Company number: 00305704
Charity Number: 216041

The Lucis Trust

Report and financial statements
For the year ended 31 December 2025

SAYER | VINCENT

The Lucis Trust

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For the year ended 31 December 2025

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The Lucis Trust

Reference and administrative information

For the year ended 31 December 2025

Status	The organisation is a charitable company limited by guarantee, incorporated on 5 October 1935 and registered as a charity on 5 October 1935
Governing document	The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association last amended in December 2013.

Company number	00305704	
Country of incorporation	United Kingdom	
Charity number	216041	
Country of registration	England & Wales	
Registered office and operational address	Suite 54 3 Whitehall Court London SW1A 2EF	
Honorary officers	Christine Morgan	Chief Executive Officer
	Laurence Newey	Executive Officer
Principal bankers	Lloyds TSB Bank Plc Charing Cross Branch Villiers House 48-49 The Strand London WC2 5LL	
Independent examiner	Joanna Pittman Sayer Vincent LLP Chartered Accountants 110 Golden Lane London, EC1Y 0TG	
Investment managers	Rathbones 8 Finsbury Circus London EC2M 7AZ	

The trustees present their report and the financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

The charity is constituted as a charitable company, governed by its memorandum and articles of association last amended in December 2013.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in notes 7 and 9 in the accounts.

Recruitment and appointment of the Trustees

According to the memorandum and articles of association, every candidate for election as a member shall be proposed by one member of the Board and seconded by another member of the Board. Notice of intention to propose a candidate for election, together with the name, address and description of every such candidate, and the names of his or her proposer and seconder (being members of the Board) shall be sent to the Chief Executive Officer (C.E.O.), fourteen days at least before, who will then send to each member of the Board a copy of the notice with the name, address and description of the candidates to be proposed, seven days at least before the meeting of the Board at which the election of the proposed member will be considered.

One-third of the members of the Trustees who have been longest in office since the last election, retire from office. A retiring member is eligible for re-election unless other new members take his/her place.

The following members retired and being eligible, offered themselves for re-election in 2025:

Peter Peuler
Christine Morgan
Diana Arcache

Induction and training of the Trustees

Upon the appointment of a new member, an induction pack is sent to them which consists of a copy of the London Memorandum and Articles of Association, along with a copy of the Charity Commission booklet "The Essential Trustee: What you need to Know CC3" and the "Charities Act 2006 – what trustees need to know". They will also be emailed the link to: https://www.gov.uk/guidance/charity-purposes-and-rules
Included is a copy of the latest annual accounts including the Directors report which sets out key statements and policies of the charity. In addition, new members are notified that they will receive Quarterly Profit and Loss and Balance Sheet management accounts. Trustees are also informed on issues of relevance during the year by means of minutes which are circulated by the Chief Executive Officer for their approval.

Related parties and relationships with other organisations

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth – excluding Canada and the Caribbean – as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity, they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility, and they co-operate, whenever practical, to co-ordinate their activities and service projects. They do at times support each other financially as required, and share funds with each other, when receiving beneficence, such as a large legacy.

Subsidiary undertaking

The Trust also owns 100% of the share capital of The Lucis Press, which is consolidated as a subsidiary. The Lucis Press sells books and other merchandise on behalf of The Trust.

Risk statement

The Trustees keep under review the key risks facing the charity and the systems in place to manage them. These include legal and regulatory compliance, IT systems, financial risk, reputational risk, investment and property. The Trustees consider whether existing controls remain appropriate and review the charity's internal risk register periodically.

Attention is given to reputational risk, including the opportunities and risks associated with the use of social media. Appropriate oversight is maintained over material included in newsletters, publications and website content where sensitive issues may arise. Social media activity is also subject to periodic review.

Financial risks are monitored through regular reporting of income and expenditure. Over the year the level of general donations remained broadly stable. The Trustees therefore continue to monitor the level of reserves and the use of investment funds to support operational activities.

The Trustees also keep under review compliance and operational matters, including forthcoming employment legislation expected in 2026, which will require updates to the staff handbook and employment conditions.

To ensure effective data protection and operational resilience, the charity maintains comprehensive IT security protocols, including the mandatory use of multi-factor authentication (MFA) and regular off-site backups of Microsoft 365 data. These measures provide a secure framework for business continuity and recovery.

Public benefit

The Trustees have referred to the Charity Commission's 'guidance on public benefit' when reviewing the charity's aims and objectives and in planning its future activities. The Lucis Trust makes its educational philosophy freely available to any interested enquirers. The Trustees consider and implement planned activities that contribute to the charity's aims and objectives.

Investments

Rathbones Investment Management continues to operate our investment funds with a value of £1,272,577 at December 2025. The gain on the portfolio was £90,960 in 2025. In addition, dividends and investment income received amounted to £37,063, giving a gross total return of £128,023. Rathbones' management costs were £6,420, leaving a net gain of £121,603. The Trust drew down funds of £115,000 over the year.

Long term investments of £2,483 are held in our Australian bank account; and an interest-free loan of £4,500 is held in our COIF account. Donations received into foreign accounts during 2025 were transferred to the Trust's bank accounts during the year.

Rathbones quarterly report, which includes an end of year summary, reports a strong return of 10.0% (net of fees). This growth was mainly driven by stock markets, which performed well during the year as companies reported solid results and economic conditions remained relatively stable. The portfolio holds a significant proportion of shares, which helped boost returns, while bonds and other investments provided stability and regular income. Although there was some uncertainty around inflation and interest rates, the overall mix of investments remains appropriate. The portfolio continues to support the Trust's long-term financial position and income needs.

The Lucis Trust maintained the £50,000 loan to Natural Business Partnership as a financial asset in 2025. A report on the business was received in July 2025 together with payment of interest on the loan as per the agreement at 3.75% pa. Natural Business Partnership has been authenticated by Triodos Bank.

Fraud policy

Fraud is defined as comprising both the use of deception to obtain an unjust or illegal financial advantage and intentional misrepresentation affecting the financial statements by one or more individuals among management and staff.

The Lucis Trust, by its very nature, is committed to high ethical and moral standards and members of staff share in this commitment. The Directors have policies in place that are effective against fraud occurring. These internal controls include documented procedures for inter-company transfers and Visa payments, as well as the requirement of two signatures for cheques and other authorisations.

The fraud policy applies to any irregularity, or suspected irregularity, involving employees as well as consultants/other parties. Any investigative activity required would be carried out without regard to any person's relationship to the Trust, position or length of service.

The Directors are committed to maintaining an honest, open and well-intentioned atmosphere within the Trust. Anyone who has reasonable suspicions of fraud is encouraged to report the circumstance with the assurance that they will not be penalised in any way for reporting reasonably held suspicions.

Reference: Page 10 of the staff Handbook *Controlling Risks.*

Special acknowledgement

The Lucis Trust relies on the voluntary donations and bequests of students and co-workers. The Trustees wish to record their gratitude for the generosity of donors who ensure that the objectives of the Trust can continue to be met. No charges are made to students for tuition for the Arcane School course, and most literature is distributed freely in accordance with the principle that spiritual teachings should not be denied on the grounds of money. Students and friends of the work give as they are able, demonstrating their responsibility to give as well as to receive.

In 2025, the Trust received the following legacies:
Simon Marlow £1,000
Shirley Marion Wade £198.88
L J Parkinson £832.51

The Trustees are grateful for these gifts, which help support the ongoing work of the Trust.

Gift Aid claims from 2025 of £10,131 (2024: £8,640) are stated in debtors.

We would like to record our gratitude to volunteers who assist the Trust over the year in a variety of activities.

Charity Values and Objectives

The objects are defined in the memorandum of association as follows:

- To advance education and learning in general and primarily in the fields of comparative religion, philosophy, science and art.
- To relieve human suffering and promote mental and moral improvement in the human race.
- To promote the advancement of religion on a non-sectarian basis.

Basis and values

The Lucis Trust provides worldwide financial support for the Arcane School, Triangles and World Goodwill as well as the books of Alice Bailey through its trading company, Lucis Press. Its international activities are dedicated to the establishment of right human relations. It promotes the education of the human mind towards recognition and practice of the spiritual principles and values upon which a stable and inter-dependent world society may be based.

The Lucis Trust is non-political and non-sectarian. It sponsors no special creed or dogma.

The Lucis Trust is on the roster of the United Nations Economic and Social Council and World Goodwill is a registered NGO.

Meetings and Events

The Arcane School:
The Annual Conference was successfully held over the weekend of 7-8th June 2025. The conference this year was attended by all trustees, and many students and co-workers were welcomed to the Lucis Trust office to attend the weekend's annual event. It continued to be a hybrid event with many school students and co-workers worldwide joining online. The keynote of the conference was "Let the Group Express the Quality of the Hidden Vision". The transcript of talks and presentations were made available to students, and videos of the conference were subsequently posted on the website www.arcaneschool.org. The Conference broadcast offered simultaneous translation for Greek students and co-workers.

Online Meetings:
The monthly public full moon meditation meetings continued to be held in the library of the Trust with simultaneous audio zoom broadcasts, while the monthly new moon meetings were online as audio broadcasts.

Webinars
The Lucis Trust held a webinar on 25th January on the topic: "An Esoteric Group Perspective on Wonder". The meeting included a talk, discussion with a panel of students and a meditation on "Attuning to Wonder".

The Goodwill Group webinars broadcast on the last Wednesday of the month, were hosted by World Goodwill staff from all three centres – London, Geneva and New York. The format of these meetings focuses on the Group Goodwill meditation used by Units of Service, with goodwill servers and/or groups from various fields being invited to give guest presentations. The webinar aim is to further the use of the Goodwill group meditation and to empower the work of goodwill by featuring its creative application in building right relationships. The three Webinars hosted by London in 2025 included a presentation in May by Andy and Polema Ogbuigwe of the African Group for Goodwill in Nigeria on the subject of "Mobilizing and Organizing Energies of Goodwill – Sustainable Development Initiatives"; a presentation by Bernie Rochford on 25 June on the theme *Speaking Up – With Light and Goodwill* on her service of whistleblowing in the NHS; and on Wednesday 29 October, Laurence Newey was invited to speak on the subject *Integrating Science, Technology and Nature?* All three meetings were followed by discussion with participants attending the zoom meeting. Videos of the webinars are posted on the World Goodwill website

Triangles audio webinars continued to be broadcast on the second Monday of each month. The aim of the webinar is to encourage the formation of new Triangles and to attract newcomers as well as existing members. Its format highlights the role of the Great Invocation in the service of Triangles and includes a talk by experienced Triangles workers ending with a group meditation on "Energizing the Network". The webinar is well attended and, like the World Goodwill webinar, is hosted alternately by representatives from the three centres. The broadcasts are archived on the Triangles website with transcripts provided via the Triangles blog.

On Saturday, 15th November 2025, the online World Goodwill seminar was held by all three centres on the theme *Envisioning A New Global Culture: The Search for Unity between East and West.* The London Seminar included presentations from two guest speakers, Kerry Brown – Professor of Chinese Studies and Director of the Lau China Institute at King's College, London, and Christopher Hancock, Founding Director of Oxford House Research Ltd, followed by discussions with a panel of World Goodwill co-workers. Recordings of the talks and panel discussions are available at www.worldgoodwill.org/seminar_2025.

Achievements and Activities

The Lucis Trust bi-annual mailings include the *Three Spiritual Festivals* booklet in the Spring, followed by emails to all supporters, highlighting the three-monthly meditation meetings as well as information on World Invocation Day and the Arcane School Conference. The design, production and distribution of the booklet is repeated in the Autumn. The Autumn mailing was titled: *Envisioning a New Global Culture* and included the promotion of the World Goodwill Seminar on 15th November 2025.

Two issues of the **World Goodwill** Newsletter – "Goodwill in World Affairs" were published in 2025 for print and digital distribution in English and in Greek.

#1 "***Democracy in a Time of Transition"***

2 "Hope ***as a Spiritual Potency"***

The Cycle of Conferences continued to focus mainly on UN events. In 2025, the meetings covered were:

- World Economic Forum Annual Meeting, 20-24 January 2025 in Davos-Klosters, Switzerland.
- The UN Ocean Conference, June 9-13 2025
- United Nations High-Level Political Forum on Sustainable Development (HLPF) 14-23 July 2025
- Second World Summit for Social Development 4-6 November 2025
- COP 30 - 10-21 November 2025

Triangles published its quarterly Bulletin and the tri-annual Esoteric Group in Triangles communications. These publications were produced in both English and Greek for distribution to co-workers in the UK and the Commonwealth as well as English speakers in Europe. Sydney Goodwill continued to assist with its distribution in Australia and New Zealand.

Eighty-nine Triangles were registered for London in 2025. These numbers are higher than last year and true to the pattern in past years, most of these registrations are international ones. New Triangle workers received introductory material to help establish a firm foundation for the triangles service.

Website

The New York office manages the maintenance and development of the Lucis Trust website. The cost of website maintenance during 2025 was $16,669, this cost being shared equally by London whose contribution was £6,330.

Progress on the new website continued during the year, with development costs of $10,075 and London's share being £5,060.

The Arcane School online platform (ASMIS) also incurred costs associated with maintaining the system and developing Version 3 of the platform. The total cost for the group was £13,800, with London contributing £6,900. Version 3 of the platform is expected to be launched in 2026.

Lucis Press

Book Availability

In 2025, *Science and the Ageless Wisdom,* a new compilation, was launched, with strong initial sales recorded.

Esoteric Psychology Vol. I and *The Soul and Its Mechanism* were made available in audiobook format via Audible.

Work was undertaken during the year to prepare a new illustrated edition of *The Labours of Hercules*. In addition, twelve reprints were completed in 2025, including six hardback titles prepared for distribution in New York and London.

Promotion and Sales Trends

In 2025, sales of the AAB catalogue varied across formats and increased slightly over the previous year. Clothbound sales increased by around 37%, while paperback sales declined by around 9%. Sales of non-TBF titles rose reflecting the release of the new compilation. E-book sales recorded an increase with audiobooks sold via the website decreasing. The '24 book sets' remained in steady demand, with 22 sets sold.
Selected titles were supported through targeted digital promotion across the Lucis Trust website and external retail platforms, including Amazon sponsored placements. Titles promoted include, *The Beacon*, and the 2026 calendar.
Discounted hardback editions were offered through an email promotion during the year.

Sales Distribution & Revenue
Following reallocation to Lucis Publishing, New York (£4,606), adjusted sales revenue for 2025 amounted to £47,418, compared to £44,360 in 2024.

Cost of Sales
Cost of books were maintained at realistic levels enabling distribution of the books to trade accounts of up to 50% discount. Sales prices of hardback books were increased in 2025.

Publications sold and best-selling titles
The number of Lucis Press publications sold in 2025 totalled 5,364 across all formats.
The best-selling titles across all formats in 2025 were *A Treatise on White Magic,* followed by *Esoteric Healing, Esoteric Psychology, Vol. I, Glamour: A World Problem, A Treatise on Cosmic Fire, Esoteric Astrology, The Externalisation of the Hierarchy, Science and the Ageless Wisdom, Initiation, Human and Solar,* and *From Intellect to Intuition*.

Financial review

The value of Lucis Trust group funds decreased by £92,882 from £1,856,427 at the end of 2024 to £1,763,545.

The amount of £1,763,545 consists of:
£1,500,262 fixed assets comprising £177,685 in the lease of the office space and essential equipment for pursuing the aims of the charity and £1,322,577 currently held as long-term investments.
£85,239 stock of books, the majority of which are the books of Alice A. Bailey, the foundation of the teachings which underlie the work and activities of the Lucis Trust.
£178,261 cash and bank balances, debtors of £32,369 and creditors of £32,586.

The decrease in funds reflects the planned use of reserves to support the charity's operational activities during the year.

Reserves policy

The charity's reserves are held mainly within the investment portfolio. Available funds of investments and bank balances of £1,500,621 would provide for around three years' annual expenditure of approximately £500,000. The Trustees consider that a reserve of £1,000,000 would be an acceptable level to cover operations should there be any significant changes in the operation or funding of the charity.

It is expected that investments will continue to be drawn upon to support the ongoing work of the charity. In 2025, the charity received three small legacies, and the Trustees acknowledge the important contribution that legacies and occasional larger donations can make to the charity's funds.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the amount of assets and liabilities within the next reporting period.

Plans for the future

The Trust continues with its principal activities: The Lucis publishing companies (Lucis Press), the Arcane School, Triangles and World Goodwill, which form the basis of its charity and service objectives. New materials are continually developed and offered within the existing framework, including newsletters, webinars, online meditation sessions, and monthly letters. A new "Distribution Group," facilitated by staff and comprising several students and co-workers, has been established to conduct general outreach and broaden awareness of our work. This represents a new iteration of initiatives launched a few years ago. Future plans include the development of a comprehensive Social Media Policy.

The website is continually updated with the aim of attracting new visitors and providing them with information and the opportunity to engage in its activities. As mentioned above under activities, the Trust proceeded with its plan to redesign and create a new website.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Lucis Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

The Trustees

Members of the Trustees, who are also trustees under charity law, who served during the year and up to the date of this report were as follows:

Christine Morgan	Diana Arcache	Mintze van der Velde
Derek Fraser	Stephen Nation	Barbara Valocore
Laurence Newey	Peter H Peuler	

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees as at 31 December 2025 was 8 Trustees (2024 : 8). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 4 May 2026 and signed on their behalf by

Christine Morgan
Chief Executive Officer

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

I report to the trustees on my examination of the accounts of The Lucis Trust and its subsidiary undertakings for the year ended 31 December 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act') and the Companies Act 2006 ('the 2006 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or

2 The accounts do not accord with those records; or

3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

Independent examiner's report

To the members of

The Lucis Trust on the unaudited accounts

4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
Name: Joanna Pittman
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Date: 18 May 2026

The Lucis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	121,838	–	**121,838**	153,350	–	153,350
Arcane School		–	23,507	**23,507**	–	20,087	20,087
World Goodwill		–	2,241	**2,241**	–	4,722	4,722
Triangles		–	4,296	**4,296**	–	5,087	5,087
Other Restricted		–	240	**240**	–	700	700
Royalties VSA		–	174	**174**	–	262	262
Other Income		804	–	**804**	17,760	–	17,760
Other trading activities	3	58,802	–	**58,802**	67,294	–	67,294
Investments	4	44,502	–	**44,502**	53,233	–	53,233
Total income		**225,946**	**30,458**	**256,404**	291,637	30,858	322,495
Expenditure on:							
Charitable activities	5						
Lucis Trust		133,373	–	**133,373**	161,055	–	161,055
Arcane School		–	138,438	**138,438**	–	123,032	123,032
World Goodwill		–	71,481	**71,481**	–	59,042	59,042
Triangles		–	37,299	**37,299**	–	35,810	35,810
Other restricted		–	75	**75**	–	211	211
Other Trading Lucis Press	5	59,580	–	**59,580**	68,202	–	68,202
Total expenditure		**192,953**	**247,293**	**440,246**	229,257	218,095	447,352
Net income/(expenditure) before net gains on investments		32,993	(216,835)	**(183,842)**	62,380	(187,237)	(124,857)
Net gains on investments	12	90,960	–	**90,960**	3,387	–	3,387
Net income/(expenditure) for the year		123,953	(216,835)	**(92,882)**	65,767	(187,237)	(121,470)
Transfers between funds		(217,175)	217,175	**–**	(187,989)	187,989	–
Net movement in funds		(93,222)	340	**(92,882)**	(122,222)	752	(121,470)
Reconciliation of funds:							
Total funds brought forward		1,822,136	34,291	**1,856,427**	1,944,358	33,539	1,977,897
Total funds carried forward	21a	**1,728,914**	**34,631**	**1,763,545**	1,822,136	34,291	1,856,427

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

The Lucis Trust

Balance sheets

Company no. 00305704

As at 31 December 2025

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets:					
Tangible assets	11	**177,685**	191,965	**177,685**	191,965
Investments	12	**1,322,577**	1,315,974	**1,328,605**	1,322,002
		1,500,262	1,507,939	**1,506,290**	1,513,967
Current assets:					
Stock	16	**85,239**	82,161	**-**	-
Debtors	17	**41,934**	28,948	**28,626**	23,435
Investments		**2,483**	2,478	**2,483**	2,478
Cash at bank and in hand		**175,778**	267,205	**155,342**	250,540
		305,434	380,792	**186,451**	276,453
Liabilities:					
Creditors: amounts falling due within one year	18	**42,151**	32,304	**45,056**	35,614
Net current assets		**263,283**	348,488	**141,395**	240,839
Total assets less current liabilities		**1,763,545**	1,856,427	**1,647,685**	1,754,806
Debtors: amounts falling due after one year	17	**-**	-	**82,501**	67,558
Total net assets		**1,763,545**	1,856,427	**1,730,186**	1,822,364
Funds:	21a				
Restricted income funds		**34,631**	34,291	**34,631**	34,291
Unrestricted income funds:					
Designated funds		**108,126**	108,206	**108,126**	108,206
General funds		**1,587,429**	1,679,867	**1,587,429**	1,679,867
Non-charitable trading funds		**33,359**	34,063	**-**	-
Total unrestricted funds		**1,728,914**	1,822,136	**1,695,555**	1,788,073
Total funds		**1,763,545**	1,856,427	**1,730,186**	1,822,364

For the year ending 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,

(ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 4th of May 2026 and signed on their behalf by:

Christine P Morgan

Director

The Lucis Trust

Consolidated Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	£	2024 £	£
Cash flows from operating activities	23				
Net cash (used in) operating activities			**(195,519)**		(136,057)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**44,502**		53,233	
Partial disposal of fixed asset		**–**		–	
Purchase of fixed assets		**(24,766)**		(56,654)	
Proceeds from sale of investments		**359,129**		225,390	
Purchase of investments		**(283,650)**		(242,674)	
Decrease in cash held by investment manager		**8,877**		18,381	
Net cash provided by/(used in) investing activities			**104,092**		(2,324)
Change in cash and cash equivalents in the year			**(91,427)**		(138,381)
Cash and cash equivalents at the beginning of the year			**267,205**		405,586
Cash and cash equivalents at the end of the year	24		**175,778**		267,205

1 Accounting policies

a) Statutory information

The Lucis Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Suite 54, 3 Whitehall Court, London, SW1A 2EF.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Companies Act 2006. The trustees have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Lucis Press Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, conferences, meetings and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- Lucis Trust General incl. Management 35.28%
- Arcane School 31.82%
- World Goodwill 15.44%
- Triangles 7.47%
- Lucis Press 9.99%
- Net expenses without LP contribution LP 3.55% and LT 31.82%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Leasehold property — Length of lease
- Leasehold improvements — Depreciated to amount held in reserve
- Fixtures, fittings, and computers — 5 years

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Mixed motive investments

Mixed motive investments are recognised at cost and reviewed for impairment on an annual basis. Natural Business Partnership loan is maintained at cost. Land value could be adversely affected by market forces and/or positively affected with an increase in value as a result of land and building development.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Accounting policies (continued)

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange on the date that the transaction or transfer takes place. Losses from exchange differences are noted and recorded in the accounts to establish the net incoming resources for the year.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Royalties	–	174	**174**	–	262	262
Gifts	119,807	30,284	**150,091**	153,106	30,596	183,702
Legacies	2,031	–	**2,031**	244	–	244
	121,838	30,458	**152,296**	153,350	30,858	184,208

3 Income from other trading activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Lucis Press	58,802	–	**58,802**	67,294	–	67,294
	58,802	–	**58,802**	67,294	–	67,294

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Bank accounts	5,564	–	**5,564**	12,569	–	12,569
Income from business loan	1,875	–	**1,875**	1,875	–	1,875
Income from listed investments	37,063	–	**37,063**	38,789	–	38,789
	44,502	–	**44,502**	53,233	–	53,233

5a Analysis of expenditure (current year)

	Charitable activities									
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 7)	19,068	48,955	60,745	29,465	14,255	–	18,386	–	**190,874**	197,096
Travel	–	–	3,099	–	–	–	–	–	**3,099**	1,520
Post and carriage	–	–	8,296	8,738	5,975	–	–	10,176	**33,185**	31,922
Cost of book sales	29,287	–	–	–	–	–	–	–	**29,287**	33,147
Service charge	–	–	–	–	–	–	–	16,540	**16,540**	17,655
Building costs	–	–	–	–	–	–	–	18,710	**18,710**	18,522
Insurance	–	–	–	–	–	–	–	2,050	**2,050**	1,845
Printing & stationery	444	–	2,064	3,950	3,441	–	–	9,682	**19,581**	22,354
Telephone & Internet	–	–	–	–	–	–	–	2,494	**2,494**	2,500
Conference, seminar, meetings	–	–	3,323	1,000	–	–	–		**4,323**	1,495
Office equipment costs	–	–	3,000	–	–	–	–	15,733	**18,733**	16,331
Repairs and maintenance	–	–	–	–	–	–	–	1,860	**1,860**	5,766
Advertising/Development	3,136	1,637	–	–	–	75	–		**4,847**	14,045
Legal and professional charges	674	–	–	–	–	–	–	31,372	**32,046**	18,856
Audit and accountancy	780	–	–	–	–	–	7,176	–	**7,956**	7,699
Library and media costs	–	–	42	69	42	–	–	705	**858**	219
Bank charges	255	–	–	–	–	–	–	3,129	**3,384**	2,816
Depreciation	–	–	–	–	–	–	–	39,047	**39,047**	26,373
Miscellaneous	387	–	–	180	–	–	–	4,805	**5,372**	4,590
Donation	–	6,000	–	–	–	–	–	–	**6,000**	13,000
Bad debt	–	–	–	–	–	–	–	–	**–**	9,600
	54,031	56,592	80,569	43,402	23,713	75	25,562	156,302	**440,246**	447,352
Support Costs	5,549	65,209	49,735	24,133	11,676	–	–	(156,302)	**–**	
Governance costs	–	11,572	8,134	3,946	1,910	–	(25,562)	–	**–**	
Total expenditure 2025	**59,580**	**133,373**	**138,438**	**71,481**	**37,299**	**75**	**–**	**–**	**440,246**	
Total expenditure 2024	68,202	161,055	123,032	59,042	35,810	211	–	–		447,352

5b Analysis of expenditure (prior year)

		Charitable activities							
	Lucis Press £	Lucis Trust £	Arcane School £	World Goodwill £	Triangles £	Other Restricted £	Governance costs £	Support costs £	**2024 Total** **£**
Staff costs (Note 7)	23,641	58,181	60,971	23,671	14,218	–	16,415	–	**197,096**
Travel	–	–	1,520	–	–	–	–	–	**1,520**
Post and carriage	–	–	7,913	8,015	7,307	–	–	8,688	**31,922**
Cost of book sales	33,147	–	–	–	–	–	–	–	**33,147**
Service charge	–	–	–	–	–	–	–	17,655	**17,655**
Building costs	–	–	–	–	–	–	–	18,522	**18,522**
Insurance	–	–	–	–	–	–	–	1,845	**1,845**
Printing & stationery	348	–	2,287	7,780	3,358	–	–	8,582	**22,354**
Telephone & fax	–	–	–	–	–	–	–	2,500	**2,500**
Conference, seminar, meetings	–	–	462	1,033	–	–	–		**1,495**
Office equipment costs	–	–	3,000	–	–	–	–	13,331	**16,331**
Repairs and maintenance	–	–	–	–	–	–	–	5,766	**5,766**
Advertising/Development	3,056	10,778	–	–	–	211	–		**14,045**
Legal and professional charges	572	–	–	–	–	–	–	18,284	**18,856**
Audit and accountancy	799	–	–	–	–	–	6,900	–	**7,699**
Library and media costs	–	–	–	–	–	–	–	219	**219**
Bank charges	201	–	–	–	–	–	–	2,615	**2,816**
Depreciation	–	–	–	–	–	–	–	26,373	**26,373**
Miscellaneous	377	–	–	339	–	–	–	3,873	**4,590**
Donation	–	13,000	–	–	–	–	–	–	**13,000**
Bad debt	–	9,600	–	–	–	–	–	–	**9,600**
	62,142	91,559	76,152	40,838	24,882	211	23,315	128,253	**447,352**
Support Costs	6,060	57,873	39,669	15,404	9,247	–	–	(128,253)	**–**
Governance costs	–	11,622	7,211	2,800	1,681	–	(23,315)	–	**–**
Total expenditure 2024	**68,202**	**161,055**	**123,032**	**59,042**	**35,810**	**211**	**–**	**–**	**447,352**

6 Net incoming/(outgoing) resources for the year

This is stated after charging :

	2025	2024
	£	£
Depreciation	**39,047**	26,373
Independent Examiner's fee	**7,176**	6,900

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**160,146**	152,751
Contribution to Pension Scheme	**3,635**	3,588
Social security costs	**7,294**	7,551
Other staff costs and staff benefits	**13,319**	26,847
Volunteer costs	**6,480**	6,360
	190,874	197,096

Nil employee earned more than £60,000 during the year (2024: nil).

The total employee remuneration, including employer's national insurance and pension contributions, of 2 key management personnel, Christine Morgan and Laurence Newey in 2025, were £47,955 combined (2 personnel in 2024: £47,102). Both these individuals are trustees of the charity. Remuneration to trustees is permitted by the charity's governing documents.

One charity trustee claimed travel expenses whilst participating in voluntary work totalling £4,087 (one trustee in 2024: £4,991) .

8 Staff numbers

The average number of employees (headcount based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Arcane School	**3.18**	3.09
World Goodwill	**1.54**	1.20
Triangles	**0.75**	0.72
Lucis Trust General	**2.57**	2.95
Lucis Press	**1.00**	1.20
Governance	**0.96**	0.83
	10.0	10.0

9 Related party transactions

Related party transactions between Lucis Trust and Lucis Press are:

	2025 £	2024 £
Lucis Trust Loan to Lucis Press	**82,501**	67,558
Lucis Trust Publishing Grant to Lucis Press	**6,000**	13,000
Creditor at year end due to Lucis Press	**3,457**	5,272

Aggregate unrestricted donations from Trustees of £4,150 were received in the year (2024: £4,442).

The Lucis Trust in London carries out its objectives for students and co-workers in the Commonwealth - excluding Canada and the Caribbean - as well as for those in Europe who wish to work and correspond in English and Greek. Although each of the three Lucis Trust offices, London, Geneva and New York, forms an independent legal and financial entity they share the same philosophy and objectives. They differ mainly in the language group and/or geographical area of responsibility and they co-operate, whenever practical, to co-ordinate their activities and service projects.

The trustees incurred expenses of £3,099 relating to travel and subsistence for voluntary attendance to events relating to the charity and its objects (2024: £1,520).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Lucis Press Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2025 £	2024 £
UK corporation tax at 19% (2024: 19%)	**-**	-

11 Tangible fixed assets

The group & the charity

	Leasehold property and improvements £	Fixtures and fittings £	Computer equipment £	**Total £**
Cost				
At the start of the year	228,974	148,790	144,912	**522,676**
Correction b/f	-	-	1	**1**
Additions in year	4,844	710	19,212	**24,766**
Disposals in year	(4,605)	-	(32,452)	**(37,057)**
At the end of the year	229,213	149,500	131,673	**510,386**
Depreciation				
At the start of the year	92,695	121,282	116,734	**330,711**
Correction b/f	-	(519)	519	**-**
Charge for the year	2,100	10,571	26,376	**39,047**
Eliminated on disposal	(4,605)	-	(32,452)	**(37,057)**
At the end of the year	90,190	131,334	111,177	**332,701**
Net book value				
At the end of the year	**139,023**	**18,166**	**20,496**	**177,685**
At the start of the year	136,279	27,508	28,178	191,965

All of the above assets are used for charitable purposes.

12 Listed investments

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Fair value at the start of the year	**1,259,631**	1,238,960	**1,259,631**	1,238,960
Additions at cost	**283,650**	242,674	**283,650**	242,674
Disposal proceeds	**(359,130)**	(225,390)	**(359,130)**	(225,390)
Net profit on change in fair value	**90,960**	3,387	**90,960**	3,387
	1,275,111	1,259,631	**1,275,111**	1,259,631
Investment in trading subsidiary	**–**	–	**6,028**	6,028
Cash held by investment broker pending	**(2,534)**	6,343	**(2,534)**	6,343
Fair value at the end of the year	**1,272,577**	1,265,974	**1,278,605**	**1,272,002**
Historic cost at the end of the year	**954,097**	1,136,817	**954,097**	1,136,817

Investments comprise:

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
UK Common investment funds	**1,275,111**	1,259,631	**1,275,111**	1,259,631
Unlisted shares in UK registered companies		–	**6,028**	6,028
Business loan - Natural Business Partnership (note 13)	**50,000**	50,000	**50,000**	50,000
Cash	**(2,534)**	6,343	**(2,534)**	6,343
	1,322,577	1,315,974	**1,328,605**	1,322,002

13 Social or mixed motive investments

Business loan to The Natural Business Partnership who are engaged in the development of services that benefit the social, environmental and/or ethical considerations of its corporate clients. This is an investment that is based on a 3.75% annual return.

Lucis Press facilitates the sales and distribution of the books upon which the foundation of the Lucis Trust is based.

14 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Lucis Press Limited, a company registered in England (company number: 338727). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	**52,024**	54,216
Cost of sales	**(29,287)**	(33,147)
Gross profit	**22,737**	21,069
Administrative expenses	**(3,136)**	(3,056)
Other operating expenses	**(27,157)**	(31,999)
	(7,556)	(13,986)
Other Income	**6,852**	13,181
Loss on ordinary activities	**(704)**	(805)
The aggregate of the assets, liabilities and funds was:		
Assets	116,895	110,839
Liabilities	(77,508)	(70,748)
Funds	**39,387**	40,091

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£	£
Gross income	**313,105**	284,779
Result for the year	**(92,178)**	(120,665)

16 Stock

	The group		**The charity**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Finished goods	**85,239**	82,161	**-**	-
	85,239	82,161	**-**	-

17 Debtors

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**5,407**	5,681	**–**	–
Other debtors	**23,640**	10,898	**13,729**	10,453
Prepayments	**12,887**	12,368	**12,887**	12,368
Amounts due from subsidiary	**–**	–	**2,010**	614
	41,934	28,948	**28,626**	23,435
Due after more than 1 year from subsidiary company	**–**	–	**82,501**	67,558

18 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Loans	**4,500**	4,500	**4,500**	4,500
Trade creditors	**8,956**	13,486	**7,294**	11,781
Taxation and social security	**4,976**	4,892	**4,976**	4,892
Other creditors	**15,643**	1,656	**15,643**	1,656
Accruals	**8,076**	7,770	**7,176**	6,900
Amounts owed to subsidiary	**–**	–	**5,467**	5,886
	42,151	32,304	**45,056**	35,614

19 Pension scheme

Fully compliant with statutory pension scheme and all payments made.

20a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	177,685	–	–	**177,685**
Investments	1,322,577	–	–	**1,322,577**
Net current assets	120,526	108,126	34,631	**263,283**
Net assets at the end of the year	**1,620,788**	**108,126**	**34,631**	**1,763,545**

20b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	191,965	–	–	**191,965**
Investments	1,315,974	–	–	**1,315,974**
Net current assets	205,991	108,206	34,291	**348,488**
Net assets at the end of the year	**1,713,930**	**108,206**	**34,291**	**1,856,427**

21a Movement in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted funds:					
Arcane School	–	23,507	(138,438)	114,931	–
World Goodwill	–	2,241	(71,482)	69,242	–
Triangles	–	4,296	(37,298)	33,002	–
World Service	2,554	240	–	–	2,794
Public Library	1,835	–	(75)	–	1,760
Tibetan Book Fund	–	–	–	–	
VSA Fund	29,903	174	–	–	30,077
Advertising and Developments	–	–	–	–	–
Total restricted funds	34,291	30,458	(247,293)	217,175	34,631
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	66,477	–	–	–	66,477
IFL Ian Barton	–	4,500	–	–	4,500
Tibetan Book Fund	41,729	12,212	(27,155)	–	26,786
Tibetan Book Fund Promo	–	12,000	(1,637)	–	10,363
Total designated funds	108,206	28,712	(28,792)	–	108,126
General charity funds	1,679,867	229,318	(104,581)	(217,175)	1,587,429
Total charity unrestricted funds	1,788,073	258,029	(133,373)	(217,175)	1,695,555
Non-charitable trading funds	34,063	58,876	(59,580)	–	33,359
Total unrestricted funds	1,822,137	316,905	(192,953)	(217,175)	1,728,914
Total funds	1,856,427	347,363	(440,246)	–	1,763,545

A description of these funds is given beneath the following note.

21b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	penditure & loss £	Transfers £	At 31 December 2024 £
Restricted funds:					
Arcane School	–	20,087	(123,032)	102,945	–
World Goodwill	–	4,722	(59,042)	54,321	1
Triangles	–	5,087	(35,810)	30,723	–
World Service	2,054	500	–	–	2,554
Public Library	1,734	100	–	–	1,834
Tibetan Book Fund	111	100	(211)	–	–
VSA Fund	29,641	262	–	–	29,903
Total restricted funds	33,540	30,858	(218,095)	187,989	34,291
Unrestricted funds:					
Designated funds:					
Staff Benefits Fund	66,477	–	–	–	66,477
Tibetan Book Fund	46,922	13,930	(19,123)	–	41,729
Tibetan Book Fund Promo	–	10,000	(10,000)	–	–
Total designated funds	113,399	23,930	(29,123)	–	108,206
General charity funds	1,796,090	203,697	(131,932)	(187,989)	1,679,867
Total charity unrestricted funds	1,909,489	227,627	(161,055)	(187,989)	1,788,073
Non-charitable trading funds	34,868	67,397	(68,202)	–	34,063
Total unrestricted funds	1,944,357	295,024	(229,257)	(187,989)	1,822,137
Total funds	1,977,897	325,882	(447,352)	–	1,856,427

Purposes of restricted funds

Arcane School: A correspondence course of meditation, study and service.

World Goodwill: An educational service activity which promotes right human relations and spiritual values through its publications.

Triangles: Groups of three people link in daily thought and meditation.

World Service Fund: Set up in 1957 to receive and administer money donated for service work other than the specific activities for which the Lucis Trust is legally responsible but which are broadly in line with its spiritual objectives. This fund will continue indefinitely.

Public Library Fund: Set up in response to donations specifically directed towards supplying books to co-workers living in areas of financial hardship and where foreign currency is not easily obtainable e.g. Russia, Eastern Europe, Africa. This year funds were used to supply students in Africa. This fund will continue indefinitely.

Purposes of restricted funds (continued)

VSA Fund: The Vera Stanley Alder Fund was established to support the printing and promotion of the works of the late Mrs Alder. Lucis Trust holds the copyright to all her published works. The Fund is intended to continue indefinitely while the books remain in print.

Purposes of designated funds

The Tibetan Book Fund (TBF): Fund administered by the Lucis Trust for the publishing of books written by Alice Bailey. The TBF is a revolving fund, money is advanced to manufacture books and is returned to the Fund as the books are sold. Monies advanced to Lucis Press is treated as a loan secured against the stock of books. This revolving fund will continue indefinitely to enable the production of the books.

Staff Benefits Fund: £80,000 was set aside before 2009. This fund has a balance of £66,477 at end of 2025. This fund is to cover unforeseen medical or financial expenses of staff that the Council of Management deem as suitable to receive assistance. It may also include payments to retired staff who experience financial hardship. The fund will continue while funds are available to replenish and indefinitely as required.

Tibetan Book Fund Promo: Set up to enable promotion and distribution of the books.

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

23 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	**(92,882)**	(121,470)
Depreciation charges	**39,047**	26,373
(Gains) on investments	**(90,960)**	(3,387)
Dividends, interest and rent from investments	**(44,502)**	(53,233)
(Decrease) / increase in stocks	**(3,078)**	830
(Decrease) / increase in debtors	**(12,986)**	11,682
Unrealised foreign exchange (gain)/loss on cash balances	**(5)**	195
Increase in creditors	**9,847**	2,953
Net cash (used in) operating activities	**(195,519)**	(136,057)

24 Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flows £	Other changes £	At 31 December 2025 £
Cash at bank and in hand	267,205	(91,427)	–	**175,778**
Short term investments	–	–	–	**–**
Total cash and cash equivalents	267,205	(91,427)	–	**175,778**