

Charity Registration No. 225455

Company Registration No. 00086844 (England and Wales)

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Tasker Mrs H Smith Mr K Duncan-Morris Ms T Czerniawski
Charity number	225455
Company number	00086844
Principal address	341 Queenstown Road Battersea London SW8 4LH
Registered office	341 Queenstown Road Battersea London SW8 4LH
Auditors	MCT Partnership LLP Chartered Accountants Statutory Auditors 1 Warner House Harrobian Business Village Bessborough Road Harrow Middlesex HA1 3EX
Bankers	The Royal Bank of Scotland London Belgravia Branch 24 Grosvenor Place London SW1X 7HP

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
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**THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The object of the charity is the promotion and advancement of spiritualism.

To achieve this The Spiritualist Association of Great Britain:

- Offers evidence, through mediumship, of the continuation of the personality after physical death and relieves suffering through spiritual healing. Provides religious and healing services to the general public.

- Investigates physical, spiritual and mediumistic phenomena including regression, second sight, trance healing, and all matters of a kindred nature, and uses the knowledge gained accordingly.

- Helps students and enquirers in their studies and research into spiritual doctrines and all or any of the matters already mentioned.

- Produces a magazine, which contains information with respect to all or any of the matters already mentioned.

- Associates with other voluntary organisations in a common effort to promote spiritualism.

The association was established in 1872 and we celebrated our 150th anniversary in July 2022. It was a time to reflect on our beginning and a chance to reaffirm the objectives of the Association, and to remember the heritage and the people who founded the Association.

We are currently open to the public Thursday to Sunday 12 Noon to 5.30pm and our phone lines operate 1pm to 4pm Monday to Wednesday 12 Noon to 5.30pm Thursday to Sunday. We offer individual consultations, group and audience participation. Our Spiritual Healing Clinics are open Thursday to Sunday at our centre, and also Monday, Wednesday, and Friday online. All our Healers have to do training over 2 years to become fully approved Healers of S.A.G.B and we are looking into establishing links with major Healing organizations. We offer two-year Training Programmes, providing self development in all areas of mediumship and a greater understanding of our philosophy and knowledge of spirituality. We provide evidence of survival after death through our experienced mediums in private one to one sittings and daily public demonstrations. Also we provide private Healing consultations. We will be putting together a training programme for approved Healers to train as Tutors after they have at least 2 years as a full Healer.

Our non-denominational Divine Service every Sunday is open to all.

We offer a growing training and educational programme for further development to everyone through classes and independent practical open circles.

We have now many new activities, which will include specialist exhibitions, lectures and publishing. Our members will be encouraged to take part in many of these activities. Creating a social history from the memories of members that have supported us over many decades will be one of many objectives.

Public benefit

The principal activities of the charity during the year continued to promote spiritual, religious and healing services to its members and general public. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 4 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed in the Objectives and activities section of this report.

**THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Achievements and performance

The charity has continued to provide its wide range of spiritual, religious philosophy and healing services to its members and the general public. It welcomes all creeds and religions.

The range of services includes the propagation of spiritual philosophy, private sittings, which are face-to-face, by telephone or Zoom, public demonstrations of clairvoyance, psychic art demonstrations, psychometry demonstrations, day classes, workshops, meditation, spiritual counselling, non-denominational divine Sunday service, bereavement support circles and spiritual healing. Spirit Animal Circle some of these services are now available by Zoom. Only a donation is asked for the divine service and spiritual healing. There is no charge for the bereavement support circle. We will be looking at ways to develop Pain management clinics, Well being Clinics and other specialist Healing with appropriate qualified people along with Healing. We are looking to establishing connections with the wider community and charities to offer Healing in Hospitals and possible care homes.

The charity's website (www.sagb.org.uk) continues to enable it to reach a wider spectrum of people across the country and internationally. It is a very important tool in publicising the charity, its mediums and its day-to-day activities.

The charity plans to continue its activities as outlined above in the forthcoming years. This will include finding ways to ensure that it is always accessible to those wanting to use the charity's services and making certain that it provides these services in an efficient way. The Trustees are always mindful of the need to maintain the reputation of the charity through the spiritual services that it provides.

Investment policy

At 31 March 2022, the market value of the investment portfolio has been impaired to £nil (2021: £5,105,205) due to concerns around the uncertainty of any recoverable amount. The portfolio had been managed on behalf of the trustees by Cocoon Wealth LLP. On 7 April 2020 Cocoon Wealth LLP went into administration, the board is seeking independent advice in respect of the recovery of the investment.

Financial review and risk assessment

The trustees actively review the major risks facing the charity throughout the year. Procedures have been established for identifying significant risks and developing and implementing strategies to mitigate such risks.

We have now had the chance to look at the local area and thus obtain a greater understanding of our local community. We are endeavoring to introduce tutors that will reflect on our local needs as well as continuing to offer bereavement support, meditation and healing clinics. The opening of the Northern tube at Battersea power gives people an additional access of travel which is only a 10 mins walk away.

We are also including new projects and offering support from accredited counsellors and support groups for people dealing with illnesses. We are currently attracting a wider audience to the activities we offer of both young and mature people as well as a wider cultural community. We take on board the needs of our members and encourage their input so that the Association meets the demands of all who use us. The Sunday service is now both from our property and also on Zoom, which enables people from all parts of the country and different country's to attend.

Reserves as at 31 March 2022 amounted to £2,929,716 (2021: £8,202,178) of which £1,903,918 (2021: £7,009,123) were designated for future investment opportunities. The unrestricted reserves amounted to £1,025,798 (2021: £1,193,055). The trustees believe that these funds will be sufficient in meeting the charity's future needs and also believe that this level of reserves is necessary to cover any liabilities or contingencies which may arise in the future.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr T Tasker

Mrs H Smith

Mr K Duncan-Morris

Ms T Czerniawski

Mr C Hutchinson

(Resigned 20 May 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute 25 pence in the event of a winding up.

A Board of Trustees of no less than 3, who meet regularly throughout the year, administers the charity.

Under the Memorandum and Articles of Association, the trustees have statutory powers of investment.

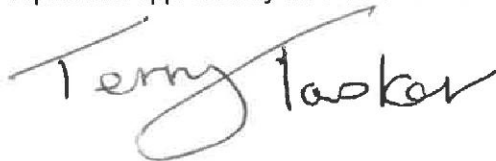
Auditor

The auditor, MCT Partnership LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr T Tasker

Trustee

Dated: 23 February 2023

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of The Spiritualist Association Of Great Britain for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN

Opinion

We have audited the financial statements of The Spiritualist Association Of Great Britain (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 27 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

**THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below.

- We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations applicable to the company through discussions with directors and management;
- We focused on specific laws and regulations which we consider to have a material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, money laundering, employment and health and safety legislation;
- We obtained an understanding of how the company complies with these requirements by discussions with directors and management;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, through discussions with directors and management.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations, these are detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Use of analytical procedures to identify any unusual or unexpected relationships.

There are inherent limitations in our audit procedures described above. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve concealment or collusion.

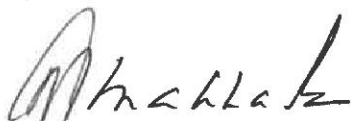
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN

Use of our report

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



**Mayur C Thakkar FCA (Senior Statutory Auditor)
for and on behalf of MCT Partnership LLP**

23 February 2023

**Chartered Accountants
Statutory Auditors**

1 Warner House
Harrobian Business Village
Bessborough Road
Harrow Middlesex
HA1 3EX

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations, legacies and grants	3	18,162	-	18,162	122,264
Charitable activities	4	34,328	-	34,328	27,901
Investments	5	1,948	-	1,948	2,981
Other income	6	54	-	54	38
Total income and endowments		54,492	-	54,492	153,184
Expenditure on:					
Raising funds	7	31,913	-	31,913	19,584
Charitable activities					
Core activities	8	190,293	-	190,293	244,621
Total charitable expenditure		190,293	-	190,293	244,621
Exceptional costs	12	-	5,105,205	5,105,205	-
Total resources expended		222,206	5,105,205	5,327,411	264,205
Net movement on revaluing investments at fair value	13	(457)	-	(457)	(150)
Net movement in funds		(167,257)	(5,105,205)	(5,272,462)	(110,871)
Fund balances at 1 April 2021		1,193,055	7,009,123	8,202,178	8,313,049
Fund balances at 31 March 2022		1,025,798	1,903,918	2,929,716	8,202,178

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

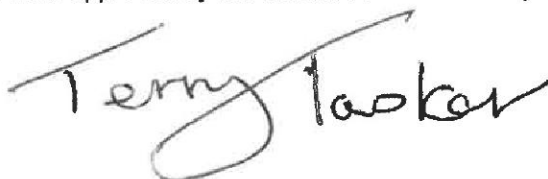
THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	15		2,563,935		2,606,241
Investments	16		2,846		2,389
			<u>2,566,781</u>		<u>2,608,630</u>
Current assets					
Stock	18	1,858		1,558	
Debtors	17	4,327		11,553	
Investments	19	-		5,105,205	
Cash at bank and in hand		389,788		524,027	
		<u>395,973</u>		<u>5,642,343</u>	
Creditors: amounts falling due within one year	20	(33,038)		(48,795)	
Net current assets			<u>362,935</u>		<u>5,593,548</u>
Total assets less current liabilities			<u>2,929,716</u>		<u>8,202,178</u>
Income funds					
Unrestricted funds - designated	21		1,903,918		7,009,123
Unrestricted funds - general			1,025,798		1,193,055
			<u>2,929,716</u>		<u>8,202,178</u>

The accounts were approved by the Trustees on 23 February 2023

Mr T Tasker
Trustee



Company Registration No. 00086844

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Cash flows from operating activities					
Cash absorbed by operations	26	(136,187)		(73,035)	
Net cash outflow from operating activities			(136,187)		(73,035)
Investing activities					
Investment income received		1,948		2,981	
Net cash generated from investing activities			1,948		2,981
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(134,239)		(70,054)
Cash and cash equivalents at beginning of year			524,027		594,081
Cash and cash equivalents at end of year			<u>389,788</u>		<u>524,027</u>

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The Spiritualist Association Of Great Britain is a private company limited by guarantee incorporated in England and Wales. The registered office is 341 Queenstown Road, Battersea, London, SW8 4LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Unrestricted funds classified as designated represent funds which have been set aside at the discretion of the trustees for future investment.

1.4 Incoming resources

Income comprises of membership subscriptions, donations, legacies and other income arising from the charity's activities. Income from trading activities is stated net of VAT. All income is recognised when amounts can be measured reliably and it is probable that the income will be received.

1.5 Resources expended

The costs of generating funds is all expenditure incurred on raising funds to finance charitable activities.

Charitable expenditure comprises of all the expenditure incurred in meeting the charitable objects, including cost of management, administration and compliance with constitutional and statutory requirements.

All expenditure is recognised in the period in which it is incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Straight line over 75 years
Fixtures, fittings and equipment	10% straight line
Computer equipment	20% straight line

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Stock

Stock is stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE SPIRITUALIST ASSOCIATION OF GREAT BRITAIN
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful life of freehold property

The useful life of freehold property is determined by the trustees and reflect the charity's history of generating income from charitable activities.

3 Donations, legacies and grants

	2022	2021
	£	£
Donations and gifts	2,748	774
Legacies receivable	3,521	82,705
Coronavirus Job Retention Scheme grants	11,893	38,785
	<u>18,162</u>	<u>122,264</u>

4 Charitable activities

	Activities including workshops and demonstrations	Private sittings with mediums	Total	Total 2021
	£	£	£	£
Incoming resources within charitable activities	<u>18,424</u>	<u>15,904</u>	<u>34,328</u>	<u>27,901</u>

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5 Investments

	2022	2021
	£	£
Income from listed investments	145	80
Interest receivable	1,803	2,901
	<u>1,948</u>	<u>2,981</u>

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Royalties	<u>54</u>	<u>38</u>

7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity costs</u>		
Staging fundraising events	1,820	717
<u>Direct expenses</u>		
Mediums' fees and other related costs	30,093	18,867
	<u>31,913</u>	<u>19,584</u>

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8 Charitable activities

	2022	2021
	£	£
Staff costs	84,944	102,102
Depreciation and impairment	42,306	42,306
Donations paid to other charities	-	400
Rates	4,890	4,322
Insurance	5,250	5,194
Repairs and maintenance	12,241	5,675
Postage and stationery	543	1,433
Telephone	2,785	3,081
Computer and website expenses	3,213	2,915
Sundry expenses	241	97
Bank charges	2,077	3,007
	<u>158,490</u>	<u>170,532</u>
Share of governance costs (see note 9)	31,803	74,089
	<u><u>190,293</u></u>	<u><u>244,621</u></u>

9 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Audit fees	-	8,500	8,500	13,500	Governance
Legal and professional	-	23,303	23,303	60,589	Governance
	<u>-</u>	<u>31,803</u>	<u>31,803</u>	<u>74,089</u>	
Analysed between					
Charitable activities	<u>-</u>	<u>31,803</u>	<u>31,803</u>	<u>74,089</u>	

10 Trustees

There were no out of pocket expenses reimbursed to the trustees during this and last year.

Remuneration amounting to £35,360 (2021: £34,719) was paid under an employment contract to Mr K Duncan-Morris, who is a trustee and a member of key management personnel.

Payments amounting to £7,815 (2021: £6,336) in the ordinary course of business were made to Mr T Tasker, who is a trustee.

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11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Administration and Management	3	3

Employment costs

	2022	2021
	£	£
Wages and salaries	83,717	100,329
Staff pension costs	1,227	1,773
	<u>84,944</u>	<u>102,102</u>

The above employment costs include £2,243 (2021: 4,659) of employer's National Insurance contributions net of the employment allowance.

There were no employees whose annual remuneration was £60,000 or more.

12 Exceptional costs

The investment with Cocoon Wealth LLP has been impaired down to £nil. The LLP is in administration and although legal proceedings are in place there are concerns around the uncertainty of any recoverable amount. The trustees have therefore taken a prudent view to reduce the value of this investment to £nil.

13 Net movement on valuing investments at fair value

	2022	2021
	£	£
Revaluation of investments	(457)	(150)

14 Taxation

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

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15 Tangible fixed assets

	Freehold property	Library	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	2,661,384	2,505	59,987	4,104	2,727,980
At 31 March 2022	2,661,384	2,505	59,987	4,104	2,727,980
Depreciation and impairment					
At 1 April 2021	97,571	2,505	19,776	1,887	121,739
Depreciation charged in the year	35,486	-	5,999	821	42,306
At 31 March 2022	133,057	2,505	25,775	2,708	164,045
Carrying amount					
At 31 March 2022	2,528,327	-	34,212	1,396	2,563,935
At 31 March 2021	2,563,813	-	40,211	2,217	2,606,241

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	2,389
Valuation changes	457
At 31 March 2022	2,846
Carrying amount	
At 31 March 2022	2,846
At 31 March 2021	2,389

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	4,327	11,553

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18 Stock	2022	2021
	£	£
Goods for resale	1,858	1,558

19 Current asset investments	2022	2021
	£	£
Unlisted investment	-	5,105,205

Please refer to note 12 for explanation regarding impairment of the investment.

20 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	5,897	6,423
Trade creditors	1,876	11,399
Accruals	25,265	30,973
	33,038	48,795

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees:

	Balance at 1	Movement in funds			Balance at 31
	April 2021	Incoming	Resources	Impairment of	March 2022
	£	resources	expended	Investment	£
		£	£	£	
Future investment	7,009,123	-	-	(5,105,205)	1,903,918

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22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £
Fund balances at 31 March 2022 are represented by:					
Tangible assets	2,563,935	-	2,563,935	2,606,241	-
Investments	2,846	-	2,846	2,389	-
Current assets/(liabilities)	(1,540,983)	1,903,918	362,935	(1,415,575)	7,000
	<u>1,025,798</u>	<u>1,903,918</u>	<u>2,929,716</u>	<u>1,193,055</u>	<u>7,000</u>

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23 Operating lease commitments

At the year end the company had outstanding commitments for lease payments amounting to £3,261 (2021: £6,801) for operating leases.

24 Control

The company is limited by guarantee, not having a share capital divided into shares.

In the event of the company being wound up, every member undertakes to contribute a sum not exceeding 25 pence.

The number of members at 31 March 2022 were as follows:

	2022	2021
	Number	Number
Life Members	266	275
Other members	87	110
	<u>353</u>	<u>385</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate remuneration	<u>35,360</u>	<u>34,719</u>

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26 Cash generated from operations	2022	2021
	£	£
Deficit for the year	(5,272,462)	(110,871)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,948)	(2,981)
Fair value gain on investments	(457)	(150)
Impairment of investment	5,105,205	-
Depreciation and impairment of tangible fixed assets	42,306	42,306
Movements in working capital:		
Increase in stock	(300)	-
Decrease/(increase) in debtors	7,226	(3,552)
(Decrease)/increase in creditors	(15,757)	2,213
Cash absorbed by operations	(136,187)	(73,035)

27 Auditors' Ethical Standards

In common with many charities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.