

**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

<b>Trustees</b>	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
<b>Charity registered number</b>	268913
<b>Registered office</b>	2nd Floor Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Independent Examiner</b>	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Bankers</b>	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 Houl**  
(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 £
<b>Income from:</b>				
Investments	2	81,652	81,652	82,790
<b>Total income</b>		<b>81,652</b>	<b>81,652</b>	82,790
<b>Expenditure on:</b>				
Charitable activities		181,268	181,268	162,143
<b>Total expenditure</b>		<b>181,268</b>	<b>181,268</b>	162,143
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(99,616)</b>	<b>(99,616)</b>	(79,353)
Net (losses)/gains on investments		(182,779)	(182,779)	243,389
<b>Net movement in funds</b>		<b>(282,395)</b>	<b>(282,395)</b>	164,036
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,555,519	2,555,519	2,391,483
Net movement in funds		(282,395)	(282,395)	164,036
<b>Total funds carried forward</b>		<b>2,273,124</b>	<b>2,273,124</b>	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 £
<b>Fixed assets</b>			
Investments	7	2,258,003	2,490,782
		<u>2,258,003</u>	<u>2,490,782</u>
<b>Current assets</b>			
Cash at bank and in hand		17,761	67,317
		<u>17,761</u>	<u>67,317</u>
Creditors: amounts falling due within one year	8	(2,640)	(2,580)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>15,121</u>	<u>64,737</u>
<b>Total net assets</b>		<u>2,273,124</u>	<u>2,555,519</u>
<b>Charity funds</b>			
Unrestricted funds	9	2,273,124	2,555,519
		<u>2,273,124</u>	<u>2,555,519</u>
<b>Total funds</b>		<u>2,273,124</u>	<u>2,555,519</u>

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

.....  
**Ms J M Hoult**  
 (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.

**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:

	2023 £	2022 £
<b>Name of institution</b>		
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	<b>181,268</b>	162,143
	<u>5,045</u>	<u>172,479</u>	<u>3,744</u>	<u><b>181,268</b></u>	<u>162,143</u>
Total 2022	<u>2,802</u>	<u>157,765</u>	<u>1,576</u>	<u>162,143</u>	

### Analysis of direct costs

	Unrestricted 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	5,045	<b>5,045</b>	2,802
	<u>5,045</u>	<u><b>5,045</b></u>	<u>2,802</u>
Total 2022	<u>2,802</u>	<u>2,802</u>	

### Analysis of support costs

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

### 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 £
<b>Cost or valuation</b>	
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 £
<b>Unrestricted funds</b>					
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 £
<b>Unrestricted funds</b>					
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	<b>2,258,003</b>
Current assets	17,761	<b>17,761</b>
Creditors due within one year	(2,640)	<b>(2,640)</b>
<b>Total</b>	<b>2,273,124</b>	<b>2,273,124</b>

#### 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)
<b>Total</b>	<b>2,555,519</b>	<b>2,555,519</b>

### 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.