REGISTERED COMPANY NUMBER: 00049173 (England and Wales)
REGISTERED CHARITY NUMBER: 212728

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

The College of Psychic Studies

The College of Psychic Studies

Contents of the Financial Statements
for the Year Ended 31 December 2025

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TRUSTEES	G C Dart CBE Past President (resigned 20.11.2025) K S Tyler (resigned 13.2.2025) D C Taylor-Gearing President S P Vithlani D Charreton Vice President - Community Engagement E A Ellis Vice President - Internal Relations (resigned 18.9.2025) H I Go J P Ruao Treasurer (resigned 18.9.2025) A D Cooke Treasurer (appointed 22.5.2025)
REGISTERED OFFICE	16 Queensberry Place South Kensington London SW7 2EB
REGISTERED COMPANY NUMBER	00049173 (England and Wales)
REGISTERED CHARITY NUMBER	212728
INDEPENDENT AUDITORS	Sumer Audit Chartered Accountants Statutory Auditor Amelia House, Crescent Road Worthing West Sussex BN11 1RL
BANKERS	Royal Bank of Scotland
INVESTMENT MANAGERS	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA

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 2025. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives, constitution and management

For over a century, the College of Psychic Studies has offered a thoughtful, safe, and open space for the exploration of consciousness, psychic experience, and spiritual development. Our history is rich, our purpose is enduring, and our responsibility is clear: to preserve our heritage, provide high quality education, and nurture a welcoming community where our distinctive cultural and intellectual heritage is accessible, relevant, and beneficial to wider society, now and into the future.

The College advances education for the public benefit through the provision of structured courses, lectures, workshops, exhibitions, and related activities in the field of psychic and spiritual studies, delivered both in person and online. Access to the College's collections, archives, and educational programming forms an integral part of its charitable purpose.

The College now reaches a national and international audience through a mix of online, in-person and blended delivery of services. As a result students can access our tuition and join talks and events from a distance. Student numbers remain steady and this is a key criterion in the assessment of our performance alongside the public benefit we deliver through the quality of our activities as measured by client feedback.

Our performance and impact are assessed, alongside the public benefit we deliver through the quality of our activities, as measured by client feedback and increased public awareness and engagement.

The trustees are ever mindful of their responsibilities in ensuring the financial and long-term sustainability of the charity. They achieve this by an ongoing programme of developing our activities and investment in the College's historic property at 16 Queensberry Place in South Kensington, London, that has been its home for 100 years in 2025.

The College is a registered charity constituted as a company limited by guarantee and governed by the Memorandum and Articles of the company. Trustees, whose responsibility it is to maintain proper control of the College's affairs, are recruited from those who are sympathetic to and familiar with the College's work whilst also offering the breadth of skills, attributes, and experience to enable the trustees (collectively known as Council) to contribute effectively to achieving the aims and objectives of the College.

Council succession planning and the recruitment of new trustees is a robust process implemented successfully in 2024. In 2025 the Past President stepped down at the November Council meeting having served as Treasurer and College President for over sixteen years and following several months of transition time supporting the Council Chair who was re-appointed for a second year by Council at the September meeting. Also, at the September meeting two trustees resigned due to personal commitments and one new trustee was appointed at the May Council meeting, taking the role of Treasurer in September 2025.

Trustee orientation includes online and in person training and discussion meetings alongside other trustees and, in addition with a wide constituency of the College community providing an opportunity to deepen their knowledge and gain insights of the College's operations. 1-2-1 meeting sessions are offered by the Council Chair to provide time for individual discussion, questions, role development and contribution expectations. There is a total of five members of Council, one serves in the Vice President Community Engagement leadership role with a focus on strategy and our community. One serves in the role of Treasurer working closely with the Council Chair. Administration is supported by a professional Virtual Executive Assistant service to ensure segregation of roles and duties between governance and operational management of the College.

OBJECTIVES AND ACTIVITIES

The trustees provide oversight of the College's activities and consider and approve its reserves, investment, and risk policies. They set and monitor the achievement of longer-term strategic objectives, oversee the quality of education, and ensure that the College's activities are conducted with integrity and in accordance with ethical practice. In carrying out their duties, the trustees contribute their knowledge and professional expertise and undertake relevant professional development, including Mental Health First Aid, AI in the Charity Sector, and Non-Executive Director (NED) certification.

Trustees are active members of the College community and regularly attend events and in-person meetings. Financial management accounts are produced quarterly and reviewed by the trustees against budget and prior year results and any matters for concern are addressed with the College Principal, who attends Council meetings.

The College operations are overseen and managed by the College Principal, reporting directly to Council and responsible for the day to day running of the College, whilst acting, with the trustees, as the College's ambassador in relation to other like-minded organisations.

Pay and remuneration of the Principal and senior management staff are set by the trustees based on agreed objectives and performance targets whilst also taking into account movements in the Consumer Price Index (CPI).

The College is not part of a wider group and there are no related parties with which it cooperates in pursuit of its charitable objectives.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The College of Psychic Studies is an educational charity. It is a trusted centre for study and responsible practice of psychic and spiritual awareness. It provides rigorous and ethical education and nurtures an inclusive community dedicated to the exploration of consciousness and spiritual understanding through thoughtful inquiry and personal and professional development.

A significant focus for the 2025 year was the celebration of the 100th Anniversary of the purchase of our home at Queensberry Place, London SW7. The centenary was marked with distinction by the '100 Years at Queensberry Place' celebratory events including the acclaimed 'The Medium is the Message' exhibition of spirit art, photography, and artifacts from the College archives and, in addition, artwork and site-specific installations by contemporary artists.

The College Curator and Archivist, appointed in 2024, curated the exhibition and offered expert guided tours of the College exhibitions and collections free and open to the public, in addition to a full programme of specialist activities for visiting researchers, scholars and supporting the delivery of our events and programmes. With strong attendance, critical recognition, positive audience feedback, and new acquisitions secured, the exhibition generated significant impact for the College, expanding audiences, deepening engagement, and providing a strong foundation for future initiatives.

2025 was a successful year raising the profile of the College as we built upon the previous year experience and learning and aligned with a strategic focus on celebrating and stewarding our heritage, exhibiting recent acquisitions, expanding our activities, investing in marketing and communications, and attracting new and growth audiences and an international, culturally diverse client base. In-person visitor numbers to the exhibition and related events exceeded 2,000 and in addition 200 students attended in group visits from UK and USA, many visiting for the first time.

Increased expenditure associated with centenary programming, marketing, and operational costs resulted in an operational deficit for the year. However, overall financial performance, including investment income and legacies, supported the charity's reserves position.

There were some challenges and sales lost through unexpected circumstances. This was partially mitigated with additional programming, however there was additional expenditure, and the overall operational outcome deficit is £54,855 against a positive result of £103,037 in 2024, taking into account investment income of £86,084 (£84,812). Staffing costs increased by 13.3%.

Sales revenues from our activities are 1.2% below the 2024 sales revenue of £1,095,474. Overseas sales were slightly higher than for 2024 and account for 31% of total sales (2024 30%). 9,380 people attended our events.

College membership fee income increased by 3.5% on the previous year and we have over 1,400 members.

2025 investment income is in line with 2024 at £86,084 and legacies and donations totalled £202,509 against £52,502 for 2024. The College was grateful to receive a significant unrestricted legacy in 2025 that will be invested in the work of the College.

The trustees continue to monitor financial performance carefully, balancing investment in strategic objectives with the need to maintain financial sustainability. Reserves are reviewed regularly to ensure that they are sufficient to support ongoing operations and future strategic commitments.

The 2025 programme of activities was rooted in our heritage and strengthened our community and shared purpose as we came together for special social events with attendance exceeding 100 people per event inclusive of members and non-members.

The 2025 Annual Art Competition theme 'Inspiration from Dreams', celebrating the donation of the artist and occultist Ithel Colquhoun's dream diaries to the College, received nearly 400 submissions from around the world. Entries included paintings, drawings, textiles, sculpture, film, and photography. The winning artwork will be accepted into the prestigious College Art collection. The competition is open and free to the public to enter.

Our collections and archive are in growing demand with a schedule of loans going to prestigious institutions in Switzerland, Italy, Spain, and the UK from 2025-2027.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

This is the third year we welcomed a volunteer serving as Conservator, a student at the College and Senior Conservator to the Royal Collection. In addition to ongoing conservation work at the College he made a valuable contribution assisting the College Curator and Archivist with the preparation of the College archive collections for 'The Medium is the Message' exhibition at the College of Psychic Studies 9 October 2025 - 31 January 2026.

Our investment in the College buildings and facility continued. This year there has been an increase of in-person participation and the environment of the College facility contributes significantly to the sense of the esteemed history, legacy and belonging to a community.

Net income before net gains on investments in 2025 was £147,654 (2024 £155,539). An overall surplus of £439,789 (2024 £420,361) was recorded and added to the reserves after net gains on investment of £292,135 (2024 £264,822).

The College gratefully acknowledges the receipt of the legacy financial gift this year, in addition to artworks and artifacts that have been entrusted to our care and stewardship for the benefit of the College community and wider public benefit.

None of this would have been achieved without the outstanding commitment and work of our small team of staff led by the College Principal, together with our tutors and external support teams. The trustees gratefully acknowledge and sincerely thank the Principal, staff, and tutors, for their dedication and professional contribution to the College.

I also express gratitude to our trustees for their commitment and service to governance and oversight of the work of the College, to those that have served for several years and stepped down this year, and to those that have joined this year, sincere appreciation and a heartfelt thank you.

ACHIEVEMENTS AND PERFORMANCE

Future plans

The College continues to thrive and has found success in new ways of working that have enabled entry into new international markets and attracted a very different demographic of clients with diverse interests, cultural experiences, and expectations; the future looks very different from the past, and the present.

The trustees reflect this change and are committed to working together, with the College community to plan the future that provides education and training in specialist subject learning, teaching, and practice; and respects the heritage, the collective knowledge, the archive collections, and resources; and is a welcoming, inclusive community culture where people feel they are safe and belong.

To plan a way forward for the future the trustees gathered for several away-day sessions at the College throughout 2024-25. Firstly, the operational matters and focus on a sustainable financial performance as a key priority, and how this is achieved. The role of governance and the relationship with the College Principal and identifying the risks, policies and procedures and ways of working were all open for discussion and consensus building.

The '100 Years at Queensberry Place' year of celebration, with investment in outstanding events, marketing and communications enabling increased community engagement heralded a new chapter for the College inspiring the 2026-31 Strategic Plan Rooted in Heritage, Dedicated to Education, Strengthened by Community is built around three enduring pillars: Heritage - Protecting and sharing our unique cultural legacy. Education - Expanding access to structured and ethical learning; and Community - Creating connection, belonging and shared purpose.

The plan sets the framework to achieve our ambitions and impact over the next five years and will align with our financial and operational plans for sustained growth and success for all our community and contribution to the public benefit.

The plan will be socialised through the open forum with tutors and consultants providing an opportunity for two-way communication with trustees and management and this is a valued way of working. In addition, the Annual General Meeting (AGM), convened on-line is inclusive of all members, and is the gathering to meet and discuss the performance of the College and receive comments and contribution from membership.

The top three areas of focus for the future are stewarding our archives and collections, and development of our programme offer for international culturally diverse clients, both on-line and in-person; commitment to equality, diversity, inclusion and belonging in the learning environment; and being cognisant of the affordability of our programmes and rising operational costs.

The College has achieved reserves for strategic investment in the future and following last year's review RBC Brewin Dolphin continue to be our investment manager and objectives have been agreed with them.

FINANCIAL REVIEW

Financial position

The financial performance is detailed in the attached accounts.

The College's main sources of income are the courses, workshops, lectures and individual consultations it provides to clients, and the investment income it receives on its investments.

A surplus of £147,654 (2024 £155,539) was achieved on the College's operations before gains and losses on investments.

After taking into account realised investment gains of £52,419 (2024 £58,668) and unrealised investment gains of £239,716 (2024 £206,154), an overall surplus of £439,789 (2024 £420,361) was recorded and added to reserves.

There is no material pension liability affecting the financial position of the College.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have wide powers of investment granted by the College's Memorandum and Articles.

The overall objective of the investment policy is to create sufficient income and capital growth to enable the College to carry out its purposes consistently year by year.

The trustees have delegated discretionary investment management responsibility to RBC Brewin Dolphin of 12 Smithfield Street, London EC1A 9LA, who have a dedicated Charities Portfolio Management team.

The investment managers have been given the objective of a long-term return of 3% above CPI with a minimum income target of 2.5% of the portfolio value or approximately £75,000 per annum. Income is distributed on a quarterly basis to support the College.

The investment portfolio represents the long-term reserves of the College and the time horizon for the investments is 10+ years.

Considering the objectives for the portfolio together with the long-term time horizon and the trustees' attitude to risk, the portfolio is structured around the long-term framework of RBC Brewin Dolphin's risk category 6 strategy which includes two thirds of the assets invested in equities whilst the remainder is split between cash, fixed income, and alternative investments.

RBC Brewin Dolphin investment managers follow a responsible investment approach by incorporating environmental, social and governance (ESG) factors into their investment process and active stewardship and engagement with companies and funds. The College has not set any specific ethical restrictions.

Sufficient liquid funds are held to cope with fluctuations in the College's financial position.

FINANCIAL REVIEW

Reserves policy

The College has acquired, by legacies and donations, the property from which it operates and other investments.

The income and capital growth from these investments are held in reserve as contingency for business continuity to ensure stable service delivery, meet future needs, protect against financial instability, unforeseen expenditure or a shortfall in income or an inability to control costs, and to comply with Charity Commission guidance.

The trustees' objective is to achieve a balance between incoming resources and expenditure, based upon identified risks and how they are managed.

As at 31 December 2025 the College held £3,307,524 of undesignated unrestricted reserves. After deducting £63,996 representing the functional fixed assets of the College, the amount of free reserves is £3.24m (2024 £2.93m).

In accordance with the Charity Commission's recommendations on calculating reserves the Trustees have considered a number of factors. These include:

- previous high levels of deficit;
- potential for decreased demand for courses;
- the need for operational stability;
- risk uncertainty;
- continuing international uncertainties;
- continuing economic uncertainties;
- fluctuations in stock market valuations worldwide and uncertain UK growth;
- inflation forecasts;
- unforeseen expenditure;
- the potential costs of closure in extreme and unplanned circumstances;
- the College's emerging Strategic Plan.

Following consideration of the above the Trustees recommend a minimum reserve of £2.75m. This level of reserves should also provide the Trustees with discretion to invest any reserves in excess of the minimum focusing on growth and income-generating opportunities in accordance with approved strategic development plans.

Going Concern

Given the level of free reserves, £3,243,528 at financial year end 2025, the College's current trading performance and the value of the freehold property owned by the College in Queensberry Place, London SW7 - valued on a fair market basis by the valuers Knight Frank at £7.3m as at 31 December 2025 - the Trustees believe that the College is, and will for the foreseeable future remain, a going concern.

Annual Review

The reserves policy is reviewed annually and monitored quarterly alongside the budgetary processes.

FINANCIAL REVIEW

Risk factors

The major risks facing the College have been reviewed and systems and procedures established to manage and mitigate these risks in the following categories: Governance, Operational, Financial, External; and Compliance with Law and Regulation.

The comprehensive risk register is RAG rated and the status of each identified risk is reviewed by quarter and reported to Council. As Red, Amber/Red risks, Health and Safety and Safeguarding are standing Council agenda items to ensure priority and transparency in reporting. Investment has been made in both these areas this year, including staff training in first aid and mental health first aid.

The trustees remain focused on the sustainability of the College balancing income and expenditure. The net positive result for the 2025 year of £439,789 is considered to be at a level for the College to continue as a viable educational charity for the foreseeable future.

The post-pandemic new ways of working have continued to create growth business opportunities in the global context with increased client participation on-line. We acknowledge that the risk and impact of cyber and AI security attacks is heightened with our increased reliance on the on-line delivery of programmes. The trustees and management work together to identify, assess and mitigate risks aligned with the continual rapid change in technology and meeting the needs and expectations of clients.

Our heritage premises at 16 Queensberry Place, SW7, are an essential part of our operations and a major financial asset. In 2025 external general maintenance was undertaken with some remedial works to water systems, heating, and drainage.

Staff retention and loss of key staff is a major risk, and we have continued to implement a progressive salary policy and introduce staff professional development plans and succession planning. This provides an opportunity for progression within the College, a smooth transition of roles and responsibilities, mitigating a disruption to business continuity.

The College is aware that it must keep abreast of continual changes in its area of work and subject knowledge, and the needs of its clients as well as the activities of other organisations in its field. Joint working and collaboration with organisations, both in the UK and abroad, has continued in 2025.

Governance made progress with its planned membership succession as the Past President and Chair of Council resigned and stepped down in November 2025 following several months of transitioning the role to the new President and Chair of Council, elected by Council for a second year. One new trustee was appointed serving in the role of Treasurer. Two trustees resigned due to personal commitments.

Strategic development discussions are underway with a five-year strategic plan to be launched in 2026. Governance responsibilities are defined to ensure stewardship of finances and resources, and oversight of and compliance with policies and procedures. There is direct alignment with the College Principal's annual objectives.

The College maintains professional indemnity cover on behalf of the trustees and the Principal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The College of Psychic Studies for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

Sumer Audit will be proposed for reappointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 May 2026 and signed on its behalf by:

D C Taylor-Gearing - Trustee

Opinion
We have audited the financial statements of The College of Psychic Studies (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 our audit:
- the information given in the Report of the Trustees, 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 Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charitable company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charitable company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act and Charities SORP (FRS 102).

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Reading correspondence with regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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 Report of the Independent Auditors.

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 auditors' 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.

Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Worthing

Date: 22 June 2026

Sumer Audit is the trading name of Sumer Auditco Limited

The College of Psychic Studies

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	202,509	-	202,509	52,502
Charitable activities	4				
Interviews with sensitives		137,458	-	137,458	124,469
Courses, workshops and lectures including outreach activities		816,148	-	816,148	856,784
Annual subscriptions paid by members		89,955	-	89,955	86,878
Publications, library and other activities including room hire		39,240	-	39,240	27,343
Investment income	3	86,084	-	86,084	84,812
Total		1,371,394	-	1,371,394	1,232,788
EXPENDITURE ON					
Raising funds	5	22,531	-	22,531	20,597
Charitable activities	6				
Interviews with sensitives		82,297	-	82,297	73,356
Courses, workshops and lectures including outreach activities		340,267	-	340,267	338,266
Publications, library and other activities including room hire		79,199	-	79,199	78,923
Administration costs		438,644	-	438,644	357,106
Establishment costs		172,493	-	172,493	130,132
Finance and professional costs		88,309	-	88,309	78,869
Total		1,223,740	-	1,223,740	1,077,249
Net gains on investments		292,135	-	292,135	264,822
NET INCOME		439,789	-	439,789	420,361
RECONCILIATION OF FUNDS					
Total funds brought forward		3,476,594	50,793	3,527,387	3,107,026
TOTAL FUNDS CARRIED FORWARD		3,916,383	50,793	3,967,176	3,527,387

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	12	5,155	-	5,155	23,199
Tangible assets	13	58,841	-	58,841	57,001
Investments	14	3,752,138	-	3,752,138	3,345,207
		3,816,134	-	3,816,134	3,425,407
CURRENT ASSETS					
Stocks	15	27,209	-	27,209	21,661
Debtors	16	233,747	50,000	283,747	93,177
Cash at bank and in hand		98,321	11,474	109,795	229,025
		359,277	61,474	420,751	343,863
CREDITORS					
Amounts falling due within one year	17	(259,028)	(10,681)	(269,709)	(241,883)
NET CURRENT ASSETS		100,249	50,793	151,042	101,980
TOTAL ASSETS LESS CURRENT LIABILITIES		3,916,383	50,793	3,967,176	3,527,387
NET ASSETS		3,916,383	50,793	3,967,176	3,527,387
FUNDS	19				
Unrestricted funds:					
General fund				3,307,524	3,015,199
Beard Memorial Lecture Fund				1,985	1,985
Laverne Fund				1,315	1,315
Fair value reserve				605,559	458,095
				3,916,383	3,476,594
Restricted funds:					
LIGHT Production Fund				793	793
DBK Fund				50,000	50,000
				50,793	50,793
TOTAL FUNDS				3,967,176	3,527,387

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2026 and were signed on its behalf by:

D C Taylor-Gearing - Trustee

A D Cooke - Trustee

The notes form part of these financial statements

The College of Psychic Studies

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(80,221)	17,323
Net cash (used in)/provided by operating activities		(80,221)	17,323
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,297)	-
Purchase of fixed asset investments		(859,511)	(1,448,008)
Sale of fixed asset investments		744,715	1,355,952
Interest received		1,086	2,748
Dividends received		84,998	82,064
Net cash used in investing activities		(39,009)	(7,244)
Change in cash and cash equivalents in the reporting period		(119,230)	10,079
Cash and cash equivalents at the beginning of the reporting period		229,025	218,946
Cash and cash equivalents at the end of the reporting period		109,795	229,025

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	439,789	420,361
Adjustments for:		
Depreciation charges	26,501	26,890
Gain on investments	(292,135)	(264,822)
Interest received	(1,086)	(2,748)
Dividends received	(84,998)	(82,064)
Increase in stocks	(5,548)	(5,633)
Increase in debtors	(190,570)	(53,126)
Increase/(decrease) in creditors	27,826	(21,535)
Net cash (used in)/provided by operations	(80,221)	17,323

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	229,025	(119,230)	109,795
	229,025	(119,230)	109,795
Total	229,025	(119,230)	109,795

The notes form part of these financial statements

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 2019)', 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, modified to include certain items at fair value.

The financial statements are prepared on the going concern basis and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

Going Concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered relevant information in making their assessment. Based on these assessments and having regard to the resources available to the charity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the financial statements.

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

Income received in respect of events which have yet to take place is deferred, as is the proportion of membership subscriptions received that relates to future periods.

Government grants are recognised in the period to which they relate.

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.

Allocation and apportionment of costs
The majority of the charity's costs relate to the performance of its charitable activities. Other costs are allocated to their expenditure category based on their nature.

Intangible assets
Intangible assets are digital assets including website development costs which are capitalised when they are separable assets of continuing use to the charity, and are amortised over 5 years on a straight line basis. The amortisation of digital assets is included in establishment costs in the SoFA.

Tangible fixed assets
Fixed assets costing over £500 are capitalised. No depreciation is provided on freehold property on the grounds that it would be immaterial. Depreciation is charged on a straight line basis on fixtures, fittings and equipment based on the trustees' estimate of their expected useful lives which is currently 3 to 10 years.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

continued...

1. ACCOUNTING POLICIES - continued

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

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.

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
Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors payable or receivable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating lease commitments
Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
General donations	5,009	2,502
Legacies	197,500	50,000
	202,509	52,502

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	84,998	82,064
Deposit account interest	1,086	2,748
	86,084	84,812

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Sittings income	Interviews with sensitives	137,458	124,469
Courses, workshops and lectures	Courses, workshops and lectures including outreach activities	816,148	856,784
Membership subscriptions	Annual subscriptions paid by members	89,955	86,878
Publications and other income	Publications, library and other activities including room hire	39,240	27,343
		1,082,801	1,095,474

An analysis of income from charitable activities by geographical market is given below:

	2025 £	2024 £
United Kingdom	752,442	767,285
Europe	124,065	128,925
North America	168,947	166,333
Rest of the World	37,347	32,931
	1,082,801	1,095,474

5. RAISING FUNDS

Investment management costs

	2025 £	2024 £
Portfolio management	22,531	20,597

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Interviews with sensitives	82,297	-	82,297
Courses, workshops and lectures including outreach activities	340,267	-	340,267
Publications, library and other activities including room hire	79,199	-	79,199
Administration costs	-	438,644	438,644
Establishment costs	-	172,493	172,493
Finance and professional costs	-	88,309	88,309
	501,763	699,446	1,201,209

continued...

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Administration costs	409,398	-	29,246	-	438,644
Establishment costs	-	-	172,493	-	172,493
Finance and professional costs	-	79,209	-	9,100	88,309
	409,398	79,209	201,739	9,100	699,446

The support costs for the year ended 31 December 2024 were management costs £336,642, finance costs £70,404, other costs £150,596 and governance costs £8,465, totalling £566,107.

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	9,100	8,465
Depreciation - owned assets	8,457	8,846
Digital assets amortisation	18,044	18,044

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year three trustees were reimbursed £1,456, £452 and £336 respectively in respect of travel and subsistence expenses incurred whilst performing their duties as a trustee (2024: three trustees were reimbursed £1,607, £593 and £419 respectively in respect of travel and subsistence expenses). In addition, the charity incurred expenditure of £305 (2024: £436) for trustees' subsistence, £6,720 (2024: £2,800) for virtual assistant services and nil (2024: £4,556) for consultancy services.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	283,902	249,871
Social security costs	23,748	21,550
Other pension costs	5,714	5,055
	313,364	276,476

Other pension costs are in respect of defined contribution plans.

The key management personnel of the charity comprise the Principal and Assistant to the Principal. The total employee benefits of the key management of the charity were £150,359 (2024: £148,673).

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

	2025	2024
Management and administration	9	7

continued...

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	1	1

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,502	50,000	52,502
Charitable activities			
Interviews with sensitives	124,469	-	124,469
Courses, workshops and lectures including outreach activities	856,784	-	856,784
Annual subscriptions paid by members	86,878	-	86,878
Publications, library and other activities including room hire	27,343	-	27,343
Investment income	84,812	-	84,812
Total	1,182,788	50,000	1,232,788
EXPENDITURE ON			
Raising funds	20,597	-	20,597
Charitable activities			
Interviews with sensitives	73,356	-	73,356
Courses, workshops and lectures including outreach activities	338,266	-	338,266
Publications, library and other activities including room hire	78,923	-	78,923
Administration costs	357,106	-	357,106
Establishment costs	130,132	-	130,132
Finance and professional costs	78,869	-	78,869
Total	1,077,249	-	1,077,249
Net gains on investments	264,822	-	264,822
NET INCOME	370,361	50,000	420,361
RECONCILIATION OF FUNDS			
Total funds brought forward	3,106,233	793	3,107,026
TOTAL FUNDS CARRIED FORWARD	3,476,594	50,793	3,527,387

continued...

12. INTANGIBLE FIXED ASSETS

	Digital assets £
COST	
At 1 January 2025 and 31 December 2025	95,606
AMORTISATION	
At 1 January 2025	72,407
Charge for year	18,044
At 31 December 2025	90,451
NET BOOK VALUE	
At 31 December 2025	5,155
At 31 December 2024	23,199

Amortisation of digital assets is included in establishment costs in the SoFA.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and hardware £	Totals £
COST			
At 1 January 2025	9,016	371,219	380,235
Additions	-	10,297	10,297
At 31 December 2025	9,016	381,516	390,532
DEPRECIATION			
At 1 January 2025	-	323,234	323,234
Charge for year	-	8,457	8,457
At 31 December 2025	-	331,691	331,691
NET BOOK VALUE			
At 31 December 2025	9,016	49,825	58,841
At 31 December 2024	9,016	47,985	57,001

In the opinion of the trustees the market value of the freehold property on an existing use basis is £7.3m. This is based on a professional valuation obtained in February 2026.

The College also benefits from collections of historic books and works of art which are not capitalised as they have not been formally valued, although they are estimated to have a value in the region of £621,000 (2024 £609,000) for insurance purposes. The costs of obtaining such a valuation are considered to be onerous when compared to the benefit that would be derived.

The College's collections are made available to scholars and students as appropriate as well to the public at events such as exhibitions held by the College, or when items are loaned to third parties to exhibit.

continued...

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	3,345,207
Additions	859,511
Disposals	(744,715)
Revaluations	292,135
At 31 December 2025	3,752,138
NET BOOK VALUE	
At 31 December 2025	3,752,138
At 31 December 2024	3,345,207

Included in the market value of listed investments is £2,416,892 (2024 £2,328,108) which relates to securities listed outside the UK.

Included in the change in valuation for the year are £52,419 of realised gains (2024 £58,668 of realised gains) and £239,716 of unrealised gains (2024 £206,154 of unrealised gains). The historical cost of the investments held at the balance sheet date was £3,146,580 (2024 £2,887,112) and the fair value reserve relating to them was £605,559 (2024 £458,095).

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	3,752,138

15. STOCKS

	2025 £	2024 £
Books for resale	5,430	4,816
Cabinet items for resale	21,779	16,845
	27,209	21,661

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	3,010	34
Prepayments and accrued income	280,737	93,143
	283,747	93,177

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	33,351	28,775
Social security and other taxes	9,166	5,949
VAT	7,472	5,440
Deferred income	194,683	165,438
Accrued expenses	25,037	36,281
	269,709	241,883

Income is deferred where the conditions for recognition have not been met at the balance sheet date. The deferred income above relates to events taking place after the balance sheet date for which payment had been received in advance, grants received for which the expenditure has yet to be incurred, and the proportion of membership subscriptions received during the year which relate to the next accounting period.

At the balance sheet date deferred income amounted to £194,683 (2024: £165,438) of which none (2024: none) is due after more than one year. The amount of deferred income brought forward and released during the year was £154,732 (2024: £164,355). The amount of income received during the year and included in deferred income carried forward was £183,976 (2024: £154,732). The deferred income brought forward at 1 January 2024 was £175,061.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	-	380

Operating lease payments totalling £760 (2024 £760) were recognised as an expense during the year.

19. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	3,015,199	439,789	(147,464)	3,307,524
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,315	-	-	1,315
Fair value reserve	458,095	-	147,464	605,559
	3,476,594	439,789	-	3,916,383
Restricted funds				
LIGHT Production Fund	793	-	-	793
DBK Fund	50,000	-	-	50,000
	50,793	-	-	50,793
TOTAL FUNDS	3,527,387	439,789	-	3,967,176

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,371,394	(1,223,740)	292,135	439,789
TOTAL FUNDS	1,371,394	(1,223,740)	292,135	439,789

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	2,668,133	370,361	(23,295)	3,015,199
Beard Memorial Lecture Fund	1,985	-	-	1,985
Laverne Fund	1,315	-	-	1,315
Fair value reserve	434,800	-	23,295	458,095
	3,106,233	370,361	-	3,476,594
Restricted funds				
LIGHT Production Fund	793	-	-	793
DBK Fund	-	50,000	-	50,000
	793	50,000	-	50,793
TOTAL FUNDS	3,107,026	420,361	-	3,527,387

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,182,788	(1,077,249)	264,822	370,361
Restricted funds				
DBK Fund	50,000	-	-	50,000
TOTAL FUNDS	1,232,788	(1,077,249)	264,822	420,361

The LIGHT Production Fund consists of donations from the Pelegrin Trust for the production of two issues of LIGHT a year.

The DBK Fund consists of a legacy received from the estate of Dorothea Breitzter-Kings intended to keep psychic studies affordable for students and is restricted to activity that directly benefits student study at the College of Psychic Studies.

continued...

19. MOVEMENT IN FUNDS - continued

Included in the unrestricted funds are funds designated by the trustees as follows. The Beard Memorial Lecture Fund exists to fund an annual lecture in memory of the family of Paul Beard, a former president of the College. The Laverne Fund is designated to provide bursaries. All designated funds are represented by cash.

The fair value reserve is the net amount of unrealised investment gains and losses included in the carrying value of the investments (see note 14) as at the balance sheet date.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025 or for the year ended 31 December 2024.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

At 31 December 2024 the restricted funds of £50,793 were represented by cash at bank of £11,474, other current assets of £50,000 and creditors falling due within one year of £10,681. The unrestricted funds amounting to £3,476,594 were represented by fixed assets of £3,425,407, cash at bank and in hand of £217,551, other current assets of £64,838 and creditors falling due within one year of £231,202.