

REGISTERED COMPANY NUMBER: 02994834 (England and Wales)  
REGISTERED CHARITY NUMBER: 1043015

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2018  
FOR  
THE TEMENOS ACADEMY

Calcutt Matthews  
Chartered Accountants  
19 North Street  
Ashford  
Kent  
TN24 8LF

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for the Year Ended 31 December 2018

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of 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 2015).

## OBJECTIVES AND ACTIVITIES

### Charitable Objects

The objects of the charity are to advance education by the provision of educational facilities to the public in the general context of the humanities with a particular emphasis on the study of philosophy and the arts in the context of the world's major religious and spiritual traditions.

### Activities

The Activities of the charity are set out in detail in Article 4 of the Memorandum of Association.

During the period the Temenos Academy organized 19 public lectures, 60 seminar study sessions, a film evening, a poetry reading, two 'Young Scholars Days', a Study Day, a Summer Gathering for members and Fellows, collaborated in a day conference to mark the 70th birthday of The Prince of Wales, and continued teaching the Foundation Course in the Perennial Philosophy in 32 weekly seminars.

The Academy continued its support for the academic work of Temenos Academy Fellow Dr Joseph Milne on the Natural Law philosophical tradition. The Academy received a donation from The Prince of Wales's Charitable Foundation to enable this.

The programme of lectures covered a broad range of subjects and comprised 'The Cosmos in Stone: The Influence of Cosmology in Gothic Cathedral Design' by Tom Bree; 'Natura: A Goddess of Medieval Christendom' by Prof. John Carey; 'The Return of Gaia' by Jules Cashford; 'The Dream of Leah and Rachel: Art and Purification in *Purgatorio*' and 'The Seed of Nobility' by Andrew Frisardi; 'Shakespeare and the Unity of Nature and Humanity' by Valentin Gerlier; 'The Harmony of the Spheres, in Theory and Practice' by Prof. Joscelyn Godwin; 'Yeats's Book of "Numberless Dreams": his Notebook, "Visions: 1898-1901", and the Irish "Unwritten Tradition"' by Prof. Warwick Gould; 'Seeking Reality - Tantrics, Jains, Brahmins, Buddhists and Vedic Hindus in South India' by M. R. Ry. Ravi Kandamath; 'Lake District Fell Farmers: A Case Study for a Sustainable Cultural Ecology' by Dr Terry McCormick; 'The Lost Vision of Nature II: Spiritual Alienation' by Dr Joseph Milne; 'Living in the Shadow of the Machine: The Computer and Human Consciousness' by Dr Jeremy Naydler; 'Paul Nash and the Landscape of Mystery' by Colin Pink; 'There is Within Our Lives, An Exact Mystery' - The Inner Biography of Vernon Watkins' by Richard Ramsbotham; 'Inner Transformation According to the Yoga of the Bhagavad Gita' by Prof. Ravi Ravindra; 'David Gascoyne's Journey Through Madness' by Dr Jeremy Reed; 'Small Gods: An Earth That Thinks in Myth' by Dr Martin Shaw; 'Science and Spiritual Practices' by Dr Rupert Sheldrake; 'Born of the Virgin Mary - A Study in Hidden Aspects of Christianity' by Sir Richard Temple.

A film evening of 'The Traditional World of Islam: Man & Nature' and 'Circling the House of God: Reflections on the Hajj by Martin Lings' was held in February jointly with The Prince's School of Traditional Arts.

In May the first of two Temenos Academy Young Scholars' meetings took place. The conference 'Religious Thought in Today's World' was a collaboration between the Temenos Academy and the Saint Damian Community and was held at the latter's home in the American College, Leuven, Belgium. The speakers were Prof. William Desmond, Dr John Alonso Dick, Valentin Gerlier and Dr Joseph Milne. In October a Study Day on the theme 'The Gift of Language' was held in London. The speakers on this occasion were Hilary Davies, Dr Joseph Milne and Jenny Rallens.

The Temenos Academy runs the Temenos Academy Young Scholars essay scheme open to anyone aged 18-35.

In July John F. Deane and James Harpur gave a 'Poetry Reading: Pilgrims of the Soul'.

In October Prof. Warwick Gould gave the first of three Annual Yeats lectures. The lectures are supported by a donation from the Toureen Group.

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

In November the Temenos Academy was among several organisations, including the Scientific and Medical Network, the College of Medicine, and the Sustainable Food Trust, which collaborated in hosting a conference to mark the 70th Birthday of The Prince of Wales. For the conference the Academy commissioned a filmed interview with Prof. Keith Critchlow, President Emeritus of the Temenos Academy, in which he spoke about sacred geometry. Speakers at the conference included Dr Rosy Daniel, Richard Dunne, Patrick Holden, Satish Kumar, Dr Tony Juniper, David Lorimer and Ian Skelly.

Also in November was 'Sailing to Byzantium', a study day devoted to the poet W.B. Yeats held in London with the teachers Jules Cashford and James Harpur.

Speakers who came from overseas were, from Canada, Prof. Ravi Ravindra, from Ireland John F. Deane and James Harpur, from Italy Andrew Frisardi, and from the U.S.A. Prof. Joscelyn Godwin.

The seminar courses were Shakespeare's *Love's Labour's Lost* and *King Lear*, Plato's *Republic*, The Gospel of John and the poetry of Thomas Traherne.

The year saw the publication of issue 21 of the *Temenos Academy Review* (edited by Professor John Carey, Valentin Gerlier and James Harpur). The Council wishes to acknowledge the support of Professor Kim Samuel who generously finances the publication of the Review.

Two Temenos Academy Papers were published: *The Lost Vision of Nature* by Dr Joseph Milne, and *The Perennial Philosophy and the Recovery of a Theophanic View of Nature* by Dr Jeremy Naydler.

## FINANCIAL REVIEW

### Principal funding sources

During the year the charity's principal funding came from its investment portfolio, general donations, memberships, donations for specific projects and from fees for courses, lectures and seminars.

In 2017 the trustees began to explore ways in which funding to secure the long-term of the charity could be raised, by engaging a fundraiser, David Hanley. In 2018 he produced a Trust Fundraising Feasibility Study on sources of funding from Charitable Trusts.

The investment portfolio, established after the bequest from Thetis Blacker in 2008, is managed by Brewin Dolphin, who confirm that a gross yield of 4% was achieved during the year.

The trustees are extremely grateful for the financial support the Temenos Academy has received from The Prince of Wales's Charitable Foundation, Professor Kim Samuel and Sir Alan Parker, and from Sir Alan Parker for allowing the free use of rooms at The Lincoln Centre; and from all other donors.

## FUTURE PLANS

The programme for 2019 will include a conference at the Lampeter Campus of the University of Wales Trinity St. David's, a study day devoted to Shakespeare, the Fourth John Michell Symposium, the second 'Annual Yeats Lecture', two more 'Young Scholars Days', as well as many other lectures and Reading Essential Texts seminar courses.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a Memorandum & Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### Recruitment and appointment of new trustees

The trustees may resolve to appoint new trustees.



## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

The Council controls the charity. Day to day administration is in the hands of the Administrator who attends meetings of the Council. The trustees meet pursuant to the Articles when they may think fit, with one meeting being the Annual General Meeting. The Chairman liaises closely with the Administrator to oversee the day-to-day running of the charity.

The charity is an educational charity and the planning of its educational programme of lectures, seminars and related publications is co-ordinated by its Academic Board (which is a sub-committee of the Council) and which comprises two trustees, eight academics and the administrators, and which meets whenever necessary and on the same day as the trustees if that is possible. The members of the Academic Board serving during the year were as follows:

As Trustees:

Dr. John Price Carey  
Prof. Grevel Lindop

Other members:

Dr. Stephen Cross	Mrs. Julia Cleave	Dr. Joseph Milne	Dr. Jeremy Naydler
Ms. Emma Clark	Mr. Jack Herbert	Mr. Stephen Overy (as Administrator)	
Mr. Valentin Gerlier	Ms. Hilary Davies	Mrs. Genevieve Overy (as Administrator)	

The Chairman may also attend meetings of the Academic Board.

The Chairman of the Academic Board (who must be a trustee) gives a report on the Academic programme at meetings of the trustees. Two trustees serve as members of the Academic Board, and this further strengthens reporting links between the two bodies.

The Academic Board may call on the Fellows for advice or help in planning the programme. The Fellows comprise 35 distinguished academics and artists etc. from around the world, who are able to contribute their expertise, from a broad range of fields, to the Temenos Academy's work. The position of Fellow is entirely honorary. New Fellows are proposed and invited by the Academic Board and their appointment confirmed by The Council.

From time to time, trustees, members of the Academic Board and Fellows will be invited to teach in the Temenos Academy's programme and will be offered an honorarium (as all teachers at the Temenos Academy are) as well as travel expenses (and, where appropriate, accommodation). Travel expenses incurred by trustees and members of the Academic Board in attending meetings may be claimed, and also the cost of a meal on the day of any meeting.

After many years of invaluable service to the charity the Company Secretary Dr James Snowdon Barnett resigned at the end of the year, due to ill-health.

### **Induction and training of new trustees**

A new trustee will be briefed on their legal and other obligations prior to being appointed and reminded of their obligations at the first trustees meeting they attend.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02994834 (England and Wales)

**Registered Charity number**  
1043015

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered office**

The Brunswick Group  
16 Lincolns Inn Fields  
London  
WC2A 3ED

**Administrative office**

PO Box 203  
Ashford  
Kent  
TN25 5ZT

**Trustees**

Sir A Parker  
Sir N Pearson, Bt  
Prof J P Carey  
Mr V B Tailor, DL  
Prof G Lindop  
Prof K Samuel  
Mr I Skelly

**Company Secretary**

Dr James Snowdon Barnett                      resigned 31.12.2018

**Independent examiner**

Calcutt Matthews  
Chartered Accountants  
19 North Street  
Ashford  
Kent  
TN24 8LF

**Bankers**

The Co-Operative Bank  
151-155 Lewisham High Street  
London  
SE13 6AA

Lloyds Bank PLC,  
PO Box 1000  
BX1 1LT

Approved by order of the board of trustees on 20.8.2019 and signed on its behalf by:

  
.....  
Mr I Skelly - Trustee

**Independent examiner's report to the trustees of The Temenos Academy ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Rosanna Manser ACA DChA  
Institute of Chartered Accountants in England & Wales  
Calcutt Matthews  
Chartered Accountants  
19 North Street  
Ashford  
Kent  
TN24 8LF

Date: 19.08.19

THE TEMENOS ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2018

		Unrestricted funds	Restricted funds	31.12.18 Total funds	31.12.17 Total funds
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	46,269	10,000	56,269	46,960
<b>Charitable activities</b>					
Lectures		9,884	-	9,884	9,132
Books and Pamphlets		1,287	-	1,287	63
Recordings		-	-	-	23
Temenos Academy Review		-	595	595	1,108
Foundation Courses	3	-	10,974	10,974	12,395
Investment income	4	<u>21,456</u>	<u>-</u>	<u>21,456</u>	<u>22,642</u>
<b>Total</b>		78,896	21,569	100,465	92,323
<b>EXPENDITURE ON</b>					
Raising funds	5	15,619	10,826	26,445	16,363
<b>Charitable activities</b>					
Lectures		88,877	-	88,877	80,618
Books and Pamphlets		5,145	-	5,145	14,561
Recordings		2,707	-	2,707	-
Temenos Academy Review		865	1,113	1,978	13,033
Other		<u>4,567</u>	<u>-</u>	<u>4,567</u>	<u>4,191</u>
<b>Total</b>		117,780	11,939	129,719	128,766
Net gains/(losses) on investments		<u>(24,561)</u>	<u>-</u>	<u>(24,561)</u>	<u>6,925</u>
<b>NET INCOME/(EXPENDITURE)</b>		(63,445)	9,630	(53,815)	(29,518)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		601,805	24,104	625,909	655,427
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>538,360</u>	<u>33,734</u>	<u>572,094</u>	<u>625,909</u>

The notes form part of these financial statements

THE TEMENOS ACADEMY

BALANCE SHEET  
At 31 December 2018

		Unrestricted funds	Restricted funds	31.12.18 Total funds	31.12.17 Total funds
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	1	-	1	1
<b>CURRENT ASSETS</b>					
Investments	11	511,373	16,188	527,561	592,729
Prepayments and accrued income		1,422	40	1,462	1,625
Cash at bank and in hand		<u>28,585</u>	<u>21,807</u>	<u>50,392</u>	<u>42,479</u>
		541,380	38,035	579,415	636,833
<b>CREDITORS</b>					
Amounts falling due within one year	12	(3,021)	-	(3,021)	(5,800)
<b>NET CURRENT ASSETS</b>		<u>538,359</u>	<u>38,035</u>	<u>576,394</u>	<u>631,033</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		538,360	38,035	576,395	631,034
<b>ACCRUALS AND DEFERRED INCOME</b>	13	-	(4,301)	(4,301)	(5,125)
<b>NET ASSETS</b>		<u>538,360</u>	<u>33,734</u>	<u>572,094</u>	<u>625,909</u>
<b>FUNDS</b>	14				
Unrestricted funds				538,360	601,805
Restricted funds				<u>33,734</u>	<u>24,104</u>
<b>TOTAL FUNDS</b>				<u>572,094</u>	<u>625,909</u>

The notes form part of these financial statements

BALANCE SHEET - CONTINUED  
At 31 December 2018

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on **20.8.2019** and were signed on its behalf by:



Mr I Skelly -Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
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### **Taxation**

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

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Investments**

The investment portfolio is managed by external fund managers. Gains and losses arising during the year from acquisitions and disposals of investments are taken to the income and expenditure account. The investments are stated in the accounts at market value as at the balance sheet date. Unrealised gains arising on the revaluation of the investments are not accounted for as income in the income and expenditure account, but are included in the balance sheet as a revaluation reserve. They are also shown on the Statement of Financial Activities as Other Recognised Gains and Losses.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2018**2. DONATIONS AND LEGACIES**

	31.12.18	31.12.17
	£	£
Donations	56,269	26,960
Grants	<u>-</u>	<u>20,000</u>
	<u>56,269</u>	<u>46,960</u>

Grants received, included in the above, are as follows:

	31.12.18	31.12.17
	£	£
Harmony Programme	<u>-</u>	<u>20,000</u>

**3. FOUNDATION COURSES**

	31.12.18	31.12.17
	£	£
Foundation Courses	<u>10,974</u>	<u>12,395</u>

**4. INVESTMENT INCOME**

	31.12.18	31.12.17
	£	£
Deposit account interest	6	56
Investment portfolio	<u>21,450</u>	<u>22,586</u>
	<u>21,456</u>	<u>22,642</u>

**5. RAISING FUNDS**

	31.12.18	31.12.17
	£	£
Portfolio Management	5,379	5,776
Fundraiser	6,438	1,485
Other	1,000	1,000

**6. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Lectures	<u>59,352</u>	<u>2,784</u>	<u>62,136</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2018**6. SUPPORT COSTS - continued****Management**

	2018	2017
	£	£
Administrative Services	48,000	48,013
Lecturer Fees/Expenses/Accommodation	4,734	8,705
Seminar Fees/Expenses/Accommodation	5,884	4,340
Office Supplies and Photocopies	<u>733</u>	<u>738</u>
	59,352	61,796

Support costs, included in the above, are as follows:

**Other**

	31.12.18	31.12.17
	Total activities	Total activities
	£	£
Establishment - rent	<u>-</u>	<u>(871)</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.18	31.12.17
	£	£
Auditors' remuneration	<u>1,218</u>	<u>975</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Trustees' expenses**

Expenses claimed are for trustee travel to and from meetings of the Trustees and Academic Board. £478 was paid in travel expenditure for the year to 31 December 2018.

**9. STAFF COSTS**

The average monthly number of employees during the year was as follows:

31.12.18	31.12.17
<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2018

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>1,281</u>
<b>DEPRECIATION</b>	
At 1 January 2018 and 31 December 2018	<u>1,280</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u><u>1</u></u>
At 31 December 2017	<u><u>1</u></u>

**11. CURRENT ASSET INVESTMENTS**

Brewin Dolphin (the investment managers) manage the endowment fund in medium risk investments and according to normal investment practice.

**Movements on investment portfolio**

	Current Asset Investment £
At 01.01.18	592,729
Net capital withdrawn	(61,881)
Capital appreciation	(24,849)
Income received	21,456
At 31.12.18	527,454

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	563	3,324
Accrued expenses	<u>2,458</u>	<u>2,476</u>
	<u><u>3,021</u></u>	<u><u>5,800</u></u>

**13. ACCRUALS AND DEFERRED INCOME**

	31.12.18 £	31.12.17 £
Accruals and deferred income	<u>4,301</u>	<u>5,125</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2018**14. MOVEMENT IN FUNDS**

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
General fund	575,939	(63,445)	512,494
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>25,866</u>
	601,805	(63,445)	538,360
<b>Restricted funds</b>			
Temenos Academy Review	16,188	9,482	25,670
Miscellaneous Projects	3,126	-	3,126
Lecture Sponsorships	497	-	497
Foundation Course	<u>4,293</u>	<u>148</u>	<u>4,441</u>
	24,104	9,630	33,734
<b>TOTAL FUNDS</b>	<u>625,909</u>	<u>(53,815)</u>	<u>572,094</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	78,896	(117,780)	(24,561)	(63,445)
<b>Restricted funds</b>				
Temenos Academy Review	10,595	(1,113)	-	9,482
Foundation Course	<u>10,974</u>	<u>(10,826)</u>	<u>-</u>	<u>148</u>
	21,569	(11,939)	-	9,630
<b>TOTAL FUNDS</b>	<u>100,465</u>	<u>(129,719)</u>	<u>(24,561)</u>	<u>(53,815)</u>

**14. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted Funds</b>			
General fund	597,825	(21,886)	575,939
Revaluation reserve	<u>25,866</u>	<u>-</u>	<u>25,866</u>
	623,691	(21,886)	601,805
<b>Restricted Funds</b>			
Temenos Academy Review	28,113	(11,925)	16,188
Miscellaneous Projects	3,126	-	3,126
Lecture Sponsorships	497	-	497
Foundation Course	<u>-</u>	<u>4,293</u>	<u>4,293</u>
	31,736	(7,632)	24,104
<b>TOTAL FUNDS</b>	<u>655,427</u>	<u>(29,518)</u>	<u>625,909</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	78,820	(107,631)	6,925	(21,886)
<b>Restricted funds</b>				
Temenos Academy Review	1,108	(13,033)	-	(11,925)
Foundation Course	<u>12,395</u>	<u>(8,102)</u>	<u>-</u>	<u>4,293</u>
	13,503	(21,135)	-	(7,632)
<b>TOTAL FUNDS</b>	<u>92,323</u>	<u>(128,766)</u>	<u>6,925</u>	<u>(29,518)</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2018**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
General fund	597,825	(85,331)	512,494
Revaluation reserve	25,866	-	25,866
<b>Restricted funds</b>			
Temenos Academy Review	28,113	(2,443)	25,670
Miscellaneous Projects	3,126	-	3,126
Lecture Sponsorships	497	-	497
Foundation Course	-	4,441	4,441
	<u>31,736</u>	<u>1,998</u>	<u>33,734</u>
<b>TOTAL FUNDS</b>	<u>655,427</u>	<u>(83,333)</u>	<u>572,094</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	157,716	(225,411)	(17,636)	(85,331)
<b>Restricted funds</b>				
Temenos Academy Review	11,703	(14,146)	-	(2,443)
Foundation Course	<u>23,369</u>	<u>(18,928)</u>	<u>-</u>	<u>4,441</u>
	<u>35,072</u>	<u>(33,074)</u>	<u>-</u>	<u>1,998</u>
<b>TOTAL FUNDS</b>	<u>192,788</u>	<u>(258,485)</u>	<u>(17,636)</u>	<u>(83,333)</u>

**14. MOVEMENT IN FUNDS - continued**

**Purposes of unrestricted funds**

The General Fund covers the costs of the Academy's primary activities in the furtherance of its objects, namely lectures, publications and recordings. It also covers the Academy's management and administration costs.

**Purposes of restricted funds**

**Temenos Academy Review**

Contributions received towards the editorial and publication costs of the Temenos Academy Review journal.

**Miscellaneous Projects**

This represents the residual balances of restricted grants and donations on a number of projects.

**Lecture Sponsorships**

Contributions specifically donated towards the costs of Temenos lectures.

**Foundation Course**

Fees and costs specifically relating towards the foundation course operated by the Temenos Academy.

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2018.

THE TEMENOS ACADEMY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2018

	31.12.18 £	31.12.17 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	56,269	26,960
Grants	<u>-</u>	<u>20,000</u>
	56,269	46,960
<b>Foundation Courses</b>		
Foundation Courses	10,974	12,395
<b>Investment income</b>		
Deposit account interest	6	56
Investment portfolio	<u>21,450</u>	<u>22,586</u>
	21,456	22,642
<b>Charitable activities</b>		
Lectures and seminars	9,544	9,132
Book and pamphlet sales	1,287	63
Cassette sales	-	23
Temenos Academy Review sales	595	1,108
Midsummer Gathering	<u>340</u>	<u>-</u>
	<u>11,766</u>	<u>10,326</u>
<b>Total incoming resources</b>	100,465	92,323
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising	8,219	1,485
Website costs	1,021	1,000
Harmony Programme	<u>1,000</u>	<u>-</u>
	10,240	2,485
<b>Other trading activities</b>		
Foundation Courses	10,826	8,102
<b>Investment management costs</b>		
Portfolio management	5,379	5,776

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2018

	31.12.18 £	31.12.17 £
<b>Charitable activities</b>		
Opening stock	-	10,287
Purchases	-	4,274
Establishment	10,347	8,673
Office expenses	13,372	18,129
Publications	7,852	-
Grants	<u>5,000</u>	<u>2,000</u>
	36,571	43,363
<b>Other</b>		
Travel	685	737
Insurance	536	520
Bank charges	71	82
Sundries	119	159
Office expenses	478	338
Establishment - rent	<u>2,678</u>	<u>2,355</u>
	4,567	4,191
<b>Support costs</b>		
<b>Management</b>		
Professional	59,352	61,796
<b>Other</b>		
Establishment - rent	-	(871)
<b>Governance costs</b>		
Auditors' remuneration	1,218	975
Accountancy and legal fees	<u>1,566</u>	<u>2,949</u>
	<u>2,784</u>	<u>3,924</u>
<b>Total resources expended</b>	129,719	128,766
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(29,254)</u>	<u>(36,443)</u>