

THE BLAVATSKY TRUST

England & Wales · Charity number 268913

Details

Status Registered

Legal form Trust

Registered 1975-02-07

Register [View on the Charity Commission register](#)

Contact

Address 2nd Floor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Phone 02075639811

Email info@blavatskytrust.org.uk

Website www.blavatskytrust.org.uk

Activities

Objects: TO ADVANCE EDUCATION IN AND PROMOTE OR FURTHER THE STUDY OF OR RESEARCH INTO RELIGION PHILOSOPHY AND SCIENCE AND TO DISSEMINATE THE RESULTS OF SUCH STUDY AND RESEARCH TO THE PUBLIC.

Activities: The Trust furthers the education, study and research into Theosophy. It supports the Copenhagen Centre for the Study of Theosophy and Esotericism at the University of Copenhagen, and post-graduate research carried out at other universities. It funds the European School of Theosophy and the Theosophical History Conference. The Trust has an informative website giving an introduction to Theosophy.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Denmark
- Greece
- Italy
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£77,281	£240,566	-	-
2024-04-05	£79,509	£203,613	-	-
2023-04-05	£81,652	£181,268	-	-
2022-04-05	£82,789	£162,143	-	-
2021-04-05	£81,882	£167,944	-	-

Trustees

Name	Role	Appointed
Janet Hoult		2015-01-01
MR J A FINCHETT-MADDOCK		2013-12-05
ROBERT JOHN KITTO		
William Fitzroy Windham		2025-07-18

THE BLAVATSKY TRUST

England & Wales - Charity number 268913

Accounts

Charity number: 268913

The Blavatsky Trust

Unaudited

Trustees' report and financial statements

For the year ended 5 April 2025

The Blavatsky Trust

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The Blavatsky Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 5 April 2025

Trustees Ms J M Hoult, Chair
Mr R Kitto
Mr J A Finchett-Maddock
Mr W F Windham (appointed 18 July 2025)
Dr C L Nash (resigned 7 August 2024)

Charity registered number 268913

Principal office 2nd Floor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Accountants Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Bankers NatWest Bank plc
1 Bridge Road
Leatherhead
Surrey
KT22 8BT

The Blavatsky Trust

Trustees' report For the year ended 5 April 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

We are pleased to report that Will Windham joined us as a trustee at the beginning of August 2025.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is to advance education in and promote the study or research of religion, philosophy and science and to disseminate the results of such study and research to the public.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Blavatsky Trust

Trustees' report (continued) For the year ended 5 April 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The Trust continues to achieve its objectives of furthering the education and study of Theosophy by supporting both a range of organisations and of individuals.

- Copenhagen Centre for the Study of Theosophy and Esotericism (CCSTE) at the University of Copenhagen, part of the Department of Cross-Cultural and Regional Studies. The Trust has continued to contribute towards the running of the Centre and to finance the post of Associate Professor. It also supports a Post Doctoral position which has run from January 2025 and which is due to end in January 2026. The Centre is an integral part of research and teaching in the study of the religions programme and contributes directly to this programme at the University of Copenhagen. It has continued to develop collaboration with important partners nationally and internationally resulting in popular and successful courses in the study of esotericism and Theosophy, a range of successful seminars and conferences, and several magazine articles and publications. An important contribution to the study of Theosophy's place in the world can be found in the PhD thesis by the postdoc researcher, entitled 'Global Awareness and the Theosophical Society 1875-1950: Conceptualising Universal Brotherhood and its Universal History'.
- The European School of Theosophy (EuST) conferences:
 - 1-2 June 2024: EuST London Conference. This first conference took place at The London Museum, Barbican and, as well as being open to the public, attracted a wide range of students and academics.
 - 11-16 November 2024: the EuST annual conference took place in Ascona, Switzerland. Entitled 'Gateways to Mystical States of Consciousness' it was a successful event, attracting 60 participants from all over the world.
 - 16-17 November 2024: the International Theosophical History Conference (ITHC) followed and was also very successful, attracting 30 students and academics.
- June 2024 saw the launch of Tim Wyatt/Firewheel Films' 'The Myth of Death', which has gone on to achieve acclaim at film festivals all over the world, and has won two awards.
- Individual grants:
 - January to July 2024 saw the resuming of a grant paid for post PhD research to an academic living primarily in Israel. The grantee delivered two lectures at the EuST London Conference in June 2024. In November 2024 she was awarded a prize by Nova Religio, one of the world's top religious studies journals for her article on 'H.P. Blavatsky and The Voice of the Silence'.
 - The PhD candidate in Amsterdam achieved his qualification, and we were informed of this 1 June 2024.
 - The MRes candidate at the University of Wales, Lampeter, having successfully completed her project has, this past year, been organising and giving talks for the EuST.
- The Trust continues to run its own informative website which gives an introduction to Theosophy and presents a range of articles, talks and videos.

The Blavatsky Trust

Trustees' report (continued) For the year ended 5 April 2025

Achievements and performance

a. Key performance indicators

The Trust is reliant on its income from investments held with CCLA, which totalled £77,281 for the year (2024 - £79,509).

A total sum of £240,566 (2024 - £203,613) was spent on Charitable Activities in the year. This is similar to prior years and continues the larger grants awarded by the Trust for education and educational institutions.

The Trust has made an overall net deficit of £236,551 (2024 - net deficit £46,611). There is an overall deficit due to the larger grants awarded in the year and a decrease in market value of the investments held.

b. Review of activities

The Trust maximised the funds invested in securities in the year. The Trustees are of the opinion that the Trust's assets are adequate to fulfil the obligations of the Charity. The cash received from a property sale and large legacy in 2005 has been placed in fixed asset investments which continue to generate investment to help fund the charity's objectives.

The Trust continues with the high level of support for the Copenhagen Centre for the Study of Theosophy and Esotericism at the University of Copenhagen (CCSTE). The Centre has a distinct international profile in the study of religions, cross-cultural studies, Theosophy and esotericism. It is the only university centre dedicated to the study of Theosophy and one of only a few centres in the world specifically dedicated to the study of esotericism. The Head of the Centre is an internationally recognised historian of religions who has taught many courses and published widely on an array of topics within the field. Several times each semester the Centre cultivates the student environment by organising social, guest lectures, and relevant research-oriented events nationally and internationally. The Head of the Centre is assisted by the post doc researcher – and together they disseminate the research produced in the Centre internationally in the form of conference papers and participation at most major relevant conferences.

The European School of Theosophy held three conferences again in 2025.

- The second London Conference was held 31 May-1 June 2025, this time at the Rembrandt Hotel in Knightsbridge, London, again attracting a wide range of students.

- The International Theosophical History Conference was held in Athens, 11-12 October 2025 at the Theosophical Society in Greece's headquarters. This important conference for the study of Theosophy, organised in conjunction with the CCSTE, aims to create a living bridge between Theosophists and scholars engaged in the study of Theosophy and Western esotericism.

- The EuST annual conference took place 15-20 October 2025 on the island of Samos, Greece, legendary birthplace of Pythagoras, and was entitled 'Theosophy and Ancient Hellenic Wisdom: from Pythagoras to Christianity'. The School was a great success with 60 participants coming not only from Europe, but also from the USA, South Africa, Mexico, India and China.

Plans for next year's conferences have yet to be finalised, so please see the European School of Theosophy's website for further details.

Firewheel Films' 'The Myth of Death' goes from strength to strength and is about to be re-launched. Firewheel's second film 'The Eternal Thread', is a brief esoteric history of the world tracing how esoteric ideas/cosmic principles and Theosophy have been around since the most ancient times. Under the promotion of Social Media/Marketing, the film is being placed on streaming platforms. It is already on 'Fawesome' and the US-based 'Stash TV', bringing it to a much wider audience.

The Blavatsky Trust continues to add informative articles, talks and videos to its website, especially by the Trust's founder and prominent Theosophical speaker and writer, Geoffrey Farthing.

The Trustees approve the grants made by the Trust.

The Blavatsky Trust

Trustees' report (continued)
For the year ended 5 April 2025

Achievements and performance (continued)

c. Investment policy and performance

The Trustees' policy is to invest in a wide range of investments to ensure the capital of the Trust is maintained. While the economic stability has been assessed, the investment portfolio has remained stable. However if there is a decrease in income, the capital of the Trust will need to be drawn on to fulfill its planned activities.

The Trustees have elected to hold the investments in accumulated pooled investment and property funds. Details are included in the notes to these financial statements.

The Blavatsky Trust

Trustees' report (continued) For the year ended 5 April 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust aims to maintain adequate funds to ensure the smooth running of the Charity and the continual funding of advancement in Theosophical education.

Structure, governance and management

a. Constitution

The Blavatsky Trust is a registered charity (number 268913), and is governed by a Trust Deed dated 15 November 1974 as amended by a deed of variation dated 18 November 1992 and deed of amendment dated 26 July 2018.

b. Methods of appointment or election of Trustees

New Trustees are appointed on a unanimous decision of the existing Managing Trustees. The number of Trustees should not be fewer than 3 or more than 7.

The recruitment of potential new Trustees is discussed at the Trustee meetings and once a suitable candidate has been identified, he/she is invited to meet the Chairman. Once all of the Trustees are satisfied, the appointment as Trustee is confirmed in writing. The new Trustee is given documentation relating to their responsibilities under Charity Law, a copy of the Governing Document and most recent Trustees' Report and Annual Financial Statements. There is no formal induction programme for new Trustees. Periodic assessments by the Trustees of their duties has led to further training or meetings with advisors if necessary.

c. Risk management and internal control

The Trustees have a risk management strategy which includes an ongoing review of the major risks the Trust may face and the establishment of systems and procedures to mitigate those risks identified.

The key controls used by the Trustees include formal reporting of all operations and activities affecting the Trust, including formal agendas and minutes of meetings held. The Trust also engages external professional advisors to assist as and when necessary.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Ms J M Hoult
(Chair of Trustees)
Date: 12 January 2026

The Blavatsky Trust

Independent examiner's report For the year ended 5 April 2025

Independent examiner's report to the Trustees of The Blavatsky Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's 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 Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 12 January 2026

J A Peach, FCA

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

The Blavatsky Trust

Statement of financial activities For the year ended 5 April 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	2	77,281	77,281	79,509
Total income		<u>77,281</u>	<u>77,281</u>	<u>79,509</u>
Expenditure on:				
Charitable activities		240,566	240,566	203,613
Total expenditure		<u>240,566</u>	<u>240,566</u>	<u>203,613</u>
Net expenditure before net (losses)/gains on investments		<u>(163,285)</u>	<u>(163,285)</u>	<u>(124,104)</u>
Net (losses)/gains on investments		(73,266)	(73,266)	77,493
Net movement in funds		<u>(236,551)</u>	<u>(236,551)</u>	<u>(46,611)</u>
Reconciliation of funds:				
Total funds brought forward		2,226,513	2,226,513	2,273,124
Net movement in funds		(236,551)	(236,551)	(46,611)
Total funds carried forward		<u>1,989,962</u>	<u>1,989,962</u>	<u>2,226,513</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

The Blavatsky Trust

Balance sheet As at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	<u>1,962,480</u>	<u>2,205,496</u>
		1,962,480	2,205,496
Current assets			
Debtors	8	7,150	-
Cash at bank and in hand		<u>23,182</u>	<u>23,867</u>
		30,332	23,867
Current liabilities			
Creditors: amounts falling due within one year	9	<u>(2,850)</u>	<u>(2,850)</u>
Net current assets		27,482	21,017
Total assets less current liabilities		1,989,962	2,226,513
Net assets excluding pension asset		1,989,962	2,226,513
Total net assets		1,989,962	2,226,513
Charity funds			
Unrestricted funds	10	<u>1,989,962</u>	<u>2,226,513</u>
Total funds		1,989,962	2,226,513

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms J M Hout
(Chair of Trustees)
Date: 12 January 2026

The notes on pages 10 to 16 form part of these financial statements.

The Blavatsky Trust

Notes to the financial statements For the year ended 5 April 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Blavatsky Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No statement of cash flows has been provided as the charity is small under the Charities SORP (FRS 102).

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis as the Trustees consider that the Trust has adequate funds to meet its requirements. The Trustees have a reasonable expectation the Trust will continue in operational existence for the foreseeable future.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Notes to the financial statements
For the year ended 5 April 2025**

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

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.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

All income and expenditure relates to unrestricted funds.

The Blavatsky Trust

Notes to the financial statements For the year ended 5 April 2025

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - bank interest	1	1	1
Unit Trust income	77,280	77,280	79,508
	<u>77,281</u>	<u>77,281</u>	<u>79,509</u>
Total 2024	<u>79,509</u>	<u>79,509</u>	

3. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	208,261	25,051	233,312	192,677
	<u>208,261</u>	<u>25,051</u>	<u>233,312</u>	
Total 2024	<u>161,277</u>	<u>31,400</u>	<u>192,677</u>	

The Charity has made the following material grants to institutions during the year:

Name of institution	2025 £	2024 £
University of Copenhagen	154,267	139,830
European School of Theosophy	34,619	13,747
Firewheel Films	19,375	7,700
	<u>208,261</u>	<u>161,277</u>
	<u>208,261</u>	<u>161,277</u>

The Blavatsky Trust

Notes to the financial statements For the year ended 5 April 2025

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education and Study of Theosophy	2,850	233,312	4,404	240,566	203,613
Total 2024	<u>3,413</u>	<u>192,677</u>	<u>7,523</u>	<u>203,613</u>	

Analysis of direct costs

	Unrestricted 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	2,850	2,850	3,413
Total 2024	<u>3,413</u>	<u>3,413</u>	

Analysis of support costs

	Unrestricted 2025 £	Total funds 2025 £	Total funds 2024 £
Website	736	736	1,416
Events	1,681	1,681	5,737
Accommodation/conference/meeting expenses	1,987	1,987	370
	<u>4,404</u>	<u>4,404</u>	<u>7,523</u>
Total 2024	<u>7,523</u>	<u>7,523</u>	

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,850 (2024 - £2,850).

The Blavatsky Trust

Notes to the financial statements For the year ended 5 April 2025

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £1,987 were reimbursed or paid directly to 3 Trustees (2024 - £2,020 to 2 Trustees).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	2,205,496
Additions	250
Disposals	(170,000)
Revaluations	(73,266)
At 5 April 2025	<u>1,962,480</u>
Net book value	
At 5 April 2025	<u>1,962,480</u>
At 5 April 2024	<u>2,205,496</u>

8. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	7,150	-
	<u>7,150</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,850	2,850
	<u>2,850</u>	<u>2,850</u>

The Blavatsky Trust

Notes to the financial statements For the year ended 5 April 2025

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	<u>2,226,513</u>	<u>77,281</u>	<u>(240,566)</u>	<u>(73,266)</u>	<u>1,989,962</u>

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	<u>2,273,124</u>	<u>79,509</u>	<u>(203,613)</u>	<u>77,493</u>	<u>2,226,513</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,962,480	1,962,480
Current assets	30,332	30,332
Creditors due within one year	(2,850)	(2,850)
Total	<u>1,989,962</u>	<u>1,989,962</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,205,496	2,205,496
Current assets	23,867	23,867
Creditors due within one year	(2,850)	(2,850)
Total	<u>2,226,513</u>	<u>2,226,513</u>

The Blavatsky Trust

Notes to the financial statements For the year ended 5 April 2025

12. Related party transactions

Payments totalling £736 (2024 - £1,416) were made to R Kitto during the year in relation to services provided on the website of the Trust.

THE BLAVATSKY TRUST

England & Wales - Charity number 268913

Accounts

Charity number: 268913

THE BLAVATSKY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE BLAVATSKY TRUST

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THE BLAVATSKY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees Ms J M Hoult, Chair
Mr R Kitto
Mr J A Finchett-Maddock
Dr C L Nash (resigned 7 August 2024)

**Charity registered
number** 268913

Registered office 2nd Floor
Springfield House
Springfield Road
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RH12 2RG

Independent Examiner Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
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West Sussex
RH12 2RG

Bankers NatWest Bank plc
1 Bridge Road
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KT22 8BT

THE BLAVATSKY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the charity for the period 6 April 2023 to 5 April 2024.

We report the resignation of Dr Lindsay Nash as a trustee, in August 2024. Thanks go to Dr Lindsay for her help and contribution to the running of the Trust. We are in the process of considering new trustees.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is to advance education in and promote the study or research of religion, philosophy and science and to disseminate the results of such study and research to the public.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The Trust continues to achieve its objectives of furthering the education and study of Theosophy by supporting both a range of organisations and of individuals.

- Copenhagen Centre for the Study of Theosophy and Esotericism, at the University of Copenhagen, part of the Department of Cross-Cultural and Regional Studies. The Trust continues to contribute towards the running of the Centre, finances the post of Assistant Professor, and co-financed a PhD candidate up to January/February 2024. The Centre is active in research, especially in the way in which Theosophy has influenced the world since its founding in 1875. The Head of the Centre's report includes the comment: "CCSTE is well known for its continued contributions to developing high profile research and innovative courses, which help rethink Theosophy and esotericism within the study of esotericism and society. CCSTE collaborates with many of the most internationally recognised scholars in the field and is internationally known for its importance to this area of study."
- The European School of Theosophy (EuST) continues to run highly successful conferences: the end of October 2023 saw the School, which took place in Luxor, Egypt, attract 70 students. The International Theosophical History Conference, which is also organised by the School, took place in Alexandria and attracted 30 students and academics.
- A Blavatsky Trust day was held 8 July 2023 entitled 'Theosophy and Art', to coincide with the Tate Modern exhibition of Theosophists Hilma af Klint and Piet Mondrian. The event attracted students and academics, and was live-streamed all over the world.
- Individual grants:
 - January to July 2024 saw the resuming of a grant paid for post PhD research to an academic primarily resident in Israel. The grant had previously been frozen in February 2022, by mutual consent, as the recipient made a career change.
 - The Trust has continued to fund an MRes candidate at the University of Wales, and this has now been successfully completed.
 - A single one-off grant was made to a PhD candidate in Amsterdam last year, and we await the outcome.
- Looking ahead and outlined more fully in Review of activities:
 - Under the banner of the European School of Theosophy we have inaugurated conferences which will take place in London, the first of which was held 1-2 June 2024 at The London Museum Barbican. This event attracted students and academics from all over the world.
 - In a new departure for the Trust, we are funding the production of a couple of documentary films on Theosophical subjects, by Tim Wyatt and Firewheel Films. The Myth of Death was produced in the Spring of 2024 and launched at the EuST London Conference, on 2 June 2024. It gives a Theosophical perspective on this subject, and also looks at the teachings of different religions throughout the world. The film is being promoted by Social Media/Marketing, is attracting many viewings and is also currently (October 2024) a finalist in The Round the World Film Festival in the USA. It is available to view on YouTube.
- The Trust continues to run its own informative website which gives an introduction to Theosophy and presents a range of articles, talks and videos.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

a. Key performance indicators

The Trust is reliant on its income from investments held with CCLA, which totalled £79,509 for the year (2023 - £81,652).

A total sum of £203,613 (2023 - £181,268) was spent on Charitable Activities in the year. This is similar to prior years and continues the larger grants awarded by the Trust for education and educational institutions.

The Trust has made an overall net deficit of £46,611 (2023 - net deficit £282,395). Even though the investment portfolio valuation has increased at the 5 April 2024, there is an overall deficit due to the larger grants awarded in the year.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

b. Review of activities

The Trust maximised the funds invested in securities in the year. The Trustees are of the opinion that the Trust's assets are adequate to fulfil the obligations of the Charity. The cash received from a property sale and large legacy in 2005 has been placed in fixed asset investments which continue to generate investment to help fund the charity's objectives.

The Trust continues with the high level of support for the Copenhagen Centre for the Study of Theosophy and Esotericism at the University of Copenhagen, which is internationally known for its importance in this area of study and which collaborates with other academics and universities. The Head of the Centre is a well-known professional historian of religions who has taught many courses and published widely on an array of topics within the field. He has a particular interest in the study of esotericism, H.P. Blavatsky and the Theosophical Society. Currently, he is head of education for the Study of Religions and a study board representative for the Study of Religions at the University of Copenhagen. He is also Head of the Scandinavian Network for the Academic Study of Western Esotericism, Coordinator of the Research Cluster Nature and Spirituality, and editor in chief of the Theosophical History Journal. Recent books include the educational handbook *The Academic Study of Western Esotericism: Foundational Theories and Methods*, and several co-edited volumes. He also lectures at events organised by the European School of Theosophy.

The PhD candidate at the Centre has now successfully completed his thesis, entitled *Global Awareness and the Theosophical Society 1875-1950: Conceptualising Universal Brotherhood and its Universal History*.

The Centre continues to offer wide-ranging academic study including the supervision of BA and MA dissertations, the publications, seminars, conferences and collaborations with other universities.

A Post Doctoral position will commence early 2025.

The European School of Theosophy continues to expand its activities.

The annual conference, this year entitled *Gateways to Mystical States of Consciousness* has taken place at Ascona, Switzerland, 11-16 November 2024.

The International Theosophical History Conference *Nature, Theosophy and Related Esoteric Currents* followed on 16-17 November 2024.

1-2 June 2024 saw the first EuST London Conference. This took place at The London Museum Barbican and attracted a wide range of students and academics. A further London Conference is planned for 2025, 31 May-1 June. Details will be announced on our website.

For 2025 the School is also planning a series of four online lectures, Sundays: 30 March, 6 April, 13 April and 14 May to mark the 150 year anniversary of The Theosophical Society, and entitled *Celebrating Female Theosophists*.

The EuST organisers plan to hold next year's School (2025) on the Aegean island of Samos, birthplace of Pythagoras.

Again, please see the Trust's website or that of the EuST for further details.

Following the success of the film *The Myth of Death*, launched at the EuST London Conference, 2 June 2024, a new film by Firewheel Films is planned, to coincide with the 150 year anniversary of the founding of the Theosophical Society. Entitled *The Eternal Thread: A brief esoteric history of the world*, the film will trace how esoteric ideas/cosmic principles and Theosophy have been around since the most ancient times. Work on this is already underway, and it is planned to launch the film at the EuST London Conference, 1 June 2025.

World Federation of Young Theosophists. The Trust may be helping to fund the release of the WFYT's magazine *The Young Lucifer* and are awaiting more details.

Grants to individuals:

January to July 2024 saw the resuming of a grant paid for post PhD research to an academic living primarily in Israel. The grantee delivered two lectures at the EuST London Conference 2024 on a book by H.P. Blavatsky and will continue to work on a couple of research projects connected with Theosophy.

The MRes candidate at the University of Wales, Lampeter, having successfully completed her project, has deferred her PhD and is now engaged in writing a book about H.P. Blavatsky's *The Voice of the Silence*, and also organising and giving talks, both at the school and online, for the European School of Theosophy.

The Blavatsky Trust continues to add informative articles, talks and videos to its website, especially by the

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

Trust's founder and prominent Theosophical speaker and writer, Geoffrey Farthing.

The Trustees approve the grants made by the Trust.

c. Investment policy and performance

The Trustees' policy is to invest in a wide range of investments to ensure the capital of the Trust is maintained. While the impact of Covid 19 has been assessed, the investment portfolio has been recovering since the end of the 2020 financial year end. However if there is a decrease in income, the capital of the Trust will need to be drawn on to fulfill its planned activities.

The Trustees have elected to hold the investments in accumulated pooled investment and property funds. Details are included in the notes to these financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have chosen to continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust aims to maintain adequate funds to ensure the smooth running of the Charity and the continual funding of advancement in Theosophical education.

Structure, governance and management

a. Constitution

The Blavatsky Trust is a registered charity (number 268913), and is governed by a Trust Deed dated 15 November 1974 as amended by a deed of variation dated 18 November 1992 and deed of amendment dated 26 July 2018.

b. Methods of appointment or election of Trustees

New Trustees are appointed on a unanimous decision of the existing Managing Trustees. The number of Trustees should not be fewer than 3 or more than 7.

The recruitment of potential new Trustees is discussed at the Trustee meetings and once a suitable candidate has been identified, he/she is invited to meet the Chairman. Once all of the Trustees are satisfied, the appointment as Trustee is confirmed in writing. The new Trustee is given documentation relating to their responsibilities under Charity Law, a copy of the Governing Document and most recent Trustees' Report and Annual Financial Statements. There is no formal induction programme for new Trustees. Periodic assessments by the Trustees of their duties has led to further training or meetings with advisors if necessary.

THE BLAVATSKY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Structure, governance and management (continued)

c. Risk management and internal control

The Trustees have a risk management strategy which includes an ongoing review of the major risks the Trust may face and the establishment of systems and procedures to mitigate those risks identified.

The key controls used by the Trustees include formal reporting of all operations and activities affecting the Trust, including formal agendas and minutes of meetings held. The Trust also engages external professional advisors to assist as and when necessary.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Ms J M Hout
(Chair of Trustees)
Date:

THE BLAVATSKY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Blavatsky Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's 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 charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

J A Peach, FCA

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

THE BLAVATSKY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	79,509	79,509	81,652
Total income		79,509	79,509	81,652
Expenditure on:				
Charitable activities		203,613	203,613	181,268
Total expenditure		203,613	203,613	181,268
Net expenditure before net gains/(losses) on investments				
		(124,104)	(124,104)	(99,616)
Net gains/(losses) on investments		77,493	77,493	(182,779)
Net movement in funds		(46,611)	(46,611)	(282,395)
Reconciliation of funds:				
Total funds brought forward		2,273,124	2,273,124	2,555,519
Net movement in funds		(46,611)	(46,611)	(282,395)
Total funds carried forward		2,226,513	2,226,513	2,273,124

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these financial statements.

THE BLAVATSKY TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	<u>2,205,496</u>	<u>2,258,003</u>
		2,205,496	2,258,003
Current assets			
Cash at bank and in hand		<u>23,867</u>	<u>17,761</u>
		23,867	17,761
Creditors: amounts falling due within one year	8	<u>(2,850)</u>	<u>(2,640)</u>
Net current assets		<u>21,017</u>	<u>15,121</u>
Total net assets		<u><u>2,226,513</u></u>	<u><u>2,273,124</u></u>
Charity funds			
Unrestricted funds	9	<u>2,226,513</u>	<u>2,273,124</u>
Total funds		<u><u>2,226,513</u></u>	<u><u>2,273,124</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms J M Houl
(Chair of Trustees)
Date:

The notes on pages 11 to 17 form part of these financial statements.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Blavatsky Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No statement of cash flows has been provided as the charity is small under the Charities SORP (FRS 102).

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis as the Trustees consider that the Trust has adequate funds to meet its requirements. The Trustees have a reasonable expectation the Trust will continue in operational existence for the foreseeable future.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.5 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.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Cash at bank and in hand

Cash at bank and 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

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.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

All income and expenditure relates to unrestricted funds.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - bank interest	1	1	1
Unit Trust income	79,508	79,508	81,651
	<u>79,509</u>	<u>79,509</u>	<u>81,652</u>
Total 2023	<u>81,652</u>	<u>81,652</u>	

3. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	161,277	31,400	192,677	172,479
Total 2023	<u>143,259</u>	<u>29,220</u>	<u>172,479</u>	

The charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
University of Copenhagen	139,830	111,271
European School of Theosophy	13,747	12,560
International Theosophical History Conference (Naarden)	-	4,226
International Theosophical History Conference (Alexandria)	-	9,441
International Federation of Young Theosophists (Naarden)	-	5,761
Firewheel Films	7,700	-
	<u>161,277</u>	<u>143,259</u>

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education and Study of Theosophy	3,413	192,677	7,523	203,613	181,268
Total 2023	5,045	172,479	3,744	181,268	

Analysis of direct costs

	Unrestricted 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	3,413	3,413	5,045
Total 2023	5,045	5,045	

Analysis of support costs

	Unrestricted 2024 £	Total funds 2024 £	Total funds 2023 £
Website	1,416	1,416	1,508
Events	5,737	5,737	2,220
Accommodation/conference/meeting expenses	370	370	16
	7,523	7,523	3,744
Total 2023	3,744	3,744	

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,850 (2023 - £2,640).

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses totalling £2,020 were reimbursed or paid directly to 2 Trustees (2023 - £16 to 1 Trustee).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	2,258,003
Disposals	(130,000)
Revaluations	77,493
At 5 April 2024	<u>2,205,496</u>

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,850</u>	<u>2,640</u>

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	<u>2,273,124</u>	<u>79,509</u>	<u>(203,613)</u>	<u>77,493</u>	<u>2,226,513</u>

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	<u>2,555,519</u>	<u>81,652</u>	<u>(181,268)</u>	<u>(182,779)</u>	<u>2,273,124</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,205,496	2,205,496
Current assets	23,867	23,867
Creditors due within one year	(2,850)	(2,850)
Total	<u>2,226,513</u>	<u>2,226,513</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,258,003	2,258,003
Current assets	17,761	17,761
Creditors due within one year	(2,640)	(2,640)
Total	<u>2,273,124</u>	<u>2,273,124</u>

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11. Related party transactions

Payments totalling £1,416 (2023 - £1,508) were made to R Kitto during the year in relation to services provided on the website of the Trust.

THE BLAVATSKY TRUST

England & Wales - Charity number 268913

Accounts

Charity number: 268913

THE BLAVATSKY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE BLAVATSKY TRUST

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THE BLAVATSKY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Ms J M Hoult, Chair Mr R Kitto Mr J A Finchett-Maddock Mr C F Price (deceased 30 November 2022) Dr C L Nash
Charity registered number	268913
Registered office	2nd Floor Springfield House Springfield Road Horsham West Sussex RH12 2RG
Independent Examiner	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	NatWest Bank plc 1 Bridge Road Leatherhead Surrey KT22 8BT

THE BLAVATSKY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the period 6 April 2022 to 5 April 2023.

We sadly have to report the passing of Mr C F Price, a long-time Trustee and ex-chairman, on 30 November 2022. Colin devoted a large amount of time to the Trust, and is very much missed. The Trustees are grateful for his work, help, support and advice throughout the past years. A full tribute can be found on the Blavatsky Trust website.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is to advance education in and promote the study or research of religion, philosophy and science and to disseminate the results of such study and research to the public.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

b. Activities undertaken to achieve objectives

The Trust continues to achieve its objectives of furthering the education and study of Theosophy by supporting both a range of organisations and of individuals.

- Copenhagen Centre for the Study of Theosophy and Esotericism, part of the Department of Cross-Cultural and Regional Studies at the University of Copenhagen. At present the Trust funds the post of Assistant Professor and co-finances a PhD candidate. It also now contributes towards the running of the Centre.
- The Trust continues to support the European School of Theosophy and the International Theosophical History Conference. Successful conferences for both of these took place at the International Theosophical Centre at Naarden, The Netherlands, in October 2022. The talks were also live-streamed for those unable to attend in person.
- Funding for a one-day conference on 'Theosophy and Art' was agreed in January 2023, to be held in London at the beginning of July 2023, to coincide with the Tate Modern exhibition of work by Hilma af Klint and Piet Mondrian (April-September 2023).
- A grant request for the World Federation of Young Theosophists was approved in February 2023, for support of their Summer Conference to be held in June 2023, also at the International Theosophical Centre.
- The Trust continues to support a MRes candidate at the University of Wales, Lampeter.
- The Trust also helps fund a candidate at the University of Amsterdam, to aid towards completion of his PhD project.
- Two small bursaries were granted to help towards travel expenses for attendees at the Theosophical Society in England's Summer School in York, August 2022.

The Trust continues to run its own informative website which gives an introduction to Theosophy and presents a range of talks and videos.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

a. Key performance indicators

The Trust is reliant on its income from investments held with CCLA, which totalled £81,651 for the year (2022 - £82,789).

A total sum of £181,268 (2022 - £162,143) was spent on Charitable Activities in the year. This is similar to prior years and continues the larger grants awarded by the Trust for education and educational institutions.

The Trust has made an overall net deficit of £282,395 (2022 - net surplus £164,036). This is due to the decrease in the investment portfolio valuation at 5 April 2023.

b. Review of activities

The Trust maximised the funds invested in securities in the year. The Trustees are of the opinion that the Trust's assets are adequate to fulfil the obligations of the Charity. The cash received from a property sale and large legacy in 2005 has been placed in fixed asset investments which continue to generate investment to help fund the charity's objectives.

The Trust has increased its grants significantly with the raising of the level of support for the Copenhagen Centre for the Study of Theosophy and Esotericism at the University of Copenhagen. It will continue to fund the post of Assistant Professor, a new PostDoc position to replace the PhD, and now also contributes to the running of the Centre. The Centre is a popular one, attracting 72 students last year, and organising extra events such as 'The Not So Secret Club'.

The Trust continues its support of the European School of Theosophy (EuST) and the International Theosophical History Conference (ITHC). Successful conferences of both these organisations were held in October 2022, at the International Theosophical Centre at Naarden, The Netherlands.

In October this year, 2023, highly successful conferences were held in Egypt – the ITHC in Alexandria, and the EuST in Luxor. Some of the talks are available, and access can be gained through the EuST website. Next year, the EuST organisers hope to hold the School in Ascona, Switzerland, and will take place in November.

With the planned implementation of annual Blavatsky Trust weekends, a one-day event, consisting of a series of talks and presentations was held on July 8th 2023, entitled 'Theosophy and Art', to coincide with the Tate Modern Exhibition on Hilma af Klint and Piet Mondrian, both of whom were strong Theosophists. Many thanks go to the organiser of this event, and we are pleased that it was able to be live-streamed all over the world.

A further Blavatsky Trust London event is planned for 1st and 2nd of June next year, 2024, details of which will be announced on our website.

The Trust this year helped fund the World Federation of Young Theosophists, which took place at the International Theosophical Centre at Naarden, The Netherlands, in June. This was a highly successful event, and attended by 51 young Theosophists from 20 countries. We hope to continue our support for this dynamic young group next year.

The MRes candidate at the University of Wales, Lampeter, has successfully completed her project, and the Trust has approved her grant request to enable her to continue research by taking a PhD.

This year, the Trust has also awarded a grant to a PhD candidate at the University of Amsterdam, to aid completion of his project on the influence of Theosophy in South Asia.

The Blavatsky Trust continues to add informative talks and videos to its website, especially by the Trust's founder and prominent Theosophical speaker and writer, Geoffrey Farthing.

The trustees approve the grants made by the Trust.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance (continued)

c. Investment policy and performance

The Trustees' policy is to invest in a wide range of investments to ensure the capital of the Trust is maintained. While the impact of Covid 19 has been assessed, the investment portfolio has been recovering since the end of the 2020 financial year end. However if there is a decrease in income, the capital of the Trust will need to be drawn on to fulfill its planned activities.

The Trustees have elected to hold the investments in accumulated pooled investment and property funds. Details are included in the notes to these financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have chosen to continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust aims to maintain adequate funds to ensure the smooth running of the Charity and the continual funding of advancement in Theosophical education.

Structure, governance and management

a. Constitution

The Blavatsky Trust is a registered charity (number 268913), and is governed by a Trust Deed dated 15 November 1974 as amended by a deed of variation dated 18 November 1992 and deed of amendment dated 26 July 2018.

b. Methods of appointment or election of Trustees

New Trustees are appointed on a unanimous decision of the existing Managing Trustees. The number of Trustees should not be fewer than 3 or more than 7.

The recruitment of potential new Trustees is discussed at the Trustee meetings and once a suitable candidate has been identified, he/she is invited to meet the Chairman. Once all of the Trustees are satisfied, the appointment as Trustee is confirmed in writing. The new Trustee is given documentation relating to their responsibilities under Charity Law, a copy of the Governing Document and most recent Trustees' Report and Annual Financial Statements. There is no formal induction programme for new Trustees. Periodic assessments by the Trustees of their duties has led to further training or meetings with advisors if necessary.

c. Risk management and internal control

The Trustees have a risk management strategy which includes an ongoing review of the major risks the Trust may face and the establishment of systems and procedures to mitigate those risks identified.

The key controls used by the Trustees include formal reporting of all operations and activities affecting the Trust, including formal agendas and minutes of meetings held. The Trust also engages external professional advisors to assist as and when necessary.

THE BLAVATSKY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Ms J M Hout
(Chair of Trustees)
Date: 7 December 2023

THE BLAVATSKY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Blavatsky Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

Dated: 7 December 2023

J A Peach

FCA

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

THE BLAVATSKY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	81,652	81,652	82,790
Total income		81,652	81,652	82,790
Expenditure on:				
Charitable activities		181,268	181,268	162,143
Total expenditure		181,268	181,268	162,143
Net expenditure before net (losses)/gains on investments				
		(99,616)	(99,616)	(79,353)
Net (losses)/gains on investments		(182,779)	(182,779)	243,389
Net movement in funds		(282,395)	(282,395)	164,036
Reconciliation of funds:				
Total funds brought forward		2,555,519	2,555,519	2,391,483
Net movement in funds		(282,395)	(282,395)	164,036
Total funds carried forward		2,273,124	2,273,124	2,555,519

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

THE BLAVATSKY TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	<u>2,258,003</u>	<u>2,490,782</u>
		2,258,003	2,490,782
Current assets			
Cash at bank and in hand		<u>17,761</u>	<u>67,317</u>
		17,761	67,317
Creditors: amounts falling due within one year	8	<u>(2,640)</u>	<u>(2,580)</u>
Net current assets		<u>15,121</u>	<u>64,737</u>
Total net assets		<u><u>2,273,124</u></u>	<u><u>2,555,519</u></u>
Charity funds			
Unrestricted funds	9	<u>2,273,124</u>	<u>2,555,519</u>
Total funds		<u><u>2,273,124</u></u>	<u><u>2,555,519</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms J M Houlton
(Chair of Trustees)
Date: 7 December 2023

The notes on pages 9 to 14 form part of these financial statements.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Blavatsky Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No statement of cash flows has been provided as the charity is small under the Charities SORP (FRS 102).

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis as the Trustees consider that the Trust has adequate funds to meet its requirements. The Trustees have a reasonable expectation the Trust will continue in operational existence for the foreseeable future.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.5 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.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Cash at bank and in hand

Cash at bank and 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

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.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

All income and expenditure relates to unrestricted funds.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - bank interest	1	1	1
Unit Trust income	81,651	81,651	82,789
	<u>81,652</u>	<u>81,652</u>	<u>82,790</u>
Total 2022	<u>82,790</u>	<u>82,790</u>	

3. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	143,259	29,220	172,479	157,765
	<u>143,259</u>	<u>29,220</u>	<u>172,479</u>	
Total 2022	<u>123,796</u>	<u>33,969</u>	<u>157,765</u>	

The Charity has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
Peace Mala	-	1,494
University of Copenhagen	111,271	111,785
European School of Theosophy (Luxor)	12,560	10,517
International Theosophical History Conference (Naarden)	4,226	-
International Theosophical History Conference (Alexandria)	9,441	-
International Federation of Young Theosophists (Naarden)	5,761	-
	<u>143,259</u>	<u>123,796</u>

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education and Study of Theosophy	5,045	172,479	3,744	181,268	162,143
Total 2022	2,802	157,765	1,576	162,143	

Analysis of direct costs

	Unrestricted 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	5,045	5,045	2,802
Total 2022	2,802	2,802	

Analysis of support costs

	Unrestricted 2023 £	Total funds 2023 £	Total funds 2022 £
Website	1,508	1,508	1,544
Events	2,220	2,220	-
Accommodation/conference/meeting expenses	16	16	32
	3,744	3,744	1,576
Total 2022	1,576	1,576	

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,640 (2022 - £2,580).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Trustees' remuneration and expenses (continued)

During the year ended 5 April 2023, expenses totalling £16 were reimbursed or paid directly to 1 Trustee (2022 - £32 to 1 Trustee).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	2,490,782
Disposals	(50,000)
Revaluations	(182,779)
At 5 April 2023	<u>2,258,003</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,640</u>	<u>2,580</u>

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	<u>2,555,519</u>	<u>81,652</u>	<u>(181,268)</u>	<u>(182,779)</u>	<u>2,273,124</u>

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	<u>2,391,483</u>	<u>82,790</u>	<u>(162,143)</u>	<u>243,389</u>	<u>2,555,519</u>

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,258,003	2,258,003
Current assets	17,761	17,761
Creditors due within one year	(2,640)	(2,640)
Total	<u>2,273,124</u>	<u>2,273,124</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,490,782	2,490,782
Current assets	67,317	67,317
Creditors due within one year	(2,580)	(2,580)
Total	<u>2,555,519</u>	<u>2,555,519</u>

11. Related party transactions

Payments totalling £1,508 (2022 - £1,544) were made to R Kitto during the year in relation to services provided on the website of the Trust.

THE BLAVATSKY TRUST

England & Wales - Charity number 268913

Accounts

Charity number: 268913

THE BLAVATSKY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE BLAVATSKY TRUST

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THE BLAVATSKY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees Ms J M Hoult
Mr R Kitto
Mr J A Finchett-Maddock
Mr C F Price
Dr C L Nash (appointed 28 October 2021)

**Charity registered
number** 268913

Registered office 2nd Floor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Independent Examiner Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Bankers NatWest Bank plc
1 Bridge Road
Leatherhead
Surrey
KT22 8BT

THE BLAVATSKY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is to advance education in and promote the study or research of religion, philosophy and science and to disseminate the results of such study and research to the public.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

b. Activities undertaken to achieve objectives

The Trust continues to achieve its objectives of furthering the education and study of Theosophy by supporting the Copenhagen Centre for the Study of Theosophy and Esotericism, part of the Department of Cross-Cultural and Regional Studies at the University of Copenhagen. At present it funds the post of Assistant Professor and co-finances a PhD candidate.

Post-graduate research work is funded at the University of Haifa in Israel, and also a MRes candidate at the University of Wales, Lampeter.

The Trust continues to sponsor the European School of Theosophy, together with its media publications. The School has, throughout this year, provided a full programme of online events, virtually all of which have been available to the public. The work of the school also includes the running of the International Theosophical History Conference.

The Trust continues to run its own informative website which gives an introduction to Theosophy.

Achievements and performance

a. Key performance indicators

The Trust is reliant on its income from investments held with CCLA, which totalled £82,789 for the year (2021 - £80,884).

A total sum of £162,143 (2021 - £167,944) was spent on Charitable Activities in the year. This is similar to prior year and continues the larger grants awarded by the Trust for education and educational institutions.

The Trust has made an overall net surplus of £164,036 (2021 - net surplus £244,618). This is due to the increase in the investment portfolio valuation at 5 April 2022.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance (continued)

b. Review of activities

The Trust maximised the funds invested in securities in the year. The Trustees are of the opinion that the Trust's assets are adequate to fulfil the obligations of the Charity. The cash received from a property sale and large legacy in 2005 has been placed in fixed asset investments which continue to generate investment to help fund the charity's objectives.

The Trust has plans to increase its grants significantly with the raising of the level of support for the Copenhagen Centre for the Study of Theosophy and Esotericism at the University of Copenhagen. Funding for the post of Assistant Professor and co-financing of one PhD candidate will continue as a minimum.

The post-graduate research work at the University of Haifa continued until February this year (2022), having contributed towards a successful course and talks. The MRes candidate at Lampeter University has continued with her research, and we look forward to receiving her report, which is expected in Autumn 2023.

The Trust continues its support of the European School of Theosophy and the International Theosophical History Conference, which again have operated mainly online this year. Successful online conferences were held by both organisations in October 2021. With the resuming of travel following the pandemic, face-to-face conferences were planned for October 2022, at the International Theosophical Centre at Naarden, The Netherlands. NB These were able to take place and were highly successful.

The Assistant Professor and PhD at the Copenhagen Centre have contributed towards the European School and also supported and planned the History Conferences. The full range of talks at all these events is available online.

The Blavatsky Trust continues to add informative talks and videos to its website, especially by the Trust's founder and prominent Theosophical speaker and writer, Geoffrey Farthing. It is also planned to re-institute Blavatsky Weekends, to study the writings and teachings of Theosophy. These will be held in the UK and will be open to the public.

Peace Mala published an excellent small book for children this year, about the life of one of the co-founders of the modern Theosophical movement, entitled 'Madame Blavatsky and the Masters of Wisdom.'

The trustees approve the grants made by the Trust.

c. Investment policy and performance

The Trustees' policy is to invest in a wide range of investments to ensure the capital of the Trust is maintained. While the impact of Covid 19 has been assessed, the investment portfolio has been recovering since the end of the 2020 financial year end. However if there is a decrease in income, the capital of the Trust will need to be drawn on to fulfil its planned activities.

The Trustees have elected to hold the investments in accumulated pooled investment and property funds. Details are included in the notes to these financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have reviewed the impact of COVID-19 on the investment portfolio and believe the charity has adequate resources for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

b. Reserves policy

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust aims to maintain adequate funds to ensure the smooth running of the Charity and the continual funding of advancement in Theosophical education.

Structure, governance and management

a. Constitution

The Blavatsky Trust is a registered charity (number 268913), and is governed by a Trust Deed dated 15 November 1974 as amended by a deed of variation dated 18 November 1992 and deed of amendment dated 26 July 2018.

b. Methods of appointment or election of Trustees

New Trustees are appointed on a unanimous decision of the existing Managing Trustees. The number of Trustees should not be fewer than 3 or more than 7.

The recruitment of potential new Trustees is discussed at the Trustee meetings and once a suitable candidate has been identified, he/she is invited to meet the Chairman. Once all of the Trustees are satisfied, the appointment as Trustee is confirmed in writing. The new Trustee is given documentation relating to their responsibilities under Charity Law, a copy of the Governing Document and most recent Trustees' Report and Annual Financial Statements. There is no formal induction programme for new Trustees. Periodic assessments by the Trustees of their duties has led to further training or meetings with advisors if necessary.

c. Risk management and internal control

The Trustees have a risk management strategy which includes an ongoing review of the major risks the Trust may face and the establishment of systems and procedures to mitigate those risks identified.

The key controls used by the Trustees include formal reporting of all operations and activities affecting the Trust, including formal agendas and minutes of meetings held. The Trust also engages external professional advisors to assist as and when necessary.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Ms J M Hoult
(Chair of Trustees)
Date: 9 December 2022

THE BLAVATSKY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Blavatsky Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

Dated: 9 December 2022

J A Peach

FCA

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

THE BLAVATSKY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities		-	-	1
Investments	2	82,790	82,790	80,884
Other income		-	-	997
Total income		82,790	82,790	81,882
Expenditure on:				
Charitable activities		162,143	162,143	167,944
Total expenditure		162,143	162,143	167,944
Net expenditure before net gains on investments		(79,353)	(79,353)	(86,062)
Net gains on investments		243,389	243,389	330,680
Net movement in funds		164,036	164,036	244,618
Reconciliation of funds:				
Total funds brought forward		2,391,483	2,391,483	2,146,865
Net movement in funds		164,036	164,036	244,618
Total funds carried forward		2,555,519	2,555,519	2,391,483

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

THE BLAVATSKY TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	<u>2,490,782</u>	<u>2,347,393</u>
		2,490,782	2,347,393
Current assets			
Cash at bank and in hand		<u>67,317</u>	<u>46,490</u>
		67,317	46,490
Creditors: amounts falling due within one year	8	<u>(2,580)</u>	<u>(2,400)</u>
Net current assets		<u>64,737</u>	<u>44,090</u>
Total net assets		<u><u>2,555,519</u></u>	<u><u>2,391,483</u></u>
Charity funds			
Unrestricted funds	9	<u>2,555,519</u>	<u>2,391,483</u>
Total funds		<u><u>2,555,519</u></u>	<u><u>2,391,483</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms J M Hout
(Chair of Trustees)
Date: 9 December 2022

The notes on pages 8 to 13 form part of these financial statements.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Blavatsky Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No statement of cash flows has been provided as the charity is small under the Charities SORP (FRS 102).

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis as the Trustees consider that the Trust has adequate funds to meet its requirements. The Trustees have also considered the effects of COVID-19 and Brexit and have a reasonable expectation the Trust will continue in operational existence for the foreseeable future.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Cash at bank and in hand

Cash at bank and 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

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.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

All income and expenditure relates to unrestricted funds.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - bank interest	1	1	-
Unit Trust income	82,789	82,789	80,884
	<u>82,790</u>	<u>82,790</u>	<u>80,884</u>
Total 2021	<u>80,884</u>	<u>80,884</u>	

3. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	123,796	33,969	157,765	162,396
	<u>123,796</u>	<u>33,969</u>	<u>157,765</u>	
Total 2021	<u>119,251</u>	<u>43,145</u>	<u>162,396</u>	

The Charity has made the following material grants to institutions during the year:

Name of institution	2022 £	2021 £
Peace Mala	1,494	-
University of Copenhagen, Funding the Copenhagen Centre for the Study of Theosophy and Esotericism	111,785	116,451
European School of Theosophy	10,517	2,800
	<u>123,796</u>	<u>119,251</u>

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education and Study of Theosophy	2,802	157,765	1,576	162,143	167,944
Total 2021	<u>3,819</u>	<u>162,396</u>	<u>1,729</u>	<u>167,944</u>	

Analysis of direct costs

	Unrestricted 2022 £	Total funds 2022 £	Total funds 2021 £
Governance costs	2,802	2,802	3,819
Total 2021	<u>3,819</u>	<u>3,819</u>	

Analysis of support costs

	Unrestricted 2022 £	Total funds 2022 £	Total funds 2021 £
Website	1,544	1,544	1,661
Accommodation/conference/meeting expenses	32	32	68
	<u>1,576</u>	<u>1,576</u>	<u>1,729</u>
Total 2021	<u>1,729</u>	<u>1,729</u>	

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,580 (2021 - £2,400).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. Trustees' remuneration and expenses (continued)

During the year ended 5 April 2022, expenses totalling £32 were reimbursed or paid directly to 1 Trustee (2021 - £68 to 1 Trustee).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	2,347,393
Disposals	(100,000)
Revaluations	243,389
At 5 April 2022	<u>2,490,782</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>2,580</u>	<u>2,400</u>

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	<u>2,391,483</u>	<u>82,790</u>	<u>(162,143)</u>	<u>243,389</u>	<u>2,555,519</u>

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	<u>2,146,865</u>	<u>81,882</u>	<u>(167,944)</u>	<u>330,680</u>	<u>2,391,483</u>

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,490,782	2,490,782
Current assets	67,317	67,317
Creditors due within one year	(2,580)	(2,580)
Total	<u>2,555,519</u>	<u>2,555,519</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,347,393	2,347,393
Current assets	46,490	46,490
Creditors due within one year	(2,400)	(2,400)
Total	<u>2,391,483</u>	<u>2,391,483</u>

11. Related party transactions

Payments totalling £1,544 (2021 - £1,661) were made to R Kitto during the year in relation to services provided on the website of the Trust.

THE BLAVATSKY TRUST

England & Wales - Charity number 268913

Accounts

Charity number: 268913

THE BLAVATSKY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE BLAVATSKY TRUST

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THE BLAVATSKY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees Ms J M Hoult
Mr R Kitto
Mr J A Finchett-Maddock
Mr C F Price

**Charity registered
number** 268913

Registered office 2nd Floor
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Independent Examiner Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Bankers NatWest Bank plc
1 Bridge Road
Leatherhead
Surrey
KT22 8BT

THE BLAVATSKY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is to advance education in and promote the study or research of religion, philosophy and science and to disseminate the results of such study and research to the public.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

b. Activities undertaken to achieve objectives

The Trust continues to achieve its objectives of furthering the education and study of Theosophy by supporting the Copenhagen Centre for the Study of Theosophy and Esotericism, part of the Department of Cross-Cultural and Regional Studies at the University of Copenhagen. At present it funds the post of Assistant Professor and co-finances a PhD candidate.

Post-graduate research work is funded at the University of Haifa in Israel, and also a MRes candidate at the University of Wales, Lampeter.

The Trust continues to sponsor the European School of Theosophy, together with its media publications. The School has, throughout this year, provided a full programme of online events, virtually all of which have been available to the public. The work of the school also includes the running of the International Theosophical History Conference.

The Trust continues to run its own informative website which gives an introduction to Theosophy.

Achievements and performance

a. Key performance indicators

The Trust is reliant on its income from investments held with CCLA, which totalled £80,884 for the year (2020 - £90,110).

A total sum of £167,944 (2020 - £131,844) was spent on Charitable Activities in the year. The increase relates to an increase in grants awarded for education and educational institutions compared to previous years.

The Trust has made an overall net surplus of £244,618 (2020 - net deficit £155,237). This is due to the increase in the investment portfolio valuation at 5 April 2021.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance (continued)

b. Review of activities

The Trust maximised the funds invested in securities in the year. The Trustees are of the opinion that the Trust's assets are adequate to fulfil the obligations of the Charity. The cash received from a property sale and large legacy in 2005 has been placed in fixed asset investments which continue to generate investment to help fund the charity's objectives.

The Trust has plans to increase its grants significantly with the raising of the level of support for the Copenhagen Centre for the Study of Theosophy and Esotericism at the University of Copenhagen. In March 2022 it is planned that this will become a full Chair/Professorship, and will continue to include the co-funding of a PhD post (March 2020 to March 2023).

Post-graduate research work will continue to be funded by the Trust, both at the University of Haifa in Israel, and also the MRes candidate at the University of Wales, Lampeter.

The Trust continues its support of the European School of Theosophy, which has operated mainly online this past year, but which we hope will also be able to hold a face-to-face conference in October 2022. The International Theosophical History Conference, organised by the School will this year (October 2021) be held online, but again, in the future it is hoped that meetings can be resumed, dates and locations to be arranged.

Peace Mala will again be supported this year with the publication of a small book for children about the life of the co-founder of the modern Theosophical movement, H.P. Blavatsky.

The trustees approve the grants made by the Trust.

c. Investment policy and performance

The Trustees' policy is to invest in a wide range of investments to ensure the capital of the Trust is maintained. While the impact of Covid 19 has been assessed, the investment portfolio has recovered in the year compared to the value at the end of the 2020 financial year end. However if there is a decrease in income, the capital of the Trust will need to be drawn on to fulfil its planned activities.

The Trustees have elected to hold the investments in accumulated pooled investment and property funds. Details are included in the notes to these financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have reviewed the impact of COVID-19 on the investment portfolio and believe the charity has adequate resources for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust aims to maintain adequate funds to ensure the smooth running of the Charity and the continual funding of advancement in Theosophical education.

THE BLAVATSKY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

a. Constitution

The Blavatsky Trust is a registered charity (number 268913), and is governed by a Trust Deed dated 15 November 1974 as amended by a deed of variation dated 18 November 1992 and deed of amendment dated 26 July 2018.

b. Methods of appointment or election of Trustees

New Trustees are appointed on a unanimous decision of the existing Managing Trustees. The number of Trustees should not be fewer than 3 or more than 7.

The recruitment of potential new Trustees is discussed at the Trustee meetings and once a suitable candidate has been identified, he/she is invited to meet the Chairman. Once all of the Trustees are satisfied, the appointment as Trustee is confirmed in writing. The new Trustee is given documentation relating to their responsibilities under Charity Law, a copy of the Governing Document and most recent Trustees' Report and Annual Financial Statements. There is no formal induction programme for new Trustees. Periodic assessments by the Trustees of their duties has led to further training or meetings with advisors if necessary.

c. Reserves policy, risk management and internal control

The Trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the grant making objectives. The Trust aims to maintain adequate funds to ensure the smooth running of the Charity and the continual funding of advancement in Theosophical education.

The Trustees have a risk management strategy which includes an ongoing review of the major risks the Trust may face and the establishment of systems and procedures to mitigate those risks identified.

The key controls used by the Trustees include formal reporting of all operations and activities affecting the Trust, including formal agendas and minutes of meetings held. The Trust also engages external professional advisors to assist as and when necessary.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Ms J M Hoult
(Chair of Trustees)
Date: 13 October 2021

THE BLAVATSKY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Blavatsky Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's 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 Charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

Dated: 18 October 2021

J A Peach

FCA

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

THE BLAVATSKY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities		1	1	10
Investments	2	80,884	80,884	90,110
Other income		997	997	9
Total income		81,882	81,882	90,129
Expenditure on:				
Charitable activities	4	167,944	167,944	131,844
Total expenditure		167,944	167,944	131,844
Net gains/(losses) on investments		330,680	330,680	(113,522)
Net movement in funds		244,618	244,618	(155,237)
Reconciliation of funds:				
Total funds brought forward		2,146,865	2,146,865	2,302,102
Net movement in funds		244,618	244,618	(155,237)
Total funds carried forward		2,391,483	2,391,483	2,146,865

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

THE BLAVATSKY TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	<u>2,347,393</u>	<u>2,066,713</u>
		2,347,393	2,066,713
Current assets			
Cash at bank and in hand		<u>46,490</u>	<u>82,947</u>
		46,490	82,947
Creditors: amounts falling due within one year	8	<u>(2,400)</u>	<u>(2,795)</u>
Net current assets		<u>44,090</u>	<u>80,152</u>
Total net assets		<u><u>2,391,483</u></u>	<u><u>2,146,865</u></u>
Charity funds			
Unrestricted funds	9	<u>2,391,483</u>	<u>2,146,865</u>
Total funds		<u><u>2,391,483</u></u>	<u><u>2,146,865</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ms J M Hoults
(Chair of Trustees)
Date: 13 October 2021

The notes on pages 8 to 13 form part of these financial statements.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Blavatsky Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No statement of cash flows has been provided as the charity is small under the Charities SORP (FRS 102).

The financial statements are presented in sterling and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis as the Trustees consider that the Trust has adequate funds to meet its requirements. The Trustees have also considered the effects of COVID-19 and Brexit and have a reasonable expectation the Trust will continue in operational existence for the foreseeable future.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Cash at bank and in hand

Cash at bank and 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

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.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

All income and expenditure relates to unrestricted funds.

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Unit Trust income	80,884	80,884	90,110
Total 2020	90,110	90,110	

3. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to institutions	162,396	162,396	124,635
Total 2020	124,635	124,635	

The Charity has made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
Theosophical History Conference attendance bursary	-	400
Theosophical Society in England Conference, York	-	5,000
Support grant University of Wales MRes candidate	14,645	15,764
International Theosophical Conference research grant	-	1,714
University of Wales MRes fees	3,500	2,800
Peace Mala	-	1,077
University of Copenhagen, Funding the Copenhagen Centre for the Study of Theosophy and Esotericism	116,451	74,133
Post-doctoral research University of Tel Aviv	25,000	7,500
European School of Theosophy	2,800	16,247
	162,396	124,635

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
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4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education and Study of Theosophy	3,819	162,396	1,729	167,944	131,844
Total 2020	<u>3,777</u>	<u>124,635</u>	<u>3,432</u>	<u>131,844</u>	

Analysis of direct costs

	Unrestricted 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs	3,819	3,819	3,777
Total 2020	<u>3,777</u>	<u>3,777</u>	

Analysis of support costs

	Unrestricted 2021 £	Total funds 2021 £	Total funds 2020 £
Website	1,661	1,661	1,556
Accommodation/conference/meeting expenses	68	68	1,876
	<u>1,729</u>	<u>1,729</u>	<u>3,432</u>
Total 2020	<u>3,432</u>	<u>3,432</u>	

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2020 - £2,490).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Trustees' remuneration and expenses (continued)

During the year ended 5 April 2021, expenses totalling £68 were reimbursed or paid directly to 1 Trustee (2020 - £1,876 to 3 Trustees).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	2,066,713
Disposals	(50,000)
Revaluations	330,680
At 5 April 2021	<u><u>2,347,393</u></u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,400</u>	<u>2,795</u>

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	<u>2,146,865</u>	<u>81,882</u>	<u>(167,944)</u>	<u>330,680</u>	<u>2,391,483</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds - all funds	<u>2,302,102</u>	<u>90,129</u>	<u>(131,844)</u>	<u>(113,522)</u>	<u>2,146,865</u>

THE BLAVATSKY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,347,393	2,347,393
Current assets	46,490	46,490
Creditors due within one year	(2,400)	(2,400)
Total	2,391,483	2,391,483

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,066,713	2,066,713
Current assets	82,947	82,947
Creditors due within one year	(2,795)	(2,795)
Total	2,146,865	2,146,865

11. Related party transactions

Payments totalling £1,661 (2020 - £1,556) were made to R Kitto during the year in relation to services provided on the website of the Trust.