THE STUDY SOCIETY

(Company limited by guarantee no. 07034627

registered charity no. 1155498)

REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2025

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1. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ITS ADVISORS

For the year ended 31 December 2025

Board of Trustees	Angela Hope-Murray Philip Beckwith Andrea Defries Chika Robertson John Kent Jyoti Sweetman Caroline O'Neill
Company reg. no.	07034627
Charity reg. no.	1155498
Registered office	Colet House 151 Talgarth Road LONDON W14 9DA
Contact details	www.studysociety.org
Auditor	Knox Cropper LLP 65 Leadenhall Street LONDON EC3A 2AD
Banker	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling KENT MM19 4JQ
Investment Manager	W1M Wealth & Investment Management Ltd 16 Babmaes Street, London, SW1Y 6AH

2. BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2025

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of The Study Society for the year ended 31 December 2025. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document, and the provisions of the Statement of Recommended Practice (FRS 102).

Structure, Governance & management

The governing document of the charitable company is its Memorandum and Articles of Association.

The charity is a company limited by guarantee and not having a share capital. Its registered charity number is 1155498.

New trustees are recruited and appointed by the directors during the year. These appointments are usually endorsed by members at the following AGM. Prior to the AGM, members of the charity may also nominate people who they feel would be a good addition to the Board, for election at the AGM.

The trustees act as the board of directors. The board is responsible for setting policy and strategy. While the board is also responsible for the day-to-day running of the charity, including defining and reviewing its operating procedures, in practice much of this is delegated to the Managing Director of the charity.

The trustees of the charity and its staff and volunteers are encouraged to study relevant sections of Charity Commission guidance to ensure that the charity's activities remain compliant with the guidance. Trustees and staff are encouraged to review the skills and capabilities needed to fill their roles and the charity provides training where training needs are identified.

Organisational Structure

The Board of Trustees (who are also Directors) meet at least 5 times a year, with additional project team meetings to discuss specific ideas, challenges and issues. Trustees also have meetings with staff to discuss the development and implementation of the strategy, and the Co-Chairs have regular reviews with the Managing Director. The Co-Chairs also provide team coaching and strategic planning workshops.

Trustee Induction and Training

New Trustees are inducted to fully understand the work of the charity. This includes reading a range of key documents and having individual meetings with the Managing Director, members of staff and other Trustees. They are also provided with information on the roles and responsibilities of Trustees i.e. the Charity Commission guidance on 'How to be a good Trustee' and are given access to NCVO (National Council for Voluntary Organisations) training courses.

Our Volunteers

Volunteers are a key part of our charity and among the services they provide is:

- Trustee Support
- Facilitating meetings
- Helping to maintain the House
- Supporting community events and activities
- Providing teaching

3. CO-CHAIR OVERVIEW

As we reflect on 2025, it is with a sense of gratitude and optimism that we look back on another year of growth, innovation and community at The Study Society. Building on the foundations laid in recent years, the charity has continued to strengthen its position as one of London's most distinctive centres for contemplative practice, education and wellbeing, whilst investing in projects that will secure its future for generations to come.

Foremost amongst this year's achievements was the opening of the Colet Café. Following many months of planning, fundraising, construction and refurbishment, the café finally opened its doors and has already begun to transform the daily life of Colet House. More than simply providing refreshments, it has created a vibrant social heart for the building, encouraging members, visitors, room hirers and event participants to meet, linger and connect in ways that were previously impossible. Whilst significant investment was required during its first year, the Board firmly believes the café will become an increasingly important part of both our charitable activities and our long-term financial sustainability.

The programme at Colet House continued to flourish throughout the year. Weekly favourites such as Good Company, 5Rhythms, Tai Chi, The Movements, Whirling Dervish practice, Advaita Sundays and our meditation programme were joined by an expanding range of music, movement and wellbeing events. Sacred Saturdays became firmly established as regular day retreats, whilst the return of Swami Atmananda for satsangs and an intensive retreat once again attracted large audiences to Colet House. Together with concerts, kirtans, drum circles, breathwork, Butoh workshops and wellness retreats, the programme reflected the extraordinary diversity of traditions now finding a home within the Society.

Demand for our spaces remained exceptionally strong. We were delighted that LAMDA renewed its long-standing partnership with Colet House for a further two years, whilst welcoming many new organisations and teachers, including the ISHA Foundation, The Ridhwan Foundation, Siddha Yoga and others. This growing community of room hirers continues to generate vital income whilst helping us fulfil our charitable purpose by making Colet House available to organisations whose values closely align with our own.

Investment in the building continued throughout the year. Alongside ongoing maintenance and refurbishment, work progressed on our solar panel project as part of our commitment to improving the environmental sustainability of Colet House. We also continued to invest in technology and communications, enhancing our ability to deliver hybrid events and meetings and further strengthening the Colet House identity across our digital platforms. The continued care of the building and gardens ensures that this remarkable historic house remains a welcoming sanctuary for everyone who visits.

Behind the scenes, we continued to strengthen the organisation itself through the ongoing development of governance, reporting and policies, alongside continued investment in the professional development and support of our staff and volunteers. These less visible improvements are essential in ensuring that the charity remains resilient, well governed and equipped to meet future opportunities and challenges.

Financially, the charity remained in a healthy position. Income from charitable activities and room hire continued to grow, investment performance remained strong, and careful stewardship of our resources enabled continued investment in the building, our programme and the launch of the café whilst maintaining robust reserves for the future.

We would like to pay particular tribute to Gaia Commandini, who left the Society during the year after five years of outstanding service. Through her creativity, vision and dedication she transformed the charity's events programme, marketing and public profile, helping Colet House reach many thousands of new people. We are immensely grateful for everything she achieved and wish her every success in her new role.

Our sincere thanks also go to our staff, volunteers, teachers, practitioners, members and supporters, whose generosity and commitment continue to make Colet House the extraordinary place that it is. We would especially like to recognise Dora Pinter for her hard work, warmth and care for the House and its community. Our particular thanks also go to Thomas Phillips for his ongoing dedication and leadership, often in challenging circumstances, in guiding the day-to-day work of the Society and helping to deliver another successful year.

As we look ahead, we do so with confidence. The successful launch of the Colet Café, the continued growth of our programme, stronger organisational foundations, sound financial stewardship and the enduring commitment of our community provide firm foundations for the years to come. Whilst continuing to evolve, The Study Society remains true to its central purpose: providing a place where people may come together in the shared pursuit of wisdom, understanding and inner development.

With gratitude, Andrea Defries & John Kent, Co-Chairs, Board of Trustees

4. OBJECTIVES

Statement of Purpose & Objectives

Vision

To be a global beacon of inspiration for all those seeking their true Identity through profound self-inquiry, meditation, sacred dance and other practices that lead to inner peace, clarity of mind, compassion and happiness.

Mission

To advance the understanding of the nature of consciousness by providing a unique, multidisciplinary blend of sacred and secular knowledge.

Values

The Study Society is a socially responsible, inclusive and financially sustainable charity that values equity, transparency and kindness.

Objects

The objects of the charity as set out in its Articles are, for the public benefit:

- To advance the education of the public in religion, science, philosophy, and the arts.
- To promote moral and spiritual welfare.

Public benefit

When reviewing the charity's aims and objectives, and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate against the charity's exposure to major risks.

Reserves policy

The principal risk that the trustees have recognised the charity being exposed to is that the costs of the charity exceed its income over an extended period causing the charity to be unable to remain solvent without selling its principal asset, Colet House.

For this reason, the trustees have determined that the charity should hold reserves at such a level that if there were a sudden loss of income whose impact would be that the charity was no longer able to afford to maintain Colet House, it would not be forced into a rushed sale.

The charity's trustees believe that an appropriate level of reserves is equivalent to 18 months of annual expenditure, adjusted for transfers to / from reserves, based on the rolling average expenditure of the last three years' accounts. Maintaining this level of reserves would provide funding for the winding down of activities at Colet House and would provide

the charity with time to find an alternative home for many of the activities hosted by the charity and used to deliver its objects.

5. ACHIEVEMENTS

5.1. Colet House - maintenance, repairs & renewals

During 2025 we continued to invest significantly in the upkeep, improvement and long-term sustainability of Colet House. Alongside the routine maintenance and servicing of the building and its systems, a number of major projects were completed that have enhanced both the functionality of the house and the experience of those who use it.

The most significant development was the completion of the conversion of the former refectory into the Colet Café, creating a welcoming social hub at the heart of the building. As part of this project, a new WC was constructed in the basement to support the café and improve facilities for visitors.

A long-overdue refurbishment of the laundry room was also completed, modernising an important operational area of the house. Elsewhere, a programme of repairs and redecoration was undertaken throughout the building, including improvements to communal areas and teaching spaces. Lighting was upgraded in several locations and electrical improvements were carried out, including the renewal of sockets and associated infrastructure, improving both safety and functionality.

Both the gardens were refreshed through clearance, replanting and general maintenance, restoring them as attractive and tranquil spaces for members, visitors and residents. Minor roof repairs were undertaken together with repairs and improvements to the principal public WCs, helping to ensure the continued integrity and presentation of the building.

These projects formed part of our continuing commitment to preserving Colet House as a safe, welcoming and inspiring environment, whilst investing in facilities that will support the charity's work and community for many years to come.

5.2 Room Hire

Hiring out space at Colet House remains one of the principal ways in which the charity advances its charitable objects. By making our unique facilities available to organisations, teachers and practitioners whose work aligns with our educational and spiritual aims, we are able both to extend the public benefit of the charity and generate essential income to support our activities.

During 2025, demand for our spaces remained strong. We were particularly pleased that LAMDA renewed its long-standing room hire agreement for a further two years, reflecting the continued value of Colet House as a venue for education and the performing arts. Alongside many returning hirers, we also welcomed a number of new organisations and practitioners to the house, further broadening the range of activities available to our community.

Amongst the organisations and teachers making use of Colet House during the year were:

- ISHA Foundation
- Radhika Das
- Cherub Sanson
- Holistic Healing College
- Nikki Slade
- Ramana Maharshi Foundation
- Siddha Yoga
- Builders of the Adytum
- London Insight
- Katy Appleton
- Estelle Bingham
- The Ridhwan Foundation
- The Yoga People

These organisations represent only a selection of the diverse communities that make use of Colet House. Throughout the year, our studios and meeting rooms also hosted numerous smaller organisations, charities, therapists, musicians, meditation groups and independent practitioners, offering workshops, classes, rehearsals, performances and community gatherings spanning yoga, meditation, sacred music, movement, philosophy and holistic wellbeing.

This vibrant programme of room hire enables Colet House to remain a living centre of learning and practice, bringing together people from many different traditions in an atmosphere of openness, enquiry and mutual respect. At the same time, it provides an important source of sustainable income that supports the wider charitable work of The Study Society.

6. ACTIVITIES, EVENTS, & PUBLICATIONS

This year Colet House hosted a rich and varied programme of activities, bringing together music, movement, meditation, and dialogue. These offerings continue to provide opportunities for personal growth, creative expression, and community connection, all of which support the charity's mission to advance understanding of consciousness and foster well-being.

6.1 Music

Music has remained at the heart of our community life. From devotional singing to improvised sound journeys, our musical gatherings offered participants the chance to connect more deeply with themselves and each other through rhythm, voice, and vibration.

Event	Description
Music As Medicine *(Sivani Mata)*	A gathering of Kirtan, poetry, and communal singing, fostering connection and inner transformation. Through Sanskrit mantra

	and shared music-making, participants explored sound as a form of healing and self-expression in a supportive community space. (Bi-monthly)
The Sound of Light Concert *(Radhika Vekaria)*	Led by GRAMMY®-nominated artist Radhika Vekaria, this immersive concert blended ancient Sanskrit mantras with contemporary cinematic soundscapes. Accompanied by expert guest musicians, the performance used sound to foster deep connection and collective resonance. Drawing on her extensive background in Vedic principles, Radhika transformed sacred traditions into a modern sensory journey for the audience. (19th June 2025)
Drum Circle *(Kay Smith & Ailon Freedman)*	An African drumming workshop fostering creativity, stress relief, and community connection through the rhythms of the djembe. Participants of all levels engaged in collective music-making, movement, and cultural exploration, reinforcing the power of rhythm in shared experience. (Bi-weekly)
Kirtan with Sarka *(Sarka Elias)*	A devotional gathering of mantra, sacred songs, and meditation, fostering joy and connection through collective singing. Accompanied by guitar and harmonium, these sessions offered a space for soulful expression and community. (Four sessions in 2025)
Overnight Gong Bath *(Wiola Diamondheart)*	This program utilizes sustained sound vibrations to facilitate deep relaxation and support the nervous system. Participants engage in gentle movement followed by an overnight sound bath designed to alleviate the physiological symptoms of stress and improve sleep quality. The sessions provide a dedicated space for physical recovery and mental decompression. (Three sessions in 2025)
Women's Singing Circle *(Sujatha Rea)*	This group focuses on the social and emotional benefits of communal singing. Participants use breathwork and vocal exercises to release tension and build confidence in a collaborative environment. By singing in unison, the group fosters a sense of belonging and provides a creative outlet for women to reduce stress and connect. (Bi-monthly)
Conscious Clubbing *(Dejan Stajic)*	A sober movement practice using ambient, world fusion, and soulful house music to support stress relief. These sessions function as movement therapy, helping participants improve vitality and emotional well-being. It provides a community space to release tension and build social connections through spontaneous, creative dance. (Two sessions in 2025)

6.2 Meetings

Dialogue and shared enquiry remain at the heart of The Study Society's work. Throughout the year, regular meetings explored philosophy, poetry, psychology and non-dual traditions, creating welcoming spaces for learning, discussion and reflection.

Our principal meetings included:

Event	Description
Good Company *(Jonathan Leiserach)*	These sessions invite participants to explore non-dual teachings through a kirtan, chair yoga or breathwork, followed by silent meditation and a guest speaker's presentation. These evenings foster connection and open-minded discussions on a variety of topics from philosophers, scientists, artists, and spiritual teachers. (Weekly)
Advaita Sunday *(Philip Marvin)*	A gathering exploring non-dual teachings through open discussion. Sessions may introduce a theme or begin with a question, sparking spontaneous conversation. Newcomers and long-term participants alike are welcome. (Monthly)
Advaita Sunday *(Norman Alderton)*	A meeting focused on personal insights into non-dual philosophy. Attendees are encouraged to share their experiences, with discussions unfolding naturally rather than through structured theory. (Monthly)
Rumi & Friends Poetry Gathering *(Kim Bernithan & Christopher Head)*	Participants share poetry from Rumi and other mystics, listening deeply with the heart. The session begins and ends with silent contemplation. Kim leads the in-person group, and Christopher facilitates the online sessions. Participants are encouraged to bring a poem to share. (Monthly)
Masnavi Group *(Yaver Abidi)*	The group reads and discusses Mawlana Jalaluddin Rumi's Masnavi and selections from the Divan-e Shams-e Tabriz. Participants, from diverse backgrounds, share personal insights, using Rumi's teachings to deepen their own spiritual journeys. (Weekly)
Reading the Record *(Jyoti Sweetman)*	Each week, the group meets on Zoom to read and silently meditate on the Record of Shantanand Saraswati. This archive, documenting conversations between Dr. Francis Roles and His Holiness over 18 years, offers insights into the non-dual Advaita Tradition and its universal spiritual teachings. (Weekly)
Non-Dual Meetings *(Steve Ford)*	Facilitated by Steve Ford, a specialist in non-dual philosophy with over twenty years of experience in self-inquiry, these meetings explore the nature of consciousness. The sessions provide a grounded environment for contemplative study and dialogue, helping participants examine their perspective on reality and the

	self. (Four sessions in 2025)
Jungian Art Therapy Group *(Maela Amin)*	These sessions provide a supportive environment for participants to explore personal well-being through creative expression. The group uses art materials as a tool for emotional communication. Guided by therapeutic themes, the process helps individuals process internal experiences. (Nine sessions in 2025)

6.3 Meditation

Meditation continues to be a cornerstone of The Study Society's work. Both online and in person, our meditation offerings provided spaces of stillness, guidance, and shared silence, supporting newcomers and long-standing practitioners alike.

Event	Description
Silent Meditation *(Sue Cassini Nisbet)*	These 30-minute Zoom sessions offer a peaceful space for shared silent meditation, beginning with a brief reading or music and often ending with music. Facilitated by long-term meditators, the sessions provide a supportive and nurturing environment for all, regardless of tradition. (Bi-weekly)
Meditation Initiations *(Sue Cassini Nisbet & Sylvia Leiserach)*	The Study Society offers a transcendental meditation practice, using a sacred mantra to guide the mind into stillness and deep silence. Initiations take place in a simple ceremony where participants receive their mantra, symbolized by gifts of flowers and fruit. Support is provided through mentoring and follow-up checks to ensure a smooth practice. For new meditators, Meditation Meet-Ups offer a space for sharing experiences and guidance.
Conscious Connected Breathwork *(Barras Ioannou)*	These workshops use rhythmic breathing techniques to help participants manage stress and process suppressed emotions. By quieting the active mind, the sessions facilitate deep physical relaxation and mental clarity. The process includes guided reflection to help individuals integrate their experience and improve emotional resilience. (Six sessions in 2025)

6.4 Movement

Our movement-based practices offered opportunities for embodiment, creativity, and contemplative exploration. From Tai Chi to sacred dance, these sessions helped participants cultivate balance, presence, and deeper awareness through the body.

Event	Description
Whirling Dervish Community & Mukabele Ceremonies	A dedicated group preserving the tradition of Mevlevi Whirling Dervishes at Colet House since 1963. With weekly practice sessions and monthly Mukabele ceremonies that are open to the public, they continue to train new dervishes in this profound spiritual practice. Rooted in the teachings of Jalalu'ddin Rumi, the Turning is both a meditative movement and a symbolic journey towards unity and inner stillness. (Practices held weekly, with monthly public ceremonies and yearly training)
The Movements *(Richard Larcombe & Rachel Larcombe)*	Weekly Movements classes continued throughout 2025. Although numbers remained modest, attendance was remarkably loyal and the classes retained their characteristic warmth and good humour. The group was pleased to welcome visitors Ignacio and Lupita Ramos from Mexico and, as always, greatly appreciated the musical support of pianist Richard Womersley.
Tai Chi *(Hanna Luna)*	These sessions focus on the health, vitality, and meditation aspects of Tai Chi. Participants learn the Cheng Man Ching's 37 Posture Short Form, incorporating relaxation, breathing techniques, and body-mind alignment. The classes also include Qigong exercises to support physical and mental well-being. (Weekly)
5Rhythms *(Flow Vulk)*	A dynamic movement practice that uses dance to explore the connection between body, mind, and spirit. Participants move through five distinct rhythms—Flowing, Staccato, Chaos, Lyrical, and Stillness—that encourage self-expression, emotional release, and mindfulness. This practice invites individuals to embrace their body's natural wisdom, letting it reveal its unique expression in the present moment. (Weekly)
Playfulness *(Ailon Freedman)*	A lighthearted and creative exploration of spontaneity, movement, and connection. Drawing on elements of clowning, improv, mime, and dance, this series offers a space for adults to rediscover joy and curiosity in a supportive and pressure-free environment. Through shared experiences, participants cultivate openness, friendship, and a renewed sense of play. (Bi-weekly)
Butoh Mutations *(Dominique Savitri Bonarjee)*	This workshop invites participants to explore presence, transformation and embodied awareness through the experimental movement language of Butoh. Rooted in the legacy of postwar Japanese dance, the sessions weave in elements from spiritual and somatic traditions, offering a contemplative and creatively expressive physical practice. (One workshop in 2025)

Chi Kung *(Daniel Brierley)*	In these guided online sessions, participants practise slow, flowing movements and breathwork drawn from the five elements of Classical Chinese medicine. Each class offers an accessible way to build strength, improve circulation, and support emotional balance, helping people of all ages and abilities cultivate greater wellbeing from home. (Three times a week)
Wellness Urban Retreats *(Wiola Diamondheart)*	These retreats offer a practical environment for managing burnout and daily stressors. Through a combination of breathwork, movement, and quiet reflection, the program helps participants lower anxiety and improve mental clarity. The sessions focus on providing attendees with effective tools for emotional regulation and a more balanced perspective on their daily responsibilities. (Three retreats in 2025)

6.5 Other & special events

In addition to our regular programme, Colet House welcomed special guest teachers and hosted unique events. These occasions enriched our community life, drawing large and diverse audiences while reaffirming our role as a centre for dialogue, contemplation, and spiritual practice.

Event	Description
Sacred Saturdays *(Weekly Jan - May, bi-monthly Sept - Nov)*	Organized by our charity as special day retreats, these events provided a structured space for participants to rest and recharge. Each session centered on the "4Ms"—Movement, Meditation, Music, or Meetings—and featured a curated mix of workshops led by various expert practitioners. The program offered a diverse range of wellness modalities designed to help attendees manage stress and reconnect through a themed journey of restoration.
Swami Atmananda Satsangs *(22nd - 24th May 2025)*	In 2025, we hosted two evening satsangs and a full-day intensive with Swami Atmananda Udasin, the Spiritual Head of Ajatananda Ashram, an interreligious ashram in Rishikesh, India. Originally from Belgium, Swami Atmananda has lived in India since 1997 and teaches the Direct Path of Non-Duality in the Advaita Vedanta tradition. His visit offered participants a chance to engage in contemplative dialogue and deepen their understanding of non-dual teachings in a rare in-person setting.

6.6 Publications

Publishing remains an important part of the Society's educational work, enabling the teachings preserved at Colet House to reach readers far beyond those able to attend events in person.

During 2025, the charity continued to publish and distribute books under The Study Society Publications imprint, including Teachings of H.H. Shantanand Saraswati (Volumes I & II), Good Company (Volumes I & II), The Man Who Wanted to Meet God, Birth & Death, Voyage of Discovery, and A Lasting Freedom.

Together with our programme of talks, meetings and online activities, these publications continue to support the charity's mission to advance education and promote the study and practice of contemplative traditions.

6.7 Study Groups and the Wider Study Society Community

The Study Society's work extends well beyond the activities hosted at Colet House. Throughout 2025, members continued to meet regularly in local study and meditation groups across the United Kingdom and overseas, sustaining traditions of enquiry, meditation and shared study that have been central to the Society for many decades. These groups provide opportunities for friendship, reflection and the practical application of the Society's teachings within their own communities.

Across the United Kingdom, established groups continued to meet throughout the year. The Bath Study Group devoted much of its enquiry to practical methods of distinguishing truth from illusion, drawing on the teachings of P.D. Ouspensky, Dr Francis Roles and His Holiness Shantanand Saraswati. Alongside this, the Bath Meditation Group continued its regular meetings, reflecting on material from The Record and remembering two long-standing members, Prue Swindells and Prue Delobiniere, whose contribution to the group will be greatly missed.

The Caversham Study Group met fortnightly, combining in-person meetings with Zoom participation, and undertook a chapter-by-chapter study of Dr Francis Roles' Voyage of Discovery. The Kent and Sussex Group continued to meet regularly for meditation, shared study and discussion, drawing on Study Society papers and The Record, while remembering the late Mary Winterbotham, a valued member of the group for many years.

The Society's international connections also continued to flourish. At the Wellington Meditation Centre in New Zealand, weekly meetings, regular retreats and the long-established Mevlevi Turning practice remained central to community life, whilst an additional "Good Company" series of meetings was introduced during the year. The Auckland Group continued its exploration of Vedic chanting and Sanskrit, deepening its appreciation of listening as a spiritual practice.

Study groups in Spain, Australia, Mexico and Hungary all reported active programmes of meetings, meditation, retreats and study centred upon Advaita Vedanta, the writings of Dr Francis Roles, The Record, and related contemplative traditions. In Spain, members also continued public lectures and annual meditation initiations, whilst the Mexico Group maintained its regular programme of study, meditation and Mevlevi Turning practice. In Hungary, the group combined philosophical study with practical charitable work within the local community, alongside the development of a retreat centre to support future activities.

These reports reflect the continuing vitality of the wider Study Society community. Although diverse in geography and emphasis, each group shares a common commitment to contemplative enquiry, meditation and the practical exploration of the Society's teachings, helping to extend the charity's educational purpose far beyond Colet House.

The Board is grateful to Richard Larcombe for continuing the long-standing tradition of collecting reports from study groups across the Society. These reports form an important historical record of the continuing life of our wider community.

7. FINANCIAL REPORT

Overview

The charity recorded an overall surplus of £86k during the year (2024: £49k), principally as a result of investment gains of £175k. Total income increased by £17k to £345k, reflecting continued growth in charitable activities income together with a modest increase in investment income.

Total expenditure increased to £433k (2024: £422k). This increase reflects the trustees' continued investment in the charity's activities, staff and facilities, including the opening of the Colet Café and improvements to Colet House, all of which are intended to strengthen the charity's long-term sustainability and public benefit.

The charity's reserves policy is to maintain unrestricted reserves equivalent to approximately one and a half years' annual expenditure. Based on 2025 expenditure, this represents around £650k. At the year end, the charity held general reserves of £1.77 million, substantially exceeding this target and providing a strong financial foundation for future operations.

The trustees continue to regard the charity's principal financial priorities as increasing and diversifying income, investing in the staff, facilities and resources required to support the Society's charitable activities, and maintaining careful control over expenditure.

During 2026 the charity intends to build upon the investment made during the year, continuing to develop the Colet Café, expand the programme of activities at Colet House and strengthen the organisation's long-term financial resilience.

Income from Donations and Subscriptions

Income from donations, legacies and subscriptions totalled £21k (2024: £25k). While this represents a modest reduction on the previous year, the trustees remain deeply grateful to the many members and supporters whose regular subscriptions and donations continue to provide an important source of unrestricted income for the charity.

Income from Charitable Activities

Income from charitable activities increased to £287k (2024: £269k). Room hire continued its strong growth, rising to £230k (2024: £207k), reflecting sustained demand for Colet House from charitable organisations, educational groups and community partners. Income from classes and activities remained robust at £50k (2024: £54k), while publication income remained broadly unchanged at £7k.

Investment Income

Investment income increased slightly to £36k (2024: £34k). In addition, the charity benefited from net investment gains of £175k during the year (2024: £143k), reflecting favourable investment market performance and contributing significantly to the overall surplus for the year.

Expenditure for 2025

The charity's principal areas of expenditure continue to be staff costs and the operation and maintenance of Colet House.

The total cost of charitable activities increased to £401k (2024: £390k), reflecting continued investment in delivering the Society's charitable programme, maintaining its facilities and establishing the Colet Café. Investment management costs increased marginally to £33k (2024: £32k). Staff costs rose to £176k (2024: £168k), reflecting continued investment in staffing, while support costs increased to £222k (2024: £206k), principally due to higher building and operational costs associated with the charity's expanding activities.

JARGON AND ACRONYMS

Consolidated accounts

The consolidated statement of financial activities, and the consolidated balance sheet add together the income and expenditure account of the charity and the profit and loss account of its trading subsidiary and the balance sheets of the charity and of its trading subsidiary to present a single set of accounts as if for a single entity. Intercompany transactions – such as loans from a parent company to a subsidiary – are eliminated as when the accounts are added together, they cancel each other out.

Income and expenditure

As a charity, the Study Society does not produce a profit and loss account – it is run to provide a public benefit, rather than to make a profit or avoid a loss. For this reason,

charities show an income and expenditure account and a surplus or a deficit, not a profit and loss.

Restricted, unrestricted, and designated funds

The funds available to a charity – its assets – are divided into restricted funds, unrestricted (or general) funds, and designated funds. Restricted funds can only be spent on things that they were given to the charity to spend on. The trustees of a charity can spend its unrestricted (general) funds on anything, as long as the spending furthers the charity's objects. Charity trustees designate funds for a purpose; they can, at any stage, undesignated those funds.

Acronyms

SOFA	Statement Of Financial Activities This shows the charity's income and expenditure, and the result of the charity's activities – which is an increase or decrease in the charity's funds.
SORP	Statement of Recommended Practice The Charities SORP is a set of rules charity trustees are required to follow when reporting on the performance of charities. They summarise charity law and express what is agreed as best practice in areas such as when to account for legacy income, how to account for grants, and for expenditure funded by grants.
TSSC	The Study Society Charity The current organisation. As a limited company it has its own assets which are managed, to achieve the charity's objects for the public benefit, by its trustees.
TSSNP	The Society for the Study of Normal Psychology This is a Friendly Society, and was the forerunner of the charity.

8. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

The auditors, Knox Cropper, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Jyoti Kirpalani  ….

28 Sep 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STUDY SOCIETY
For the year ended 31 December 2025

Opinion
We have audited the financial statements of The Study Society for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 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 31 December 2025 and of 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 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
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 trustees 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.

Continued ...

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. 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 included 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 relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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.
- the trustees 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 trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees 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 trustees either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Continued ...

(Continued)

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from donations and legacies were properly identified and accurately disclosed, that the charitable income is reported correctly, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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

Continued …

(Continued)

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.



Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

29 Sep 2026

THE STUDY SOCIETY
(Company limited by guarantee no. 07034627, registered charity no. 1155498)

STATEMENT OF FINANCIAL ACTIVITY
(incorporating the Income and Expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted Funds 2025	Designated Funds 2025	Total Funds 2025	*Unrestricted Funds 2024*	*Designated Funds 2024*	*Total Funds 2024*
		£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	**20,772**	**-**	**20,772**	*24,569*	*-*	*24,569*
Donations from TSSNP	3	**-**	**-**	**-**	*-*	*-*	*-*
Charitable activities	4	**287,461**	**-**	**287,461**	*268,848*	*-*	*268,848*
Investments	5	**36,469**	**-**	**36,469**	*34,014*	*-*	*34,014*
TOTAL INCOME		**344,702**	**-**	**344,702**	*327,431*	*-*	*327,431*
EXPENDITURE ON:							
Raising funds							
Investment management costs		**32,737**	**-**	**32,737**	*31,607*	*-*	*31,607*
Charitable activities		**357,002**	**43,691**	**400,693**	*339,134*	*50,861*	*389,995*
TOTAL EXPENDITURE	6	**389,739**	**43,691**	**433,430**	*370,741*	*50,861*	*421,602*
Net income / (expenditure) before gains and losses on investments		**(45,037)**	**(43,691)**	**(88,728)**	*(43,310)*	*(50,861)*	*(94,171)*
Net (losses)/gains on investment	11	**174,822**	**-**	**174,822**	*142,909*	*-*	*142,909*
Net income / (expenditure)		**129,785**	**(43,691)**	**86,094**	*99,599*	*(50,861)*	*48,738*
Transfer between funds	17	**(799)**	**799**	**-**	*(4,518)*	*4,518*	*-*
Net incoming / (outgoing) resources before other recognised gains and losses		**128,986**	**(42,892)**	**86,094**	*95,081*	*(46,343)*	*48,738*
RECONCILIATION OF FUNDS:							
Total funds at 1 January 2025		**1,643,242**	**3,798,813**	**5,442,055**	*1,548,161*	*3,845,156*	*5,393,317*
TOTAL FUNDS AT 31 December 2025		**1,772,228**	**3,755,921**	**5,528,149**	*1,643,242*	*3,798,813*	*5,442,055*

THE STUDY SOCIETY (company by guarantee)
(registered company no. 07034627)

BALANCE SHEET
As at December 2025

	Notes		2025		2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		**3,788,970**		*3,798,814*
Investments	11		**1,618,002**		*1,491,739*
			5,406,972		*5,290,553*
CURRENT ASSETS					
Stock	12	**12,388**		*12,388*	
Debtors	13	**73,767**		*54,959*	
Cash at bank and in hand		**44,468**		*92,603*	
		130,623		*159,950*	
CREDITORS: amounts falling due within one year	14	**(9,446)**		*(8,448)*	
			121,177		*151,502*
			5,528,149		*5,442,055*
FUNDS					
Unrestricted funds:					
Designated funds	15		**3,755,921**		*3,798,813*
General funds	15		**1,772,228**		*1,643,242*
			5,528,149		*5,442,055*

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102. The financial statements were approved, and authorised for issue, by the Board of Trustees on 28 Sep 2026 and signed on their behalf by:-

Jyoti Kirpalani

THE STUDY SOCIETY
(Company limited by guarantee no. 07034627, registered charity no. 1155498)

CASH FLOWS STATEMENT
For the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
(Deficit) for the financial year	**86,094**	*48,738*
Adjustments for:		
Losses/(gains) on investments	**(174,822)**	*(142,909)*
Depreciation	**43,691**	*50,861*
Decrease in stocks	**-**	-
Decrease/(increase) in debtors	**(18,808)**	*(45,811)*
Decrease/(increase) in receivables	**-**	-
Increase/(decrease) in creditors	**998**	*(712)*
Investment income	**(36,469)**	*(34,014)*
	(99,316)	*(123,847)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**-**	-
Purchase of investments	**-**	-
Fixed assets acquired	**(33,847)**	*(4,518)*
Return on investment	**36,469**	*34,014*
Proceeds from sale of investments	**48,559**	118,076
	51,181	*147,572*
Net (decrease) in cash and cash equivalents	**(48,135)**	*23,725*
Cash and cash equivalents at 1 January	**92,603**	*68,878*
Cash and cash equivalents at 31 December	**44,468**	*£ 92,603*

Components of cash and cash equivalents

Cash at bank and in hand	**26,774**	*76,777*
Cash held with investment managers	**17,694**	*15,826*
	44,468	*92,603*

ANALYSIS OF CHANGES IN NET DEBT	**Cash**	**Cash equivalents**
	£	**£**
Cash and cash equivalents at 1 January 2025	92,603	68,878
Cashflows during the year	(48,135)	23,725
Cash and cash equivalents at 31 December 2025	**44,468**	**92,603**

1. ACCOUNTING POLICIES

Basis of preparation of financial statem

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Company status

The Study Society is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services are included in income at a valuation which is an estimate where such a cost is quantifiable and measurable.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Tangible fixed assets and depreciation
All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and equipment	4 years
Café	10 years

Land is not depreciated while building are depreciated on component basis as below:

Fabric of building	100 years
Kitchen	50 years
Bath/toilets	25 years
Electric and heating	25 years

Stocks
Stock is valued at the lower of cost and net realisable value.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Donations	**1,726**	**-**	**1,726**	*1,275*
Legacies	**-**	**-**	**-**	*5,000*
Subscriptions	**19,046**	**-**	**19,046**	*18,294*
	£ 20,772	**£ Nil**	**£ 20,772**	*£ 24,569*

3. DONATIONS FROM TSSNP

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Other net current assets	**-**	**-**	**-**	*-*
	£ Nil	**£ Nil**	**£ Nil**	*£ Nil*

The Society for the Study of Normal Psychology transferred funds in 2015 as part of the transfer of operations from the Friendly Society to the registered charity. Further transfers were made in 2016 and in 2019. Total amount due from TSSNP as at 31 December 2025 is £Nil as showin in notes 18.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Classes and activities	**50,097**	**-**	**50,097**	*54,302*
Room hire	**230,308**	**-**	**230,308**	*207,181*
Publications	**7,056**	**-**	**7,056**	*7,365*
	£ 287,461	**£ Nil**	**£ 287,461**	*£ 268,848*

5. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Dividends and interest	**36,469**	**-**	**36,469**	*34,014*
	£ 36,469	**£ Nil**	**£ 36,469**	*£ 34,014*

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2025 £	*Total 2024 £*
Cost of charitable activities:					
Classes and activities	**140,737**	**34,474**	**44,329**	**219,540**	*220,715*
Room hire to other charities	**13,194**	**-**	**161,288**	**174,482**	*160,040*
Publications	**4,398**	**1,206**	**1,067**	**6,671**	*9,240*
Total charitable expenditure	**158,329**	**35,680**	**206,684**	**400,693**	*389,995*
Investment management costs	**17,592**	**-**	**15,145**	**32,737**	*31,607*
	£ 175,921	**£ 35,680**	**£ 221,829**	**£ 433,430**	*£ 421,602*

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs £	*Other direct costs £*	*Support costs £*	*Total 2024 £*
Cost of charitable activities:				
Classes and activities	*134,294*	*43,738*	*42,683*	*220,715*
Room hire to other charities	*12,590*	*-*	*147,450*	*160,040*
Publications	*4,197*	*3,643*	*1,400*	*9,240*
Total charitable expenditure	*151,081*	*47,381*	*191,533*	*389,995*
Investment management costs	*16,787*	*-*	*14,820*	*31,607*
	£ 167,868	*£ 47,381*	*£ 206,353*	*£ 421,602*

6. ANALYSIS OF EXPENDITURE (continued)

Resources expended include:

	2025	2024
	£	£
Auditors remuneration (including VAT)		
Audit fee	**7,876**	*7,618*
Other services	**1,250**	*1,250*
Depreciation	**43,691**	*50,861*

Details of staff costs are given in Note 8.
Details of Support costs are given in Note 7.

7. SUPPORT COSTS

	2025	2024
	£	£
IT costs	**16,998**	*16,056*
Professional and audit fees	**12,843**	*19,977*
Office overheads	**45,770**	*42,946*
Building depreciation	**43,691**	*50,861*
Building overheads - others	**102,527**	*76,514*
	£ 221,829	*£ 206,354*

8. STAFF NUMBERS AND COSTS

	2025	2024
	£	£
Wages and salaries	**136,932**	*122,879*
Social security costs	**16,631**	*12,797*
Pension	**5,591**	*4,689*
Other staff costs	**16,767**	*27,502*
	£ 175,921	*£ 167,867*

Other staff costs in the year include redundancy payments of £Nil (2024:£Nil) to a staff member.

The average weekly number of employees (head count) during the	Number	Number
Room hire to other charities	**1**	*1*
Support costs	**3**	*3*
	4	*4*

1 (2024: None) employee received remuneration of more than £60,000.

9. TRUSTEES REMUNERATION AND BENEFITS

The Trustees are responsible for planning, directing and controlling the activities of the charity. During the year, no members of the Board of Trustees received any remuneration (2024 - £NIL) in their capacity as Trustees. Members of the Board of Trustees received reimbursement of expenses for travel and meeting costs amounting to £830 (2024 - £1,003).

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Colet House Café	Furniture and equipment £	Total £
Costs				
At 31 December 2024	**4,213,200**	**-**	**36,421**	**4,249,621**
Additions during the year	**-**	**33,048**	**799**	**33,847**
As at 31 December 2025	**4,213,200**	**33,048**	**37,220**	**4,283,468**
Depreciation				
At 31 December 2024	**421,320**	**-**	**29,487**	**450,807**
Charge for the year	**42,132**	**551**	**1,008**	**43,691**
As at 31 December 2025	**463,452**	**551**	**30,495**	**494,498**
Net book value				
At 31 December 2025	**£ 3,749,748**	**£ 32,497**	**£ 6,725**	**£ 3,788,970**
At 31 December 2024	*£ 3,791,880*	*£ Nil*	*£ 6,934*	*£ 3,798,814*

11. FIXED ASSETS INVESTMENTS

	2025	2024
	£	£
Analysed as follows:		
Quoted investments held	**1,618,002**	*1,491,739*
	£ 1,618,002	*£ 1,491,739*
Market value of quoted investments		
At 1 January 2025	**1,491,739**	*1,466,906*
Additions	**-**	*-*
Disposals proceeds	**(48,559)**	*(118,076)*
Gains / (losses) on investments	**174,822**	*142,909*
At 31 December 2025	**£ 1,618,002**	*£ 1,491,739*
Quoted investments comprise		
UK Equity	**468,467**	*424,873*
Diversified investment funds	**1,149,535**	*1,066,867*
	£ 1,618,002	*£ 1,491,739*

12. Stock

	2025	2024
	£	£
Publications	**12,388**	*12,388*
	£ 12,388	*£ 12,388*

13. DEBTORS

	2025	2024
Due within one year	£	£
Trade debtors	**29,803**	*16,690*
Prepayments and accrued income	**5,695**	*-*
Deposits	**38,269**	*38,269*
	£ 73,767	*£ 54,959*

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	*2024*
	£	*£*
Social security and other taxes	**3,396**	*2,991*
Pension	**(36)**	*(634)*
Accruals	**6,086**	*6,091*
	£ 9,446	*£ 8,448*

15. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources and Gains	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
DESIGNATED FUNDS					
Colet House Property Fund	**3,791,880**	**-**	**(42,132)**	**-**	**3,749,748**
Furniture and Equipment Fund	**6,933**	**-**	**(1,559)**	**799**	**6,173**
	£ 3,798,813	**£ Nil**	**£ (43,691)**	**£ 799**	**£ 3,755,921**
SUMMARY OF FUNDS					
Designated Funds	**3,798,813**	**-**	**(43,691)**	**799**	**3,755,921**
General Funds	**1,643,242**	**519,524**	**(389,739)**	**(799)**	**1,772,228**
	£ 5,442,055	**£ 519,524**	**£ (433,430)**	**-**	**£ 5,528,149**

The designated fund represents funds for Colet House Building is maintained to keep the focus on the regular activities.

Comparative statement of funds	***Brought Forward***	***Incoming Resources and Gains***	***Resources Expended***	***Transfers***	***Carried Forward***
	£	***£***	***£***	***£***	***£***
DESIGNATED FUNDS					
Colet House Property Fund	***3,834,012***	***-***	***(42,132)***	***-***	***3,791,880***
Furniture and Equipment Fund	***11,144***	***-***	***(8,729)***	***4,518***	***6,933***
	£ 3,845,156	***£ Nil***	***£ (50,861)***	***£ 4,518***	***£ 3,798,813***

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS					
Designated Funds	***3,845,156***	***-***	***(50,861)***	***4,518***	***3,798,813***
General Funds	***1,548,161***	***470,340***	***(370,741)***	***(4,518)***	***1,643,242***
	£ 5,393,317	***£ 470,340***	***£ (421,602)***	***-***	***£ 5,442,055***

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		
	Designated Funds	**General Funds**	**Total Funds**
	£	**£**	**£**
Fixed assets	**3,749,748**	**1,657,224**	**5,406,972**
Net current assets	**6,173**	**115,004**	**121,177**
	£ 3,755,921	**£ 1,772,228**	**£ 5,528,149**

Comparative analysis of net assets between funds	***Unrestricted Funds***		
	Designated Funds	***General Funds***	***Total Funds***
	£	***£***	***£***
Fixed assets	***3,791,880***	***1,498,673***	***5,290,553***
Net current assets	***6,933***	***144,569***	***151,502***
	£ 3,798,813	***£ 1,643,242***	***£ 5,442,055***

17. OTHER FINANCIAL COMMITMENTS

	2025	*2024*
	£	*£*
At 31 December 2025 the Company had total commitments under non-cancellable operating leases (all for equipment) as set out below:		
Operating leases which expire:		
within one year	**1,872**	*1,872*

18. RELATED PARTY TRANSACTIONS

The Society for the Study of Normal Psychology, TSSNP, is a related party that owed £Nil (2024: £Nil) to the Study Society. During the year TSSNP donated net current assets of £Nil (2024: £Nil) to the Study Society (see note 3).