	67,347	–	(870)	–	66,477
Tibetan Book Fund	47,937	15,378	(4,926)	–	58,389
Total designated funds	115,284	15,378	(5,796)	–	124,866
Fair value reserve	467,409	–	(238,776)	–	228,633
General charity funds	1,439,328	216,453	(152,753)	(132,383)	1,370,645
Total charity unrestricted funds	2,022,021	231,831	(397,325)	(132,383)	1,724,144
Non-charitable trading funds	35,567	69,430	(69,902)	–	35,095
Total unrestricted funds	2,057,588	301,261	(467,227)	(132,383)	1,759,239
Total funds	2,091,595	385,673	(683,162)	–	1,794,106

A description of these funds is given beneath the following note.

21b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Arcane School	–	27,300	(68,059)	40,759	–
World Goodwill	–	12,472	(69,016)	56,544	–
Triangles	–	11,402	(34,464)	23,062	–
World Service	874	460	–	–	1,334
Public Library	1,451	120	(53)	–	1,518
Tibetan Book Fund	–	120	–	–	120
VSA Fund	30,688	347	–	–	31,035
Total restricted funds	33,013	52,221	(171,592)	120,365	34,007
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	67,347	–	–	–	67,347
Tibetan Book Fund	50,391	29,163	(31,617)	–	47,937
Total designated funds	117,738	29,163	(31,617)	–	115,284
Fair value reserve	367,253	100,156	–	–	467,409
General charity funds	1,501,199	194,845	(136,351)	(120,365)	1,439,328
Total charity unrestricted funds	1,986,190	324,164	(167,968)	(120,365)	2,022,021
Non-charitable trading funds	35,734	61,229	(61,396)	–	35,567
Total unrestricted funds	2,021,924	385,393	(229,364)	(120,365)	2,057,588
Total funds	2,054,937	437,614	(400,956)	–	2,091,595

Purposes of restricted funds

Arcane School: A correspondence course of meditation, study and service.

World Goodwill: An educational service activity which promotes right human relations and spiritual values through its publications.

Triangles: Groups of three people link in daily thought and meditation.

World Service Fund: set up in 1957 to receive and administer money donated for service work other than the specific activities for which the Lucis Trust is legally responsible but which are broadly in line with its spiritual objectives. This fund will continue indefinitely.

Public Library Fund: set up in response to donations specifically directed towards supplying books to co-workers living in areas of financial hardship and where foreign currency is not easily obtainable e.g. Russia, Eastern Europe, Africa. This year funds were used to supply students in Africa. This fund will continue indefinitely.

Purposes of restricted funds (continued)

The Tibetan Book Fund (TBF) (restricted donated funds and designated): is a revolving fund administered by the Lucis Trust for the publishing of books written by Alice Bailey. The TBF is a revolving fund, money is advanced to manufacture books and is returned to the Fund as the books are sold. This Fund is restricted when donations are given specifically for the reprinting of the books. However, the majority of the funds are designated where funds have accumulated from sales where the Trust initially funded the publication of the books. Monies advanced to Lucis Press is treated as a loan secured against the stock of books. A revolving fund which will continue indefinitely to enable the production of the books.

VSA Fund: The Vera Stanley Alder Fund was set up to print and the promote the books of the late Mrs Alder. The Lucis Trust hold copyright of all her published works. To continue indefinitely while the books remain in print. Lucis Trust printed one title in 2018 which continues to be marketed by Lucis Publishing Companies.

Purposes of designated funds

Staff Benefits Fund: £80,000 was set aside before 2009. The fund balance at the start of the year was £67,347 with £870 paid to a trustee for dental expenses provided as a benefit to staff members. This fund has a total balance of £66,477 at the end of the year. This fund is to cover unforeseen medical or financial expenses of staff that the Council of Management deem as suitable to receive assistance. It may also include payments to retired staff who experience financial hardship. The fund will continue while funds are available to replenish and indefinitely as

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

23 Reconciliation of net (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(297,489)	36,658
Depreciation charges	42,923	30,047
Loss/(Gains) on investments	231,067	(192,959)
Dividends, interest and rent from investments	(38,685)	(28,459)
(Increase) / decrease in stocks	11,013	(7,237)
Decrease / (increase) in debtors	(53,013)	7,717
Increase / (decrease) in creditors	13,816	1,099
Net cash (used in) operating activities	(90,368)	(153,134)

24 Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash flows £	Other changes £	At 31 December 2022 £
Cash at bank and in hand	240,649	(25,112)	–	215,537
Short term investments	2,689	4,626	–	7,315
Total cash and cash equivalents	243,338	(20,486)	–	222,852

25 Contingent assets – legacy income

As at 31 December 2022, the charity was notified of two residuary legacies, the values of which are uncertain. One is dependant on the sale of the property and subject to equity release commitments. The other legacy is Australian shares the value of which are unknown, steps are being taken to transfer these to our investment company. As at 8th May 2023, no further information has been received and so these legacies have not been accrued.

THE LUCIS TRUST

England & Wales - Charity number 216041

Accounts

Company number: 305704
Charity Number: 216041

The Lucis Trust

Report and financial statements
For the year ended 31 December 2021

The Lucis Trust

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The Lucis Trust

Reference and administrative information

For the year ended 31 December 2021

Status	The organisation is a charitable company limited by guarantee, incorporated on 5 October 1935 and registered as a charity on 5 October 1935	
Governing document	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association last amended in December 2013.	
Company number	305704	
Country of incorporation	United Kingdom	
Charity number	216041	
Country of registration	England & Wales	
Registered office and operational address	Suite 54 3 Whitehall Court London SW1A 2EF	
Honorary officers	Christine Morgan Laurence Newey	Chief Executive Officer Executive Officer
Principal bankers	Lloyds TSB Bank Plc Charing Cross Branch Villiers House 48–49 The Strand London WC2 5LL	
Independent examiner	Noelia Serrano Sayer Vincent LLP Chartered Accountants Invicta House 108–114 Golden Lane LONDON EC1Y 0TL	
Investment managers	Rathbones 1 Curzon Street London W1J 5FB	

The trustees present their report and the financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The charity is constituted as a charitable company, governed by its memorandum and articles of association last amended in December 2013.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 in the accounts.

Recruitment and appointment of the Trustees

According to the memorandum and articles of association, every candidate for election as a member shall be proposed by one member of the Board and seconded by another member of the Board. Notice of intention to propose a candidate for election, together with the name, address and description of every such candidate, and the names of his or her proposer and seconder (being members of the Board) shall be sent to the Chief Executive Officer (C.E.O.), fourteen days at least before, who will then send to each member of the Board a copy of the notice with the name, address and description of the candidates to be proposed, seven days at least before the meeting of the Board at which the election of the proposed member will be considered.

One-third of the members of the Trustees who have been longest in office since the last election, retire from office. A retiring member is eligible for re-election unless other new members take his/her place.

The following members retired and being eligible, offered themselves for re-election in 2021:

Barbara Valocore
Mintze Van der Velde
Laurence Newey

Induction and training of the Trustees

Upon the appointment of a new member, an induction pack is sent to them which consists of a copy of the London Memorandum and Articles of Association, along with a copy of the Charity Commission booklet "The Essential Trustee: What you need to Know CC3" and the "Charities Act 2006 – what trustees need to know". They will also be emailed the link to:

<https://www.gov.uk/guidance/charity-purposes-and-rules>. Included is a copy of the latest accounts with Trustees' report which sets out key statements and policies of the charity. In addition, new members are notified that they will receive Quarterly Profit and Loss and Balance Sheet management accounts when they become available. They are also kept informed by means of minutes which are circulated by the Chief Executive Officer for approval by the Board during the year.

Related parties and relationships with other organisations

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity, they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The separate HQ's support each other financially as required, or sometimes share funds with each other, when receiving beneficence, such as a large legacy.

Subsidiary undertaking

The Trust also owns 100% of the share capital of The Lucis Press, which is consolidated as a subsidiary. The Lucis Press sells books and other merchandise on behalf of The Trust.

Risk statement

The Trustees have thought through measures to be taken for various categories of risk. They place a high priority on the procedures for the protection of all data and especially database information. The Trust's IT management has been outsourced from 2019 to an outside company, Hiteishee and all data was moved to the Cloud and the servers dispensed with by February 2021. Hiteishee are also responsible for maintaining security and back up of all data through Microsoft Cloud Services. Business class anti-virus and anti-malware software is installed and updated daily on workstations in the London office and on home equipment, organised by Hiteishee, who also arrange Microsoft Spam filtering. Transfer of all data is encrypted prior to transfer.

The establishment of the Arcane School online (ASMIS) has been carefully assessed in terms of data security. The ASMIS portal (website) uses an SSL (secure sockets layer) certificate to establish a secure connection and to encrypt the transfer of data between the web server and a browser. The Arcane School has been searching for a back-up person for the maintenance of the school's website to assist the person/company (Fosferon) responsible for software updates, liaising with students on ASMIS issues and maintenance work. A student in Geneva has been enlisted to become familiar with the software, design and layout of the School's website, and is training and

working with the designer one day per week to become that back up person who will assist with maintenance issues and software support.

The Trust renewed its annual contract with The HR Department who continue to offer advice and assistance on employment issues and on our ongoing legal obligations as employers.

The Lucis Trust does not charge for any of its services and is therefore reliant on attracting voluntary donations and legacies from co-workers. The cost of running the charity is always a factor to be borne in mind and this is considered in our reserves policy. The charity does not follow traditional fund-raising activities nor does it charge membership fees.

The Lucis Trust and Arcane School protects its name through Trade Marks when feasible.

Public benefit

The Trustees have referred to the Charity Commission's 'guidance on public benefit' when reviewing the charity's aims and objectives and in planning its future activities. The Lucis Trust makes its educational philosophy freely available to any interested enquirers. The Trustees consider how planned activities will contribute to the charity's aims and objectives.

Investment

Rathbones continues to operate our investment funds with a value of £1,537,543 and a profit of £81,801 in 2021. The portfolio increased by £219,119 including £26,160 dividends with £130,000 drawdown of funds and a £7,318 management fee.

Rathbones report is included on quarterly statements, they have not provided an additional report this year.

A larger drawdown from Investments of £130,000 was actioned in 2021, £60,000 was transferred to our COIF savings account which holds restricted funds. £70,000 of the drawdown was required to cover expenses over 2021. Long Term investments of £9,213 are held at Santander, £2,689 in an Australian Commonwealth account. Funds continued to be drawn from our Nigerian current account reducing the balance by £14,000 to £25,703 at the end of 2021

During 2019 a Loan of £50,000 was made to Giles Hutchins of The Natural Business Partnership. The Lucis Trust extended the loan to Natural Business Partnership in support of its aims and values. Interest on the loan is agreed at 3.75% pa. The financial backing of Triodos Bank and the purchase and development of land is considered a tangible asset, which offers good surety.

Natural Business Partnership loan of £50,000 was maintained as a financial asset at this value in 2021. The slow-down in the business in 2020/2021 allowed capital investment in improvement of the land and property and preparation of activities. Business grew in the second half of 2021 as activities resumed. In view of the difficulties created by Covid19 the trustees agreed a 1.5%

interest payment which was paid to the Trust in July 2021. Status and financial reports were supplied by Natural Partnership at the end of 2021 and the trustees agreed that no change should be made to the investment value on financial assets. It is expected that a full interest payment of 3.75% in 2022 will be made.

Fraud policy

Fraud is defined as comprising both the use of deception to obtain an unjust or illegal financial advantage and intentional misrepresentation affecting the financial statements by one or more individuals among management and staff.

The Lucis Trust, by its very nature, is committed to high ethical and moral standards and members of staff share in this commitment. The Board already has policies in place that lessen the likelihood of fraud occurring. These internal controls include standing orders, cash sheet counter checks, documented procedures for inter-company transfers and Visa payments, and the requirement of two signatures for cheques and other authorisations.

The fraud policy applies to any irregularity, or suspected irregularity, involving employees as well as consultants/other parties. Any investigative activity required would be carried out without regard to any person's relationship to the Trust, position or length of service.

The Board is absolutely committed to maintaining an honest, open and well-intentioned atmosphere within the Trust. It is therefore also committed to the elimination of any fraud within the Trust and to the rigorous investigation of any such cases. It encourages anyone who has reasonable suspicions of fraud to report them and assures staff that they will not be penalised in any way for reporting reasonably held suspicions of fraud i.e. those not shown to be malicious or groundless.

Objectives and activities

Charity objects

The objects are defined in the memorandum of association as follows:

- To advance education and learning in general and primarily in the fields of comparative religion, philosophy, science and art.
- To relieve human suffering and promote mental and moral improvement in the human race.
- To promote the advancement of religion on a non-sectarian basis.

Basis and values

The Lucis Trust provides worldwide financial support for the Arcane School, Triangles and World Goodwill as well as the books of Alice Bailey through its trading company, Lucis Press. Its international activities are dedicated to the establishment of right human relations. It promotes the

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education of the human mind towards recognition and practice of the spiritual principles and values upon which a stable and inter-dependent world society may be based.

The Lucis Trust is non-political and non-sectarian. It sponsors no special creed or dogma.

The Lucis Trust is on the roster of the United Nations Economic and Social Council and World Goodwill is a registered NGO.

Significant activities

During the first half of 2021 the majority of staff continued to work from home with admin. staff coming into the office so that there was someone present in the office each day. By June more staff started to return to the office albeit not to the same extent as pre-Covid working arrangements.

Because of the continuing outbreaks of new variants, the meetings held by the Trust continued to be Zoom events during 2021. The Arcane School Conference programme was successfully held online on 29,30 & 31 May 2021. The meetings were well attended with students and co-workers from around the world viewing and interacting in the programme of talks, meditations and discussions. There was increased participation of students worldwide, language permitting and with some translations available. Videos of the conference were subsequently posted on the School's website and transcripts of presentations posted to students. The monthly public meditation meetings remained zoom broadcasts.

The Goodwill Meditation Group webinars, begun in 2019, were regularly held on the last Wednesday of each month and hosted by World Goodwill staff from 3 centres, and sometimes including goodwill servers from further afield as guest presenters. The webinar's aim is to further the use of the Goodwill meditation and to empower goodwill and to feature its creative application in building right relationships. The webinar presentation was originally a prepared talk but has evolved to become an interview and discussion format. The Triangles webinars, organised by Triangles New York, continued its weekly broadcast throughout the year and included live presentations by experienced Triangle's co-workers which are archived on the Triangles website.

Following the introduction of webinars in 2020, the Lucis Trust held two Zoom webinars in 2021. The first was "Civilization and the Descent of Light on September 12th, with 3 guest speakers examining the ethical use of knowledge in science, as well as the need to introduce the means to awaken the intuition in higher education. A subsequent workshop was held with interested subscribers on zoom to discuss this topic further. The second webinar, "Awakening to the Angels", on Saturday 19 December 2021 included presentations, discussion and creative visualisation on the nature of the angelic or deva kingdoms and humanity's unfolding relationship with them.

On the 6th November 2021 the World Goodwill Seminar took place on-line with the theme "Imagination and Social Regeneration". The London seminar highlighted the inspirational service of two students, as well as featuring an interview and discussion with guest speaker, Daniel Wahl. In preparation for the event, an accompanying booklet of quotes and reflections on this theme was produced and distributed with the Trust's Autumn mailing. Its virtual nature meant that the Seminar functioned in effect as one meeting across all three centres – Geneva, London and New York – offering a day and evening of creative participation on this theme.

Christine Morgan gave a presentation on *Esoteric Service* at a live zoom conference for Sundial House on behalf the Lucis Trust on Saturday 9 October 2021.

Special acknowledgement

The Lucis Trust relies on the voluntary donations and bequests of students and co-workers. The Trustees wish to record their gratitude for the generosity of donors who ensure that the objectives of the Trust can continue to be met. No charges are made to students for tuition for the Arcane School course, and most literature is distributed freely in accordance with the principle that spiritual teachings should not be denied on the grounds of money. Students and friends of the work give as they are able, knowing that it is their responsibility to give as well as to receive.

The Trust received the following legacy within the year.

Hertha Larive £2,567

Gift Aid claims from 2021 of £14,325 (2020: £9,237) plus a post-tax return on investments of £741 (2020: £994) are stated in debtors.

At this point, we would like to record our gratitude to regular volunteers who came into the Trust over the year to assist our administration, their time is estimated to amount to 4 days per week. Appreciation is extended to the member of staff whose financial circumstances enables him to give his time without recompense.

Achievements and performance

Against the continuing background of Covid-19, the Trust maintained the services of an outside printing company to print, stuff and dispatch its regular newsletters and meeting transcripts. A small number of staff continued to work in the office for the dispatch of books, literature and mailings to students and co-workers, as well as for other essential work which was not possible to be done remotely. The rest of the staff returned to the office mid-year, working partly at home.

In order to keep in touch with co-workers as far as possible, it was decided to continue to post worldwide unless we knew of severe restrictions and despite the delays to postal deliveries due to the pandemic. The Lucis Trust distributed its mailings to all co-workers on its mailing lists in print and via email in English and Greek during 2021. This included of the Three Spiritual Festivals and

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highlighting its meetings over the three spiritual festivals and Arcane School conference. This process was repeated for the Autumn mailing and included promotion of the World Goodwill Seminar on 14 November 2021.

Three issues of the World Goodwill Newsletter – “Goodwill in World Affairs” were prepared in 2021: the first was on the theme “The Spiritual Dynamics of Crisis on the Path to Global Cooperation”, containing brief extracts from the presenters at the 2020 World Goodwill Seminar, with links to the full video presentations. The second was: “Education: Unveiling the Light of the Soul”, with articles on how the United Nations programmes are helping to foster the spirit of inclusiveness in education, and prepare students for an unknowable future; and on an innovative implementation of the “World Core Curriculum”, proposed by the former Assistant Secretary-General of the UN, Robert Muller, and described by guest contributor, the founding President of the Robert Muller School, Gloria Crook. The third was “Re-weaving the Fabric of Society” which focused on presenting service initiatives which are working towards social regeneration, in preparation for the 2021 Seminar, “Imagination and Social Regeneration”. World Goodwill advertised for World Invocation Day with worldwide Facebook advertisements featuring the 2021 video for World Invocation Day in English, French and Spanish reached 367,365 people, with around 295,000 fully viewed.

The Cycle of Conferences continued to focus on important conferences including The World Economic Forum Virtual Annual meeting, The Davos Agenda, 25–29 January 2021; G7 Summit, Carbis Bay UK, 11–13 June 2021; The Food Systems Summit, UN HQ New York, 23 September 2021; Part one of the UN Biodiversity Summit, Kunming China and online, 11–15 October 2021; the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow, UK on 31 October – 12 November 2021.

The Triangles service continued to expand, with London registering around 95 Triangles this year, just under two Triangles each week. Four-fifths of these are international Triangles, and in these Triangles, about 70 people are new Triangle workers. Considering these new members, they make up about four equal sections –India, continental Europe and the U.K. form three quarters with the remaining quarter of new members in Africa, Australia and New Zealand. The quarterly Triangles Bulletin and the tri-annual Esoteric Group in Triangles communications were distributed to members by email and post. These publications were produced in both English and Greek for distribution to co-workers.

The website development team in London and New York held regular Skype/Zoom calls to keep in close touch with the developer. During the year the work was mostly maintenance with some refinements on the World Goodwill home page to make navigation easier and dealing with on-going issues. Many of these arise because of the site’s additional complexity of serving all three headquarters and needing to handle multiple currencies and many languages. The costs of the site were significantly reduced in 2021.

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This year Lucis Press completed the production of a new audiobook, *A Treatise on Cosmic Fire*. A new audio book, *Esoteric Astrology*, produced by the Lucis Publishing company, was also made available during this year through New York and London.

In 2021 there was a slowing of the increased interest in the books in evidence during the Covid lockdown period in 2020. Only paperbacks sustained 2020 sales levels, other lines all reduced as did sales channels. Adjusting for reallocations to Lucis Publishing, New York (£55,809 – £3,171), the total sales revenue for Lucis Press in 2021 was £52,638, including Beacon sales and Postal receipts.

Foreign distributors increased sales in 2021. Sales via UK distributors, UK and overseas independent shops and direct sales via our website and other sales channels reduced. However higher sales were maintained over and above pre-2020 levels.

The number of Lucis Press publications sold in 2021 totalled 5,349 and included: AAB books, CD-ROM of *The Twenty-Four Books of Esoteric Philosophy* (including downloads), audio books (including Downloads), eBooks and books from other publishers. The year's best-selling titles were *A Treatise on White Magic*, *Esoteric Psychology, Vol I* and *Esoteric Healing*.

Financial review

The value of Lucis Trust group funds increased slightly from £2,054,937 at the end of 2020 to £2,091,595 at the end of 2021.

The amount of £2,091,595 consists of:

£1,755,434 fixed assets. The fixed assets consist of the lease of the office space and essential equipment for pursuing the aims of the charity of £167,891. £1,587,543 is currently held as long-term investments.

£84,179 stock of books, the majority of which are the books of Alice Bailey, the foundation of the teachings which underlie the work and activities of the Lucis Trust.

£243,338 cash and bank balances, debtors £38,832 and creditors of £30,188.

Reserves policy

Our current available funds are held in deposit accounts, with less available funds in term deposit and investment portfolios. The total funds of £2,091,595 would provide for around five years annual expenditure of around £400,000. Exceptional legacies over several years enabled the development of our investments after sharing with the Trust in Geneva and New York. The charity would find a reserve of £1,500,000 acceptable. This would cover operations sufficiently should there be any significant changes in the operation or funding of the charity. For many years expenditure has exceeded general income and it is expected that reserves will continue to be

drawn upon to enable the ongoing work of the charity to proceed. We acknowledge the contribution that legacies or unexpected large donations can make to our funds.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the amount of assets and liabilities within the next reporting period.

As outlined in the Activities some adjustments to working arrangements were made mid- year with staff following a hybrid working pattern. It is the intention of Lucis Trust to reintroduce attendance at the office together with some working from home permitted.

Donations were down in 2021 in contrast to the previous year when exceptional donations were transferred from overseas bank accounts. In addition, only a small legacy was received in 2021.

Plans for the future

The Trust continues with its principal activities – The Lucis publishing companies (Lucis Press), Arcane School, Triangles and World Goodwill– which form the basis of its charity and service objectives. It is not necessarily our policy therefore to constantly initiate new projects although new material is constantly offered within the existing framework as appropriate. The planned technological changes are largely in place, although all aspects are constantly reviewed, updated and developed to meet the needs of the work and of students and co-workers.

The website is continually updated with the aim of attracting new visitors and providing them with information and the opportunity to engage in its activities. It is intended to continue to redesign certain pages on the website within its existing framework. In 2021 the World Goodwill website and its links to its activities were simplified and clarified and it is expected that work on this section of the website will continue in 2022.

By mid-February 2021, our IT Support company had worked with every employee to ensure their pc was able to function fully in the Cloud. This means that the aim of dispensing with hardware servers was achieved.

Following the period of lockdown, most staff plan to return to work when they have been fully vaccinated. The aim is for the staff to return to work and a phased return will be discussed with each member. Decisions about a full return to prior arrangements and operations such as the holding of physical meetings, will be made in accordance with trustees decisions on a return to work policy and in liaison with our Human Resources company.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Lucis Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees

Members of the Trustees, who are also trustees under charity law, who served during the year and up to the date of this report were as follows:

Christine Morgan
Derek Fraser
Laurence Newey

Diana Arcache
Stephen Nation
Peter H Peuler

Mintze van der Velde
Barbara Valocore

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees as at 31 December 2021 was 8 Trustees in 2021 (2020: 8). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2021

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 13 June 2022 and signed on their behalf by

Christine Morgan
Chief Executive Officer

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I report to the trustees on my examination of the accounts of Lucis Trust and its subsidiary undertakings for the year ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Consolidated accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement – matter of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the as required by section 386 of the 2006 Act; and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or
- 2 The accounts do not accord with those records; or
- 3 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Noelia Serrano FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 13 July 2022

The Lucis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	102,748	–	102,748	198,901	–	198,901
Charitable activities							
Arcane School		–	27,300	27,300	–	16,606	16,606
World Goodwill		–	12,472	12,472	–	3,608	3,608
Triangles		–	11,402	11,402	–	5,153	5,153
Other Restricted		–	700	700	–	780	780
Royalties VSA		–	346	346	–	392	392
Other trading activities	3	61,228	–	61,228	64,999	–	64,999
Investments	4	28,458	1	28,459	35,067	39	35,106
Total income		192,434	52,221	244,655	298,967	26,578	325,545
Expenditure on:							
Charitable activities	5						
Lucis Trust		167,969	–	167,969	166,692	–	166,692
Arcane School		–	68,059	68,059	–	74,588	74,588
World Goodwill		–	69,015	69,015	–	67,156	67,156
Triangles		–	34,465	34,465	–	34,731	34,731
Other restricted		–	53	53	6,320	849	7,169
Other Trading Lucis Press	5	61,395	–	61,395	64,437	–	64,437
Total expenditure		229,364	171,592	400,956	237,449	177,324	414,773
Net expenditure before net gains on investments		(36,930)	(119,371)	(156,301)	61,518	(150,746)	(89,228)
Net gains on investments	12	192,959	–	192,959	72,465	–	72,465
Net income/(expenditure) for the year		156,029	(119,371)	36,658	133,983	(150,746)	(16,763)
Transfers between funds		(120,365)	120,365	–	(151,108)	151,108	–
Net movement in funds		35,664	994	36,658	(17,125)	362	(16,763)
Reconciliation of funds:							
Total funds brought forward		2,021,924	33,013	2,054,937	2,039,049	32,651	2,071,700
Total funds carried forward	21a	2,057,588	34,007	2,091,595	2,021,924	33,013	2,054,937

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

As at 31 December 2021

	Note	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fixed assets:					
Tangible assets	11	167,891	171,947	167,891	171,947
Investments	12	1,587,543	1,505,742	1,593,571	1,511,770
		1,755,434	1,677,689	1,761,462	1,683,717
Current assets:					
Stock	16	84,179	76,942	–	–
Debtors	17	38,832	46,547	29,446	31,047
Investments		2,689	2,821	2,689	2,821
Cash at bank and in hand		240,649	280,027	226,823	267,819
		366,349	406,337	258,958	301,687
Liabilities:					
Creditors: amounts falling due within one year	18	30,188	29,089	27,357	28,185
Net current assets		336,161	377,248	231,601	273,502
Total assets less current liabilities		2,091,595	2,054,937	1,993,063	1,957,219
Debtors: amounts falling due after one year	17	–	–	62,965	61,984
Total net assets		2,091,595	2,054,937	2,056,028	2,019,203
Funds:	21a				
Restricted income funds		34,007	33,013	34,007	33,013
Unrestricted income funds:					
Designated funds		115,284	117,738	115,284	117,738
General funds		1,439,328	1,501,199	1,439,328	1,501,199
Fair value reserve		467,409	367,253	467,409	367,253
Non-charitable trading funds		35,567	35,734	–	–
Total unrestricted funds		2,057,588	2,021,924	2,022,021	1,986,190
Total funds		2,091,595	2,054,937	2,056,028	2,019,203

For the year ending 31 December 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 13 June 2022 and signed on their behalf by:

Christine P Morgan
Director

The Lucis Trust

Statement of cash flows

For the year ended 31 December 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities	23				
Net cash (used in) operating activities			(153,134)		(111,645)
Cash flows from investing activities:					
Dividends, interest and rents from investments		28,459		35,103	
Purchase of fixed assets		(25,991)		(21,396)	
Proceeds from sale of investments		223,051		184,646	
Purchase of investments		(112,050)		(171,093)	
Decrease / (Increase) in cash held by investment manager		155		(843)	
Net cash provided by investing activities			113,624		26,417
Change in cash and cash equivalents in the year			(39,510)		(85,228)
Cash and cash equivalents at the beginning of the year			282,848		368,076
Cash and cash equivalents at the end of the year	24		243,338		282,848

1 Accounting policies

a) Statutory information

Lucis Trust is a charitable company limited by guarantee and is incorporated in United Kingdom. The registered office address is Suite 54, 3 Whitehall Court, London, SW1A 2EF.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102) and the Companies Act 2006. The trustees have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Lucis Press Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

As outlined in the Activities some Covid adjustments continued in 2021 and affected the work of Lucis Trust in staff working and activities. Donations were down in 2021 perhaps as a result of a less physical presence in terms of meetings and activities and we also only received a small legacy.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Lucis Trust General including Manage	48.23%
• Arcane School	16.79%
• World Goodwill	15.80%
• Triangles	7.41%
• Lucis Press	11.77%
• Net expenses without LP contribution	LP 4.96% and LT 55.04%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Leasehold property	Length of lease
• Leasehold improvements	Depreciated to amount held in reserve
• Fixtures, fittings, and computers	5 years

Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Mixed motive investments

Mixed motive investments are recognised at cost and reviewed for impairment on an annual basis. Natural Business Partnership loan is maintained at cost. Land value could be temporarily adversely affected by Covid-19 and positively affected with increase in value as a result of land and building development.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange on the date that the transaction or transfer takes place. Exchange differences are taken into account in arriving at the net incoming resources for the year.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Gifts	100,181	–	100,181	169,401	–	169,401
Legacies	2,567	–	2,567	29,500	–	29,500
	102,748	–	102,748	198,901	–	198,901

3 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Lucis Press	61,228	–	61,228	64,999	–	64,999
	61,228	–	61,228	64,999	–	64,999

4 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Bank accounts	798	1	799	1,359	39	1,398
Income from business loan	1,500	–	1,500	–	–	–
Income from listed investments	26,160	–	26,160	33,708	–	33,708
	28,458	1	28,459	35,067	39	35,106

The Lucis Trust

Notes to the financial statements

For the year ended 31 December 2021

5a Analysis of expenditure (current year)

	Charitable activities								Restated	
	Lucis Press	Lucis Trust	Arcane	World	Triangles	Other	Governance	Support	2021	2020
	£	£	School	Goodwill		Restricted	costs	costs	Total	Total
			£	£	£	£	£	£	£	£
Staff costs (Note 7)	21,353	70,890	35,636	28,679	13,452	–	14,029	–	184,039	190,191
Travel	–	–	–	–	–	–	–	–	–	1,536
Post and carriage	–	–	3,263	8,324	6,168	–	–	10,069	27,824	30,218
Cost of book sales	30,629	–	–	–	–	–	–	–	30,629	32,690
Service charge	–	–	–	–	–	–	–	28,568	28,568	27,929
Building costs	–	–	–	–	–	–	–	14,085	14,085	13,867
Insurance	–	–	–	–	–	–	–	1,956	1,956	2,035
Printing & stationery	–	–	802	5,698	2,934	–	–	10,972	20,406	17,334
Telephone & fax	–	–	–	–	–	–	–	3,292	3,292	3,083
Conference, seminar, meetings	–	–	24	477	–	–	–	39	540	1,302
Office equipment costs	–	–	1,250	–	–	–	–	10,162	11,412	15,178
Repairs and maintenance	–	–	–	–	–	–	–	2,826	2,826	466
Advertising	41	–	–	–	–	53	–	690	784	1,684
Legal and professional charges	–	665	–	–	–	–	–	23,323	23,988	23,951
Audit and accountancy	1,560	–	–	–	–	–	5,550	–	7,110	6,775
Library and media costs	–	1,470	97	36	–	–	–	89	1,692	6,606
Bank charges	348	–	–	–	–	–	–	2,545	2,893	2,575
Depreciation	–	–	–	–	–	–	–	30,048	30,048	33,752
Miscellaneous	469	–	–	406	–	–	–	2,489	3,364	3,361
Donation	–	5,500	–	–	–	–	–	–	5,500	240
	54,400	78,525	41,072	43,620	22,554	53	19,579	141,153	400,956	414,773
Support Costs	6,995	77,696	23,700	22,302	10,460	–	–	(141,153)	–	–
Governance costs	–	11,748	3,287	3,093	1,451	–	(19,579)	–	–	–
Total expenditure 2021	61,395	167,969	68,059	69,015	34,465	53	–	–	400,956	414,773
Total expenditure 2020	64,437	166,692	74,588	67,156	34,731	7,169	–	–		414,773

5b Analysis of expenditure (prior year)

	Charitable activities						Governance costs	Support costs	2020 Total
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £			
Staff costs (Note 7)	20,596	76,878	37,116	29,360	13,450	-	12,791	-	190,191
Travel	-	-	1,262	-	-	-	-	274	1,536
Post and carriage	-	-	3,303	6,987	7,256	-	-	12,672	30,218
Cost of book sales	32,690	-	-	-	-	-	-	-	32,690
Service charge	-	-	-	-	-	-	-	27,929	27,929
Building costs	-	-	-	-	-	-	-	13,867	13,867
Insurance	-	-	-	-	-	-	-	2,035	2,035
Printing & stationery	-	-	415	4,515	2,313	-	-	10,091	17,334
Telephone & fax	-	-	-	-	-	-	-	3,083	3,083
Conference, seminar, meetings	-	-	1,002	300	-	9	-	-	1,311
Office equipment costs	-	-	-	-	-	-	-	15,178	15,178
Repairs and maintenance	-	-	-	-	-	-	-	466	466
Advertising	1,075	-	-	55	-	6,320	-	545	7,995
Legal and professional charges	-	634	-	-	-	-	-	23,317	23,951
Audit and accountancy	1,495	-	-	-	-	-	5,280	-	6,775
Library and media costs	-	-	33	-	-	-	-	253	286
Bank charges	304	-	-	-	-	-	-	2,271	2,575
Depreciation	-	-	-	-	-	-	-	33,752	33,752
Miscellaneous	552	-	-	363	-	600	-	1,846	3,361
Donation	-	-	-	-	-	240	-	-	240
	56,712	77,512	43,131	41,580	23,019	7,169	18,071	147,579	414,773
	7,725	78,609	28,025	22,786	10,434	-	-	(147,579)	-
Governance costs	-	10,571	3,432	2,790	1,278	-	(18,071)	-	-
Total expenditure 2020	64,437	166,692	74,588	67,156	34,731	7,169	-	-	414,773

Notes to the financial statements

For the year ended 31 December 2021

6 Net incoming/(outgoing) resources for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	30,047	33,752
Independent Examiner's fee	6,150	5,855
Additional Professional fee	960	690
	<u>37,157</u>	<u>40,300</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	151,072	159,284
Social security costs	7,399	8,311
Other staff costs and staff benefits	22,987	21,496
Volunteer costs	2,581	1,100
	<u>184,039</u>	<u>190,191</u>

No employee earned more than £60,000 during the year (2020: nil).

The total employee remuneration, including employer's national insurance and pension contributions, of two key management personnel, Laurence Newey and Christine Morgan in 2021, were £42,253 combined (Two personnel in 2020: £42,168). Both these individuals are trustees of the charity. Remuneration to trustees is permitted by the charity's governing documents.

One charity trustee claimed travel expenses whilst participating in voluntary work totalling £2,581 (one Trustee in 2020: £1,100) .

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Arcane School	1.51	1.89
World Goodwill	1.42	1.55
Triangles	0.67	0.71
Lucis Trust General	3.65	4.10
Lucis Press	1.06	1.08
Governance	0.70	0.67
	<u>9.0</u>	<u>10.0</u>

Notes to the financial statements

For the year ended 31 December 2021

9 Related party transactions

Related party transactions between Lucis Trust and Lucis Press are:

	2021 £	2020 £
Lucis Trust Publishing Grant to Lucis Press	5,500	–
Debtor at year end due to Lucis Press	4,083	75
Creditor at year end due from Lucis Press	–	(1,679)

Aggregate unrestricted donations from Trustees of £3,451 were received in the year (£3,303 in 2020).

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The trustees incurred expenses of £0.00 relating to travel and subsistence for voluntary attendance to events relating to the charity and its objects (2020: £1,537).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Lucis Press Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2021 £	2020 £
UK corporation tax at 19% (2020: 19%)	1	1

11 Tangible fixed assets

The group & the charity

	Leasehold property and improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year	220,475	131,246	177,960	529,681
Additions in year	732	15,251	10,008	25,991
Disposals in year	–	(10,024)	(45,264)	(55,288)
At the end of the year	221,207	136,473	142,704	500,384
Depreciation				
At the start of the year	82,521	124,716	150,497	357,734
Charge for the year	3,149	5,933	20,965	30,047
Eliminated on disposal	–	(10,024)	(45,264)	(55,288)
At the end of the year	85,670	120,625	126,198	332,493
Net book value				
At the end of the year	135,537	15,848	16,506	167,891
At the start of the year	137,954	6,530	27,463	171,947

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2021

12 Listed investments

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fair value at the start of the year	1,452,852	1,393,940	1,452,852	1,393,940
Additions at cost	112,050	171,093	112,050	171,093
Disposal proceeds	(223,051)	(184,646)	(223,051)	(184,646)
Net profit on change in fair value	192,959	72,465	192,959	72,465
	1,534,810	1,452,852	1,534,810	1,452,852
Investment in trading subsidiary	–	–	6,028	6,028
Cash held by investment broker pending reinvestment	2,733	2,890	2,733	2,890
Fair value at the end of the year	1,537,543	1,455,742	1,543,571	1,461,770
Historic cost at the end of the year	1,070,134	1,088,489	1,070,134	1,088,489
Investments comprise:				
	The group 2021 £	2020 £	The charity 2021 £	2020 £
UK Common investment funds	1,534,810	1,452,852	1,534,810	1,452,852
Unlisted shares in UK registered companies	–	–	6,028	6,028
Business loan – Natural Business Partnership (note 13)	50,000	50,000	50,000	50,000
Cash	2,733	2,890	2,733	2,890
	1,587,543	1,505,742	1,593,571	1,511,770

13 Social or mixed motive investments

Business loan as part of a group venture to purchase land for The Natural Business Partnership engaged in the development of services that benefit the social, environmental and/or ethical considerations of its corporate clients.

Lucis Press facilitates the sales and distribution of the books upon which the foundation of the Lucis Trust is based.

Notes to the financial statements

For the year ended 31 December 2021

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Lucis Press Limited, a company registered in England (company number: 338727). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	55,634	63,770
Cost of sales	(30,629)	(32,690)
Gross profit	25,005	31,080
Administrative expenses	(41)	(1,075)
Other operating expenses	(30,725)	(30,672)
	(5,761)	(667)
Other Income	5,594	1,232
Profit on ordinary activities	(167)	565
The aggregate of the assets, liabilities and funds was:		
Assets	107,391	106,405
Liabilities	(65,796)	(64,643)
Funds	41,595	41,762

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	404,734	361,328
Result for the year	36,825	(17,328)

16 Stock

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Finished goods	84,179	76,942	–	–
	84,179	76,942	–	–

Notes to the financial statements

For the year ended 31 December 2021

17 Debtors

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Trade debtors	4,669	6,392	–	–
Other debtors	17,233	14,715	16,599	12,746
Prepayments	16,930	25,440	16,930	18,226
Amounts due from subsidiary	–	–	–	75
	38,832	46,547	33,529	31,047
Due after more than 1 year from subsidiary company	–	–	62,965	61,984

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 20a below.

18 Creditors: amounts falling due within one year

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Loans	9,500	9,500	9,000	9,000
Trade creditors	8,936	8,123	7,805	7,165
Taxation and social security	4,746	4,294	4,746	4,294
Other creditors	256	767	256	767
Accruals	6,750	6,405	5,550	5,280
Amounts owed to subsidiary	–	–	4,083	1,679
	30,188	29,089	31,440	28,185

19 Pension scheme

Fully compliant with statutory pension scheme and all payments made.

Notes to the financial statements

For the year ended 31 December 2021

20a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	167,891	–	–	167,891
Investments	1,587,543	–	–	1,587,543
Net current assets	186,870	115,284	34,007	336,161
Net assets at the end of the year	1,942,304	115,284	34,007	2,091,595

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	171,947	–	–	171,947
Investments	1,505,742	–	–	1,505,742
Net current assets	226,497	117,738	33,013	377,248
Net assets at the end of the year	1,904,186	117,738	33,013	2,054,937

21a Movement in funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Arcane School	–	27,300	(68,059)	40,759	–
World Goodwill	–	12,472	(69,016)	56,544	–
Triangles	–	11,402	(34,464)	23,062	–
World Service	874	460	–	–	1,334
Public Library	1,451	120	(53)	–	1,518
Tibetan Book Fund	–	120	–	–	120
VSA Fund	30,688	347	–	–	31,035
Total restricted funds	33,013	52,221	(171,592)	120,365	34,007
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	67,347	–	–	–	67,347
Tibetan Book Fund	50,391	29,163	(31,617)	–	47,937
Total designated funds	117,738	29,163	(31,617)	–	115,284
Fair value reserve	367,253	100,156	–	–	467,409
General charity funds	1,501,199	194,845	(136,351)	(120,365)	1,439,328
Total charity unrestricted funds	1,986,190	324,164	(167,968)	(120,365)	2,022,021
Non-charitable trading funds	35,734	61,229	(61,396)	–	35,567
Total unrestricted funds	2,021,924	385,393	(229,364)	(120,365)	2,057,588
Total funds	2,054,937	437,614	(400,956)	–	2,091,595

A description of these funds is given beneath the following note.

Notes to the financial statements

For the year ended 31 December 2021

21b Movements in funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Arcane School	–	16,606	(74,588)	57,982	–
World Goodwill	–	3,608	(67,156)	63,548	–
Triangles	–	5,153	(34,731)	29,578	–
World Service	934	540	(600)	–	874
Public Library	1,340	120	(9)	–	1,451
Tibetan Book Fund	120	120	(240)	–	–
VSA Fund	30,257	431	–	–	30,688
Total restricted funds	32,651	26,578	(177,324)	151,108	33,013
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	67,347	–	–	–	67,347
Book/Promotion Fund	6,182	–	(6,182)	–	–
Tibetan Book Fund	46,523	20,006	(16,138)	–	50,391
Total designated funds	120,052	20,006	(22,320)	–	117,738
Fair value reserve	325,170	42,083	–	–	367,253
General charity funds	1,558,658	244,341	(150,692)	(151,108)	1,501,199
Total charity unrestricted funds	2,003,880	306,430	(173,012)	(151,108)	1,986,190
Non-charitable trading funds	35,169	65,002	(64,437)	–	35,734
Total unrestricted funds	2,039,049	371,432	(237,449)	(151,108)	2,021,924
Total funds	2,071,700	398,010	(414,773)	–	2,054,937

Purposes of restricted funds

Arcane School: A correspondence course of meditation, study and service.

World Goodwill: An educational service activity which promotes right human relations and spiritual values through its publications.

Triangles: Groups of three people link in daily thought and meditation.

World Service Fund: set up in 1957 to receive and administer money donated for service work other than the specific activities for which the Lucis Trust is legally responsible but which are broadly in line with its spiritual objectives. This fund will continue indefinitely. During 2019 Lucis Trust transferred £2,500 into the fund.

Public Library Fund: set up in response to donations specifically directed towards supplying books to co-workers living in areas of financial hardship and where foreign currency is not easily obtainable e.g. Russia, Eastern Europe, Africa. This year funds were used to supply students in Africa. This fund will continue indefinitely.

Purposes of restricted funds (continued)

The Tibetan Book Fund (TBF) (restricted donated funds and designated): is a revolving fund administered by the Lucis Trust for the publishing of books written by Alice Bailey. The TBF is a revolving fund, money is advanced to manufacture books and is returned to the Fund as the books are sold. This Fund is restricted when donations are given specifically for the reprinting of the books. However, the majority of the funds are designated where funds have accumulated from sales where the Trust initially funded the publication of the books. Monies advanced to Lucis Press is treated as a loan secured against the stock of books. A revolving fund which will continue indefinitely to enable the production of the books.

VSA Fund: The Vera Stanley Alder Fund was set up to print and the promote the books of the late Mrs Alder. The Lucis Trust hold copyright of all her published works. To continue indefinitely while the books remain in print. Lucis Trust printed one title in 2018 which continues to be marketed by Lucis Publishing Companies.

Purposes of designated funds

Staff Benefits Fund: £80,000 was set aside before 2009. Fund balance at start and end of year was £67,347. This fund is to cover unforeseen medical or financial expenses of staff that the Council of Management deem as suitable to receive assistance. It may also include payments to retired staff who experience financial hardship. The fund will continue while funds are available to replenish and indefinitely as required.

Book/Promotion Fund: A transfer from Tibetan Book Fund in 2004 set aside to enable promotion and distribution of the books. In 2020 the fund of £6,182 was used to contact a sound technician to produce the Audiobook *A Treatise on Cosmic Fire*. This fund is now depleted.

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

23 Reconciliation of net (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	36,658	(16,763)
Depreciation charges	30,047	33,752
Gains on investments	(192,959)	(72,465)
Dividends, interest and rent from investments	(28,459)	(35,106)
(Increase) / decrease in stocks	(7,237)	12,515
Decrease / (increase) in debtors	7,717	(17,999)
Increase / (decrease) in creditors	1,099	(15,579)
Net cash (used in) operating activities	(153,134)	(111,645)

24 Analysis of cash and cash equivalents

	At 1 January 2021 £	Cash flows £	Other changes £	At 31 December 2021 £
Cash at bank and in hand	270,815	(30,166)	–	240,649
Short term investments	12,033	(9,344)	–	2,689
Total cash and cash equivalents	282,848	(39,510)	–	243,338

25 Contingent assets – legacy income

As at 31 December 2021, the charity had been notified of two residuary legacies, the values of which are uncertain as the sales of assets within the estates are ongoing, but are unlikely to exceed £130,000. As at 3rd June 2022, no further information has been received and so these legacies have not been accrued.

THE LUCIS TRUST

England & Wales - Charity number 216041

Accounts

Company number: 305704
Charity Number: 216041

The Lucis Trust

Report and financial statements
For the year ended 31 December 2020

The Lucis Trust

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Reference and administrative information

For the year ended 31 December 2020

Status	The organisation is a charitable company limited by guarantee, incorporated on 5 October 1935 and registered as a charity on 5 October 1935	
Governing document	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association last amended in December 2013.	
Company number	305704	
Country of incorporation	United Kingdom	
Charity number	216041	
Country of registration	England & Wales	
Registered office and operational address	Suite 54 3 Whitehall Court London SW1A 2EF	
Honorary officers	Christine Morgan Laurence Newey	Chief Executive Officer Executive Officer
Principal bankers	Lloyds TSB Bank Plc Charing Cross Branch Villiers House 48–49 The Strand London WC2 5LL	
Independent examiner	Noelia Serrano Sayer Vincent LLP Chartered Accountants Invicta House 108–114 Golden Lane LONDON EC1Y 0TL	
Investment managers	Rathbones 1 Curzon Street London W1J 5FB	

The trustees present their report and the financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The charity is constituted as a charitable company, governed by its memorandum and articles of association last amended in December 2013.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 in the accounts.

Recruitment and appointment of the Trustees

According to the memorandum and articles of association, every candidate for election as a member shall be proposed by one member of the Board and seconded by another member of the Board. Notice of intention to propose a candidate for election, together with the name, address and description of every such candidate, and the names of his or her proposer and seconder (being members of the Board) shall be sent to the Chief Executive Officer (C.E.O.), fourteen days at least before, who will then send to each member of the Board a copy of the notice with the name, address and description of the candidates to be proposed, seven days at least before the meeting of the Board at which the election of the proposed member will be considered.

One-third of the members of the Trustees who have been longest in office since the last election, retire from office. A retiring member is eligible for re-election unless other new members take his/her place.

The following members retired and, being eligible, offered themselves for re-election in 2020:

Christine Morgan
Diana Arcache
Derek Fraser

Induction and training of the Trustees

Upon the appointment of a new member, an induction pack is sent to them which consists of a copy of the London Memorandum and Articles of Association, along with a copy of the Charity Commission booklet "The Essential Trustee: What you need to Know CC3" and the "Charities Act

Trustees' annual report

For the year ended 31 December 2020

2006 – what trustees need to know”. Included is a copy of the latest accounts with Trustees' report which sets out key statements and policies of the charity. In addition, new members are notified that they will receive Quarterly Profit and Loss and Balance Sheet management accounts when they become available. They are also kept informed by means of minutes which are circulated by the Chief Executive Officer for approval by the Board during the year.

Related parties and relationships with other organisations

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity, they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The separate HQ's support each other financially as required, or sometimes share funds with each other, when receiving beneficence, such as a large legacy. During 2020 no financial support was gifted to the Geneva centre; Geneva (2019: £40,000).

Subsidiary undertaking

The Trust also owns 100% of the share capital of The Lucis Press, which is consolidated as a subsidiary. The Lucis Press sells books and other merchandise on behalf of The Trust.

Risk statement

The Trustees have thought through measures to be taken for various categories of risk. They place a high priority on the procedures for the protection of all data and especially database information. At the beginning of 2019 the Trust's IT management was outsourced to an outside company, Hiteishee. The plan to update all computer hardware and software so that data can be moved to the Cloud and the servers dispensed with, was completed in February 2021. Hiteishee are also responsible for maintaining security and back up of all data through Microsoft Cloud Services. Business class anti-virus and anti-malware software is installed and updated daily on workstations in the London office and on home equipment, organised by Hiteishee, who also arrange Microsoft Spam filtering. Transfer of all data is encrypted prior to transfer.

Movement of our data to Microsoft Cloud Services was delayed by the advent of Covid19. Hiteishee worked diligently with staff to enable home working with VPN connection to work-stations. The transfer to Cloud then took place with the upgrade of home equipment and installation of security and virus software on home computers.

The establishment of the Arcane School online (ASMIS) has been carefully assessed in terms of data security. The ASMIS portal (website) uses an SSL (secure sockets layer) certificate to establish

a secure connection and to encrypt the transfer of data between the web server and a browser. The Arcane School is actively searching for a back-up person for the maintenance of the school's website to assist the person/company (Fosferon) responsible for software updates, liaising with students on ASMIS issues and maintenance work. A student of the Arcane School assisted with some of the design and layout of the School's website, however we need a qualified person to assist with maintenance issues and software support and the search is therefore ongoing.

The Trust recognised a need for assistance on employment issues and contracted The HR Department for a period of 12 months initially, as well as advising us on our ongoing legal obligations as employers HR Department assisted in the update of documentation for example contract letter of employment and Staff Handbook including GDPR and Covid19 obligations.

The Lucis Trust does not charge for any of its services and is therefore reliant on attracting voluntary donations and legacies from co-workers. The cost of running the charity is always a factor to be borne in mind and this is considered in our reserves policy. The charity does not follow traditional fund-raising activities nor does it charge membership fees.

The Lucis Trust and Arcane School protects its name through Trade Marks when feasible.

Public benefit

The Trustees have referred to the Charity Commission's 'guidance on public benefit' when reviewing the charity's aims and objectives and in planning its future activities. The Lucis Trust makes its educational philosophy freely available to any interested enquirers. The Trustees consider how planned activities will contribute to the charity's aims and objectives.

Investment

Rathbones continues to operate our investment funds with a value of £1,455,742, an increase of £106,173 in 2020 comprising £72,465 increase in the portfolio and £33,708 dividends. Of the £106,173 there was £40,000 drawdown of funds and a £6,418 management fee with a net increase of £59,755.

Rathbones reported that Lucis Trust's portfolio is performing well with a return of 7.55% over the last 12 months and the balanced index produced a total return of 1.95%. This outperformance was assisted by the lack of oil and hospitality businesses in the portfolio. The portfolio continues to be well placed, and Rathbone's view is that this should continue when lockdown ends and the situation returns to the "new normal". There are also significant investments in technology and pharma stocks, along with green energy, which Rathbone thinks are the future. They will be looking to increase weighting in these sectors as and when appropriate. Please refer to Rathbone Annual Report.

During 2019 a Loan of £50,000 was made to Giles Hutchins of The Natural Business Partnership. The Lucis Trust supports Natural Business Partnership recognising similar aims and values to the

Trust. The interest on the loan of 3.75% is higher than dividends achieved from our investment portfolio. The financial backing of Triodos Bank and the purchase and development of land is considered a tangible asset, which offers good surety.

Natural Business Partnership loan is maintained at cost. Land value could be temporarily adversely affected by Covid-19 but positively affected by the increase in value as a result of land and building development. Early in 2021 Natural Business increased their debt by taking an interest free Government Loan of £100,000, the implications of which were discussed at a Trustees meeting. The lockdown of Covid-19 affected Natural Partnership as the business is largely focused around physical group meetings and one on one leadership training. It was noted that business activities were taking off well before the advent of the second lockdown, but losses were reported in 2020. The slow-down in the business allowed additional time to prepare over the year with capital investment in improvement of the land and property and preparation of activities in readiness for active participation when the business can work to its potential. The trustees agreed to monitor the situation and the C.E.O. agreed to notify trustees with regard to the payment of interest due at the end of July. A status and financial report were supplied by Natural Partnership.

As a result of a larger drawdown from Investments in 2019, funds were available to cover expenses over 2020 with only £40,000 drawdown in 2020. Long Term investments of £9,212 are held at Santander, £2,821 in an Australian Commonwealth account. Funds continue to be drawn from our Nigerian current account reducing the balance by £14,159 to £36,475 at the end of 2020.

Fraud policy

Fraud is defined as comprising both the use of deception to obtain an unjust or illegal financial advantage and intentional misrepresentation affecting the financial statements by one or more individuals among management and staff.

The Lucis Trust, by its very nature, is committed to high ethical and moral standards and members of staff share in this commitment. The Board already has policies in place that lessen the likelihood of fraud occurring. These internal controls include standing orders, cash sheet counter checks, documented procedures for inter-company transfers and Visa payments, and the requirement of two signatures for cheques and other authorisations.

The fraud policy applies to any irregularity, or suspected irregularity, involving employees as well as consultants/other parties. Any investigative activity required would be carried out without regard to any person's relationship to the Trust, position or length of service.

The Board is absolutely committed to maintaining an honest, open and well-intentioned atmosphere within the Trust. It is therefore also committed to the elimination of any fraud within the Trust and to the rigorous investigation of any such cases. It encourages anyone who has reasonable suspicions of fraud to report them and assures staff that they will not be penalised in

any way for reporting reasonably held suspicions of fraud i.e. those not shown to be malicious or groundless.

Objectives and activities

Charity objects

The objects are defined in the memorandum of association as follows:

- To advance education and learning in general and primarily in the fields of comparative religion, philosophy, science and art.
- To relieve human suffering and promote mental and moral improvement in the human race.
- To promote the advancement of religion on a non-sectarian basis.

Basis and values

The Lucis Trust provides worldwide financial support for the Arcane School, Triangles and World Goodwill as well as the books of Alice Bailey through its trading company, Lucis Press. Its international activities are dedicated to the establishment of right human relations. It promotes the education of the human mind towards recognition and practice of the spiritual principles and values upon which a stable and inter-dependent world society may be based.

The Lucis Trust is non-political and non-sectarian. It sponsors no special creed or dogma.

The Lucis Trust is on the roster of the United Nations Economic and Social Council and World Goodwill is a registered NGO.

Significant activities

The pandemic and lockdown meant that all arrangements for physical public meetings had to be cancelled and replaced by virtual meetings via Zoom online. This involved reformatting all programmes and some staff training in running meetings with the new technology. This coincided with the continuing project to enable each employee to work from home during the lockdown, including the purchase of appropriate equipment where needed and involving Hiteishee, who manage our computer systems.

Because of this, the 2020 Arcane School Conference became an online programme which was extended from the usual two days to three days of 6, 7 & 8 June 2020. The meetings were well attended and due to its online presence, students and co-workers from around the world participated and interacted in the programme of talks and discussions. Being online, a feature of the conference Zooms in London, Geneva and New York was the increased participation of students worldwide, language permitting. Videos of the conference were subsequently posted on the School's website and transcripts posted to students. The monthly public meditation meetings were also changed from physical meetings to monthly zoom broadcasts.

Trustees' annual report

For the year ended 31 December 2020

The weekly Triangles webinar continued to draw an international group of participants. The presentations, given by Triangles co-workers, remain available via a special archive on the Triangles website. In 2020 the Goodwill Meditation Group webinar became a permanent fixture with its webinars being held on the last Wednesday of each month. The aim is to empower the use of the Goodwill meditation and to feature the creative application of goodwill in building right relationships. The webinar hosting duties alternate between London, New York and Geneva and include a presentation, meditation and discussions with participants.

The World Goodwill Seminar on 14 November 2020 was entitled "The Spiritual Dynamics of Crisis on the Path to Global Cooperation" and an accompanying booklet of quotes and thinking on this theme was produced. Because the format of the meeting was online, its virtual nature meant that the Seminar functioned in effect as one meeting across all three centres. The London phase had a record attendance of 312 in total over the course of the meeting. World Goodwill also contributed to World Unity Week (20–27 June) and hosted two sessions – one was "Goodwill and the Spirit of Relationship" and the other involved a special edition of the Goodwill Meditation Group webinar on World Unity.

Due to the pandemic, all trips were cancelled and instead the Lucis Trust held two Zoom webinars. The first was "Humanity and the New Fire", on September 12th, which led discussions on Humanity's awakening to its place and function in a living universe. It featured the astonishing scientific discovery of an integrating power at work in the cosmos which proves that the universe is alive. The second webinar, "The Ray of Hope", on Saturday 19 December 2020 celebrated the energies of harmony, beauty and art as a driving force in social evolution. The programme featured four student presentations and included music, creative visualisation as well as discussion.

Special acknowledgement

The Lucis Trust relies on the voluntary donations and bequests of students and co-workers. The Trustees wish to record their gratitude for the generosity of donors who ensure that the objectives of the Trust can continue to be met. No charges are made to students for tuition for the Arcane School course, and most literature is distributed freely in accordance with the principle that spiritual teachings should not be denied on the grounds of money. Students and friends of the work give as they are able, knowing that it is their responsibility to give as well as to receive.

The Trust received the following legacies within the year.

Dorothy Lewis	£1,705
D J Mellin	£19,500
T Chivers	£10,000

Gift Aid claims from 2020 of £9,237 (2019: £9,617) plus a post-tax return on investments of £994 (2019: £1,571) are stated in debtors.

Trustees' annual report

For the year ended 31 December 2020

At this point, we would like to record our gratitude to regular volunteers who came into the Trust over the year to help with mailings, their time is estimated to amount to 1 day per week. Appreciation is also extended to the member of staff whose financial circumstances enables him to give his time without recompense.

Achievements and performance

Against the background of Covid-19, many office procedures had to change and one of these was the increased use of outside agents for printing both publications and envelopes, as well as the stuffing and dispatch of posted items. A small number of staff continued to work in the office for the dispatch of books, literature and transcripts as well as for other essential work which was not possible to be done outside of the office. The computer technology needed for home working, with its attendant adjustments and technical difficulties, also made up a large part of these changes.

The Lucis Trust distributed its mailings to all co-workers on its mailing lists in print and via email in English and Greek during 2020. Special booklets were produced on the meetings to be held by the Trust over the three spiritual festivals and for the Arcane School conference and similarly for the Autumn mailing and promotion of the World Goodwill Seminar on 14 November. In order to keep in touch with co-workers as far as possible, it was decided to continue to post worldwide unless we knew of severe restrictions and despite the delays to postal deliveries due to the pandemic. The Three Spiritual Festivals advertising involved worldwide Facebook advertising using the 2020 World Invocation Day video in French, Spanish and English (total cost of £600, reaching more than 500,000 people, with over 80,000 ThruPlays).

Two issues of the World Goodwill Newsletter – “Goodwill in World Affairs” were prepared: the first was on the theme “Problems of Humanity – Solutions for the World, part 1”. It shared reflections on three problem areas – Psychological Renewal of the Nations; Children, Youth and Education; and the Churches and Organised Religion. These themes were highlighted in the book, *The Problems of Humanity* by Alice Bailey. The second Newsletter was “Problems of Humanity – Solutions for the World part 2”, highlighting other themes in the book namely International Unity; Economics; and the Minorities.

The Cycle of Conferences continued to focus on important conferences including the World Economic Forum meeting in Davos-Klosters, Switzerland (Jan 21–24); the International Energy Agency Clean Energy Transitions Summit online, 9 July 2020; and the 75th Anniversary of the UN and related high-level events, from 21 September to 2 October 2020. This included providing members with notifications, links for background information and visualisation outline.

The Triangles service continued to expand, with London registering around 152 Triangles this year, an average of about three Triangles each week. Just over two thirds of these are international Triangles, and in these Triangles, about 150 people are new Triangle workers. Of special interest and a new development for the worldwide planetary network of Triangles, is that about a quarter of these new members live in India and a tenth of them are in Hong Kong.

The Lucis Trust

Trustees' annual report

For the year ended 31 December 2020

The quarterly Triangles Bulletin and the tri-annual Esoteric Group in Triangles communication were distributed to their members by email and post. These publications were produced in both English and Greek for distribution to co-workers in the UK and the Commonwealth as well as English speakers in Europe.

Website development continued with Skype/ZOOM monthly calls to keep members of the web team in London and New York in close touch with the developer. There has been continuing development of various parts of the site. A major upgrade to the latest version of Expression Engine (v4) has been completed, and towards the end of 2020, work was ongoing on upgrading the shopping cart module, CartThrob.

In 2020 Lucis Press completed the digitisation of four Clothbound titles *A Treatise on Cosmic Fire*, *A Treatise on White Magic*, *Esoteric Psychology Vol I* and *Esoteric Healing*, and worked with a professional company to complete several production stages of the Audiobook *A Treatise on Cosmic Fire*.

In 2020 there was increased interest in the AAB books with an overall 50% increase on 2019 sales. Especially of note was the purchase of many complete sets of twenty-four books of Alice Bailey, a doubling of sales from the Books and Publications section of the website. Amazon and distributors in India and Australia also doubled sales over the previous year.

Total revenue in 2020 was effectively £61,209 (£63,770 less New York reallocations of £2,561). Lucis Press sold 6,692 publications which included Alice Bailey books, Audio books and CD-ROM of *The Twenty-Four Books of Esoteric Philosophy* (including Downloads), eBooks and books from other publishers. The year's best-selling titles were *Esoteric Healing*, *A Treatise on White Magic* and *Initiation, Human and Solar*.

Financial review

The value of Lucis Trust group funds decreased slightly from £2,071,700 at the end of 2019 to £2,054,937 at the end of 2020.

The amount of £2,054,937 consists of:

£1,677,689 fixed assets. The fixed assets consist of the lease of the office space and essential equipment for pursuing the aims of the charity of £171,947. £1,505,742 is currently held as long-term investments.

£76,942 stock of books, the majority of which are the books of Alice Bailey, the foundation of the teachings which underlie the work and activities of the Lucis Trust.

£282,848 bank balances, debtors £46,547 and creditors of £29,089.

Reserves policy

Our current available funds are held in deposit accounts, with less available funds in term deposit and investment portfolios. The total funds of £2,054,937 would provide for around four years annual expenditure of around £500,000. We have been fortunate to receive exceptional legacies over several years, some of which have been shared with the Trust in Geneva and New York. The charity would find a reserve of £1,000,000 acceptable. This would cover operations sufficiently should there be any significant changes in the operation or funding of the charity. For many years expenditure has exceeded general income and it is expected that reserves will continue to be drawn upon to enable the ongoing work of the charity to proceed. We acknowledge the contribution that legacies or unexpected large donations can make to our funds.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the amount of assets and liabilities within the next reporting period.

As outlined in the Activities, adjustments were made in 2020 to continue the work of Lucis Trust under Covid19 restrictions. Donations were not affected and some expenditure decreased in 2020, particularly in relation to events and travel. During 2020 there was increased interest from the public in the Activities of Lucis Trust and in Lucis Press publications resulting in an increase in sales.

Plans for the future

The Trust continues with its principal activities – The Lucis publishing companies (Lucis Press), Arcane School, Triangles and World Goodwill– which form the basis of its charity and service objectives. It is not necessarily our policy therefore to constantly initiate new projects although new material is constantly offered within the existing framework as appropriate. The planned technological changes are largely in place, although all aspects are constantly reviewed, updated and developed to meet the needs of the work and of students and co-workers.

The website is continually updated with the aim of attracting new visitors and providing them with information and the opportunity to engage in its activities. It is intended to continue to redesign certain pages on the website within its existing framework, and in 2021 there will be particular emphasis on the webpages for the Wesak Festival and World Invocation Day, with plans to improve the World Goodwill website in particular.

By mid February 2021, our IT Support company had worked with every employee to ensure their pc was able to function fully in the Cloud. This means that the aim of dispensing with hardware servers was achieved.

Following the period of lockdown, most staff plan to return to work when they have been fully vaccinated. The aim is for the staff to return to work and a phased return will be discussed with each member. Decisions about a full return to prior arrangements and operations such as the holding of physical meetings, will be made according to how developments unfold.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Lucis Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees

Members of the Trustees, who are also trustees under charity law, who served during the year and up to the date of this report were as follows:

Christine Morgan	Diana Arcache	Mintze van der Velde
Derek Fraser	Stephen Nation	Barbara Valocore
Laurence Newey	Peter H Peuler	

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees as at 31 December 2020 was 8 Trustees in 2020. (2019: 8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on Tuesday, 8th June 2021 and signed on their behalf by

Christine Morgan
Chief Executive Officer

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I report to the trustees on my examination of the accounts of Lucis Trust and its subsidiary undertakings for the year ended 31 December 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Consolidated accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement – matter of concern identified

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the as required by section 386 of the 2006 Act; and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or
- 2 The accounts do not accord with those records; or
- 3 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Noelia Serrano FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 28 June 2021

The Lucis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	198,901	–	198,901	142,806	–	142,806
Charitable activities							
Arcane School		–	16,606	16,606	–	43,158	43,158
World Goodwill		–	3,608	3,608	–	10,609	10,609
Triangles		–	5,153	5,153	–	9,821	9,821
Other Restricted		–	780	780	–	650	650
Royalties VSA		–	392	392	–	507	507
Other trading activities	3	64,999	–	64,999	43,999	–	43,999
Investments	4	35,067	39	35,106	40,128	43	40,171
Total income		298,967	26,578	325,545	226,933	64,788	291,721
Expenditure on:							
Charitable activities	5						
Lucis Trust		166,692	–	166,692	238,841	–	238,841
Arcane School		–	74,588	74,588	–	122,815	122,815
World Goodwill		–	67,156	67,156	–	81,167	81,167
Triangles		–	34,731	34,731	–	31,179	31,179
Other restricted		6,320	849	7,169	–	1,583	1,583
Other Trading Lucis Press	5	64,437	–	64,437	55,254	–	55,254
Total expenditure		237,449	177,324	414,773	294,095	236,744	530,839
Net expenditure before net gains on investments		61,518	(150,746)	(89,228)	(67,162)	(171,956)	(239,118)
Net gains on investments	12	72,465	–	72,465	240,466	–	240,466
Net income/(expenditure) for the year		133,983	(150,746)	(16,763)	173,304	(171,956)	1,348
Transfers between funds		(151,108)	151,108	–	(171,573)	171,573	–
Net movement in funds		(17,125)	362	(16,763)	1,731	(383)	1,348
Reconciliation of funds:							
Total funds brought forward		2,039,049	32,651	2,071,700	2,037,318	33,034	2,070,352
Total funds carried forward	21a	2,021,924	33,013	2,054,937	2,039,049	32,651	2,071,700

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

As at 31 December 2020

		The group		The charity	
	Note	2020	2019	2020	2019
		£	£	£	£
Fixed assets:					
Tangible assets	11	171,947	184,302	171,947	184,302
Investments	12	1,505,742	1,445,987	1,511,770	1,452,015
		1,677,689	1,630,289	1,683,717	1,636,317
Current assets:					
Stock	16	76,942	89,457	–	–
Debtors	17	46,547	28,546	31,047	27,040
Investments		12,033	16,748	12,033	16,748
Cash at bank and in hand		270,815	351,328	258,607	337,394
		406,337	486,079	301,687	381,182
Liabilities:					
Creditors: amounts falling due within one year	18	29,089	44,668	28,185	46,956
Net current assets		377,248	441,411	273,502	334,226
Total assets less current liabilities		2,054,937	2,071,700	1,957,219	1,970,543
Debtors: amounts falling due after one year	17	–	–	61,984	65,989
Total net assets		2,054,937	2,071,700	2,019,203	2,036,532
Funds:	21a				
Restricted income funds		33,013	32,651	33,013	32,651
Unrestricted income funds:					
Designated funds		117,738	120,052	117,738	120,052
General funds		1,501,199	1,558,658	1,501,199	1,558,659
Fair value reserve		367,253	325,170	367,253	325,170
Non-charitable trading funds		35,734	35,169	–	–
Total unrestricted funds		2,021,924	2,039,049	1,986,190	2,003,881
Total funds		2,054,937	2,071,700	2,019,203	2,036,532

For the year ending 31 December 2020 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 8th June 2021 and signed on their behalf by

The Lucis Trust

Statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities	23				
Net cash (used in) operating activities		(111,645)		(233,880)	
Cash flows from investing activities:					
Dividends, interest and rents from investments		35,103		40,171	
Purchase of fixed assets		(21,396)		(51,254)	
Proceeds from sale of investments		184,646		315,354	
Purchase of investments		(171,093)		(153,423)	
Purchase of mix-motive investments		–		(50,000)	
Increase in cash held by investment manager		(843)		(2,485)	
Net cash provided by investing activities		26,417		98,363	
Change in cash and cash equivalents in the year		(85,228)		(135,517)	
Cash and cash equivalents at the beginning of the year		368,076		503,593	
Cash and cash equivalents at the end of the year	24	282,848		368,076	

1 Accounting policies

a) Statutory information

Lucis Trust is a charitable company limited by guarantee and is incorporated in United Kingdom. The registered office address is Suite 54, 3 Whitehall Court, London, SW1A 2EF.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The trustees have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Lucis Press Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The impact of Covid-19 is not considered to be a serious threat to Lucis Trust stability as sufficient funds are available to work through the implications. Staff have adapted to operate from home with minimal attendance at the office and activities are being developed through the web-site for meetings and the Arcane School Conference. As supporters return to busy lives in 2021 donations may reduce, however savings will be made on travel and meetings. Investments which have been stable during 2020 should remain so.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Lucis Trust General including Manage	47.67%
• Arcane School	18.99%
• World Goodwill	15.44%
• Triangles	7.07%
• Lucis Press	10.83%
Net expenses without LP contribution	LP 5.23% and LT 53.27%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Leasehold property	Length of lease
• Leasehold improvements	Depreciated to amount held in reserve
• Fixtures, fittings, and computers	5 years

Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Mixed motive investments

Mixed motive investments are recognised at cost and reviewed for impairment on an annual basis. Natural Business Partnership loan is maintained at cost. Land value could be temporarily adversely affected by Covid-19 and positively affected with increase in value as a result of land and building development.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange on the date that the transaction or transfer takes place. Exchange differences are taken into account in arriving at the net incoming resources for the year.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Gifts	169,401	–	169,401	142,304	–	142,304
Legacies	29,500	–	29,500	502	–	502
	198,901	–	198,901	142,806	–	142,806

3 Income from other trading activities

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Lucis Press	64,999	–	64,999	43,999	–	43,999
	64,999	–	64,999	43,999	–	43,999

4 Income from investments

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Bank accounts	1,359	39	1,398	2,738	43	2,781
Income from listed investments	33,708	–	33,708	37,390	–	37,390
	35,067	39	35,106	40,128	43	40,171

The Lucis Trust

Notes to the financial statements

For the year ended 31 December 2020

5a Analysis of expenditure (current year)

	Charitable activities						Governance costs	Support costs	2020 Total	2019 Total
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £	£	£	£	£
Staff costs (Note 7)	20,596	76,878	37,116	29,360	13,450		12,791	–	190,191	214,861
Travel	–	–	1,262	–	–	–	–	274	1,536	9,865
Post and carriage	–	–	3,303	6,987	7,256	–	–	12,672	30,218	35,965
Cost of book sales	32,690	–	–	–	–	–	–	–	32,690	24,153
Service charge	–	–	–	–	–	–	–	27,929	27,929	23,401
Building costs	–	–	–	–	–	–	–	13,867	13,867	18,588
Insurance	–	–	–	–	–	–	–	2,035	2,035	1,769
Printing & stationery	–	–	415	4,515	2,313	–	–	10,091	17,334	21,312
Telephone & fax	–	–	–	–	–	–	–	3,083	3,083	3,067
Conference, seminar, meetings	–	–	1,002	300	–	9	–	–	1,311	22,309
Office equipment costs	–	–	–	–	–	–	–	15,178	15,178	18,387
Repairs and maintenance	–	–	–	–	–	–	–	466	466	1,799
Advertising	1,075	–	–	55	–	6,320	–	545	7,995	1,236
Legal and professional charges	–	634	–	–	–	–	–	23,317	23,951	35,686
Audit and accountancy	1,495	–	–	–	–	–	5,280	–	6,775	5,986
Library and media costs	–	–	33	–	–	–	–	253	286	548
Bank charges	304	–	–	–	–	–	–	2,271	2,575	2,338
Depreciation	–	–	–	–	–	–	–	33,752	33,752	43,982
Miscellaneous	552	–	–	363	–	600	–	1,846	3,361	5,587
Donation	–	–	–	–	–	240	–	–	240	40,000
	56,712	77,512	43,131	41,580	23,019	7,169	18,071	147,579	414,773	530,839
	7,725	78,609	28,025	22,786	10,434	–	–	(147,579)	–	–
Governance costs	–	10,571	3,432	2,790	1,278	–	(18,071)	–	–	–
Total expenditure 2020	64,437	166,692	74,588	67,156	34,731	7,169	–	–	414,773	
Total expenditure 2019	55,254	238,841	122,815	81,167	31,179	1,583	–	–		530,839

5b Analysis of expenditure (prior year) 2019

	Charitable activities						Governance costs £	Support costs £	2019 Total £
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £			
Staff costs (Note 7)	22,000	85,470	52,028	29,990	12,412	–	12,961	–	214,861
Travel	–	3,851	6,014	–	–	–	–	–	9,865
Post and carriage	–	–	6,512	7,758	5,010	–	–	16,685	35,965
Cost of book sales	24,153	–	–	–	–	–	–	–	24,153
Service charge	–	–	–	–	–	–	–	23,401	23,401
Building costs	–	–	–	–	–	–	–	18,588	18,588
Insurance	–	–	–	–	–	–	–	1,769	1,769
Printing & stationery	–	–	1,940	6,671	1,646	–	–	11,055	21,312
Telephone & fax	–	–	–	–	–	–	–	3,067	3,067
Conference, seminar, meetings	–	–	16,323	5,986	–	–	–	–	22,309
Office equipment costs	–	–	–	–	–	706	–	17,681	18,387
Repairs and maintenance	–	–	–	–	–	–	–	1,799	1,799
Advertising	167	–	–	949	–	120	–	–	1,236
Legal and professional charges	–	317	–	–	–	–	–	35,369	35,686
Audit and accountancy	826	–	–	–	–	–	5,160	–	5,986
Library and media costs	–	–	27	166	–	–	–	355	548
Bank charges	334	–	–	–	–	–	–	2,004	2,338
Depreciation	–	–	–	–	–	–	–	43,982	43,982
Miscellaneous	446	–	–	381	–	757	–	4,003	5,587
Donation	–	40,000	–	–	–	–	–	–	40,000
	47,926	129,638	82,844	51,901	19,068	1,583	18,121	179,758	530,839
Support costs	7,328	98,531	36,311	26,586	11,002	–	–	(179,758)	–
Governance costs	–	10,672	3,660	2,680	1,109	–	(18,121)	–	–
Total expenditure 2019	55,254	238,841	122,815	81,167	31,179	1,583	–	–	530,839

Notes to the financial statements

For the year ended 31 December 2020

6 Net incoming/(outgoing) resources for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	33,752	43,983
Independent Examiner's fee	5,855	5,710
Additional Professional fee	690	276
	<u>39,300</u>	<u>50,969</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	159,284	171,193
Social security costs	8,311	9,528
Other staff costs and staff benefits	21,496	22,075
Volunteer costs	1,100	12,065
	<u>190,191</u>	<u>214,861</u>

No employee earned more than £60,000 during the year (2019: nil).

The total employee remuneration, including employer's national insurance and pension contributions, of two key management personnel, Laurence Newey and Christine Morgan in 2020, were £42,168 combined (Two personnel in 2019: £42,394). Both these individuals are trustees of the charity. Remuneration to trustees is permitted by the charity's governing documents.

One charity trustee claimed travel expenses whilst participating in voluntary work totalling £1,100 (one Trustee in 2019: £4,885).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020 No.	2019 No.
Arcane School	1.89	2.43
World Goodwill	1.55	1.77
Triangles	0.71	0.73
Lucis Trust General	4.10	5.00
Lucis Press	1.08	1.30
Governance	0.67	0.77
	<u>10.0</u>	<u>12.0</u>

9 Related party transactions

Related party transactions between Lucis Trust and Lucis Press are:

	2020 £	2019 £
Lucis Trust Publishing Grant to Lucis Press	–	8,000
Debtor at year end due to Lucis Press	75	2,687
Creditor at year end due from Lucis Press	(1,679)	(4,525)

Lucis Trust Donation to Lucis Trust, Geneva £0 in 2020 (£40,000 in 2019).

Aggregate unrestricted donations from Trustees of £3,303 were received in the year (£3,555 in 2019).

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The trustees incurred expenses of £1,537 relating to travel and subsistence for voluntary attendance to events relating to the charity and its objects (2019: £3,851).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Lucis Press Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2020 £	2019 £
UK corporation tax at 19% (2019: 19%)	1	1

11 Tangible fixed assets

The group & the charity

	Leasehold property and improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At the start of the year	219,925	138,442	209,442	567,809
Additions in year	550	589	20,257	21,396
Disposals in year	–	(7,785)	(51,739)	(59,524)
At the end of the year	220,475	131,246	177,960	529,681
Depreciation				
At the start of the year	80,135	128,844	174,526	383,505
Charge for the year	2,386	3,657	27,709	33,752
Eliminated on disposal	–	(7,785)	(51,738)	(59,523)
At the end of the year	82,521	124,716	150,497	357,734
Net book value				
At the end of the year	137,954	6,530	27,463	171,947
At the start of the year	139,790	9,598	34,916	184,304

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2020

12 Listed investments

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Fair value at the start of the year	1,393,940	1,315,405	1,393,940	1,315,405
Additions at cost	171,093	153,423	171,093	153,423
Disposal proceeds	(184,646)	(315,354)	(184,646)	(315,354)
Net profit on change in fair value	72,465	240,466	72,465	240,466
	1,452,852	1,393,940	1,452,852	1,393,940
Investment in trading subsidiary	–	–	6,028	6,028
Cash held by investment broker pending reinvestment	2,890	2,047	2,890	2,047
Fair value at the end of the year	1,455,742	1,395,987	1,461,770	1,402,015
Historic cost at the end of the year	1,088,489	1,070,817	1,088,489	1,070,817

Investments comprise:

	The group 2020 £	2019 £	The charity 2020 £	2019 £
UK Common investment funds	1,452,852	1,393,940	1,452,852	1,393,940
Unlisted shares in UK registered companies	–	–	6,028	6,028
Business loan – Natural Business Partnership (note 13)	50,000	50,000	50,000	50,000
Cash	2,890	2,047	2,890	2,047
	1,505,742	1,445,987	1,511,770	1,452,015

13 Social or mixed motive investments

Business loan as part of a group venture to purchase land for The Natural Business Partnership engaged in the development of services that benefit the social, environmental and/or ethical considerations of its corporate clients.

Lucis Press facilitates the sales and distribution of the books upon which the foundation of the Lucis Trust is based.

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Lucis Press Limited, a company registered in England (company number: 338727). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2020 £	2019 £
Turnover	63,770	43,680
Cost of sales	(32,690)	(24,153)
Gross profit	31,080	19,527
Administrative expenses	(1,075)	(167)
Other operating expenses	(30,672)	(30,934)
	(667)	(11,574)
Other Income	1,232	8,325
Profit on ordinary activities	565	(3,249)
The aggregate of the assets, liabilities and funds was:		
Assets	106,405	107,586
Liabilities	(64,643)	(66,389)
Funds	41,762	41,197

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	361,328	517,510
Result for the year	(17,328)	4,598

16 Stock

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Finished goods	76,942	89,457	–	–
	76,942	89,457	–	–

Notes to the financial statements

For the year ended 31 December 2020

17 Debtors

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Trade debtors	6,392	3,580	–	–
Other debtors	14,715	14,292	12,746	13,678
Prepayments	25,440	10,674	18,226	10,674
Amounts due from subsidiary	–	–	75	2,688
	46,547	28,546	31,047	27,040
Due after more than 1 year from subsidiary	–	–	61,984	65,989

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 20a below.

18 Creditors: amounts falling due within one year

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Loans	9,500	9,500	9,000	9,000
Trade creditors	8,123	23,006	7,165	22,233
Taxation and social security	4,294	4,059	4,294	4,059
Other creditors	767	1,933	767	1,979
Accruals	6,405	6,170	5,280	5,160
Amounts owed to subsidiary	–	–	1,679	4,525
	29,089	44,668	28,185	46,956

19 Pension scheme

Fully compliant with statutory pension scheme and all payments made.

20a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	171,947	–	–	171,947
Investments	1,505,742	–	–	1,505,742
Net current assets	226,497	117,738	33,013	377,248
Net assets at the end of the year	1,904,186	117,738	33,013	2,054,937

Notes to the financial statements

For the year ended 31 December 2020

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	184,302	–	–	184,302
Investments	1,445,987	–	–	1,445,987
Net current assets	288,708	120,052	32,651	441,411
Net assets at the end of the year	1,918,997	120,052	32,651	2,071,700

21a Movement in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Arcane School	–	16,606	(74,588)	57,982	–
World Goodwill	–	3,608	(67,156)	63,548	–
Triangles	–	5,153	(34,731)	29,578	–
World Service	934	540	(600)	–	874
Public Library	1,340	120	(9)	–	1,451
Tibetan Book Fund	120	120	(240)	–	–
VSA Fund	30,257	431	–	–	30,688
Total restricted funds	32,651	26,578	(177,324)	151,108	33,013
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	67,347	–	–	–	67,347
Book/Promotion Fund	6,182	–	(6,182)	–	–
Tibetan Book Fund	46,523	20,006	(16,138)	–	50,391
Total designated funds	120,052	20,006	(22,320)	–	117,738
Fair value reserve	325,170	42,083	–	–	367,253
General charity funds	1,558,658	244,341	(150,692)	(151,108)	1,501,199
Total charity unrestricted funds	2,003,880	306,430	(173,012)	(151,108)	1,986,190
Non-charitable trading funds	35,169	65,002	(64,437)	–	35,734
Total unrestricted funds	2,039,049	371,432	(237,449)	(151,108)	2,021,924
Total funds	2,071,700	398,010	(414,773)	–	2,054,937

A description of these funds is given beneath the following note.

21b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
Arcane School	–	43,158	(122,815)	79,657	–
World Goodwill	–	10,609	(81,167)	70,558	–
Triangles	–	9,821	(31,179)	21,358	–
World Service	1,331	360	(757)	–	934
Public Library	1,876	170	(706)	–	1,340
Tibetan Book Fund	120	120	(120)	–	120
VSA Fund	29,707	550	–	–	30,257
Total restricted funds	33,034	64,788	(236,744)	171,573	32,651
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	72,647	–	(5,300)	–	67,347
Book/Promotion Fund	6,182	–	–	–	6,182
Tibetan Book Fund	43,478	12,519	(9,474)	–	46,523
Total designated funds	122,307	12,519	(14,774)	–	120,052
Fair value reserve	85,030	240,140	–	–	325,170
General charity funds	1,791,563	162,735	(224,067)	(171,573)	1,558,658
Total charity unrestricted funds	1,998,900	415,394	(238,841)	(171,573)	2,003,880
Non-charitable trading funds	38,418	52,005	(55,254)	–	35,169
Total unrestricted funds	2,037,318	467,399	(294,095)	(171,573)	2,039,049
Total funds	2,070,352	532,187	(530,839)	–	2,071,700

Purposes of restricted funds

Arcane School: A correspondence course of meditation, study and service.

World Goodwill: An educational service activity which promotes right human relations and spiritual values through its publications.

Triangles: Groups of three people link in daily thought and meditation.

World Service Fund: set up in 1957 to receive and administer money donated for service work other than the specific activities for which the Lucis Trust is legally responsible but which are broadly in line with its spiritual objectives. This fund will continue indefinitely. During 2019 Lucis Trust transferred £2,500 into the fund.

Public Library Fund: set up in response to donations specifically directed towards supplying books to co-workers living in areas of financial hardship and where foreign currency is not easily obtainable e.g. Russia, Eastern Europe, Africa. This year funds were used to supply students in Africa. This fund will continue indefinitely.

Purposes of restricted funds (continued)

The Tibetan Book Fund (TBF) (restricted donated funds and designated): is a revolving fund administered by the Lucis Trust for the publishing of books written by Alice Bailey. The TBF is a revolving fund, money is advanced to manufacture books and is returned to the Fund as the books are sold. This Fund is restricted when donations are given specifically for the reprinting of the books. However, the majority of the funds are designated where funds have accumulated from sales where the Trust initially funded the publication of the books. Monies advanced to Lucis Press is treated as a loan secured against the stock of books. A revolving fund which will continue indefinitely to enable the production of the books.

VSA Fund: The Vera Stanley Alder (VSA) Fund was set up to continue the printing and the promotion of the books of the late Mrs Alder. The Lucis Trust hold copyright of all her published works. To continue indefinitely while the books remain in print. Lucis Trust printed one title in 2018 which continues to be marketed by Lucis Publishing Companies.

Purposes of designated funds

Staff Benefits Fund: £80,000 was set aside before 2009. Fund balance at start and end of year was £67,347. This fund is to cover unforeseen medical or financial expenses of staff that the Council of Management deem as suitable to receive assistance. It may also include payments to retired staff who experience financial hardship. The fund will continue while funds are available to replenish and indefinitely as required.

Book/Promotion Fund: A transfer from Tibetan Book Fund in 2004 set aside to enable promotion and distribution of the books. In 2020 the fund of £6,182 was used to contact a sound technician to produce the Audiobook *A Treatise on Cosmic Fire*. This fund is now depleted.

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

23 Reconciliation of net (expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(16,763)	1,348
Depreciation charges	33,752	43,983
Gains on investments	(72,465)	(240,466)
Dividends, interest and rent from investments	(35,106)	(40,171)
Decrease/(increase) in stocks	12,515	(5,429)
(Increase)/decrease in debtors	(17,999)	3,874
(Decrease)/increase in creditors	(15,579)	2,981
Net cash (used in) operating activities	(111,645)	(233,880)

24 Analysis of cash and cash equivalents

	At 1 January 2020 £	Cash flows £	Other changes £	At 31 December 2020 £
Cash at bank and in hand	351,328	(80,513)	–	270,815
Short term investments	16,748	(4,715)	–	12,033
Total cash and cash equivalents	368,076	(85,228)	–	282,848