

Company number: 00305704
Charity Number: 216041

The Lucis Trust

Report and financial statements
For the year ended 31 December 2024

The Lucis Trust

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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

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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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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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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.

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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
	<u>153,350</u>	<u>30,858</u>	<u>184,208</u>	<u>415,876</u>	<u>32,179</u>	<u>448,055</u>

3 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Lucis Press	67,294	–	67,294	67,931	–	67,931
	<u>67,294</u>	<u>–</u>	<u>67,294</u>	<u>67,931</u>	<u>–</u>	<u>67,931</u>

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
	<u>53,233</u>	<u>–</u>	<u>53,233</u>	<u>45,282</u>	<u>–</u>	<u>45,282</u>

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

Notes to the financial statements

For the year ended 31 December 2024

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>

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