

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)
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Charity registered number	268913
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Principal office	2nd Floor Springfield House Springfield Road Horsham West Sussex RH12 2RG
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Accountants	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
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Bankers	NatWest Bank plc 1 Bridge Road Leatherhead Surrey KT22 8BT
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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		77,281	77,281	79,509
Expenditure on:				
Charitable activities		240,566	240,566	203,613
Total expenditure		240,566	240,566	203,613
Net expenditure before net (losses)/gains on investments		(163,285)	(163,285)	(124,104)
Net (losses)/gains on investments		(73,266)	(73,266)	77,493
Net movement in funds		(236,551)	(236,551)	(46,611)
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		1,989,962	1,989,962	2,226,513

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	1,962,480	2,205,496
		<u>1,962,480</u>	<u>2,205,496</u>
Current assets			
Debtors	8	7,150	-
Cash at bank and in hand		23,182	23,867
		<u>30,332</u>	<u>23,867</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(2,850)	(2,850)
		<u>27,482</u>	<u>21,017</u>
Net current assets		<u>27,482</u>	<u>21,017</u>
Total assets less current liabilities		<u>1,989,962</u>	<u>2,226,513</u>
Net assets excluding pension asset		<u>1,989,962</u>	<u>2,226,513</u>
Total net assets		<u><u>1,989,962</u></u>	<u><u>2,226,513</u></u>
Charity funds			
Unrestricted funds	10	1,989,962	2,226,513
Total funds		<u><u>1,989,962</u></u>	<u><u>2,226,513</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: 12 January 2026

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

**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:

	2025 £	2024 £
Name of institution		
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>

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	3,413	192,677	7,523	203,613	

Analysis of direct costs

	Unrestricted 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	2,850	2,850	3,413
Total 2024	3,413	3,413	

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
	4,404	4,404	7,523
Total 2024	7,523	7,523	

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	<u>7,150</u>	<u>-</u>
	<u>7,150</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

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

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	2,226,513	77,281	(240,566)	(73,266)	1,989,962

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	2,273,124	79,509	(203,613)	77,493	2,226,513

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	1,989,962	1,989,962

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	2,226,513	2,226,513

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.