

Company registration number: 09705732

Charity number: 1167737

**The Theosophical Society in England
Charitable Company limited by guarantee**

Financial statements

30 September 2019

The Theosophical Society in England
Charitable Company limited by guarantee

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The Theosophical Society in England
Charitable Company limited by guarantee

Directors and other Information

Directors/Trustees	J. Baker S.M. Bayliss E. Crofts N. Hart S. Johnson E. McGough Dr. C.L. Nash
Charity number	1167737
Company number	09706732
Registered office	50 Gloucester Place London W1U 8EA
Auditor	Mercer & Hole 21 Lombard Street London EC3V 9AH

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Directors' & Trustees' report
Year ended 30 September 2019**

The directors of the charitable company are its trustees for the purposes of charity law. The directors present their report and the financial statements of the charitable company for the year ended 30 September 2019.

Directors/Trustees

The directors/trustees who served the company during the year were as follows:

J. Baker	
S.M. Bayliss	
E. Crofts	
N. Hart	
J.M. Hoult	<i>(resigned 19 April 2019)</i>
S. Johnson	
E. McGough	
Dr. C.L. Nash	
P.T. Soteriou	<i>(resigned 19 October 2019)</i>

Objectives

The objects of the Society are for the public benefit to promote moral and spiritual welfare, and the advancement of education, through the promotion and study of Theosophy, and the dissemination of the results of such study to the public.

The Theosophical Society, while reserving for each member full freedom to interpret those teachings known as Theosophy, is dedicated to preserving and realising the ageless wisdom, which embodies both a world view and a vision of human self-transformation.

To further its Charitable Objects the English Society may:

- provide and assist in the provision of money, materials or other help;
- organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
- publish and distribute instructional and other materials on any medium;
- promote, encourage, carry out or commission research, surveys, studies or other work, making the relevant results available;
- provide or procure the provision of counselling and guidance;
- provide or procure the provision of advice;
- alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation and regulations provided that all such activities shall be confined to those which an English and Welsh charity may properly undertake.

Principles

The Society, while reserving for each member full freedom to interpret those teachings known as Theosophy, is dedicated to preserving and realising the Ageless Wisdom, which embodies both a world view and a vision of human self-transformation. The Theosophical Tradition is founded upon certain fundamental propositions which include:

- Recognition of the unique value of every living being expresses itself in reverence for life, compassion for all, sympathy with the need of individuals to find truth for themselves, and respect for every religious tradition. The ways in which these ideals become realities in individual life are both the privileged choice and the responsibility of every human being.
- Central to the concerns of Theosophy is the desire to promote understanding and fellowship among people of all races, nationalities, philosophies and religions. Therefore, all people, whatever their religious affiliations or gender, are invited to participate equally in the life and work of the Society. The Theosophical Society imposes no dogmas, but points toward the source of unity beyond all differences. Devotion to Truth, love for all living beings, and a commitment to a life of active altruism are the marks of a true Theosophist.

The Theosophical Society in England
Charitable Company limited by guarantee

Directors' & Trustees' report
Year ended 30 September 2019

Summary of Activities

Its activities include the holding of lectures, seminars, residential Summer School and study groups for the promotion and study of the Society's classical objects. The Society has an active programme of events at its headquarters in London and supports similar events throughout the country, supported by National Speakers. The Society provides regular conferences and summer schools within its buildings and at other venues. Where possible, lectures are recorded for the benefit of those unable to attend. In addition, there are two web-based open learning courses, a Foundation Diploma and Higher Diploma in Theosophy, which are designed to assist students' understanding of the basic Principles of Theosophy. These are provided through flexible online learning, ongoing tutorial support, and an end of year examination. Grants and bursaries are available.

In promotion of its Charitable Objects, the Society publishes a free quality bi-monthly magazine which has a wide circulation through a subscribers' mailing list, and it is available at centres of theosophical activity and many other public outlets. Current and past issues are posted on the Society's website. The Society has an active website which promotes its objects, events and activities and aids the study of theosophy through articles and videos and appropriate links to other relevant sources. Other web-based activities include social media such as Facebook and YouTube. The Society's headquarters has a comprehensive lending library on theosophy and related esoteric subjects.

Achievements and Performance

The summer schools and other general activities continue to be successful in attracting attendance from a broad section of the public and a geographically wide area from within the UK and abroad. Members of the public actively engage online, and (free) subscriptions through social media and YouTube have trebled over the past year. Reviews of activities are posted online, and consideration is to be given to expanding our online platforms and quantifying feedback.

The Foundation Diploma Course develops a fuller understanding of the Ageless Wisdom, which is invaluable for many of the modern spiritual services, such as healing, spiritual counselling, yoga, and other therapies. Theosophical knowledge underpins the core principles and values which lie behind these activities. It is of interest to all those who have an enquiring mind and who wish to know about the esoteric teachings. There have been many courses in Theosophy but never before a comprehensive Diploma awarded through examination. Only the Theosophical Society has the authority to offer a genuine Theosophical Diploma that carries some real value and is respected as a true mark of achievement. Whilst the Diploma is not an academic award, it nevertheless has meaningful value.

Through the course of the last year, a Higher Diploma was developed for students who have already gained the Foundation Diploma in Theosophy. The Higher Diploma will build on the Wisdom Teachings as presented by the Foundation Diploma Course and will seamlessly lead students into some of the deeper and inspiring aspects of Theosophy. The Higher Diploma approaches the teachings from a much deeper level. Undertaking the Foundation Diploma Course in Theosophy, ensures that students have understood the basic foundations of Theosophy before embarking on this more intensive course. The Higher Diploma was launched in May 2019.

Governance

The Society is a registered charity governed by its Articles of Association. Trustees and National Officers are selected and appointed in accordance with the provisions of the Articles and Byelaws and are subject to election by a national council. The national council consists of councillors elected by the Society's membership. The charity is managed by its Board of Trustees and National Officers. Trustees and Officers have received Trustees' training on the duties and responsibilities of Trustees and the requirements of charity commission guidance and charity law, and a Trustees and Directors Handbook has been provided.

Funding and Financial Review

For the financial year, the Society has a fund balance of £9,338,534. Assets are held for the fulfilment of the Society's charitable objectives and have been sourced through donations and legacies and the transfer of assets from The Theosophical Society Unincorporated Society and associated organisations; now superseded by the Charity. The Society is in its first year of operation and is undertaking a strategic review of its strategic financial processes, planning and reserves. Directors have no concerns about the continuation of the Charity. As part of the transfer to the Charity, £200,000 is held on behalf of and is ring fenced for the use of, the registered Charity the Benevolent Fund of the Theosophical Society in England.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Directors' & Trustees' report
Year ended 30 September 2019**

Directors/trustees responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- observe the methods and principles in the charities SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption

This report was approved by the board of directors on 18th March 2020 and signed on behalf of the board by:

**J Baker
Director**

The Theosophical Society in England
Charitable Company limited by guarantee

Independent auditor's report to the members of
The Theosophical Society in England
Year ended 30 September 2019

Opinion

We have audited the financial statements of The Theosophical Society in England (the Charitable company) for the year ended 30 September 2019 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated, if we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditors report to the members of
The Theosophical Society in England (continued)
Year ended 30 September 2019**

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the financial statements are not in agreement with the accounting records and the returns; or
- the charitable company has not kept adequate accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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

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

Auditors responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at : <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of the auditor's report.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Independent auditor's report to the members of
The Theosophical Society in England (Continued)
Year ended 30 September 2019**

Use of our Report

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

Andrew Crook BA ACA (Senior Statutory Auditor)

For and on behalf of
Mercer & Hole
Chartered Accountants and Statutory Auditor
21 Lombard Street
London
EC3V 9AH

Date: 19th March 2020

The Theosophical Society in England
Charitable Company limited by guarantee

Statement of financial activities
Year ended 30 September 2019

		Designated fund staff retirement	Designated fund life membership 2019	General Unrestricted	Unrestricted Funds
Note	£	£	£		2018 £
<u>Income and endowment from:</u>					
Donations and legacies				39,828	9,314,981
Investment Activities				483,391	13,104
Other income				35,721	64,903
				558, 940	9,392,988
<u>Expenditure on:</u>					
Staff costs				(176,232)	(67,040)
Other expenditure				(368,837)	(113,872)
Net gains on investments				103,962	-
Net movement in funds				117,833	9,212,076
Fund balances at 1 October 2018	5,711	2,914		9,212,076	-
Transfer between funds	(5,711)	(2,914)		8,625	-
Fund balance at 30 September 2019	-	-		9,338,534	9,212,076

All the activities of the company are from continuing operations.

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

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

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

The Theosophical Society in England
Charitable Company limited by guarantee

Statement of financial position
30 September 2019

		2019		2018 As restated	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	3,146,326		3,127,400	
Investment properties	8	2,160,000		2,160,000	
Investments	9	<u>3,949,961</u>		<u>3,692,054</u>	
			9,256,287		8,979,454
Current assets					
Stocks		18,800		19,846	
Debtors	10	49,156		17,689	
Cash at bank and in hand		<u>60,580</u>		<u>289,043</u>	
		128,536		326,578	
Creditors: amounts falling due within one year	11	<u>(46,289)</u>		<u>(85,331)</u>	
Net current assets			82,247		241,247
Total assets less current liabilities			<u>9,338,534</u>		<u>9,220,701</u>
Net Assets			<u>9,338,534</u>		<u>9,220,701</u>
Funds					
Staff retirement Designated Fund			-		5,711
Life Membership Subscription Designated Fund			-		2,914
Unrestricted funds			<u>9,338,534</u>		<u>9,212,076</u>
Total funds			<u>9,338,534</u>		<u>9,220,701</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 18th March 2020 and are signed on behalf of the board by:

J Baker
Director

Company registration number: 09705732

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

The Theosophical Society in England
Charitable Company limited by guarantee

Statement of cash flows
30 September 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	14		(407,886)		9,259,872
Investing activities					
Purchase of tangible fixed assets		(20,798)		(5,287,400)	
Purchase of subsidiaries		-		(100)	
Purchase of other investments		(3,186,672)		(3,691,954)	
Proceeds on disposal of other investments		3,032,727		-	
Investment income received		354,166		-	
Net cash generated from/ (used in) investing activities			179,423		(8,979,454)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(228,463)		280,418
Cash and cash equivalents at beginning of year			289,043		8,625
Cash and cash equivalents at end of year			60,580		289,043

The notes on pages 11 to 16 form part of these financial statements.

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Notes to the financial statements
Year ended 30 September 2019**

1. General information

The charitable company is limited by guarantee and registered in England. The address of the registered office is 50 Gloucester Place, London, W1U 8EA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared in accordance with the charitable company's Trust Deed, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund accounting – unrestricted funds

Unrestricted funds 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.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation, gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- No depreciation provided, residual value is at least fair value
Fixtures, fittings & equipment	- 25% straight line

**The Theosophical Society in England
Charitable Company limited by guarantee**

**Notes to the financial statements (continued)
Year ended 30 September 2019**

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value, with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost or net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics

The Theosophical Society in England
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Notes to the financial statements (continued)
Year ended 30 September 2019

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

The charity is an exempt charity within the meaning of schedule 3 Of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

4. Limited by guarantee

The company is a private company limited by guarantee and has no share capital. In the event of winding up the members' liability is restricted to £1.

5. Staff costs

The average number of persons employed by the company during the year amounted to 5 (2018: 5).

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	139,048	64,470

No employee received total employee benefits of more than £60,000.

6. Auditor's remuneration

Profit before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Fees payable for the audit of the financial statements	8,160	16,772

The Theosophical Society in England
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Notes to the financial statements (continued)
Year ended 30 September 2019

7. Tangible Assets

	Freehold property £	Fixtures, fittings & equipment £	As restated Total £
Fair Value/Cost			
At 1 October 2018	3,125,000	2,400	5,287,400
Additions	-	20,798	20,798
At 30 September 2019	<u>3,125,000</u>	<u>23,198</u>	<u>5,308,198</u>
Depreciation			
At 1 October 2018	-	-	-
Charge for the year	-	1,872	1,872
At 30 September 2019	<u>-</u>	<u>1,872</u>	<u>1,872</u>
Carrying amount			
At 30 September 2019	<u>3,125,000</u>	<u>21,326</u>	<u>5,306,326</u>
At 1 October 2018	<u>3,125,000</u>	<u>2,400</u>	<u>5,287,400</u>

The freehold property was valued by White Druce & Brown Property Consultants in February 2019, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

8. Investment Properties

	As restated 2019 £
Fair Value	
At 1 October 2018 and 30 September 2019	<u>2,160,000</u>

The investment property was valued by White Druce & Brown Property Consultants in February 2019, in accordance with the relevant sections and standards contained within the current edition of the RICS Valuation - Global Standards 2017, incorporating the International Valuation Standards Global and the UK (the "Red Book"). The directors believe that this valuation still represents the fair value at the year-end.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2019

9. Fixed Asset Investments

	Listed investments £	Other investments £	Total £
Cost			
At 1 October 2018	3,691,954	100	3,692,054
Additions	3,186,672	-	3,186,672
Disposals	(3,032,727)	-	(3,032,727)
Valuation changes	103,962	-	103,962
At 30 September 2019	3,949,861	100	3,949,961
Carrying amount			
At 30 September 2019	<u>3,949,861</u>	<u>100</u>	<u>3,949,961</u>
At 1 October 2018	<u>3,691,954</u>	<u>100</u>	<u>3,692,054</u>

Other investments relate to an 100% investment in a dormant subsidiary.

Name of undertaking: The Theosophical Publishing House Limited
Registered office: 50 Gloucester Place, London, W1U 8EA

10. Debtors: amounts falling due within one-year

	2019 £	2018 £
Trade debtors	2,432	4,470
Other debtors	11,000	2,588
Prepayments and accrued	35,724	10,631
	<u>49,156</u>	<u>17,689</u>

11. Creditors: amounts falling due within one-year

	2019 £	2018 £
Other creditors	15,484	24,974
Accruals and deferred income	30,805	60,357
	<u>46,289</u>	<u>85,331</u>

12. Ethical Standards

In common with businesses of a similar size and nature, the auditors are used to preparing returns for the tax authorities and assist with the preparation of the financial statements.

13. Trustees Remuneration

Three of the Trustees were paid £3,000 each for specialist management and accountancy services.

The Theosophical Society in England
Charitable Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2019

14. Cash generated from operations

	2019	2018
	£	£
Surplus for the year	117,833	9,212,076
Adjustments for:		
Investment income recognised in statement of financial activities	(354,166)	-
Fair value gains and losses on investments	(103,962)	-
Depreciation and impairment of tangible fixed assets	1,872	-
Movements in working capital:		
Decrease/(increase) in stocks	1,046	(19,846)
(Increase) in debtors	(31,467)	(17,689)
(Decrease)/increase in creditors	(39,042)	85,331
Cash (absorbed by)/generated from operations	(407,886)	9,259,872

**The Theosophical Society in England
Charitable Company limited by guarantee**

The following pages do not form part of the statutory accounts.

The Theosophical Society in England
Charitable Company limited by guarantee

Detailed income statement
Year ended 30 September 2019

	2019	2018
	£	£
Turnover		
Donations received	39,828	9,314,981
Subscriptions	11,097	7,871
Courses and seminars	6,865	2,537
Summer School income	16,069	54,207
Investment income	354,166	-
Other income	1,690	288
Rent receivable	129,225	13,104
	<u>558,940</u>	<u>9,392,988</u>
 Overheads		
Administrative expenses	(545,069)	(180,912)
	<u>(543,709)</u>	<u>(180,912)</u>
 Net gains on investment	103,962	-
 Net movement in funds	<u><u>117,833</u></u>	<u><u>9,212,076</u></u>

The Theosophical Society in England
Charitable Company limited by guarantee.

Detailed income statement (continued)
Year ended 30 September 2019

Overheads

Administrative expenses

	2019	2018
	£	£
Wages and salaries	(139,048)	(53,870)
Management costs	(33,814)	(10,870)
Adyar and European fees	(3,370)	(2,300)
Volunteer costs	(410)	(193)
Meeting expenses	(8,852)	(452)
Conference expenses	(4,158)	(3,848)
Rates	(19,274)	(11,113)
Light and heat	(8,180)	(1,794)
Cleaning	(15,243)	(432)
Telephone	(2,589)	(647)
Training	(4,085)	(1,597)
Library costs	-	(1,635)
Legal and professional	(88,379)	(30,000)
Speakers expenses	(4,642)	(3,003)
Accountancy fees	-	(2,413)
Auditors remuneration	(7,854)	(16,772)
Bank charges	(896)	(235)
General expenses	(6,351)	(372)
Magazine and publications	(4,757)	(4,351)
Summer School costs	(25,696)	(28,244)
Grants and bursaries	(4,216)	(3,650)
Repairs & Maintenance	(104,289)	-
IT and office expenditure	(13,735)	-
Printing, postage and stationery	(9,020)	-
General insurances	(19,251)	-
Depreciation	(1,872)	-
Website	(15,088)	(3,121)
	<u>(545,069)</u>	<u>(180,912)</u>

