

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.

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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.

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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

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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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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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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).

Lucis Press

In total 7 audio books were prepared for distribution through Audible/iBooks. Four compilations were developed 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

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- 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.

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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

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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.

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:

- (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 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